



US AD-TECH SOFTWARE COMPANY ACQUIRED BY CHINESE PRIVATE EQUITY CONSORTIUM

Deal snapshot

- Ad-Juster, Inc., a SaaS-based data aggregation and reconciliation platform based in San Diego, California, has been sold to Innotech Capitals, an international private equity consortium group and the investment arm of Innotech International Group, a Shanghai-based company.
- Ad-Juster's technology is used by digital publishers, ad agencies, ad networks and ad tech platforms to automate time-consuming manual processes that are prone to error. Ad-Juster specializes in an array of services, including display ad reporting, third-party data aggregation, programmatic reporting, ad viewability, mobile and video reporting, third-party tag verification and automated buffer optimization.
- Innotech Capitals is composed of a team of entrepreneurs, angel investors and corporate leaders with years of executive management experience and a focus on investing in all aspects of the internet. Since July 2015, Innotech Capitals has done deals exceeding US\$500 million, including acquisitions and exits. Innotech Capitals has acquired 12 portfolio companies in the USA, Israel, the UK and Canada. This is the first ad-tech deal the private equity firm has struck in the USA so far.



What our client said

Mike Lewis, President and Co-founder, Ad-Juster, Inc., USA

"Innotech International Group will provide Ad-Juster with the resources we need to accelerate our offering not only here in the USA but also internationally. The acquisition will help the company expand product offerings into ad optimization, ad quality measurement and cross-enterprise reporting. The majority of the company's customers today are in the USA."

Our role in the transaction

Oaklins' media specialist team in New York advised Ad-Juster, Inc. on its sale to Innotech Capitals. Oaklins' Chinese team, based in Shanghai, helped to identify the buyer and assisted with cross-border expertise throughout the transaction.



Market trends and deal drivers

The digital media advertising ecosystem is becoming increasingly global in scope and complexity. Ad-Juster's software is applicable to markets outside the USA and helps to solve many of the complexities associated with data discrepancies and rationalization.

M&A valuation aspects

- Multiples for SaaS companies continue to be robust in the US market.
- Ad-Juster is the leading player in its niche in the USA. This niche is experiencing rising global demand as digital advertising continues to grow exponentially.
- Ad-Juster's management team consists of highly respected software engineers who are skilled at working with large, disparate data sets.

Oaklins industry specialists



✉ **Jeffrey Dearth**, Partner, Digital Media Specialist, Oaklins, USA

Jeff is the global head of Oaklins' Digital Media Group. He has advised numerous clients on M&A transactions, including JPMorgan Partners' acquisition of Hanley Wood from Veronis Suhler Stevenson and the sales of All Star Directories to Austin Ventures, Franchise Gator to aQuantive and Landmark Interactive, Toolbox.com to Ziff-Davis, 4G World to UBM, Geeknet Media to Dice Holdings, WDA to {X+1} and Alenty to AppNexus.



✉ **Edward Zhu**, Managing Director, Oaklins, China

Edward has over 17 years' experience in providing investment banking and financial advisory services to Chinese companies on various transactions, including cross-border M&A, overseas IPOs, and pre-IPO and PIPE financing. Edward has accumulated considerable experience in different industries, with a strong focus on the TMT sectors, including digital media, e-commerce, gaming and technology.

OAKLINS HAS CLOSED 110 DEALS IN MEDIA IN THE LAST FIVE YEARS

Oaklins is the world's most experienced mid-market M&A advisor, with 700 professionals globally and dedicated industry teams in 40 countries worldwide. We have closed over 1,500 transactions in the past five years.