

# RealVNC



## Providing Remote Access to Anywhere from Anywhere

### VENDOR DD AHEAD OF PRIVATE EQUITY GROWTH BUY-OUT

RealVNC is a software as a service (SaaS) business founded in Cambridge, UK, providing remote access and remote support solutions. They got in touch with us at Philipps & Byrne as the CEO was preparing for a Private Equity backed growth buy-out of the founders. They wanted to do a Vendor DD ahead of the actual acquisition process, in order to understand how their tech organization measured up to expectations within the buyer landscape, and therefore go into the process well-prepared. RealVNC was ultimately acquired by Private Equity firm Livingbridge in London, UK.

Location <b>Cambridge</b>	Engagement <b>Vendor DD</b>
Technology <b>Remote Access Software</b>	Deal <b>Merger &amp; Acquisition</b>

### REALVNC: SECURE REMOTE ACCESS FROM ANYWHERE

RealVNC offers remote desktop software, and has been active in the market since 2002. As a first-mover, having coined the term virtual network computing in the late 1990s, they created the market and did a lot of the groundwork for the whole industry. RealVNC's products and services are horizontally applicable across many industries and organization types worldwide, whether global corporations or young startups.

Their primary offering at the time of the acquisition was VNC Connect. It enables users to securely connect to any remote device globally, view its screen live, and gain control as if they were physically present in front of it. The product has been implemented in many use cases, ranging from simple remote access and IT support, to monitoring connected equipment such as medical ventilators, set-top boxes, and heavy-duty industrial machinery.



*Philipps & Byrne gave us an accurate, reliable, and defensible tech assessment on our Product and Organization overall. With the Vendor DD report in hand, we were able to go into negotiations with our investor with much more confidence. Having transparency on our tech assets and capabilities made the entire acquisition process far less complex, and we were able to showcase that we had done our homework ahead of time.*

**Adam Greenwood-Byrne**  
**CEO of RealVNC**

## M&A: ENTERING THE NEXT GROWTH STAGE

RealVNC was looking for a buyer to back them on a more ambitious growth journey and provide key expertise for acceleration. By doing this, they sought to strengthen their product innovation, global reach and their team of talents.

After considering a number of options, they selected Private Equity firm Livingbridge as their partner, who are experienced in scaling software businesses internationally. By bringing both financial power and strategic support and experience to the table, they were the right partner to unlock growth opportunities for RealVNC and assist in the execution of their global expansion plans.

## BEST PREPARED: VENDOR DD AHEAD OF M&A DEAL

Ahead of completing the deal, RealVNC had to go through the obligatory due diligence process of the investor. To prepare for this and get a proper overview of the company's tech health, they reached out to Philipps & Byrne to do Vendor DD.

The objective was to get an overview of the solution itself and of the team, its processes, architecture and best practices across the product and engineering groups in order to identify potential risks. This included a review of the product and technical roadmap, applications and their architecture, backend code, infrastructure and related systems. The emphasis of this due diligence lay on VNC Connect - the core product of RealVNC at the time.

Overall, the report provided an initial indication and overview of the company's current technical health and a basis for discussing further steps. Some of these were laid out in the recommendations we provided. Such as, what to do from a tech perspective to grow the business, what kind of roles to hire, and how to support the transition from a tech-led company to a product-led company.

As this was a Vendor DD requested by the acquired party, we found ourselves in a scenario that we don't experience every day. Buyers typically have a healthy distrust of Vendor DD. We were required to defend our report to the analysts from the investor side and lay down exactly how and why we came to our conclusions and recommendations. However, our approach paid off - to do even Vendor DD as if the report was requested by the buyer side.

### **About RealVNC**

RealVNC is a leading provider of remote access solutions, helping some of the biggest companies in the world connect people through devices. As the company that pioneered the RFB internet protocol, which all VNC applications use to communicate and is now the standard across the industry, RealVNC has software in over 1 billion devices worldwide. Today, RealVNC is a multi-award winning SaaS business, having delivered technology to over 90,000 organizations across all industries. RealVNC's secure remote access software, VNC Connect, is trusted by industry heavyweights including world-leading organizations such as Google, NASA and Intel.

Visit: [www.realvnc.com](http://www.realvnc.com)

### **About Livingbridge**

Recognised in the industry for forging strong and lasting relationships, Livingbridge has been supporting ambitious businesses growth strategies through mergers and acquisitions, international expansion, customer acquisition and retention, technology enablement and talent recruitment. Headquartered in the UK, with offices in the US and Australia, Livingbridge's international footprint, local knowledge and network has supported the successful growth of more than 165 companies over the last 25 years, turning many into household names.

Visit: [www.livingbridge.com](http://www.livingbridge.com)

### **About Philipps & Byrne**

We are a tech advisory - but not yet another consultancy! We are an industry leader in product and technology due diligence and health checks. As true allies to founders and investors, we play a vital role in the tech industry. We are a fast-thinking and moving team who live and breathe technology and love working with startups, scale-ups, and investors to help them build the world of tomorrow. With 14B+ EUR of guided funding, 20+ years of experience in 25+ countries, and 500+ tech assessments under our belt, we help the European and Global tech ecosystem achieve the most impact possible. We stand for honest, reliable, and applicable tech advisory with zero bullshit.

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