

BERINGER CAPITAL INVESTS IN ICIDIGITAL



Transaction Summary

On May 15, 2017, Beringer Capital, a Toronto-based private equity firm, acquired a majority interest in iCiDigital, a digital consulting firm based in Raleigh, NC, for an undisclosed amount. iCiDigital was created in 2014 as a spin-off from I-Cubed after its sale to KPIT. The partnership with Beringer Capital provides additional resources for iCiDigital to expand their reach and widen their talent pool across creative, engineering, and data science.

Transaction Information	
Announced Date	05/15/2017
Deal Type	Majority Recap.
Target HQ	Raleigh, NC
Year Created	2014
# of Employees	~80

TARGET **iCiDigital, Inc.**

iCiDigital is a technology-enabled digital consulting firm that provides enterprise digital marketing solutions in North America. The company specializes in the areas of digital strategy, experience design, and technology implementation with expertise in end-to-end strategy, design, engineering, and data analytics. Additionally, iCiDigital has one of the largest U.S.-based, centralized web experience management (WEM) teams. The company has offices in Raleigh, NC and Chicago, IL.



INVESTOR **Beringer Capital**

Headquartered in Toronto, Beringer Capital is a private equity firm focused on investing in the digital media and marketing industries. The firm was founded in 1990 and has a U.S. office in New York.

Representative Clients

Deal Analysis

- *Clearsight Perspective: The acquisition of iCiDigital puts an exclamation point on what has been a busy 12 months for Beringer Capital in the digital consulting space. This transaction follows their April 2017 acquisition of digital commerce agency Blue Acorn and their July 2016 acquisition of Adweek, a digital media business. As companies increase their investment in their digital footprint, and focus more on the CMO suite, we believe level of M&A activity in the digital services market will continue to outpace the market as a whole and command higher transaction multiples as the industry remains heated around the world.*
- iCiDIGITAL's leadership retained a significant stake in the company and the team will continue to operate independently under President & CEO Greg Boone
- Boone stated "Customer experience stands at the core of today's fastest growing companies. As technology and data become more readily available to all levels of decision makers, it's critical for businesses to align their digital initiatives with customer expectations."
 - This growing demand has been the fuel behind iCiDigital's 30% annual growth since inception

Source: Press Releases and Pitchbook data as of 15-May-2017