THEY GOT ACQUIRED

21 Companies That Sold in 2021

FOR 6 OR 7 FIGURES

Includes Saas, Community, Education, Content, Services, Agency and E-Commerce Companies

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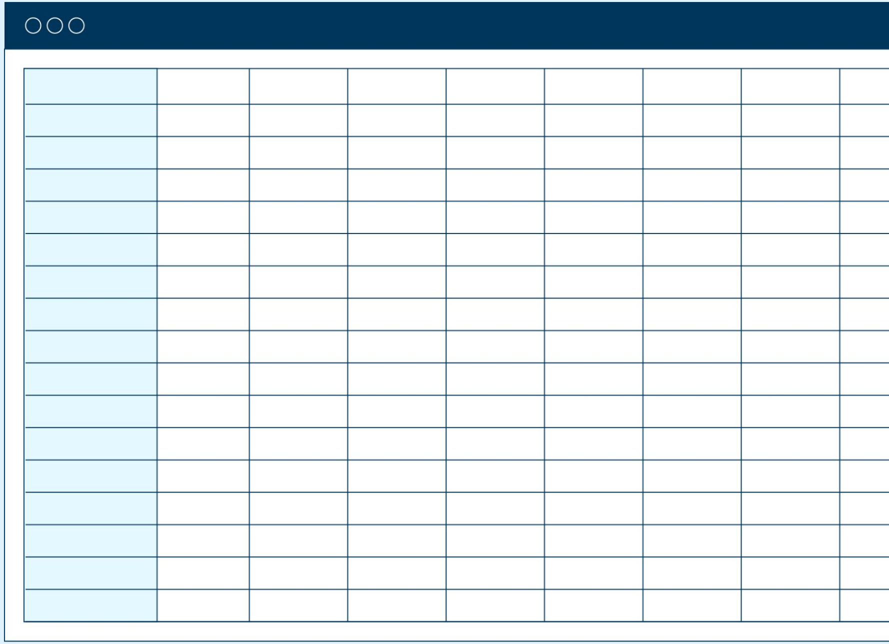

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The Companies

The Companies

Acquired by Graham Cos.

Audience Ops

01

This founder sold his productized blog-writing service business, which relied on a network of 25 freelancers.

Here’s the Deal

Type of Company
Services

Price
High 6 figures

Buyer
Graffam Cos.

Year Founded
2015

Model
Productized service

Team
25 freelancers

Self-Funded
Bootstrapped

How They Found Buyer
Pitched buyer directly

> Sure, agencies get bought and sold often. But the subscription-revenue and highly predictable and scalable operations made Audience Ops much more ‘SaaS-like,’ which makes it more attractive as an acquirable asset.”

Brian Casal

Founder, Audience Ops

Audience Ops

Brian Casel considered a few avenues for selling his blog-writing service agency, and even listed the business on a marketplace. Yet he ultimately found a buyer close to home: his friend.

The founder sold Audience Ops in September 2021 to Graffam Cos., a portfolio of tech and design businesses run by his buddy JD Graffam. It was a high six-figure deal, Casel shared in a blog post.

Casel founded Audience Ops in 2015 as a productized service for content marketing. The productized service model, which has grown in popularity in recent years, involves turning a service that's typically tailored to each client into a one-size-fits-all offer, which allows the business to deliver more efficiently. Casel explains the concept in What is a productized service?

Casel's a designer and software developer who has built several SaaS (Software as a Service) products. He bootstrapped Audience Ops and ran it for years relying only on freelancers, no employees. He also shared details of the sale on Twitter.

"Pursuing the productized service model with Audience Ops… most certainly resulted in a more 'sellable' business than just consulting or growing a big project-based agency," Casel wrote.

"Sure, agencies get bought and sold often. But the subscription-revenue and highly predictable and scalable operations made Audience Ops much more 'SaaS-like,' which makes it more attractive as an acquirable asset." – Founder Brian Casel

Graffam Cos, Graffam's portfolio of design and technology companies, has about 100 employees.

Casel sold directly to Graffam, without a broker or marketplace. He reached out to Graffam and several other potential buyers after deciding he wanted to sell.

"From LOI [Letter of Intent] to closing with JD took about five weeks," Casel tweeted. "I'm happy with the outcome. But I really dislike the process. I'd much rather spend my time building and talking to customers."

Audience Ops had a team of about 25 freelancers at sale. They served hundreds of customers and accumulated "a few million in revenue over the time I owned it," Casel wrote.

Casel sold the business to free up time to focus on his software product, ZipMessage, a tool for sending asynchronous video messages.

Story by Alexis Grant

Acquired by Libsyn

Auxbus

02

Old-fashioned selling helped the founder of this subscription-based podcast creation business land an exit two years after founding the company.

Here’s the Deal

Type of Company
SaaS

Price
"Nearly 7 figures"

Buyer
Libsyn

Year Founded
2018

Paid Users
Dozens

Free Users
Thousands

Funding Raised
$412,000

How They Found Buyer
Pitched buyer directly

> I started a podcast about drum gear ... I was spending way too much of my time on this podcast ... So how much time and how much pain must it be for regular people who don't have an audio background?"

Dan Radin

Founder, Auxbus

Auxbus

Dan Radin had never before coded software when he started Auxbus, a subscription-based podcast creation business. Within three years and an angel round of funding, he sold the company for “nearly 7 figures.”

In 2018, after 15 years developing audio technology products, Radin left the corporate world to build a SaaS business that solved his own problem. He explained the motivation behind Auxbus in an interview on the Watch Pitch podcast (episode 46).

“My original love is drums,” he said on the podcast. “I started a podcast about drum gear … I was spending way too much of my time on this podcast because a) the tools didn’t exist to make it fast or easy for me, and b) despite the time that I had spent all this time in audio technology, it was still taking me all the time. So how much time and how much pain must it be for regular people who don't have an audio background?"

Using his expertise and savings, Radin developed a web-based turnkey podcast tool enabling anyone to produce their own podcast quickly and easily. Auxbus automates every aspect of podcast production, from content planning to editing, distribution and analytics. Radin and his small team raised $412,000 in angel investment to build the product.

Auxbus acquired and retained thousands of free users, but only dozens of paid users.

Two years after founding the business, Radin found the company running out of cash. Rather than seek more investment, which he sees as a never-ending treadmill, he decided to sell.

Radin’s first step was announcing his intention to exit the business on LinkedIn and Facebook, where he described the biggest lesson he learned.

“We have built and launched a great product. Podcasters consistently rate Auxbus 4.95 out of 5 stars,” he wrote. “The problem is, we’ve focused too heavily on building a great product while not focusing enough on building a great business.”

The post wasn’t part of a sales strategy; it was simply an update for Radin’s network. And it didn’t result in any leads. From there, Radin set off to pitch potential buyers.

“No magic, special tools, or shortcuts,” he told They Got Acquired. “Just old-fashioned selling.”

Auxbus (cont’d)

He used a typical sales process to find a buyer; first identifying potential targets and developing leads. After nailing his pitch, he approached audio tech and legacy podcast companies that were missing the consumer element in podcast production.

Libsyn, a podcast hosting, distribution and monetization platform proved the best fit and acquired Auxbus in 2021 for what Radin described as “nearly 7 figures.”

At the time, an activist investor in Libsyn was driving a new growth plan and executive changes, so Radin used these shifts to his advantage, demonstrating Auxbus was strategically valuable. “I cold-called the investor and developed a relationship,” he said. “I sold it to them based on the vision of creating vertical integration of our ‘factory’ with their ‘distribution company.’”

At the time of sale, the company was bringing in five figures in revenue annually. “This was really more of a tech/product acquisition,” Radin said. “The business was not significant.”

At acquisition, Auxbus was in maintenance mode with just the founder and one employee working on the business. The staff had moved on because the company had exhausted its capital runway.

Auxbus’s website now redirects to **LibsynStudio**.

Story by Amy Guttman

Acquired by Harvest Hosts

Boondockers Welcome

03

A mother-daughter duo bootstrapped and sold this community for RVers, selling to a competitor in their space.

Here’s the Deal

Type of Company	Price	Buyer	Year Founded
Community	7 Figures	Harvest Hosts	2012

Members	Self-Funded	How They Found Buyer
12,000	Bootstrapped	Buyer found them

Listen to the Podcast

Anna Maste

Co-founder, Boondockers Welcome

Marianne Edwards

Co-founder, Boondockers Welcome

Boondockers Welcome

Marianne Edwards and Anna Maste's success in business was a direct result of prioritizing their family.

In 2012, the mother-daughter duo launched Boondockers Welcome, a community for RVers to connect with hosts to stay overnight on their properties instead of camping at RV parks. They grew the business to 12,000 members before selling it in 2021.

"I had never gone into it like, 'I'm going to start a company!'," Maste said on our They Got Acquired podcast. “It was just, here's something fun for me to do that keeps my brain sharp while I'm on maternity leave or I can play with in evenings after the kids go to bed.”

Maste combined her coding savvy with RVing enthusiast Edwards' knowledge and network, initially working just seven hours per week on the business, while her mom, Edwards, watched Maste's two children.

By 2014, Maste quit her day job to focus on Boondockers Welcome and spend more time with her kids. In 2019, she won a scholarship to the MicroConf conference, where she realized by talking with other entrepreneurs that she "had something pretty special."

Maste returned from the conference with renewed vigor to grow the business, hiring a marketing specialist as a first step.

Then COVID-19 hit, and brought with it a silver lining: a surge in popularity for RVing. Boondockers Welcome's growth, plus Maste's desire to see her mom retire comfortably, prompted their mid-7-figure sale to Harvest Hosts, a competitor in the space that had recently raised funding. The buyer approached Maste and Edwards, so they never had to shop around the business.

"I certainly don't think that women can have it all. I think the myth of having it all is damaging and drives many of us insane," Maste said. "But I think that I came as close as I could while keeping my sanity by being able to be there for my family, be there for my kids, and build something that I was proud of."

Since selling the company, Maste has moved onto a new project: an email marketing tool called Subscribe Sense.

"You don't have to fit into the mold," she said. "You don't have to choose between family and your career."

Story by Jessica Sager

Acquired by Vendr

Capiche

04

Capiche's niche and highly engaged community of technologists proved valuable to its buyer's mission.

Here's the Deal

Type of Company	Price	Buyer	Year Founded
Community	$1.1 million	Vendr	2019
Registered Users	**Team**	**Funding Raised**	**How They Found Buyer**
15,000	4 staffers	$900,000	Undisclosed

> "[Selling] was quick and easy, but the process made me realize how *not* quick and easy this would be if the buyer wasn't so wonderful."

Austin Petersmith

Founder, Capiche

Capiche

Capiche, a community of technologists who frequently use software-as-a-service (SaaS) products and share their insights, was acquired by SaaS management company Vendr in 2021.

The sale price was $1.1 million, according to the LinkedIn profile of founder Austin Petersmith.

Launched in 2019, Capiche built a community of SaaS users with the goal of democratizing information on software companies' pricing, offerings, negotiation tactics, and more.

"Pricing struck us as the most opaque part of the buying process," Petersmith wrote in an essay announcing the sale. "We could dig in and break down every SaaS product's pricing — but it'd be impossible to find all the hidden fees, sales-driven custom pricing, onboarding costs, and more. What if instead everyone could just share what they were paying for software?"

By the time of the sale, Capiche had attracted 50,000 monthly visitors and 15,000 engaged users who produced hundreds of posts on their experiences with various SaaS products, Petersmith told They Got Acquired.

Capiche leveraged the data into how-to guides, tips, and in-depth reviews of tools and services. The company later added community features like discussions, wikis, AMAs and essays to further help technologists gain insights into and save money on the SaaS platforms they use.

Based in San Francisco, Capiche raised $900,000 in seed funding and had a staff of four people before its sale, Petersmith told They Got Acquired. (TechCrunch reported a slightly different figure in February 2020; the publication reported that Capiche had raised $1.1 million — the same amount Petersmith said the company sold for in 2021 — from small angel investors and venture firms.)

"[Selling] was quick and easy, but the process made me realize how *not* quick and easy this would be if the buyer wasn't so wonderful," Petersmith said. "So, I'll definitely be discerning any time I enter into a process like this again."

He's now working on Racket, an audio storytelling tool.

Story by Bobby Burch

Buyer undisclosed

Delesign

05

It took this bootstrapped graphic design subscription service less than three years to go from launch to a sale that was "close to seven figures."

Here’s the Deal

Type of Company
Services

Price
"Close to 7 figures"

Buyer
Undisclosed

Year Founded
2018

Revenue
$90,000
MRR

Paid Subscribers
200 monthly

Employees
60

Self-Funded
Bootstrapped

How They Found Buyer
M&A advisor

“Working with a broker makes it a smooth process.”

Kenny Schumacher

Founder, Delesign

Delesign

Kenny Schumacher launched Delesign, a graphic design subscription service, in late 2018.

He bootstrapped the company, and by the time he sold it less than three years later, it had grown to $90K MRR (monthly recurring revenue) with a workforce of 60 designers and staff, he told They Got Acquired.

The B2B subscription service offers a dedicated professional designer who provides custom graphic design, animation, and motion graphics for businesses. Delesign had 200 paid monthly subscribers when it was acquired in April 2021.

The company sold for “close to seven figures,” Schumacher said in a **Mixergy interview**. The buyer was not disclosed, though Schumacher said it was a “portfolio company that purchases other online ventures.”

In an **interview with FE International,** the M&A advisory firm that helped him sell the company, Schumacher said his involvement with the business “was relatively minimal” when he sold. While he was based in the San Francisco Bay Area, his entire workforce was in the Philippines.

“When starting a new business, I try to do most of the tasks myself to understand them well,” he said in the interview. “But once I know them, I’ll make processes and procedures and then hire and train others to take some of those tasks off my plate.”

This was Schumacher’s second acquisition experience; in 2018 he sold PA Crunch, an Instagram growth service. He worked with FE International for both sales. “Working with a broker makes it a smooth process,” he told They Got Acquired.

Schumacher planned to use profits from the sale to build his portfolio of passive income sources, including investing and real estate, he said in an interview with **SaaS Mag**, a publication from FE International.

In mid-2021, he co-founded **Appraisal Saver**, a subscription service to help home appraisers complete appraisal reports, and **Closin**, a platform that helps startups manage their investors.

Story by Suzanne Boles

Acquired by Yes Lender

Edge Funder

06

It's not often that a company is acquired before putting its platform on the market. But that's what happened to this fintech company, just a year after it was founded.

Here's the Deal

Type of Company
SaaS

Price
$5 million
worth of equity

Buyer
Yes Lender

Year Founded
2020

Revenue
$0

Type of Deal
Acquihire

Self-Funded
Bootstrapped

How They Found Buyer
Through their network

> We looked for an investment, and this offer presented itself with the ability to take our startup to the next level as part of a bigger, more established company."

Kobi Ben Meir
Co-Founder, Edge Funder

Amotz Segal
Co-Founder, Edge Funder

Edge Funder

Kobi Ben Meir and Amotz Segal founded Edge Funder in 2020 with a big goal: building a direct-to-merchant funding platform that would quickly give users multiple funding options.

What they didn't expect was for their company to be acquired just a year later — before they even took their product to market.

Yes Lender, a financing company that services small businesses (and has since rebranded to Fintegra), bought AI fintech company Edge Funder in July 2021 for an equity deal valued at $5 million. (Edge Funder's website is down post-acquisition.)

The founders — leaning into their backgrounds in marketing (Meir) and operations (Amotz) — bootstrapped the SaaS company until they realized they needed more capital to grow. That's when they got the opportunity for an acquihire.

"We looked for an investment, and this offer presented itself with the ability to take our startup to the next level as part of a bigger, more established company," Meir told They Got Acquired.

"[We] joined the leadership team of the company who acquired us to bring our product to market."

Meir serves as Yes Lender's chief marketing officer and principal, while Segal joined the company as vice president of business development. Yes Lender is now rebranding Edge Funder's presence to fit in with the new venture, Meir said.

"We had a few hills to climb, but the overall experience was good," Meir said about the acquisition. "The buyers are a group of very experienced people with an impressive background. This allowed for a very detailed and open process."

Story by Michelai Graham

Acquired by Wize

EssayJack

07

Who said you need tech skills to build a SaaS company? These professors noticed a need — and went on to create a product that helped students become better writers.

Here's the Deal

Company Type
SaaS

Price
Undisclosed*

Buyer
Wize

Year Founded
2015

Users
30,000

Funding Raised
$340,000
($500,000 CAD)

Web Traffic
20,000
unique visitors/month

Team
1 founder
+ 5 contractors

How They Found Buyer
Buyer found them

> We gave ourselves a tight, 30-day timeline ... It was intense to say the least."

Lindy Ledohowski
Co-Founder, EssayJack

Rueban Balasubramaniam
Co-founder, EssayJack

While the price of this deal was not disclosed, we suspect it was within 6 or 7 figures.

EssayJack

During their years of teaching English, writing and law, Drs. Lindy Ledohowski and Rueban Balasubramaniam encountered a recurring problem: Their students were creative, driven and intelligent, but they didn't seem to be equipped to deal with the demands of scholarly writing.

The two wanted to address the challenge with technology but struggled to come up with a solution... until Balasubramaniam found inspiration in an unlikely place.

"Rueban had the opportunity to tour a massive scaffolding factory and seeing the connecting bits and pieces of scaffolding inspired him," wrote Ledohowski. The two professors, who are married, decided to "build scaffolding for writing."

Founded in 2015 in Toronto, EssayJack is a SaaS platform that helps college and post-secondary students in writing-intensive courses understand the conventions of academic writing. Its interactive writing templates and prompts support students as they learn to write better and more efficiently.

To build the app, the co-founders hired software development firm Hivekind, which is based in Malaysia. Ledohowski also cultivated her own tech skills with the partnership, as Hivekind offered her an informal "apprenticeship" through which she learned how to run a development team with Agile and Scrum methodologies.

"I learned a whole heck of a lot about software development," Ledohowski told us. "So while not a techie by training, I'm definitely a techie by trade at this point."

Over six years, Ledohowski and Balasubramaniam used EssayJack to help over 30,000 students with academic writing ranging from book reports to speeches to scholarly essays, Ledohowski told They Got Acquired. The company's website drew in more than 20,000 unique visitors each month.

By 2021, EssayJack's success compelled Ledohowski and Balasubramaniam to pursue venture capital to fuel the company's growth. But in the midst of fundraising, the co-founders began receiving interest from buyers. They hadn't seriously considered selling until they received an offer from a strategic buyer — the ed tech firm Wize — that appeared to be a great fit, Ledohowski said.

EssayJack (cont'd)

"I was still pretty committed to raising venture capital and growing the company ourselves, but yet also curious about whether or not this acquisition would work," Ledohowski said. "We gave ourselves a tight 30-day timeline to complete the due diligence and negotiations. It was intense to say the least."

Despite the tight window, the two parties signed paperwork and Wize cut a check within 30 days, Ledohowski said. While Ledohowski couldn't share the value of the sale, she said it was a combination of cash and shares in Wize.

Based in Vancouver, Wize is an education technology platform that offers access to university course tutorials, exam-prep sessions, tutors and other study tools. The company serves students and schools throughout North America.

Ledohowski now serves as vice president of operations for Wize, and Balasubramaniam is an associate professor at Carleton University teaching the philosophy of law.

Story by Bobby Burch

Acquired by Conversion.ai

Headlime

08

This bootstrapped copywriting platform was founded by a self-taught coder — and acquired after less than a year.

Here’s the Deal

Type of Company
Saas

Price
7 figures

Buyer
Conversion.ai

Year Founded
2020

Team
Founder
+ 2 Members

Self-Funded
Bootstrapped

How They Found Buyer
Buyer found them

“I had three options: 1) Get funding, work 80 hours a week. 2) Bootstrap, but hire employees. 3) Sell for a life-changing amount of money.”

Danny Postma
Founder, Headlime

Headlime

Danny Postma, founder of **Headlime**, a copywriting SaaS startup, spent his early 20s backpacking through Asia while teaching himself to code.

Inspired by the indie hacking culture at his Bali co-working space, Postma eventually moved to the island full time. That's where he began bootstrapping Headlime in June 2020 while in lockdown due to the pandemic, he wrote in an AMA (Ask Me Anything) thread on **Indie Hackers**.

Less than a year later, he sold the copywriting Saas startup to Conversion.ai for seven figures.

Being surrounded by other entrepreneurs "bootstrapping [their] own startup[s] and working towards financial independence was really inspirational," Postma said in an interview with **Founded In Groningen**. "No team, no investments, just you, making cool things that you sell directly to your customers as a SaaS product."

While brainstorming a list of potential coding projects, Postma remembered that he and a friend had once written a book of headline templates. "We sold it for $19," he wrote in his Indie Hackers AMA. "I thought to myself, if I'd turn that into a MicroSaaS, I could charge that price per month instead of once."

Postma launched Headlime as a tool that suggested 200+ headlines for sales pages and blogs, he told Founded in Groningen. From there, Headlime evolved into an AI copywriting service that charged users a monthly fee for access to the software.

On March 17, 2021, Headlime was mentioned in a **TechCrunch article**. And that's when "things really exploded," Postma told Founded in Groningen. "Month-over-month growth was something like 100%." At this point, Headlime's team included a copywriter and a customer support representative, in addition to Postma, according to the company's **About page**.

Shortly after this explosive growth, Postma began hearing from companies interested in acquiring Headlime. The acquisition process moved quickly with buyer Coversion.ai; due diligence was just a week, finalizing the legal documents took two weeks, and then it was another week or two to transfer the assets, he wrote in his Indie Hackers thread.

Conversion.ai is an SaaS startup that has some similarities to Headlime; it automatically curates website content, social media copy and books. Its founders knew about Headlime because they'd followed **Postma on Twitter**, which he'd used for marketing.

Headlime (cont'd)

Postma announced the deal in a tweet on March 30, 2021. The terms were not disclosed, though Postma's Indie Hackers thread is titled "Zero to 7-Figure Exit." When Postma was asked directly about MRR or acquisition price in the thread, he replied with "🤐🤐🤐😅."

Pieter Levels, founder of Nomad List and Remote OK, estimated in a tweet that the acquisition price was around $1 million based on his calculation of Headlime's $20,000 MRR (monthly recurring revenue) multiplied by 12 months and his estimated 4x valuation.

While Postma did not launch Headlime with the intent of being acquired, he ultimately chose to sell because he didn't want to raise funding or manage a larger team.

"Regarding selling, I had 3 options: 1. Get funding, work 80 hours a week. 2. Bootstrap, but hire employees. 3. Sell for a life-changing amount of money," he wrote in his Indie Hackers acquisition thread. "Option 3 fits the best with the future plans I've always had in mind."

Postma will remain onboard to assist Conversion.ai in a strategic role, he said in his Twitter thread announcing the deal. Post-acquisition, "The biggest change though is that my mind finally, after years, feels calm again," Postma said on Indie Hackers.

Postma's Twitter bio says he's "building Web3 stuff" and overseeing Rareblocks, an ecommerce UI kit and upcoming marketplace for Tailwind CSS and NFT sales. He did not respond to requests for comment for this story.

Story by Miranda Perez

Buyer undisclosed

Hemp Crate Co.

09

The founders of this e-commerce company managed to build a business and achieve an exit without having employees.

Here's the Deal

Type of Company
E-commerce

Price
Mid-6 figures

Buyer
Undisclosed

Year Founded
2018

Employees
Founders + few contractors

Subscribers
About 800

Multiple
0.8x revenue

Self-Funded
Bootstrapped

How They Found Buyer
Through their network

> "We built it as a side hustle, and sold it as a side hustle."

Lowell Bieber
Co-founder, Hemp Crate Co.

Ryan Culver
Co-founder, Hemp Crate Co.

Hemp Crate Co.

For co-founders **Lowell Bieber** and **Ryan Culver**, building **Hemp Crate Co.** was always a side hustle.

They wanted to solve a specific problem for consumers interested in experimenting with Cannabidiol, or **CBD**, a chemical found in the Cannabis plant. CBD is approved as a drug in the U.S. to provide different therapeutic effects, like pain relief or better sleep. With a dizzying number of brands, and numerous different forms and functions – from gummies for better sleep to topicals for pain management – trying different options can quickly get expensive.

That's why Bieber and Culver came up with their CBD subscription boxes, which cost around $50 a month and included a variety of products from different vendors.

Bieber and Culver, who both had a background in logistics and operations, bootstrapped the business in 2018 in Indianapolis and grew it to about 800 active monthly subscribers.

And they did it all without a single employee. Instead, the co-founders worked with a few contractors, (though one worked close to 40 hours a week by the time they sold) outsourcing fulfillment to a third-party logistics company, also known as a 3PL. Third-party logistics companies handle distribution, warehousing and fulfillment.

Neither Beiber nor Culver worked more than a cumulative 10-15 hours a week on the business. In fact, both went from existing to new full-time jobs while building Hemp Crate Co. "We built it as a side hustle and sold it as a side hustle," Bieber said.

The business grew larger than the co-founders ever expected, Bieber said. But the team recognized neither were in it for the long haul.

"We wanted to move on to the next business," Bieber said. "We realized that we were both 'starters' and were always excited by the shiny new opportunity."

Bieber and Culver listed the company for sale on **Empire Flippers** and **Microacquire**, but they wound up finding a private buyer through their personal network in the CBD and subscription industries. They sold for mid-six figures, which Bieber said was "a multiple of right around 2x trailing 12-month profit and about .8x revenue."

Hemp Crate Co. (cont’d)

Selling wasn’t a quick process, Bieber cautions. “It definitely took more work, time and effort than we expected. I think lots of people see high valuations from brokers or on these marketplaces and don’t realize (like we didn’t) that valuations are just that: valuations or just listing prices. The businesses that sell at these high multiples are often the exceptions, not the rule.”

The buyer was not disclosed. The individual who bought Hemp Crate Co. already had one subscription business in his portfolio and was looking to add another.

Meanwhile, the co-founders are well on their way with their next businesses. Culver started **Lessgistics**, a 3PL company, in late 2020, and Bieber launched **Platterful**, a charcuterie board subscription box company in November 2021.

For founders who are considering entering the CBD space, Bieber had this piece of advice: The payment regulations are tricky for the industry, and state laws often conflict with federal laws. Make sure your payment processing is compliant in the states where you are selling your product.

Story by Miranda Perez

Acquired by Kat Clowes

Higher Scores Test Prep

10

This founder nearly let her course business die because she wasn't sure it was big enough to sell — and then the acquisition process ended up being easier than she expected.

Here's the Deal

Type of Company	Price	Buyer	Year Founded	Revenue
Education	$180,000	Kat Clowes	2014	$60,000

Email Subscribers	Web Traffic	Self-Funded	How They Found Buyer
7,500	50,000 monthly visitors	Bootstrapped	Pitched buyer directly

Listen to the Podcast

Lauren Gaggioli

Founder, Higher Scores Test Prep

Higher Scores Test Prep

Lauren Gaggioli didn't give herself enough credit when it came to the education company she built, Higher Scores Test Prep. Even after growing the business to $60,000 in mostly passive revenue, it took her a while to realize it was big enough to sell.

"I never even thought about selling," Gaggioli said on They Got Acquired podcast. "It's so embarrassing, but I didn't realize you could sell something like it."

But by the time she sold the company in 2021, High Scores Test Prep had more than 7,500 email subscribers and 10,000 unique website visitors a month. Those readers relied on Gaggioli's learning materials to prepare for the ACT and SAT exams.

Gaggioli never intended to create a career based on helping students prepare for college admissions exams. While trying to land roles as an actress after college, she needed a job she could do in the afternoon and evenings, and tutoring turned out to be afit. In 2014, the kids she tutored got such great results that she decided to leave the tutoring firm she was working for and start her own business.

But teaching in person and having to drive long distances to meet her students was more difficult than she expected. After a client's dad suggested she start a Twitter account, she realized she could expand her reach by creating online courses.

\And then Gaggioli started podcasting. Her podcast, The College Checklist, was one of the first podcasts about college admissions, and it became a key marketing strategy that helped her pivot her company. She invited college admission and financial aid experts onto her platform, giving them the opportunity to talk about their business and join her affiliate program, whereby they could share her courses with their networks and earn a commission.
"That really ended up being the thing that grew my listenership for sure, grew the company for sure and then grew their businesses as well," she said.

But by 2016, she was burnt out. While she loved helping students, she didn't always agree with the opaqueness of the college admissions testing world.

Higher Scores Test Prep (cont'd)

Still, it didn't feel right to shut down the business when it was bringing in revenue on just a few hours of work each week. Then a friend suggested Gaggioli consider selling the business. Until then, she hadn't even realized that was an option.

Once Gaggioli decided to sell, it happened quickly. She made a list of three people she thought might be interested in buying the business, contacts within the industry. The second person she reached out to, Kat Clowes of March Consulting, ended up buying the company for $180,000.

Since selling the company, Gaggioli works as an online business coach and digital strategist.

Story by Moriah Costa

Acquired by Vox Media

Hot Pod

11

Launched as a side hustle, this newsletter about podcasting soon became a full-time job — and then it landed the founder an exit and a new opportunity.

Here’s the Deal

Type of Company
Content

Price
Undisclosed*

Buyer
Vox Media

Year Founded
2014

Email Subscribers
25,000+

How They Found Buyer
Undisclosed

Self-Funded
Bootstrapped

> “I’m confident that The Verge will be a great home for Hot Pod, and that the team there … will build a strong future for this publication and its readership.”

Nick Quah
Founder, Hot Pod

**While the price of this deal was not disclosed, we suspect it was within 6 or 7 figures.*

Hot Pod

Inspired by “Serial” and the podcast explosion it sparked, journalist Nick Quah created a newsletter analyzing the growing trend as a side hustle in 2014. Hot Pod soon became his full-time job — and in 2021, it was acquired by Vox Media for an undisclosed sum.

“As a podcast consumer, I looked at the coverage and didn’t see that it accurately described what I was seeing in the space, ” Quah told the Digiday Podcast. “So I started this project as a way to cover it and learn how to report.”

Just one year later, Hot Pod had about 5,000 subscribers and a 60% open rate, which was enough traction for Quah to pursue Hot Pod full time, he told Digiday host Brian Morrissey. Quah saved up three months’ rent, quit his job at podcast company Panoply and started building a paywall for Hot Pod.

By 2020, the newsletter had an audience of 20,000 to 25,000 paid and free subscribers, Quah told journalist Rob Walker on Medium, and it was earning six figures.

And Hot Pod wasn’t Quah’s only project. He launched his own podcast about the culture of podcasting, Servant of Pod, which ran from June 2020 to – March 2021. In August 2020, he began writing a podcast recommendation column and newsletter, 1.5x Speed, for Vulture, a Vox Media culture and entertainment outlet.

The work, though fulfilling, started to take a toll on Quah. He was handling all aspects of the business, including developing the newsletter, ad sales, customer service and more. Plus, “telling variations on a story and telling the same stories for six years takes a very specific kind of creative person,” Quah told Digiday. “Some journalists like to change their beats once in a while; you can’t really do that with this type of business.”

About a year after expressing his creative frustration on the Digiday podcast, Quah announced in an email to subscribers that Vox Media would acquire Hot Pod. The exit also landed him a full-time role at the company as a podcast reviewer for Vulture.

“Truth be told, I’ve been about stepping away for a while now, but it wasn’t until this summer that the timing and conditions felt right,” Quah wrote to his subscribers. “I’m confident that The Verge will be a great home for Hot Pod, and that the team there [...] will build a strong future for this publication and its readership.”

Hot Pod (cont'd)

The acquisition made Hot Pod the first paid-subscription product offered by The Verge, a technology, art and science subsidiary of Vox, according to the press release.

Quah did not respond to requests for comment for this story.

Story by Bobby Burch

Acquired by Low&Behold

JC Social Media

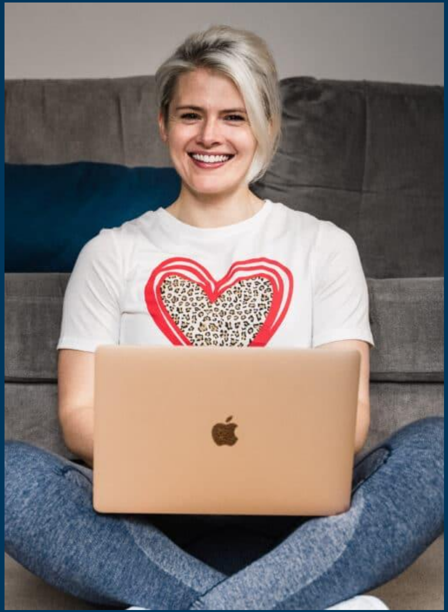
12

At age 22, this founder launched a social media agency. She ran it for a decade before selling it, and managed to close the deal without an earn out.

Here's the Deal

Type of Company	Price	Buyer	Year Founded
Agency	7 figures	Low&Behold	2011
Staffers	**Clients**	**Self-Funded**	**How They Found Buyer**
16	50	Bootstrapped	M&A advisor

> "Founders sometimes act like the deal is done long before it is. They mentally check out, they start spending the cash that hasn't yet arrived, and their business suffers as a result."



Jodie Cook

Founder, JC Social Media

JC Social Media

The struggle of entrepreneurship is often likened to the Greek myth of Sisyphus, who was forced each day to roll the same boulder up a hill for eternity.

But for **JC Social Media** founder **Jodie Cook**, pushing that boulder uphill is more like a warm up. When she's not building a business or writing another book, Cook is training for her next powerlifting competition.

"I compete in the 126-pound weight category and I can deadlift 408 pounds," Cook said. "Other than business, my passions are all things sport. I love weight training, running, mountain climbing, and anything active."

Cook's latest big lift, however, wasn't in the gym.

It was selling JC Social Media, the social media agency she launched in 2011 at the age of 22. Cook sold JC Social Media in March 2021 to the marketing and advertising firm **Low&Behold** for seven figures.

When she started JC Social Media 10 years ago in Birmingham, England, Cook didn't have an end goal in mind.

She focused on creating a well-organized company, implementing processes that were effective, and investing in her team's continuous learning. As the company grew — eventually reaching 16 full-time staffers who supported 50 clients — Cook began to see how appealing the bootstrapped firm was to prospective buyers.

"I didn't think for a long time that a sale was in the cards for us," Cook said. "It was only after I had created processes, a manual, and had a very self-sufficient team that I realized this agency was now very attractive to a buyer."

Cook learned early in her entrepreneurial journey that the people she most enjoys working with operate more like partners than employees. She hired self-sufficient, ambitious team members who sought out challenges and opportunities for growth.

By the end of 2020, Cook realized that the team she had cultivated was maxing out their potential under her leadership. Cook, who enjoys working on a variety of writing projects and weight training every day, was content with the firm's pace but knew it wouldn't suit everyone forever. Ultimately, **she concluded**, she was running a lifestyle business with a performance-oriented team.

JC Social Media (cont'd)

So rather than slow her team's growth, Cook began the process of selling the company to a buyer that could fuel their advancement, as well as care for their clients.

"I wanted to remove myself as a ceiling for my team so they could progress within a larger agency," Cook said, adding that she was also eager to work on other projects. "I knew that driving my agency to the next level would need more focus and less of the other work I'd started to love."

Cook had built a thriving business, cultivated a strong team, and garnered clients they were thrilled to serve. As a result, she wasn't in any rush to sell the business and was prepared to hold out for the right deal.

Cook worked with a mergers and acquisitions (M&A) specialist who set up what she called "chemistry meetings" with several big agencies. A few interested parties made offers, but Cook's priority was to find the best deal, not the quickest one.

"The bar I set for a buyer was high: big plans, nice people, great work," Cook wrote in **reflection on the deal**. "I wanted to open opportunities for growth, for my team and our clients. I knew our strong team, great clients, and healthy profit made us attractive. I wanted everyone looked after. I wanted to become surplus to requirements."

Her patience paid off. Eventually the marketing and advertising firm Low&Behold, also based in Birmingham, England, made a 7-figure offer, and Cook's team joined their firm of 70 employees.

Cook's organizational skills also paid dividends during the negotiation process. Before selling, she created processes enabling the agency to operate without her. That allowed her to avoid an earn out that's common with service-based businesses, she said in an interview with the **Built to Sell podcast**.

An **earn out** is a post-closing payment that's contingent on the acquired business satisfying negotiated performance goals after closing. They require the founder to stay on board with the new company after the closing, and can take years to wrap up. They can also be risky, because the founder only gets the payout if the company hits certain goals.

JC Social Media's sale went smoothly in part thanks to how well organized the company was, Cook said. Her advice to founders who are considering selling their business is to start preparing it for a sale now.

"Create your processes manuals, iron out case-by-case and try to remove yourself from answering questions you have answered before," Cook said...

JC Social Media (cont'd)

"See your company from a buyer's point of view and fix anything that won't look right to them. The more you unpack now, the easier the sale will be, and the more buyers will be lining up to buy your business."

She also cautioned founders not to count their chickens before they hatch.

"Founders sometimes act like the deal is done long before it is. They mentally check out, they start spending the cash that hasn't yet arrived, and their business suffers as a result," Cook said.

"Before my sale was completed I kept telling myself that it could all fall through at any point. This helped me keep my eye on supporting my team and growing the business. It meant that had the deal fallen through, we would have been stronger and ready to go again."

The biggest challenge of selling her company was staying calm, Cook said. They set a deadline, but once attorneys began the process, she didn't have much visibility into progress.

"Completing the sale itself required a lot of patience," she said. "Since I sold and left my role at my agency eight months ago I have felt wonderful. Although I miss the team and our clients, I am sure it was the right decision and I'm ready to begin my next chapter."

In the months following JC Social Media's sale, Cook carefully considered what was next and took some time to slow down. At least, by her standards.

She wrote a book, was a guest on 20 podcasts, taught dozens of early-stage entrepreneurs, focused on her **Forbes column**, and competed in a pair of powerlifting events.

In that time, Cook honed parameters for her next business, including that she wants it to be location independent, good for the planet, and within her zone of genius. Cook and her husband came up with 22 ideas for the next company, but she's keeping the business private for now.

Cook said she's keen to hear from founders who are considering selling their business or who have gone through the sale process and are feeling lost. You can reach Cook via her website, **Jodiecook.com**.

Story by Bobby Burch

Acquired by Zapier

Makerpad

13

A single tweet and some serendipity helped this founder sell his 18-month-old no-code learning community.

Here's the Deal

Type of Company
Community

Price
Undisclosed*

Buyer
Zapier

Year Founded
2018

Revenue
$400,000
ARR

Members
10,000

Team
Founder, 3 employees, 1 contractor

How They Found Buyer
Buyer found them

> "It allowed us to do bigger things without keeping tabs on whether we were going to survive the next month."

Ben Tossell
Founder, Makerpad

While the price of this deal was not disclosed, we suspect it was within 6 or 7 figures.

Makerpad

Makerpad's acquisition, an well-known infamous success story in the indie hacker world, started with a tweet.

Ben Tossell, who founded the no-code learning community in 2019, tweeted about the tools his members were using to create no-code projects. Airtable and Zapier were at the top of the list, which inspired another user to tweet: "one of them should buy Makerpad asap."

Wade Foster, Zapier's co-founder and CEO, heeded the call almost immediately. He emailed Tossell a link to the tweet and wrote, "Did you see this? He's not wrong. Let's have a chat," Tossell recalled in an interview with Indie Hackers.

Six months later, in March 2021, Zapier acquired Makerpad for an undisclosed amount.

Makerpad had more than 10,000 members and was making about $400,000 in annual recurring revenue pre-acquisition, Tossell told They Got Acquired. The startup raised $350,000 from angels and the Calm Company Fund, where Tossell was employed before going all-in on Makerpad.

Although he wasn't looking for a buyer, Tossell recognized the value in the – opportunity. "It allowed us to do bigger things without keeping tabs on whether we were going to survive the next month," he said.

Makerpad's community is made up of people eager to build no-code projects and businesses, which makes it fertile ground for Zapier to find new customers. "Zapier is the glue binding no-code tools together," Tossell tweeted after the acquisition announcement. "Makerpad is the education and learning community that brings people together."

Makerpad is not Tossell's first venture. In fact, it's an offshoot of a company Tossell founded and folded in 2018.

In that screencast business, newCo, he recorded himself building apps using no-code tools. Unfortunately, he explained in a Medium post, he tried to do too much at once, which meant his focus was spread too thin. As a result, the company's growth stalled, and Tossell decided to close the business in its first year even though it was making $6,000 in monthly recurring revenue.

Tossell took the lessons from newCo and applied them to Makerpad, which he built with a specific focus on education, offering no-code tutorials and resources to his customers. Within months, Makerpad had made over $100,000 in revenue.

Makerpad (cont'd)

But even though the company was thriving, Tossell knew he was going to need help to turn it into "what it could be," he said in an **interview with Indie Hackers**.

"I don't want to necessarily go and ask for VC money, pretend I'm trying to build a billion-dollar company and that I'm the person to do that," he explained in the same interview. "What I need is a long-term partner that's going to help guide me through some of these steps and let me screw up a couple of times, and guide us through the good stuff too."

When Zapier's CEO reached out to him about a potential acquisition, Tossell listened, but he was methodical in his approach.

"Is Zapier the right home for us? What can we do with them? What do they want us for? What do we want to go to them for?" Tossell asked himself when Foster came to him with a deal, he recalled in an **interview with Creator Lab**. "All of those things actually take a big part of what is worth it for you to be acquired by a company," he added.

In Tossell's mind, alignment in mission and vision plays a crucial role in an exit.

If @zapier didn't share the same vision as Makerpad and we had to sacrifice our operating principles to join, I wouldn't have made the deal," **he tweeted**.

Luckily, Tossell and Foster share the same vision for the future of the no-code movement. Tossell was also lucky that one of his best friends is an M&A advisor who was able to walk him through the process, he told **Indie Hackers**.

His biggest lesson was the importance of keeping communication lines open, particularly when lawyers are involved. "Lawyers are thinking of what happens in the worst-case scenario in this deal," he said on the **Indie Hackers podcast**. "Wade and I having conversations really helped [...] we're the ones still really excited and we've got to work together after this. So as long as you stay on that level, keep reminding [yourself], 'this is just lawyers talking to lawyers.' [You] don't need to worry about it so much."

Tossell has continued to lead Makerpad, which operates as a separate entity from Zapier. This is Zapier's first acquisition.

Story by Guadalupe Gonzalez

Acquired by SureSwift Capital

MeetEdgar

14

Laura Roeder and her husband, Chris Williams, built and sold MeetEdgar, a social media scheduling platform, without sacrificing all their time to the business.

Here’s the Deal

Laura Roeder
Co-Founder, MeetEdgar

Chris Williams
Co-Founder, MeetEdgar

Type of Company
Saas

Price
7 Figures

Buyer
SureSwift Capital

Year Founded
2014

Email Subscribers
150,000

Revenue
"A few million"
ARR

Self-Funded
Bootstrapped

How They Found Buyer
Pitched buyer directly

Listen to the Podcast

MeetEdgar

The 100-hour workweek is a badge of honor in startup culture. But MeetEdgar co-founders Laura Roeder and her husband, Chris Williams, are proof you can build a successful business and still have a life. In fact, structuring the business to run on its own helped them sell it for seven figures in 2021.

Both Roeder and Williams valued time freedom when they met at a party in Buenos Aires in 2012. She was a freelance graphic designer-turned-online course creator who prioritized a "chill stress-free life." Williams, an app builder, "had been living four-hour workweek, like since before the four-hour workweek," Roeder said on the They Got Acquired podcast, referring to Tim Ferris' popular book, The 4-Hour Workweek, which was released in 2009.

When the couple launched social media scheduling platform MeetEdgar in 2014, Roeder was pregnant. With the birth of their first child just six months away, the couple became pros right from the start at delegating tasks.

"For any business, lots of things have to be done," she said. "But the variables that can be changed are who does those things and over what time period."

After moving to the U.K., where Williams is originally from, before the birth of their second child, the co-founders became even more hands-off with the business due to the time difference between them and their U.S.-based team.

Over seven years, Roeder and Williams grew MeetEdgar's annual recurring revenue (ARR) to "a few million dollars" and built an email list of 150,000. But after several years with little growth, they finally decided to sell in 2021.

One non-negotiable for Roeder: She wasn't sticking around when the company got acquired. One of the reasons she wanted to sell was so she could focus on her next company, a support software for coaches called Paperbell.

To find a buyer for MeetEdgar, Roeder made a list of companies that had purchased SaaS (Software as a Service) businesses similar to MeetEdgar. She then cold-pitched them via email. Ultimately, she negotiated a seven-figure cash sale to SureSwift Capital, a Saas-focused private equity firm, without a broker or listing on a marketplace.

MeetEdgar (cont'd)

Having a strong team and processes in place allowed her to reach a deal that didn't require her or Williams to stay for the transition. While they'd had bigger, employee-based teams in the past, at acquisition they relied solely on a team of contractors.

Roeder's advice for other entrepreneurs eying acquisition:

"Even if you're still involved in your business, it's important to get really clear on the jobs that you are doing. Do you have primarily a sales role? Do you have a head of product role? [Think] about what kind of talent that you're filling in, so you can at least be clear about who will be needed to replace you."

Story by Robin Hartill

Acquired by Crush Empire

Testing.org

15

The founder of this content site had been previously approached by the buyer and declined an offer — only to make a deal several years later.

Here's the Deal

Type of Company
Content

Price
6 figures

Buyer
Crush Empire

Year Founded
2017

Self-Funded
Bootstrapped

How They Found Buyer
Buyer found them

Team
Founder + 5 employees
at umbrella company

> It's kind of nerve-racking opening the doors to potential buyers and divulging your secrets. When the funds finally transferred — the biggest deposit I'd ever seen in my account — I breathed a sigh of relief."

Michael Gardon

Founder, Testing.org

Testing.org

Testing.org, an online education company that helps standardized test takers understand their options for preparing for the LSAT, CPA, and Bar exams, was acquired in a 6-figure deal.

The digital education company analyzes test preparation services and online courses, crunching the data and offering expert guidance about which resources provide the best results.

Founded by media entrepreneur Michael Gardon in 2017, Testing.org has focused its offerings in Big 3 testing, and also provides additional resources for medical, undergraduate and graduate-level exams.

Gardon, who noted that the acquisition was a smooth and “quick” process, said that his familiarity with the buyer helped facilitate the deal. He sold in the fall of 2021.

“I had been approached by the buyer a couple years ago and said no. Subsequently, we kept in touch about the industry,” he said. “When I decided to sell, I reached out to him first.”

The company was acquired by finance maven Bryce Welker’s Crush Empire, as it looks to build upon its network of more than 20 websites that cover educational resources for high-skill trades.

Gardon plans to use capital from the deal to continue growing his career services startup, CareerCloud.

“I’m not good at celebrating milestones,” Gardon wrote on LinkedIn when he announced the sale, “but a mentor of mine says I need to celebrate the process more … Nice milestone for Rejoin Media today as we completed our first portfolio sell transaction.”

Rejoin Media is Gardon’s umbrella company, which included Testing.org. They have five employees.

Story by DeMario Phipps-Smith

Buyer undisclosed

The Write Life

16

This content company was primarily a side hustle for the founder, who focused on SEO to drive growth and appeal to buyers.

Here's the Deal

Type of Company
Content

Price
Mid-6 figures

Buyer
Undisclosed

Year Founded
2013

Web Traffic
Nearly 500,000 pageviews/month

Self-Funded
Bootstrapped

How They Found Buyer
Through their network

Listen to the Podcast

Alexis Grant

Founder, The Write Life

The Write Life

Alexis Grant, who's also the founder of They Got Acquired, went through her second acquisition, a six-figure website sale, in 2021. That business was born as a side project — one that ran on autopilot for several years.

In 2013, Grant launched The Write Life, a website that helps writers make a living through writing. A former freelance writer herself, she'd built a network of freelancers through her content marketing agency, and leaned on those writers both to create content for the site and share the site with the online writing community.

"It was a resource for writers, and it was easy for us to come up with that content because all of our freelance writers were writers," Grant said in an interview for our They Got Acquired podcast.

Two years after launching the site, Grant sold her primary business, a content marketing business, in an acquihire. She joined The Penny Hoarder, a fast-growing personal finance media company, to lead the content division.

Over the next four years, as she focused on that role and raising a young family, she took a hands-off approach to The Write Life, handing the reins to an editor, who ran the site. Through affiliate revenue, The Write Life operated at break-even during those years, as the audience continued to grow.

Grant returned to a more active role for The Write Life after leaving The Penny Hoarder in 2019. She spent a year monetizing and improving SEO traffic. Monthly pageviews soared to nearly 500,000.

Grant explored various paths for The Write Life. But with her freelance writing days long behind her, she decided it was time to sell.

Having fielded past offers, Grant had a short list of potential buyers, including several of the site's competitors. She used the site's strong brand, SEO traffic and backlinks from high-domain authority websites like The New York Times and Forbes to make the case for why The Write Life was a compelling asset.

After receiving multiple bids, Grant sold The Write Life for a mid-six-figure deal to an undisclosed buyer. She leaned heavily on a lawyer, but did not work with an M&A advisor or broker for the sale.

In a twist, the buyer resold the website just a couple months later. Grant admitted feeling frustrated, as that wasn't the future she envisioned for the site. "[But] I knew that once I sold this, I had no control over what happened to it," she said.

The Write Life (cont'd)

he sale gave her the freedom to figure out her next project: launching They Got Acquired, a resource she wished she'd had when she sold The Write Life. Looking back, she said she's happy she kept The Write Life going on the sidelines, even through those busy years.

"I'm proud of myself for figuring out a way to keep that going without it requiring much from me, so that when I was ready, I could sell that asset in a way that would be meaningful for my family," Grant said.

Story by Robin Hartill

Acquired by App Radar

TheTool

17

Launched as an internal tool that helped users track and optimize their app marketing strategy, this SaaS was sold in an assets-only deal.

Here’s the Deal

Type of Company	Price	Buyer	Year Founded
SaaS	6 figures	App Radar	2017

Users	Self-Funded	How They Found Buyer
3,500	Bootstrapped	Undisclosed

“Their suite of products is the perfect complement to what we have built at TheTool. By combining these solutions, App Radar is going to have one of the most complete app marketing offerings available.”

Daniel Peris

Co-Founder, TheTool

Miriam Peláez

Co-founder, TheTool

TheTool

App store optimization company TheTool was acquired in February 2021 by the app marketing firm App Radar for six figures.

Founded in 2017 by Daniel Peris and Miriam Peláez, TheTool is an app store optimization (ASO) platform that helps developers market their iOS and Android apps. Launched as an internal tool by Barcelona-based marketing firm PICKASO, TheTool helps users track and optimize their app marketing strategy, and increase downloads on the App and Android stores.

"I am very pleased to have struck a deal with App Radar," Peris said in a press release on the deal. "Their suite of products is the perfect complement to what we have built at TheTool. By combining these solutions, App Radar is going to have one of the most complete app marketing offerings available."

At the time of its sale, TheTool had more than 35,000 users and more than 400 companies leveraging the platform, Peris wrote in a blog post. The company's tools were used by video game developers, educational platforms, and e-commerce apps across the globe.

App Radar's six-figure acquisition of TheTool was an assets-only deal. An assets-only acquisition is a transaction that involves the purchase of – individual assets without buying the company itself, allowing the buyer to choose only the technology, intellectual property, or other items she wants. Asset-only deals can simplify the acquisition process because there's no need to transfer the entire company, but in some situations, it can also entail complex contracts, potential added tax costs, deal requirements, and other legal considerations.

By acquiring TheTool, Austria-based App Radar hopes to expand its presence in Europe and become a "one-stop-shop" for app marketing products, App Radar CEO Thomas Kriebernegg said in a release.

Peris and Peláez continue to lead PICKASO, which offers such services as SEO, design, content marketing, Google Ad consultations, and more. Peris and Peláez declined to comment for this story.

Story by Bobby Burch

Acquired by Finder

Ticker Nerd

18

Two non-technical co-founders built and sold this business, a newsletter about stocks, in less than a year.

Here's the Deal

Company Type
Content

Price
Undisclosed*

Buyer
Finder

Year Founded
2020

Revenue
$5,800 MRR

Team
2 founders + 1 writer

How They Found Buyer
Buyer found them

Self-Funded
Bootstrapped

"The opportunity at the acquiring company was huge … It made sense to scale using their resources and reach."

While the price of this deal was not disclosed, we suspect it was within 6 or 7 figures.

Luciano Viterale
Co-Founder, Ticker Nerd

Samuel Renotte
Co-founder, Ticker Nerd

Ticker Nerd

Fed up with wasting hours scouring the internet in search of the next hot stock primed for takeoff, close friends **Luciano Viterale** and **Samuel Renotte** co-founded **Ticker Nerd**, a newsletter that does it for you.

Ticker Nerd, which sends its subscribers periodic deep dives into two or three trending stocks, shipped its first newsletter in February 2021, at the same time it **launched on Product Hunt**. Seven months later, **it was acquired by Finder**, an Australian fintech, for an undisclosed amount.

Around 300 people had signed up for the newsletter pre-acquisition, according to **Renotte's posts on Reddit**, in which he also says the business was making about $5,800 in monthly recurring revenue (MRR).

Acquisition talks began after one of Finder's co-founders came across the business in a tweet from Renotte, who was also working full time at Finder while he was building Ticker Nerd, he wrote on **Reddit**.

Viterole told They Got Acquired that they decided to sell because "the opportunity at the acquiring company was huge." He added: "It made sense to scale [Ticker Nerd] using their resources and reach."

The **acquihire** included an equity split, Renotte **wrote on Reddit**, adding that he believed Finder will likely go public in the next 12 to 24 months. "It was an asymmetric bet we were happy to make," he wrote.

Without writing a single line of code, the co-founders were able to create a newsletter product that draws its insights by scraping the internet, analyzing social mentions, and comparing those findings to other signals, such as hedge fund trading data and Wall Street ratings.

Their original idea was to build a tool others could use to research trending stocks. However, after digging a little deeper into the market, Renotte stumbled onto an existing set of free tools that "did exactly what we were looking for," Viterale told **Starter Story**.

"We quickly decided there was no point going through with hiring a developer, if existing products did what we needed free of charge," he said. This turned out to be a lucky break, because the co-founders were realizing that hiring a developer meant "we would have had to give up a decent chunk of equity to make the deal worth it," Viterale added.

Ticker Nerd (cont'd)

And even though the co-founders still needed to dig through the data and "trawl through the junk to find genuinely valuable companies," as Viterale described it to Starter Story, at least the data-gathering process was somewhat automated.

Other popular no-code tools that helped these co-founders bootstrap their way to success include **Carrd**, **Webflow** and **Zapier**.

In fact, the company's first $1,000 in revenue came from a basic landing page built on Carrd that didn't even have any demos or concrete examples, Viterale told **Starter Story**.

Ticker Nerd also received a big boost from its Product Hunt launch, Renotte **wrote on Reddit**. It reached the site's homepage, cracked the top 10, and "the results were instant": in its first 24 hours, Ticker Nerd landed 200 subscribers.

Both co-founders now work for Finder.

Story by Guadalupe Gonzalez

Buyer undisclosed

Userfeed

19

These founders solved a challenge in their main business by building software, then turned that tool into a separate business they later sold.

Here's the Deal

Landon Bennett

Co-founder, Userfeed

Type of Company
Saas

Price
6 figures

Buyer
Undisclosed

Year Founded
2018

Revenue
$50,000 ARR

Customers
75

Team
Founders only

Self-Funded
Bootstrapped

Kyle Conarro

Co-founder, Userfeed

How They Found Buyer
Marketplace

> "Our goal was, how do we sell this for a [price] that is reasonable, [keep it] very simple, and we can be done in a month."

Userfeed

Landon Bennett and Kyle Conarro were busy running their business, **Ad Reform**, in 2018, when they encountered an uncomfortable pain point.

The pair used the software service **Intercom** to provide customer support for their ad-ops automation platform, but there wasn't any tool that could capture those chats and turn them into actionable data points to inform their business strategy. So they decided to create one, the pair explained on their podcast, **Made with Grit**.

Bennett, who has a background in sales, and Conarro, who has an engineering background, combined their expertise, and they named their solution **Userfeed.** Created specifically for the Intercom ecosystem, the tool lets companies aggregate and categorize users' feedback so their teams can access real-world information about which product or bug to prioritize next.

Userfeed slowly became a business itself making around $50,000 in annual recurring revenue (ARR), Bennett told They Got Acquired. However, that meant the co-founders were spending more time growing Userfeed than running Ad Reform, their bigger and more successful venture.

When the pandemic hit, the pair realized they were stretched too thin, Bennett said in a **YouTube interview with MicroAcquire founder Andrew Gazdecki**, so they put Userfeed up for sale in December 2020 using the acquisition marketplace **MicroAcquire**.

They found significant interest in their Atlanta, Georgia-based side business, Bennett said. After weeding out competitors and vetting potential buyers, the co-founders closed an all-cash six-figure deal with an executive at a FAANG company in January 2021, they told They Got Acquired. They declined to disclose the exact sale amount.

Discussing the experience on their podcast, co-founders Bennett and Conarro said they prioritized a quick exit over a bigger sale price. "We could've sold it for more but that wasn't our goal," Bennett said. "Our goal was, how do we sell this for something that is reasonable, very simple, and we can be done in a month."

The pair is now focused on growing Ad Reform to $1 million in annual recurring revenue, Bennett told They Got Acquired.

Story by Guadalupe Gonzalez

Acquired by Punchbowl

VidHug

20

This founder was persistent in solving his own pain point — he wanted to easily create and send group videos — and then the pandemic drastically increased his user base.

Here's the Deal

Type of Company
SaaS

Price
Undisclosed*

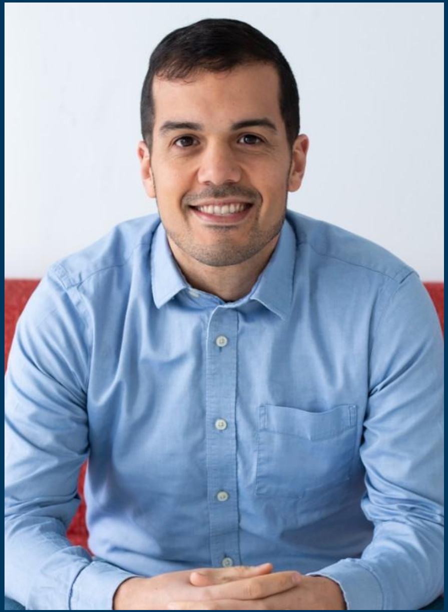
Buyer
Punchbowl

Year Founded
2018

Web Traffic
100,000+
visits/day

Self-Funded
Bootstrapped

How They Found Buyer
Undisclosed



Zamir Khan

Founder, VidHug

> "Marketing, sales, recruiting, operations and more are all areas I continue to learn on the job. Left unchecked, that inexperience can lead to doubts, indecisiveness, and even bouts of impostor syndrome."

**While the price of this deal was not disclosed, we suspect it was within 6 or 7 figures.*

VidHug

When the 70th birthday of Zamir Khan's mother approached, he and his siblings decided to surprise her with a video of all her friends and family scattered around the world wishing her a happy birthday.

It was 2016, and Khan, the techie in the family, took the lead on the project, thinking he could find a business or app that would make the process fast and easy. To his surprise, he was wrong. So he coded a bare bones-looking website where everyone could submit and upload their videos, and put everything together adding music and transitions with iMovie. The gift was a hit, Khan recounted later in a **blog post** about this experience.

"At that moment I [began] to realize this gift isn't about a nice-looking group video," **he wrote**. "It's about real human connections, the kind that seem increasingly difficult to make."

In 2018, he launched VidHug, which let people create and send group videos like the one he made for his mom. He began promoting his new business on social media networks like Twitter and Reddit, offering promo codes and reaching out to companies about trying his technology to onboard new employees and even **celebrate their work anniversaries.** But the London, Ontario business remained a one man's side hustle.

And then, the pandemic hit.

Locked inside their homes, people stumbled across Khan's business as they looked for new ways to bridge the distance between them. Within weeks, VidHug's website traffic exploded "from a few hundred to well over 100,000 visitors per day," Khan **told London Inc Magazine**, a local business publication that featured him in its "Top 20 under 40" list in 2020.

He joined the **RH Accelerator**, which helped him get **media coverage in local TV**, and hired six employees. VidHug was thriving, but Khan had little-to-no experience running a business.

"Marketing, sales, recruiting, operations and more are all areas I continue to learn on the job," he said in his "**Top 20 under 40" interview**. "Left unchecked, that inexperience can lead to doubts, indecisiveness, and even bouts of impostor syndrome," he added.

In 2021, Khan sold VidHug to Punchbowl, an online party and events planning business based in Framingham, Mass., for an undisclosed amount. Following the acquisition, Punchbowl rebranded the company as **Memento**.

VidHug (cont'd)

Khan **told the London Free Press**, a local publication in Ontario, that the deal made sense for him because "it means more personnel and energy will be focused on refining and spreading the word about how the technology works." As part of the deal, he is now working for Punchbowl.

Khan declined to be interviewed for this story.

Story by Guadalupe Gonzalez

Acquired by KarbonPay

XmartClock

21

This bootstrapped, one-person business, a time-tracking app, scaled to $7,000 MRR before the founder listed it on a marketplace.

Here's the Deal

Type of Company
SaaS

Price
$250,000+

Buyer
KarbonPay

Year Founded
2017

Customers
200

Revenue
$7,000 MRR

Team
Founder only

Self-Funded
Bootstrapped

How They Found Buyer
Marketplace

> “I was never expecting it to sell so fast.”

Fernando Rivero

Founder XmartClock

XmartClock

After four years of building the time-tracking app XmartClock, founder Fernando Rivero was ready for his next project.

So Rivero listed his 1-person company on MicroAcquire, sifted through bids, and in a few weeks received an offer for more than $250,000 from the payroll tech firm KarbonPay.

“I was never expecting to sell it so fast,” said Rivero, who finalized the sale in June of 2021. “I sold it in less than two months after [it was] published in the marketplace.”

XmartClock is a time and attendance platform that enables employers to set schedules, track from where employees clock in, and leverages facial recognition to verify workers’ identities. KarbonPay is a cloud-based SaaS tool that helps companies automate payroll across multiple countries.

Rivero bootstrapped XmartClock’s growth since its founding in 2017. At the time of its sale, XmartClock had more than 4,000 active daily users and 200 paying customers that generated the company about $7,000 in monthly recurring revenue, Rivero said, most of which was profit.

KarbonPay CEO Brad Price told the Dallas Business Journal that XmartClock will help his firm expand its payroll capabilities and geographical reach — especially in Latin America. KarbonPay plans to keep XmartClock as a separate brand, and will also integrate the technology into the company’s existing software, Price added.

After selling XmartClock, Rivero began building a new project focused on lead generation. SimianBot is a chatbot for lead generation agents and agencies, helping them generate valuable lead information and send push notifications to prospects.

Story by Bobby Burch

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