



SAM PEMBERTON
SOFTTEL LTD

SECTOR: SOFTWARE



Having been at media tech company Softel Ltd for around a decade, Sam Pemberton was appointed CEO in 2007. He says it was the next natural move for the firm to bring in a professional company to respond to acquisition interest.

"We looked at various advisors... BCMS was always the front runner," he adds.

PROGRAMME OF CHANGE

The company had been through a long-term change programme when Sam started as CEO in 2007. "It was always a long-term vision that we would have a good, strong, company," he says. "The natural next step was to respond to the companies which had shown interest in acquiring our business, and we wanted to respond using a professional brokerage.

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COMPANY NAME

Softel Ltd

LOCATION

Head office in West Berkshire, with offices in New York, USA and Auckland, New Zealand

FOUNDED

1980s

BUSINESS ACTIVITY

A key provider of technology solutions to the global media industry

SOLD

January 2013

REASON FOR SALE

Responding to acquisition approaches

ACQUIRER

Miranda Technologies (Belden Inc)

bcms

“

OUR BUYER
WAS A MULTI-
BILLION-DOLLAR
COMPANY, AND
HAD A TEAM OF
16 FULL-TIME
LAWYERS...

“We wanted to make sure things were done properly and represented our shareholders well: getting maximum value and avoiding any traps or pitfalls in the process. We had been approached by a number of companies that were interested in purchasing Softel and it was at that point that we looked at BCMS seriously.”

Howard Dingley [BCMS Business Manager] talked the shareholders through the BCMS process and, Sam admits, they “started out quite cynical”.

“We didn’t think that in an industry like ours the researchers would be able to identify a large number of potential purchasers. The research team certainly lived up to their reputation and the BCMS process did create a competitive environment around the business. It was clear from the outset that we had done the right thing in choosing BCMS.”

NICHE INDUSTRY

In a relatively small and niche industry Sam had assumed he would know all the companies involved. “We knew two of the three formal bidders fairly well, but the third was a company that we had never come across before,” he adds. “BCMS certainly added to the competition around the business. As part of the process we received a number of informal proposals and advanced conversations that were indicative of the level of interest in the company.”

MEETINGS ACROSS CONTINENTS

The meetings with potential buyers went very well both in the UK, at BCMS headquarters in Kingsclere and in the USA, when Sam and his colleagues were attending a trade show. Talking of the meetings, Sam says: “The BCMS team were able to anticipate the questions they would be asked. Whilst we had nothing to hide, it was nonetheless useful to put our message across in a particular way.”

KEEPING IT CONFIDENTIAL

Confidentiality was critical throughout the whole process and Sam says he was very impressed by the way the whole sale

process was dealt with by BCMS.

“We were aware that if any news of the sale leaked out it could affect customer relationships,” he adds. “Before any party was approached we were given a list of potential buyers to review. We were also able to advise BCMS on specific individuals within some of those businesses. Confidentiality was impeccably handled by BCMS. There was not a single instance of a leak.

“The buyer was a multi-billion dollar company, and had a legal team of 16 full-time lawyers. This generated a huge amount of questions, which I and the other directors had to field with BCMS’ help.”

THE IMPORTANCE OF CULTURAL FIT

Sam and the other Softel directors had decided that they would keep the news of the sale from employees until the end of the process.

“We took it upon ourselves to decide we would only share the news when we really needed to. Everyone within the business was already working hard. It was critically important that whichever company purchased us shared our values, respected our staff and understood our rationale for why we were investing in certain things – our basic strategy.

“In Miranda Technologies, a Belden Brand, we found a company that understood all of that. A year on, much of the staff are still there, they have invested into products and carried out launches of products that we had planned to do.”

A DEAL TO BE PROUD OF

With an acquirer he was happy would continue to value his company in the same way secured, Sam was able to enjoy his final moments with Softel.

“I was very happy and delighted to be involved in the initial integration, and was able to finish on my birthday,” he says.

“We attended the industry’s annual trade show in Las Vegas and I was able to announce to the industry my retirement from the business, which meant I was able to do a hand over with

customers and partners. At the end of the show I got on my flight as CEO and got off in London as a free man.”

He says he is now able to spend more time on charity work and sports coaching. “I’m now the sports coordinator at my kids’ school, something that I am enjoying tremendously, as well as spending more time with my wife. It’s really wonderful and I’m very content now.

“I was enormously satisfied with the sale price and terms. We also wanted to be proud of the deal, and for the directors to walk away with our heads held high, knowing that we had left the company going from strength to strength. I’m enormously happy with BCMS and the law firm that advised on the deal. BCMS was able to work hand in glove with our legal advisor without too much input needed from me. I remain absolutely delighted.”



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