

## **Cross-Border Acquisition of a Slovak Start-up by an American Company: Who Benefits More?**

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**Abstract:** Businesses that want to stay competitive need to react to changes in a global arena. One of the strategies they may use is to acquire innovative start-up. The aim of the article is to identify the benefits that accrue to stakeholders from the acquisition of a Slovak start-up Exponea by an American company Bloomreach in 2021. Due to the lack of resources in the Slovak literature on Slovak start-up acquisitions, the authors use a single case study. They conclude that both sides benefit from the deal. For a start-up, the primary advantages are: start-up owners' profit; the start-up becoming an important part of the future market giant and growth in the number of employees. The advantages for the American company consist of a new approach to digital marketing automation and enhanced product recognition in the European market.

**Keywords:** innovation, cross-border acquisition, benefits for acquirer and acquiree, start-up, Slovakia

**JEL Classification codes:** M13; M19

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### **INTRODUCTION**

In today's international business arena, companies face intense competition and escalating demands. To remain competitive, businesses must be flexible and adapt to the rapidly changing global business environment. Therefore, they are exploring new adaptation strategies.

Acquiring a start-up as a source of new knowledge and as a means to keep pace with, and eventually surpass, competition is one such strategy. Numerous researchers have examined the topic of start-ups in literature (Silva Junior, 2022). Our focus lies in characterizing start-ups and providing various interpretations of this term within the theoretical framework of our article.

We also concentrate on Slovakia, where this topic has been researched from several points of view. While Bacík & Nastikin (2016) delve into the start-up ecosystem in the Slovak market, Hudáková (2018) examines the assistance provided to start-ups in Slovakia. The significance of start-ups for the future growth of the Slovak economy is explored by Gregova & Dengov (2016), while their failures are studied by Bednar et al. (2018).

Despite some researchers exploring start-up acquisitions, there remains a notable gap in the literature regarding the acquisition of Slovak start-ups. In identifying this gap, we aim to delve into this phenomenon in more detail. As a starting point, we seek to investigate a concrete case of a Slovak start-up acquisition by a foreign company. Our article aims to identify the benefits accruing to stakeholders from the acquisition of a Slovak start-up by a foreign company, specifically an American one. The research question is as follows: What are the benefits of this cross-border acquisition for both the acquired and acquiring companies? Are they more significant for the acquirer, or can a Slovak start-up paradoxically benefit from them as well?

## 1 LITERATURE REVIEW

The “start-up” is widely debated in the academic field as well as the definition of this term (Silva Junior, 2022). According to Blank (2010), a start-up is a company, a partnership, or a temporary organization designed to search for a repeatable and scalable business model. The main characteristic of start-ups is the search for ways to scale their business model through the development of solutions with a high degree of innovation and low expenditure of human and financial resources (Berg et al., 2020; Clarysse & Bruneel, 2007).

One of the major challenges faced by start-ups is obtaining funding to launch and operate their businesses. As start-ups are small and at the beginning of their journey, they lack a history and credible reputation, making them high-risk ventures for financial institutions. This, in turn, makes it costly for financial institutions to monitor these businesses (Korosteleva & Mickiewicz, 2011). According to Ries (2012), a start-up is a human enterprise designed to create products/services under conditions of high risk and uncertainty. According to Blank, a 2012 start-up is not a smaller version of a large company. Start-ups usually enter the market with some innovation. That means a new product or service that has not been proven by the market and customers yet. Start-ups bring innovation to other parts of the business, which must be tested first.

Due to their smallness, start-ups suffer a structural lack of tangible and intangible resources (Wymer & Regan, 2005). The lack of financial and human resources hinders the development of innovation processes (Bogers, 2011).

Krejčí et al. (2015) indicate, that start-ups are early-stage and temporary companies that have a business model based on innovation and technology. Also, the business model is crucial for digital start-ups even before the organization starts operating (Kainde & Batmetan, 2019). Compared to other businesses, start-ups have different goals and priorities. Start-ups first concentrate on their origins and then on their ability to survive in the market (Ojaghi et al., 2019).

The most extensively studied countries, according to Spender et al., (2017), were the USA, UK, and Israel. The writers analyzed several countries including the Netherlands, Norway, Spain, Belgium, Finland, Australia, Taiwan, Switzerland, Portugal, and China. The authors also look at other countries. This article will concentrate on the evaluation of start-ups in developing countries, which also includes Slovakia.

Some writers focus only on start-up acquisitions in literature. Start-up acquisitions are crucial in fostering innovation and entrepreneurship (Clausen & Rasmusen, 2011, 2015). According to Bryan and Hovenkamp (2020), start-up acquisitions are ubiquitous, particularly in high-tech industries.

However, over time, persistent start-up acquisitions by highly dominant incumbents may provoke countervailing competition policy concerns. In the aggregate, such acquisitions may have significant adverse effects on market structure, competition, and the diffusion of innovations. Indeed, there is growing empirical evidence that decreased business dynamism and lower productivity growth may be related to the growing productivity gap between “superstar” firms and others (Decker et al. 2018). According to Bryant and Hovenkamp (2019), there has been very little antitrust enforcement in this area. Many researchers and practitioners worry about harm to competition or innovation.

## **2 METHODOLOGY**

The article employs various scientific research methods. The first section is based on the collection, processing, and analysis of theoretical literature sources. The literature includes studies on start-ups from different perspectives, as well as studies on start-ups in relation to their acquisition.

Spender et al. (2017) claim that while examining start-ups, the authors typically use qualitative research methodologies, paying close attention to case studies. When investigating start-ups, the writers rely on information from interviews or single case studies from the standpoint of sources.

A case study, according to Yin (2014) is an empirical approach that explores current phenomena in a real-life environment, particularly when the boundaries between the phenomenon and the setting are not clear and visible. A case study as a research technique is a research strategy that combines many research methodologies, each with its approach to data collecting and analysis. Based on the previous, it is possible to infer that the case study is more than just a data-gathering technique or a design feature. It is a sophisticated research strategy. For the sake of digesting this post, we used the case study technique using one example.

In the empirical part of the article, the single case study method predominated. Using this method, we investigated a selected start-up located in Slovakia that was acquired. Based on the case study, it was possible to identify the competitiveness of the Slovak start-up. For processing the empirical part of the article, we used a variety types of data sources. The primary source of information for processing this part of the article was an interview with a senior representative of an American company that took over a Slovak start-up through an acquisition. Giardino et al. (2016) also used the interview to obtain information about start-ups.

We supplemented the material from the interview with information from websites that post interviews with numerous representatives from both parties. Finally, secondary data include theoretical literature published in databases such as Web of Science, and Scopus, which served as the foundation for processing the theoretical part of our article. Using the synthesis approach, we give the fundamental and most relevant conclusions from this single case study at the end of the article.

## **3 RESULTS AND DISCUSSION**

Many Slovak start-ups operate successfully in Slovakia. These start-ups are an interesting source of know-how, technologies, and other benefits for large as well as smaller foreign companies. An example of such a start-up is the Slovakian company Exponea. The fundamental attributes related to this company are displayed in the following table.

**Tab. 1 Basic indicators of a Slovak start-up**

<b>Exponea – innovation and subsequent acquisitions</b>	
<b>Indicators</b>	<b>Exponea, s.r.o. (Slovakia)</b>
Year of Foundation	2015
Localization in Slovakia	Bratislava
Founders	Ivan Chrenko, Peter Irikovský, Jozef Kováč
Transferees	American company Bloomreach (2021)
Price	Unpublished
Industry	Technology – digital marketing automation (artificial intelligence)
Reason for foundation	The excellence of service in the domestic and especially foreign market
Staff	100 -149 employees
Financial Indicators	Exponea still had considerable growth potential. Their sales increased by millions of EUR every year, but at the same time their loss, within the Slovak market, was increasing until 2019, when it was minus EUR 14.5 million.
Market Indicators	The fastest-growing company in Europe and the second fastest-growing in the world (according to the SaaS 1000) Success in the foreign market, such as the Benelux countries, the Nordic countries, Russia and England
Countries of operation	Russia, Benelux, Nordic countries, England, and later USA

Source: processed by authors

The American company Bloomreach expressed interest in the Slovak start-up. Bloomreach's primary value proposition lies in delivering high-quality services in both domestic and foreign markets, particularly in digital marketing. Bloomreach integrates real-time customer and product data, enabling businesses to gain insights into customer preferences. This understanding is then applied across various channels, resulting in a seamless e-commerce experience that continuously adapts to evolving customer needs. Leveraging artificial intelligence, Bloomreach creates numerous opportunities for increased profitability, rapid business growth, and innovative paths to purchase (Bloomreach, 2022).

Bloomreach today is (Bloomreach, 2022):

- serving more than 850 global brands,
- own 33 patents for artificial intelligence,
- powering 250 million searches each day,
- helping marketers execute 100,000 e-mail campaigns each day,
- powering the equivalent of 25 % of all e-commerce experiences in the US and UK,
- driving innovation with the help of 900+ global employees.

In the following text, we present the development of the Slovak start-up and the subsequent acquisition of this company by an American company.

### **3.1 Acquisition of a Slovak start-up by an American company**

Exponea, a Slovak start-up, was acquired in 2021 by Bloomreach, an American firm focusing on e-commerce consumers, which means assisting clients with internet searches for items. It is a highly successful California software start-up created in 2009 that searches and processes online material (Dennik N, 2021).

Irikovský discusses the reasons for the start-up's acquisition in his blog post. He says Bloomreach's services are focused on processing data about products that customers buy on websites. Exponea processes data about the customers themselves, as well as their behavior. The combination of these companies created a comprehensive package. For the Exponea team, this acquisition had a great result, as it became an important part of the future market giant. At the same time, Bloomreach has enabled them to continue shaping their future and continue the innovative path of business growth. Therefore, the main challenge is to continue to grow and support a strong customer- and product-centric culture (Irikovský, 2021).

Bloomreach benefits from this purchase since it puts it closer to digital marketing automation. At the same time, it is also a strategic partnership, as both companies are focusing on different markets. Exponea has a strong reputation in the European market and Bloomreach in the US market, from which both companies can benefit, and together they can expand into the above locations (Jakubová, 2021).

Over the past twelve months, Exponea has become Bloomreach's biggest product. Now we can find it under the new name, Bloomreach Engagement. Slovakia continues to be a significant country for Bloomreach, with the number of employees in Slovakia having grown to almost 200 and worldwide to almost 800 (Bloomreach, 2022).

### **3.2 Negotiation of the acquisition with the authorized person from the original company Exponea**

The management headed by Peter Irikovský participated in various meetings to find investors or partners. Various meetings and information sessions took place in parallel. At the same time, the start-up went through better and worse periods in terms of performance. The coronavirus crisis was advantageous for the start-up in terms of performance since people were at home and shopped online, through e-shops. During this period of the pandemic, the start-up's numbers improved significantly and gained more customers, including at the global level. These were brands in the world that helped the start-up go to the American market, as it is difficult to break through in America. Until then, Exponea had a strong position in Russia and Europe - in the Benelux regions, the Nordic countries, and England. On this occasion, Peter Irikovsky began to create a background in the American market, which meant finding resources and talent – sales and marketing positions that focused on customer acquisition. Of course, the search for new investors was also connected with this. The start-up relied primarily on the relationship with customers and feedback to help brand and market image within reputation (Online Consultation, 2022).

Bloomreach's initial goal was not to establish a massively profitable firm that it could subsequently sell. Their ambition was to develop a globally known start-up. The fact that it would happen in its line or through collaboration with another firm did not play a significant role. Bloomreach felt it was critical to protect the start-up's identity and culture (Online Consultation, 2022).

The actual acquisition of the Slovak start-up was preceded by a large number of meetings, presentations, income documents, profitability metrics, annual income, etc. Growth potential and security were very important and key factors for Bloomreach to get a new investor. On the other hand, it was important for the company to preserve the company structure, as it is based on values and corporate culture, which was also one of the conditions of the acquisition. It was therefore necessary to negotiate and agree on specific conditions. Whether it was about employees, the company, or how the product would function. At the same time, Exponea

already had its investors before the acquisition, and they had to approve the acquisition (Online Consultation, 2022).

It was very important for Exponea that the team did not change and that everyone who worked there until the acquisition also worked at Bloomreach. This was done by agreement. Work benefits in the form of company events were also very interesting and attractive (Online Consultation, 2022).

The founders of Exponea insisted on all workers knowing everything – knowledge and transparency were critical. Bloomreach staff were notified in advance about lost or gained clients, as well as how the firm was performing, in advance. In the instance of the purchase of Exponea, Bloomreach staff were informed that they had identified a partner firm, that they were doing well in arranging the conditions, and that the alliance would be a good one. A month later, it became clear that the collaboration would provide no results. The store was immediately shuttered following that (Online Consultation, 2022).

Under the terms of the agreement with Bloomreach, the initial investors have the option to receive a cash payment and transfer their shares to Bloomreach, and most have exercised this option. As a result, despite the lengthy procedure, this acquisition was a wise one. In terms of turnover and profitability, the enterprises investigated exceeded their expectations. Since the takeover, the firm has expanded its workforce. As a result, despite the initial lower outflow of people, investments in human resources were made and continue to be made (Online Consultation, 2022).

**Tab. 2 Exponea – innovations and strategies**

<b>Innovation and strategies in the foreign market</b>	Triggers for innovation	The goal was to build a globally recognized product, which means the need for innovation
	Creating follow-up start-ups	Undetected data
	Motivations for entering foreign markets	Gaining a strong market position in the world Through the expansion of the market, the opportunity to acquire new customers
	Foreign expansion	Yes, Exponea has operated on 4 continents
	Sources of competitive advantage	Company culture, strength, and performance of its company
	Methods of entering foreign markets	References, getting investors, reinvesting profits
	Current organization abroad	Local subsidiaries
	Foreign strategies	Through subsidiaries, strong positions were built in foreign markets Building the company's image and getting feedback
<b>Conclusions</b>	Success factors	Specific corporate culture, the founders were already moving in the business environment, reinvesting the acquired sales

Source: processed by authors

### 3.3 Discussion

The high-tech industry is not only profitable, but it is also marked by a high level of innovation and rapid development. Companies must face these changes and flexibly respond to them if they want to establish themselves in the market and remain competitive. A link with a company that comes to market with such know-how is a valuable instrument for obtaining modern technology. Competition is not limited to huge corporations. Start-ups are likewise engaged in a competitive fight. The essential success element of start-ups was explored by Silva Junior et al. (2022). They categorize them into three groups:

- Organizational; Innovative profile; Intellectual property protection; Research and Development; Resources available at start-ups; Absorptive capacity; Financial capacity; Technological capacity; Dynamic capacity; Value creation; Competitive strategies; Organization quality; Organizational culture.
- Human; Employee educational level; Founders' characteristics; Employee satisfaction; Capital invested by entrepreneur; Founding team experience; Employee commitment.
- Environmental: State support and political environment; Alliances formation; Relationships with Universities; Support from incubators, accelerators, and technology parks; Venture capital; Economic and technological environment; Competitive environment.

Start-ups with more of these characteristics are more likely to be of interest to larger companies. When a start-up merges with a larger firm or is acquired, new prospects emerge for the start-up. One of the most critical is market penetration into new markets. The successful acquisition of the Slovakian start-up we analysed was due to the ability of a small Slovakian company to make significant inroads into the American market. At the same time, both organizations complemented one another. Exponea uses customer data, whereas Bloomreach uses product data, allowing for such tailored connections with customers that this vision became a vital decision. This link impacted not just Exponea's earnings as a provider but also customers. The combination of these two firms resulted in a product with a level of service that no one else on the market offers. These two firms have collaborated to produce something special.

In this setting, it is critical to be aware of the rivalry that occurs among start-ups. They frequently compete for the attention of huge corporations. According to the CEO of the business that acquired the Slovak start-up, three other companies were discussed during the decision-making process, in addition to the Slovak start-up. However, pricing, as well as the culture and essential principles of the supplied organizations, played a significant role in their decision-making (particularly when rejecting the final three start-ups) (Online Consultation, 2022).

### CONCLUSION

In the global marketplace, the continued development of digital technologies means that many companies in all sectors are competing on a much larger scale than in previous years. It's no different when it comes to marketing and e-commerce. A well-known American company operating in the above field was looking for new ideas to improve its competitiveness and market potential. One option for her would be to acquire a start-up that delivers excellent solutions and technology. In the example we examined, a small Slovakian company processed data about its customers and their behaviour.

Both parties to the transaction outlined the benefits that arise from the acquisition.

Benefits for the Slovak start-up:

- Start-up owner's profit;
- the Slovak start-up became an important part of the future market giant;
- the American company allowed them to continue shaping their future and continuing the innovative path of business growth;
- Exponea became Bloomreach's largest product over the last twelve months;
- growth in the number of employees - Slovakia remains a key country for the entire corporation's activities.

Benefits for the American corporation include:

- a novel approach to digital marketing automation;
- enhanced product recognition in the European market.

Based on our research, we can conclude that:

- the combination of a Slovak start-up and a larger American company resulted in a complex package of marketing and e-commerce services that they provide to customers,
- is also a strategic partnership, as both companies are focused on different markets.

We can infer that the company under consideration in this article is adequately competitive and draws the attention of international investors. Based on this, it can be claimed that in less developed countries such as Slovakia, there are sufficient resources (human resources, workforce certification, and equipment) to create a competitive start-up that draws the interest of foreign investors. Our research has a disadvantage in that it focuses on one example of a company in a single country. The study will be expanded in the future to include additional start-ups in the country under study, as well as in other developing countries.

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