GUIDE FOR LATIN AMERICAN TMT COMPANIES PREPARING FOR EXTERNAL INVESTMENT

BDO

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INTRODUCTION

Latin American technology, media, and telecoms (TMT) companies have shown remarkable resilience throughout the pandemic. Their efforts, and huge potential, are not going unnoticed. Recent years have seen a rapid uptake in market opportunities as digitisation efforts gather speed across all industries.

For many Latin American TMT companies, the time may be right to consider raising growth capital, for example, through an M&A deal.

Investment figures show an upward trajectory, including increasing interest from overseas companies and investors.

One investment driver is the market potential in Latin America. Historically, the region has seen significant disparities between population segments. While some still exist, many such borders are falling away. The middle class is growing, internet penetration rates are high, and the availability of talent is huge.

A core theme for many new TMT solutions and trends in Latin America is inclusion. Thanks to technological advances, start-ups, scaleups, and established companies are expanding their market base to include population segments underserved by traditional approaches and locations outside financial centres and big cities.

As detailed in a recent article on the BDO Global Tech and Media Watch blog, this is one of the reasons for increased activity in sectors such as fintech, Healthtech, e-commerce, EdTech and many more.

The resulting investment interest includes all company sizes but is particularly strong in the mid-market and start-up/scaleup spaces. Record-high venture capital investments and intense private equity activity point to this being the case. They, and companies looking at M&A, each have unique qualities and skills that can help take TMT companies to the next level.

In this guide, BDO experts answer some of the many questions Latin-American company founders and management teams have when considering outside investment. For example, which type of investor is best suited to your situation and ambitions, and what the potential ramifications may be for your future as a company leader.

Furthermore, the guide will help your company through the main steps between initial investment considerations and post-acquisition collaboration.

PREPARING FOR A DEAL

What are you looking to achieve – and when?

Look to the horizon. Dream big. It sounds straightforward, but what exactly are you dreaming of seeing on the horizon?

For TMT companies, the answers often centre around growth ambitions. However, reaching your company's full potential involves more than just getting from A to B. It requires many steps, each needing careful consideration.

When considering your ambitions, founders and management teams may conclude that external investment is needed.

Private equity (PE), venture capital (VC), loans, and M&A mergers are some of the most common sources for raising capital. Outside investment can also equal access to relevant expertise and experience.

Identifying what investment avenue to pursue can start with asking questions like:

- Are you looking to take your company forward or an exit?
- In either case, what is your timeline?
- What are your company's and solution's core strengths and weaknesses?
- How will securing extra capital help you?
- What are your plans for the raised capital?
- What core skills are you hoping that an external investor will bring?
- How much control are you willing to cede?

We will examine the pros and cons of core investment avenues like PE and VC later in this guide. For now, we will simply note that TMT companies considering external capital should start by looking inward. Examining strengths and weaknesses – and ambitions – will help identify which funding avenue fits best for your company and situation.

However, a general observation is that no matter which investment avenue a TMT company decides to pursue, the road ahead will likely be challenging. The company's management and employees are experienced and knowledgeable about their business and industry but seldom have experience with presenting detailed historical data and numbers to outside investors. The numbers and data in question are often related to accounting and financial records.

In other words, TMT companies are often stronger in areas like future earnings projections and growth potential but lack experience presenting past numbers and using them as a foundation to tell a full investment story.

Your current situation, market, and solution, along with prospects, strengths, weaknesses, threats, and opportunities – as well as near, medium, and long-term goals – need to be objectively analysed.

As a passion-driven founder or management team, objectively answering such questions may require outside assistance. Advisors capable of meeting you at eye level with an understanding of your situation, market, and solutions provide a good sparring partner.

Know your company's value and worth

Latin American TMT companies' value proposition is on the rise. New technologies and solutions have, among other things, helped them prove that engaging the region's often underserved customer base is both profitable and disrupts traditional approaches.

Counterbalancing the upsides are COVID-19's impact on business operations and the need to revisit and recalculate future earnings and growth projections.

Together with financial and business advisors, your company should still be capable of producing robust value estimations.

Company management teams should balance ambitious and achievable goals when formulating current value and growth prospects. Unrealistic valuations may lower trust and negatively affect deal negotiations.

Generally, revenue or EBITDA (earnings before interest, taxes, depreciation, and amortization) multiples are used as yardsticks for calculating your company's value. These metrics are often related to similar deals, which can create challenges in Latin American markets with low M&A activity.

The inexhaustive list below illustrates how much data and information forms the basis of value estimations:

- Technology: Including your products, services, intellectual property, and R&D. Also, how old and future-proof your technology stack is.
- Industry trends: On macro and micro levels, including how your solutions match where customer preferences are headed.
- Competition: Your biggest competitors and how you can outperform them via technological or financial advantages is central for investment.
- Revenue: Includes current revenue, historical growth, retention rates, annual recurring revenue, and customer acquisition cost.
- Revenue to cash flow: Ability to turn revenue into positive cash flow and growth in liquid assets.
- Growth potential: Opportunities for increasing revenue and profitability.
- Sales: Upsells, retention rates, and historical sales performance.
- Runway: How long you can keep operations going without an injection of new capital.
- Software stack: Unique competitive advantages of your software and solutions, related IP, and future-proof levels.

Furthermore, investors' analysis can cover your company's lifetime, including the current and past performance of key metrics and worth of material and immaterial assets such as intellectual property (IP).

What outside investment can bring

No matter what type of investment or investor you pursue, the list of potential upsides, outside securing additional capital, is long.

Considering specific investment avenues starts with identifying your capital needs and areas where you may need assistance. Most investors can offer wide-ranging support, but each has focus areas and specific core competencies. We will look closer at this aspect in later chapters.

A list of general advantages to working with outside investors include:

- Market consolidation expertise: Collaborating with outside investors can mean an easier route to expanding and solidifying your market position.
- Contact and customer networks: Investors often have extensive networks and can connect you with business experts, potential customers, and relevant contacts.
- Streamlining operations: Internal business processes may lag growth trajectory and create bottlenecks. Outside investors can help streamline organisational and financial operations.
- Financial insights: Outside assistance can help your company navigate regulatory and financial compliance across all areas where a company is or plans to be active.
- Objective insight: Nothing can replace passion and technical expertise. However, it can be augmented by external, objective, data-centred evaluations of your performance.
- Exit options: Outside investment provides an avenue for an exit for founders and management teams looking to reap the reward of many years' hard work.

Considering investment also involves looking at where interests align – and where they may differ. Challenges can potentially arise due to a lack of focus on aligning interest through in-depth considerations, formulating future strategies, and clearly stating goals early on during the negotiation process.

In all cases, consider partnering with financial advisors. Their objective insights can provide a second opinion on where you have the greatest need for investor support and which potential investors are best equipped to meet those needs.

Getting ready for due diligence

A lot of work takes place before you sit down at the negotiation table. For example, you and the investor will have examined how your company should be valued and its future potential.

Investors' evaluations will be based on data made available through your data room, as well as other information gathering. It will inform their starting position for negotiations.

Their analysis of this data is often referred to as due diligence. Here, investors will seek to find detailed answers to questions such as:

- Sales and forecasts: What are your sales channels? How broad is your customer base? What are your churn and retention rates? Do you have economic or product moats?
- Products, product strategy and portfolio: What are your solutions' competitive advantages? How can they be upgraded? What other products are you developing?
- Market situation: What is your current market in terms of segments and geography? What related verticals or regions are open for expansion moves?
- Management and employees: Does your management team have a proven track record of growth? How will you ensure that key employees are retained long-term? What stock option plans exist, and how may they influence employee retention, not to mention an M&A deal?
- Technology: What kinds of software and hardware do you use? Do you have any third-party dependencies? What is your exposure to cybersecurity and data protection risks?
- Taxes and legal: What is your potential tax exposure? How is your company incorporated? What shareholder agreements are already in place?

To be as prepared as possible and ensure that you have the right data available, TMT companies can perform a vendor due diligence process or similar sell-side due diligence activities.

This is a due diligence carried out by a financial advisor ahead of negotiations to identify and mitigate any potential issues. Such a process can, among other things, identify areas where attention and work ahead of negotiations may help improve your deal outcome.

Know investors expect and want

TMT companies have a wide array of investor options open to them. This includes everything from angel investors to big private equity firms, SPACs, and multinational enterprises.

While there are distinct differences in investor priorities and focal points, there are also clear overlaps. These areas will be of great importance no matter what investor group you engage in deal negotiations.

One such area is your company's growth potential. One way of viewing growth potential is as the next steps in your company's developing growth story.

Your narrative around the growth story may take the form of a classic adventure, with your company as the hero or as a tale about your customers whom you empower to stop wasting time and resources. There are many other approaches, but most will incorporate the following in some shape or form:

Background: Why you launched your company.

Beginning: How the foundation went and how you have progressed since.

Process: What is the essence of what you do, and how it differs from other approaches

Product: What your product does for your customers and what makes it unique – both today and in future.

Remember to lead with the story but be sure that every aspect is backed up with solid data and analysis.

These areas will help an investor gauge your scalability, your ability to scale your solutions vertically, horizontally, geographically, through R&D, bundling or via bolt-on acquisitions. Showing that your company and management team are prepared for such changes and that your solutions can scale smoothly may be a core focus point during negotiations.

This also applies to your management track record, including your team's credentials and ability to generate growth and increase efficiency across the business, including for financial, tax, and accounting areas. Furthermore, an investor will want to evaluate your ability to take the company to the next level.

Start preparing early

Investors' requests for data and information will likely continue throughout the deal process. The level of detail can come as a surprise to TMT companies, especially regarding financial and tax matters, such as historical sales metrics, tax uncertainties and benefits, as well as historical financial data.

Deal negotiations without unforeseen requests and factors are almost unheard of, but companies can do much to minimise this type of disruption. The key is to start well in advance.

If possible, it is a good idea to start deal preparations about 12 months ahead of due diligence. This timeframe gives you a buffer to work on identifying and mitigating potential issues, preparing documentation, and optimising your company for an investment process with the minimum adverse effect on daily operations.

Preparations include a wide variety of tasks and areas, including:

- Analysing employee contracts
- Analysing legal and tax risks
- Identifying data for use in the data room
- Structuring said data
- Ensuring documentation is in place for business processes
- Developing growth story and supporting data
- Creating market overview and forecasts
- Structuring future earning perspectives

Remember to lead with the story but be sure that every aspect is backed up with solid data and analysis.

NEGOTIATING A DEAL

Where negotiations centre

As a rule of thumb, investors are looking for a substantial return on investments within a set time frame. The time frame and method of reaping those rewards will vary. Collaboration or holding times (in situations involving an acquisition) have lengthened due to COVID.

That said, working with investment partners who have a time-constrained, returns-focused approach to growth requires a clear understanding of the goals you are tasked with reaching. This can include expansion into new markets or industry spaces - or inorganic growth through bolt-on acquisitions.

TMT company founders and management teams seeking investment must be conscious of investors' growth focus. During the initial stages of deal preparation, the company should work to create detailed plans and strategies for achieving short to medium-term growth without risking the company's long-term prospects.

This focus will also be beneficial in connection with understanding focus points during negotiations such as:

Technology: Products, services, IP, and R&D. IP rights and resistance to technological developments.

Management/employees: Track record, contract status, and relevant experience scaling and producing growth.

Succession planning: Contract length, earn-outs, employee stock options and your employee retention strategy.

Contingency plans: Resiliency to industry and macroeconomic developments, including COVID.

Market trends: Potential changes to customer demands, technology, and similar that influence your market position and service portfolio.

Customer relations: Reviews, churn rates, retention rates, and brand awareness.

Data and data protection: Strategies and systems to mitigate cybersecurity risks.

Revenues: Recurring cash flow, customer concentration, and sales forecasts.

Investments: Your plans for deploying the raised capital.

Exit strategy: The exit options and desires for the investor and yourself.

Remember to lead with the story but be sure that every aspect is backed up with solid data and analysis.

These areas will help an investor gauge your scalability, your ability to scale your solutions vertically, horizontally, geographically, through R&D, bundling or via bolt-on acquisitions. Showing that your company and management team are prepared for such changes and that your solutions can scale smoothly may be a core focus point during negotiations.

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Setting financial and tax targets

In connection with investments, investors and financial advisors may be of great assistance to TMT companies where financial and taxation issues are concerned. This is doubly true if the raised capital will be used to expand to other countries.

TMT founders and management teams often bring a mix of engineering, technical, and technological expertise to the table. The complex legal, regulatory, and financial landscape that TMT companies face – especially when expanding into new markets or offering new solutions - is not necessarily familiar territory.

For example, selling services and products inside the European Union requires a clear understanding of how you ensure GDPR-compliance. For expansions through Latin America, you need an understanding of the intricacies of areas like data protection, tax, and auditory rules in each country.

Apart from regulatory aspects, financial areas like tax and VAT/GST may challenge your company's expertise and experience. The issues cover tax-related areas such as

- Corporate income tax exposure
- VAT
- Operational taxes
- Transfer pricing
- Employment taxes
- Share incentive schemes
- The founders' tax position

Your company group structure may also have tax inefficiencies, i.e., not making maximal use of tax incentives such as research and development tax credits or local country tax incentives. Creating an efficient and explainable group structure is vital to success and puts your company in a strong position for future third party investment.

Conferring with financial advisors to maximise your tax efficiencies is recommended. This will be vital to generating cash flow and can include looking back through VAT/GST records to identify areas where your company may still be able to claim tax reductions or credits.

Know the software and solution concerns

Part of TMT companies' attractiveness as investment targets is linked to their use of software and hardware to solve customer needs. However, perceived challenges and risk factors can sometimes lower the desire to invest.

In BDO's Private Equity study, PE investors point to growth opportunities (42%) as the most significant challenge when acquiring companies. The same dynamic often applies to other investor groups.

Other areas of concern include:

- Competitor resilience
- Risks relating to changing regulations
- Technological developments that limit the attractiveness of your solutions
- How your solutions can leverage emerging technologies (for example, 5G networks and VR)
- Potential data security and compliance risks

Many of the areas above are directly related to your solutions and underlying technology. For example, if you plan geographic expansion, said solutions and technology must comply with different sets of laws and regulations.

The speed of change in the TMT space is another area that investors may see as both an opportunity and a risk. Throughout TMT, new technologies arrive at an ever-increasing pace. Having clear plans for taking advantage of new opportunities and mitigating risks can increase your attractiveness to investors.

Your company should also have clear, well-documented strategies and policies in place for addressing current risks and should seek to protect against future issues.

This extends to your software and hardware solutions. Investors will be looking at your service and solution portfolio and the related intellectual property (IP) to ensure that they are adequately protected, can scale, and attract new customers. For example, investors will want to know if your IP is reliant on third-party systems and solutions or if you only have partial ownership of the IP in question.

Potential IP issues

Who owns the rights to your solutions, the underlying code, patents, and related IP? The answer may be more complicated than initially expected.

Hardware, software, and code are critical to TMT companies' products and services. They are likely also one of the main reasons why an investor is looking at your company. The innovation that they represent makes up a large chunk of your valuation.

So, investors will want to ensure that they are getting the expected IP rights.

Preparing for IP-related due diligence, valuation, and deal negotiation can start with asking yourself questions such as:

- Was all development handled in-house? Often, there will be sub-contractors or consultants who have been involved that may have rights pertaining to your IP.
- Do you rely on third-party or open-source solutions? Many times, your solutions are built on existing libraries of code. Such dependencies may lead to IP issues.
- Who assisted in developing the IP? Past employees and external experts may have contributed to your IP. Their contracts may include rights pertaining to the sale of the IP.
- Is my software platform-dependent? Examples would include mobile vs laptop and Android vs iOS. Possible IP dependency should be explored and risk exposure mitigated.
- What data sources do you have – and need? Data, data sources, and data processing are likely core to your solutions. Data-related regulatory risks should be charted.

Investors want to ensure that IP, associated rights, and solutions are free of future extra charges or litigation risks. To ensure this, an investor may look to hire external technical and judiciary experts to review your IP, code, and solutions.

As is the case for legal matters pertaining to IP, you and the investor may want such experts to be independent third parties to ensure insight without risk of perceived bias.

Define your earn-out goals

For company management teams and founders whose goals include an exit, earn-out clauses and targets will likely be part of the deal negotiations. Earn-out targets should consider the potential financial and tax consequences for the involved parties.

Earn-outs are usually divided into fixed and variable components. Fixed parts are often paid out upon deal completion. Variable components are paid out over time and may be tied to milestones, such as earnings or growth targets.

COVID-19 has led to wider adoption of earn-out clauses and generally to larger portions of a deal being part of an earn-out (up to two-thirds of deal value as earn-out is not unusual). Risk factors need to be addressed to avoid the risk of post-closing disputes and issues - for example, relating to calculation methods. Financial performance indicators such as consolidated net income or EBITDA are often used as a yardstick to define earn-out targets. However, if your company is rolled up with several others post-acquisition, earnings can be exceedingly difficult to measure and involve navigating complicated legal structures.

Different forms of non-revenue/EBITDA-centric metrics can be used as an alternative on a stand-alone basis or together with revenue-based metrics. Examples include, but are by no means limited to, sales, growth, or customer acquisition. Defining such milestones requires developing specific, clearly described goals, targets, and timelines ahead of negotiations.

Earn-outs may have material tax consequences to both seller and buyer. Said consequences are dependent on deal terms, earn-out payment methods and applicable legislation. As a seller, the most important area is often income tax and how earn-out payments are treated. For example, earn-outs defined as compensation for services rendered may be viewed as taxable income and could lead to tax liabilities.

COLLABORATING POST-DEAL

Plan for your collaboration

Defining your goals and ambitions for the short, mid, and long-term starts during negotiations. Being open about what you hope to get out of the partnership is a good starting point. From there, your collaboration, post-deal, will be instrumental in whether you reach your goals.

Following discussions and alignment, the parties should define how collaboration should work in practical terms. This will be influenced by many factors and cover many areas, including:

End goals: Are you working together to grow the company, rolling it up with several others or working toward earn-out targets and an exit?

Divesting: What is the financial goal for you and your new business partners? How can you help each other towards a future sale, an IPO or continued growth as a private company?

Growth targets: What will be the short-term, medium, and long-term growth targets, and how will you help each other reach them?

Involvement level: How involved in day-to-day operations and strategic decisions do investors wish to become?

Some investors will be more involved than others. Some might want you to hire specific people, often to develop business and administrative aspects. Others will leave that part up to you.

These differences apply across all aspects of collaboration. Furthermore, your needs and your business partners' will evolve. All parties should continually work to ensure that collaboration aligns with planned and agreed-upon frameworks.

Finally, it is important to ensure that your unique culture and freedom to pursue innovation is not lost. If this is the case, it will damage your own and the investors' ability to reach your desired end goals and targets.

Set clear targets and communicate

Post-deal communication and collaboration issues often arise due to misaligned expectations and goals.

Agreeing on measurable, realistic targets and goals for both management and the company, post-deal, will help ease collaboration. Conversations about targets and how to measure them should be part of the negotiation process. However, as business and market conditions are subject to change, it should be a continuous effort. Some parts should be formalised in the contract, while others can remain more informal.

During goal and target negotiations, be sure to balance ambitions with realism. Unrealistic goals can prolong or even sour a deal before completion.

The exact communication forms and frequencies will vary, but the below are rules of thumb that apply to most situations:

- Be proactive: Communicate clearly ahead of making significant business decisions even if the other parties do not directly influence said decision. If problems arise, be clear about what the problem is and how you are planning to remedy it.

- Define decision-making processes: Establish clear guidelines and structures around how major decisions are made, including what decisions remain the exclusive remit of your company and which must be discussed with other parties.

- Ask for help: Outside investors can offer valuable insights and assistance. Inform them of business issues, challenges, and opportunities. Ask for a second opinion when needed.

- Set communication schedules: Agree on a timetable and format for communication. Also agree on templates for keeping all parties updated on specific performance metrics.

- Avoid surprises: Avoid springing new information on other parties and keep your collaborators regularly updated.

MAIN TYPES OF INVESTMENT / CAPITAL INJECTION

The many options

When considering what investment avenues to pursue, the sheer number of options can be overwhelming. Each presents opportunities and challenges that must be balanced with your goals.

As mentioned elsewhere in the guide, looking inward along with consulting your financial advisors is a good starting point for figuring out which one is right for you. Identifying your goals and ambitions, and the path you want to take toward them, will provide a strong platform for decisions.

Two of the core options for many companies in the TMT space are venture capital (VC) and private equity (PE). Traditionally, they have been focused on different stages of a company's growth trajectory. Venture capital has targeted early growth stages, while private equity has been an investment avenue reserved for more mature companies with a proven revenue and profit record.

In recent times, the borders between venture capital and private equity have crumbled. For example, many private equity firms are increasingly willing to target companies earlier in their development.

The two avenues are by no means the only ways that your company can go when looking to secure growth capital. Other options include loans, raising funds from family and friends, angel investors and, for more mature companies, the likes of IPOs or Special Purpose Acquisition Companies (SPACs).

Exploring and understanding the detailed opportunities and challenges of each type of investment could quickly fill this entire guide. Therefore, it is recommended that you consult with your financial advisors on the specific pros and cons of different investment types and particular investors.

Venture capital

Venture capital (VC) is perhaps the most famous means for early-stage TMT companies to raise capital. It refers to capital injected by venture firms in start-ups and scaleups. VC firms are usually looking to make investments in high-risk companies with potential for exponential growth and returns.

Venture capitalists take an equity position in the company, which means giving up some ownership or equity in your business to an external party. Venture capitalists expect a healthy return on their investment. The goal of a venture capital investment is often either that your company is acquired or goes public through an IPO.

The best way to start a conversation with a VC is through an introduction, so time spent networking and building relevant relationships will likely be required. Alternatively, your financial advisors may be able to provide introductions.

Aside from capital, VC funding means access to a valuable source of guidance and consultation on big business decisions. This can include legal and personnel matters, as well as business strategy and growth plans. Furthermore, the injection of capital means greater financial security and a strong business partner ready for a long-term commitment.

The main disadvantage of VC investment is that you are likely to be giving up quite a bit of control in your company. The VC will invest and receive equity in your company in return. VC firms will often want to receive substantial amounts of equity, sometimes exceeding 50%, and will often want much influence on the company's direction. While you have better access to capital, funds are often released according to meeting certain milestones.

Some of the questions you should ask yourself before going with VC funding include how you feel about the loss of ownership and if it is counter-balanced by what you stand to gain from the specific VC.

Private equity

Private equity (PE) firms often invest in companies of a certain size. Traditionally, the cut-off has been companies valued at or around US$100 million, but that has changed on a profound level. Today, many companies in the TMT space may be of interest to PEs, including start-ups and scaleups.

Many PEs still focus on more mature ventures with a track record of generating revenue, and preferably also profits – or who are far along the track to becoming profitable. Another investment category is companies in need of capital to either build growth or recover from financial difficulties.

Private equity firms are predominantly focused on generating capital gains within a set timeframe. Most often, this is between three and five years. However, the emergence of COVID has meant longer holding periods, up to seven years. At the end of a holding period, a PE will look to either sell or float your company.

PE can offer a range of advantages. They are extremely skilled at generating rapid growth within a set timeframe. Furthermore, the amount of capital they are willing to inject into a company is generally much larger than VCs.

The focus on growth is also one of the possible disadvantages of PE investment. Company management must be very focused on ensuring that short to medium-term growth targets do not disrupt the company's long-term potential and growth prospects. Simultaneously, investment from a PE will also lead to a loss of equity and control over your company.

END NOTE

Get the right advice – and advisors

This guide presents an overview of some of the areas that a TMT company should consider when looking to raise growth capital or pursue an M&A deal.

The key takeaway is that preparation is vital and should include setting clear goals for what you wish to achieve.

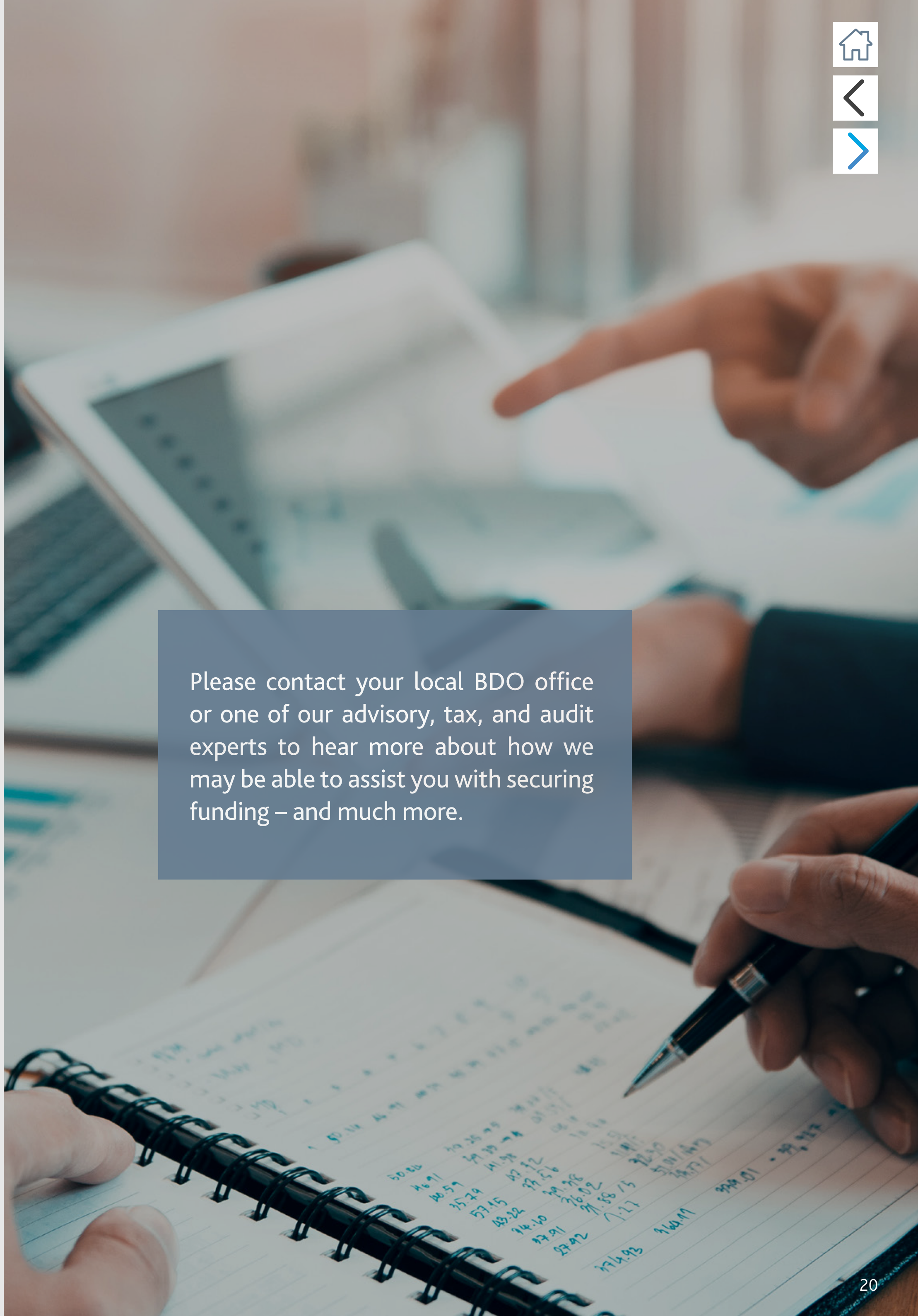
Even during less tumultuous times, an acquisition process is a long-lasting undertaking and involves many novel tasks for your leadership team, which is simultaneously navigating an evolving risk landscape. As illustrated by several recent incidents, cybersecurity and data protection is an example of how Latin American TMT companies' risk profile is changing.

Addressing such areas, and simultaneously allay investors' concerns becomes easier when working with a strong, competent advisory team. In investment and M&A situations, such assistance throughout the process is likely to lead to better results.

Therefore, an early focus area should be finding and engaging the advisors who will provide you with objective expertise and insights.

This is one of the qualities that BDO offers. We have vast experience with TMT and M&A and an extensive, worldwide network of investor contacts.

Our 90,000 employees are found across 165 countries and territories around the world. In the Latam region we have around 200 people to help you develop all kinds of deals across the technology and software industry.



Please contact your local BDO office or one of our advisory, tax, and audit experts to hear more about how we may be able to assist you with securing funding – and much more.

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