

Case Study:  
**Solutionpath**

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Solutionpath is a student engagement analytics platform which empowers universities to boost student engagement and retention. Its StREAM product uses advanced data analytics to provide powerful engagement insights to pinpoint students at risk, and via individualised learning and support, it increases retention as well as student attainment and wellbeing.

The platform was envisioned and initiated by technology infrastructure business DTP. David Cole, along with Howard Hall and Richard Gascoigne, were then responsible for developing the business as a standalone enterprise in 2013.



## Supporting the journey

Solutionpath initially engaged Translink for their expertise in compliance and advisory, with the team providing high-class services and ensuring that all regulatory requirements were met efficiently and without any hassle. The insight and advice Translink provided were important for the business in streamlining the financial reporting process and ensuring there was confidence and clarity in the numbers.

Translink worked closely with the Finance Director and other members of management to review the Company's revenue recognition process and accounting, as well as providing valuable advice around that. This is an area that Translink have particular specialist experience of, and which all high growth technology companies should be thinking about.



## Supporting the sale

David and his CFO had been working with BHP for some time and were aware of Translink as a result. The trigger point for the detailed discussions was because of the shareholders being approached by a potential suitor for the company.

Looking to evaluate the company's value and seeking advice as to how to maximise the value of the deal, the three shareholders worked closely with Translink.

Initially, David describes appointing Translink as a decision he felt reluctant about given the costs involved, unsure about the value that they might be able to add. However, this reluctance, he said, quickly transformed into "an explicit dependency".

Translink supported the shareholders throughout the process, providing expert advice that made the deal more straight forward but that also added significant value which was reflected in the ultimate outcome. Translink worked hand in glove with the transactional tax experts from BHP to ensure the deal was structured so that the shareholders had certainty over the tax outcomes.



## Inflexion point

In 2021, Solutionpath's founders were considering their options and turned to BHP and Translink Corporate Finance (Translink) for guidance on how to extract the most value for the existing shareholders. After carefully considering a range of options presented by Translink, the shareholders decided that the appropriate strategy for them at that time would be a sale of the company.

With close advice and support from Translink throughout the process, the company was sold to Kortext Limited in 2022. It continues to operate in partnership with higher education institutions across the UK by supporting strategic agendas across institutional excellence, digital transformation, progression, attainment and wellbeing.

“Had we not had the Translink/BHP team on our side, I think we would have all individually carried a lot more risk and the deal would not have been as successful as it has been.”

David Cole  
Chief Commercial Officer

## Natural evolution

David explains that it was the relationship offered by Translink/BHP at all levels that was key to an effective partnership.

“There was a natural evolution in the relationship between myself and the firm. What started as work focused on the deal, grew into a true, all encompassing advisory relationship.”

David noted that he would highly recommend both Translink and BHP.

He said: “There's significant complexity around the sale of a business and Translink/BHP were in our corner all the way.

“It evolved into a service where they could look holistically at our objectives and the risk profile for each of us as shareholders and then give us the advice that we often didn't even know we required.

“The team were fantastic at providing advice and support. I'd not only recommend them to any business owners but also 100% use them again in that situation myself.”



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