

Client Example



- Founded in 1999, Welcome Networks Inc. (“Welcome Networks” or the “Company”) is a Managed Service Provider (MSP), based in Vancouver, BC, that help small to medium sized businesses with their technology needs. The company focuses on providing an all-in-one IT solution for SME’s, by setting up and managing multiple facets of their technology.
- Welcome Networks’s in-depth suite of software is specific to accounting firms, however, their managed services offering is transferrable across industries, and is necessary for growing companies and groups of remote workers. The company’s technology takes the pressure and upfront costs of reliable IT infrastructure off of small and medium sized companies.
- After growing Welcome Networks for 20+ years the owners understood that they needed a strategic acquirer to take the Company to the next level. The owner had also decided to focus additional time and effort on a new venture. For those reasons, they wanted to transition out of ownership.

“Renaissance performed a thorough analysis of our company providing many insights to me and my business partner before even going to market. Their depth of knowledge and insight allowed us to have a successful process. After garnering many offers we entered a challenging due diligence process but when all was said and done the Renaissance team allowed us to exit with great value”

– Jag Barpagga

Process & Challenges

- Renaissance completed its own internal diligence and preparation to get Welcome Networks ready to go to market. A final targeted purchaser roster was developed consisting of competitors, strategics, private equity, and family offices.
- Renaissance deployed a ‘limited scope’ go to market strategy for Welcome Networks. The successful bidder was Sky-Net Wireless Inc., which is a family office based in the Fraser Valley specializing in commercial phone systems.
- From signing the Letter of Intent to Close, due diligence took 103 days.
- Some of the challenges overcome included:
 - Many interested parties with changing offer terms causing an apples to apples comparison under time pressure to be a hurdle.
 - Intense due diligence process that was extended twice.
 - Requirement to have employee sign employment agreements prior to close.
 - Effective earn-out mechanics.
 - Asset sale.

Outcome

- The two Principals sold 100% of the equity of Welcome Networks and received favourable payment terms on close and a healthy valuation.
- 30 day transition period for owners before moving into their new venture.
- A new buyer that is excited about expanding the scope of services for Welcome Networks moving forward.

Deal Team

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Contact us to set up a confidential meeting to discuss your business.