



Box+Dice: Sale of Australian Proptech company to global property software company

Client name:

Box+Dice

Industry:

Real Estate and Technology

Client challenge:

Wanting to find an appropriate buyer to continue to support Box+Dice whilst also achieving a premium price.

Grant Thornton services:

M&A, corporate finance, private advisory



Once Travis Williams, owner and CEO of Box+Dice, decided he was interested in selling the business, he wanted to ensure he received a premium price for his years of hard work, whilst also ensuring Box+Dice and its people would continue to be supported in the future.

Grant Thornton worked with Travis to ensure a successful outcome was achieved, with Box+Dice sold to global property software company, MRI Software.



Technology



Real Estate



Financial Advisory



About Box+Dice and the challenge and opportunity faced

Founded in Melbourne in 2005, Box+Dice has grown to become one of Australia's most successful real estate customer relationship management companies, servicing over 1,150 offices across Australia and New Zealand.

Their clients include some of Australia's largest real estate agents, and they've continued to innovate and expand their product range to provide clients with a market-leading software solution.

The key for Travis was to achieve a premium price to reflect his years of hard work, whilst also ensuring Box+Dice would be supported and add value to the buyer in the future.

The solution

Through initial discussions with Travis, Grant Thornton was able to determine the best way to present the business through the creation of an Information Brief to send to interested parties.

Grant Thornton contacted a number of potential buyers in the early stages of the process, as part of a targeted buyer list focusing on companies with complementary strategies. Through a series of discussions, a shortlist of buyers was established, with negotiations held with parties to determine the most suitable buyer for Box+Dice.

Ultimately, after a period of consideration and negotiation between Grant Thornton and the potential buyers, the most suitable buyer was selected as they best satisfied Travis' criteria.

The outcome

The acquirer, MRI Software, is a global property software company looking to expand their operations in the Asia-Pacific region. From a strategic point of view, the purchase of Box+Dice integrates nicely with their current product offering, and will enhance synergies within the company.

MRI was able to pay the premium price sought by Travis, and also detail a clear plan of how Box+Dice will be part of MRI's strategy going forward, and how they intend to continue to support Box+Dice's product.

According to Cameron Bacon, M&A Partner at Grant Thornton who led the deal team: 'The sale of Box+Dice to MRI Software is a great illustration of the buyer recognising the strategic worth of the target, and paying a price that reflects this.'

'What is especially pleasing for Box+Dice is the recognition of their high quality product, with MRI considering the future sales potential with a dedicated sales and marketing team.'

'Overall, the sale is a great result for both parties as MRI acquire a key piece of their strategic puzzle whilst Travis receives fair compensation for his hard work, and allows him to transition to the next stage of his life.'

Commenting on the sale, Travis Williams said: "I am delighted with the result and happy to be selling to a global property software company such as MRI who will continue to support and grow Box+Dice. I am very appreciative of the GT team for guiding me through the sale process and providing sound and knowledgeable advice to protect my best interests throughout".



"There has been a very high level of activity in the technology sector recently and MRI's acquisition of Box+Dice is a prime example of global companies continuing to grow and pursue their strategic interests.

Box+Dice will integrate nicely with MRI's existing product offering and assist with expanding their Australian presence."

Cameron Bacon
Partner, Grant Thornton