

Case Study: Fundraising for Meniga

Icora Partners was the sole advisor to Meniga in a €6.5 million fundraising



About Meniga

- Meniga sells Personal Finance Management (PFM) Solutions and related Value Added Services to financial institutions world-wide
- Meniga is the European market leader in PFM for retail banks with 11 implementations across 9 markets, reaching over 4 million online banking users by mid 2013
- Founded in 2009 and employs 45 people
- Based in Stockholm (Sales) and Reykjavik (R&D)
- Revenues in 2012 amounted to €2.5 million and net profit €0.6 million
- Over 85% of revenues are generated outside of Iceland

The Process

- Preparations
 - Timeline: Detailed planning of the process and timing
 - Marketing: Drafting of an investment presentation and teaser document that were used to gauge interest amongst potential investors
 - Valuation and Pricing: Construction of a detailed valuation of the business including a varied scenario / case analysis to underpin the investment proposal and pricing
 - Prepared a list of potential investors
- Offer period: Organisation of meetings with investors, participation in meetings and follow-ups with investors
- Negotiations, documentation etc.
 - Active participation in negotiations of terms of the investment, shareholder agreement, SPA and other vital documents
- Investors consortium consisted of investment funds Kjolfesta, Velocity Capital and Frumtak along with strategic investor Crealogix

Main Challenges and Value Add

- Positioning Meniga as a growth company rather than a “start-up” ⇒ thus opening up a wider range of financing options
- Detailed valuation and presentation material ⇒ paramount to finalising funding on terms favourable for the company
- Leading and controlling a tight process with good cooperation with management and shareholders ⇒ thus shortening the process, decreasing the likelihood of failure and allowing management to devote the required time and attention to day-to-day operations of the business

Investors



Online Solutions

