



# TEQUITY

Assisting Software and Technology Companies  
...with strategic mergers, acquisitions, or sales

Tequity provides merger, acquisition, and divestiture services to software and technology companies.

As former technology company owners and executives, we understand and appreciate the value of IP and how to find the right strategic fit between companies.

#### Past Transactions

[www.tequityinc.com](http://www.tequityinc.com)

416.483.9400

## ACQUISITION OPPORTUNITY

### Document Management/Business Process Solution Provider

#### Company Overview

Our client, code-named **Antelope** is widely recognized as a leading provider of Business Process and Document Management Solutions. **Antelope's** management team has deep experience in the document management, data capture and workflow industry and has assembled a mature team of technical, operations and customer service professionals who helped shape their advanced and specialized product offerings.

**Antelope**, headquartered in western USA, has enjoyed long-term success providing its many customers value added guidance and services in business analysis, design and implementation of imaging, business process automation and workflow, and electronic document management solutions. The company also provides scanning services to a wide variety of organizations and industries. They have approximately 65 active accounts and a number of others that they have done work for in the past who occasionally need assistance.

The company utilizes its sterling reputation, strong relationships with Tier 1 customers, strategic alliances, 3<sup>rd</sup> party suppliers, employees and Antelope's extensive network to source leads for its 2 salespeople and help win business.

**Antelope** leverages top technologies and services from industry and technology alliances such as Kofax, EMC, Opex, Canon and Kodak.

#### Highlights:

- Kofax Platinum Partner
- Targets are large organizations
- Typical engagements range from \$50,000 to \$250,000
- Direct sales and delivery model
- Deep understanding of business processes and technology in Government, Education, Finance, Insurance sectors
- An impressive customer satisfaction level
- Strong case studies and references
- Strong and experienced consulting team with deep understanding of business processes and technology
- Excellent public sector solutions and client relationships

#### Products & Services

Antelope is known for providing end-to-end systems including scanners, software, storage equipment, software customization and technical support to help manage customer documents in a secure and effective manner.

#### Product Offerings Include:

- Kofax Capture and Kofax Transformation Modules for Document Capture Solutions
- Kofax TotalAgility for Business Process Solutions
- EMC for Document Management Solutions
- Antelope has developed unique Software Modules for EMC ApplicationXtender and Kofax Capture that are available for resale
- FileBound Document & Workflow Automation
- Antelope will source and resell hardware components but this makes up a small percentage of overall revenue

#### Services Include:

- Professional services consist of consulting, implementation, training, custom programming and technical support
- Developer services consist of Kofax Capture and KTM customization (custom projects, export connectors, custom panels), AppXtender modules and customization, App Web Services and document management system conversions
- Document-imaging services consist of digital image and document scanning, image indexing and document preparation

**Support:**

- Total system support includes software, hardware and technical support
- 24/7 helpdesk
- A mandatory support agreement is required for 1<sup>st</sup> year of implementation
- Most new clients renew their support agreement after the 1<sup>st</sup> year of mandatory support

**Financial Highlights**

- Consistently growing and highly profitable
- Stable, highly visible revenue base with recurring revenue averaging ~60%
- Long-term service contracts

Ending Dec 31st	2013	2014	2015	2016E	2017E
Revenue	\$2,997,555	\$3,113,883	\$3,448,310	\$ 3,469,955	\$ 3,603,000
Total Recurring	1,985,435	1,932,554	2,360,572	1,928,658	2,073,000
% Of Total Rev	66%	62%	68%	56%	58%
Adj. EBITDA	666,069	689,481	734,700	982,545	1,059,000
Adj. EBITDA %	22%	22%	21%	28%	29%

**The Opportunity**

**Antelope** has built a highly successful company and a solid reputation within the document process automation and business process management community with their incredibly strong relationships with Kofax and EMC, unique IP, knowledge and experience, high customer satisfaction levels and superior customer service. It has operated with minimal investment in sales or marketing activities and has the potential for significant growth. We are seeking a strategic buyer who will make use of Antelope's assets within larger geographic and industry markets.

The company is an S Corporation owned by two shareholders. They are exploring all options to accelerate the success of the company and have retained Tequity Inc. to assist them in soliciting and evaluating offers. The management team is committed and wishes to continue post-acquisition during the transition period to help take the company to higher levels of success.

**Antelope** represents a unique opportunity to acquire a stable, scalable, forward-driven, technology services company. This is an ideal opportunity for a company that can leverage Antelope's experience, IP, technologies, and extensive customer base.

**Antelope will be of interest to:**

- High growth Kofax and EMC partners needing to acquire experienced talent
- Document and business process management companies wishing to add blue-chip recognizable customers providing a growing stream of maintenance revenue
- Systems integrators servicing the document management market
- Similar companies seeking an established western USA base
- Similar companies wishing to increase market share
- Government, education, insurance and financial software developers looking to extend their reach by adding complimentary products with a trained support organization that knows their market

Should you have an interest in exploring this opportunity, we welcome the chance to speak with you. Replies will be kept in the strictest confidence. For more information contact:

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