

DATE

July 13, 2023

SECTORS

Business & Tech-Enabled Services

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Robert Ruiter
Co-CEO



Amish Bakhai
Managing Director



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Vice President, DC Advisory
Netherlands

DC Advisory acts as exclusive financial advisor to the shareholders of TestingCo on its sale partnership with Exponent



TESTINGCO

Exponent

Background

- Since its founding in 2007, Bartosz has successfully developed into TestingCo B.V. (TestingCo), a leading independent software and application testing platform based in the Netherlands, consisting of the labels Bartosz, Squerist and PTWEE
- TestingCo provides comprehensive software testing solutions in relation to mission-critical IT systems to its blue-chip client base
- Since 2019, TestingCo has been backed by Green Park Investment Partners, a Benelux mid-market private equity investor. After successfully realising various strategic initiatives together with Green Park, TestingCo is now well positioned for further growth, capitalising on the growing demand for software testing engineers
- Exponent, based in the UK, is a private equity firm investing in companies headquartered across Europe since 2004

Process

- DC Advisory acted as the exclusive financial advisor to Green Park Investment Partners and the other shareholders of TestingCo the new partnership with Exponent

- DC Advisory ran a bespoke and competitive process, leveraging its sector expertise and senior relationships to identify and engage a competitive bidder group capable of supporting TestingCo’s organic and inorganic growth plans
- DC Advisory provided comprehensive M&A services, including overall transaction strategy and tactics, a lender education, sector insight, and close support to the negotiations and related transaction documentation

Outcome

- Exponent signed an agreement to acquire TestingCo on 5 July 2023, and will invest alongside the existing management team. Green Park Investment Partners will remain a minority shareholder in TestingCo
- In Exponent, TestingCo has found a partner with a proven track record of successfully supporting companies in their next phase of growth
- The investment in TestingCo represents Exponent’s maiden transaction in the Benelux
- Completion of the transaction is subject to legal and regulatory approvals, expected early August. Financial terms of the transaction were not disclosed

“It was a great pleasure working with Green Park and TestingCo management to find a new cornerstone shareholder for the company. The outcome reflects our client value proposition very well: we combine local proximity with global sector expertise & access as well as strong inroads into the global PE community.”

Robert Ruiter
Managing Director, DC Advisory Netherlands