



Rimilia is leading SaaS-based intelligent automation company serving finance functions of global enterprises. Its award-winning solutions are at the cognitive end of Robotic Process Automation (RPA) spectrum; highly intuitive and self-learning.

The company was founded in 2008 and, with a robust business model and a clear growth strategy, began developing its ground-breaking cash allocation software, Alloc8 Cash, which revolutionised the way cash payments were processed and allocated.

Highly innovative, Rimilia had a strong commitment to developing next generation solutions. Building on the success of Alloc8 Cash, it went on to develop a comprehensive suite of services for Collections, Bank Reconciliation and Cash Forecasting, under the Alloc8 brand.

Rimilia's software engineering is years ahead of anything else on the market. In order to leverage that strength the company's business model centred on developing market leading solutions to create a recurring revenue stream from licensing its software.

The success of this strategy was evidenced by Rimilia's consistently strong financial performance, which enabled the shareholders to invest in building the capability and capacity that would ensure its growth.

The shareholders exit strategy was to sell the business once it had reached an Enterprise Value of c.£20million.



STATS

153

Companies Profiled
and Contacted

32

Information Memoranda requested

12

Potential Investor Meetings

We first met Rimilia's CEO, Chris McGibbon, at an EvolutionCBS Growth to Exit Seminar. Almost a year later the Shareholders decided that the time had come to sell the business.

After meeting the Evolution team to discuss their plans, the Shareholders instructed us to conduct the sale of the business.

We began the process with a detailed Discovery Meeting, enabling the Evolution team to acquire a detailed understanding of all the key elements of Rimilia's business in order to clearly represent its significant potential in the marketing documents.

Based on that understanding our team produced a tightly profiled target list of potential acquirers and the Information Memorandum, which set out the reasons why Rimilia would be an exceptional acquisition opportunity, including:

Rimilia's Annual Recurring Revenues from software license sales were growing and there was a strong sales pipeline. This made for a healthy and achievable P&L forecast.

The company had a very clear sales and marketing strategy designed to gain traction in its target markets and locations by winning major brand clients such as Disney, L'Oreal, Veolia, Santander and Grafton Group.

Rimilia's software engineering was considerably more advanced than its competitors which, combined with continued investment in R&D, meant that new products were already in the pipeline.

An active client base provided significant opportunities for upselling new products and for cross-selling into its clients' international sister companies. Client loyalty was exceptional; Rimilia had never lost a client to a competitor and enjoyed a high repeat business rate.

There was considerable opportunity to scale up internationally particularly in the USA where Rimilia had established a client base.

When the business was presented to the market it attracted a significant amount of interest with more than 20 parties, predominantly from Private Equity, expressing serious interest.

The successful bid came from Kennet Partners and Eight Roads Ventures. Evolution's deal leader and client director, Steve Barry, handled negotiations on behalf of the vendors.

Kennet and Eight Roads shared Rimilia's vision for the future of the business and were ready to fast-track Rimilia's growth through global expansion and further development of the product suite.

During the course of the negotiations Steve negotiated the value from £18m to a "pre-money" equity value of £22m, but this equated to "post money" equity value of £27.5m resulting in an investment of primary and secondary capital amounting to £19.1m.

Having originally planned to exit the business, as negotiations progressed two of the shareholders, Chris McGibbon and Steve Richardson, enthused by the collective vision of the acquirers, made the decision to invest personally in the new business, resulting in the transaction becoming a Buy In Management Buy Out (BIMBO).

Rimilia is an exceptional business and we wish the new owners every success for the future.

Thanks for all of your collective efforts in getting us over the line, a moving line at that but achieved through the tenacity and personal input from all of you to keep the focus on completing the deal and making sure it stayed right for us.

Chris McGibbon, CEO

