

Business

Digital marketing firm Ebow sells majority stake to finance expansion plans

Irish firm has retained a broker to identify potential acquisition and merger candidates, says founder

Expand



Ebow founder David Douglas: he said a seven-figure investment will finance a doubling of the marketing agency's headcount from 30

Ian Curran

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Irish digital marketing agency Ebow Digital has sold a majority stake in the business to a UK-based business rewards programme operator, priming it for growth and expansion on both sides of the Irish Sea, its founder has said.

Prosper² (Prosper Squared) is a membership-based business club in the UK that provides in-house services to its more than 2,000 members from corporate travel and business concierge services to business intelligence tools and advice. It also provides members with access to its rewards and loyalty systems for their customers and employees.

Ebow – founded by Irishman David Douglas in Dublin and counting the HSE, Trinity College Dublin and Kerrygold among its clients – will have access Prosper²'s network of member businesses and provide its services to them as part of the deal.

Speaking to The Irish Times on Wednesday, Mr Douglas said Prosper² has taken a 51 per cent stake in the Irish business for an undisclosed sum. Mr Douglas will retain the remaining 49 per cent of the company's shares and remain in situ in a leadership role.

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He declined to outline the price paid for the stake but said Prosper² is expected to invest sums totalling “well in excess of seven figures” into Ebow over the next two to five years as it looks to grow organically and through acquisition. Mr Douglas said Ebow has retained the services of a broker to look at potential candidate agencies for acquisition or to be merged with the business.

Ebow, which employs around 30 people in Dublin and has a presence in the US, will use the investment to double its headcount and open new offices in Dublin and Manchester, he said. “Currently Ebow would have an annual turnover of €3 million to €4 million. We want to get that up to the €20 and €30 million mark within the next five years.”

Mr Douglas said the digital marketing industry in Ireland and Britain is primed for consolidation, and Ebow's goal is to create the next global agency network with the Irish company in the driver's seat.

“The market is over-serviced,” he said. “And the problem with any market when it's over-serviced and there are too many people supplying it is the value of the service begins to drop. Through consolidation and business talking to each other we can protect against that, protect against that classic race to the bottom.”

In a statement, Michael Wilson, managing director of Prosper², said the addition of Ebow “perfectly aligns” with its “mission to provide exceptional value to our members”.

By integrating our resources we can create compelling digital experiences that drive growth and success for businesses across our network and investments.”

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