Ciesco advises Element34, the leading global enterprise-focused provider of behind-the-firewall automated testing infrastructure, on its acquisition by Banyan Software, a leading global long-term software investor

19th December 2022 - London: Specialist M&A advisory firm Ciesco has announced the successful completion of its latest transaction, advising Element34, a leading software provider of Selenium Grid automated testing focused on global enterprise clients, on its acquisition by Banyan Software group.

Ciesco was the exclusive sell-side advisor for Element34 and its shareholders and was selected based on its specialist sector expertise and strong network of senior-level buyer and investor relationships including Private Equity firms, leading technology groups, global software providers, financial, and trade buyers.

Founded in 2015, Element34 is a Switzerland-based provider of a unique behind-the-firewall automated testing solution for enterprise clients. Its product, SBOX, is the only global, 100% behind-the-firewall solution that is agile, secure and tailored for large enterprises that include Government organisations, and global brand owners, as well as several leading European banks and insurance companies.

Element34 was founded by Michael Palotas and François Reynaud, highly specialist developer-engineers who were among the original creators behind Selenium, the world's largest open-source umbrella project for a range of tools and libraries aimed at supporting browser automation. Element34 is entering a new growth phase with plans to expand across Europe and the US, and to strengthen its position as the leading enterprise provider of behind-the-firewall Selenium Grid infrastructure.

In this process, the founders of Element34 were seeking to find a partner with shared client-focused values and a track record of scaling software businesses, able to provide the expertise to elevate SBOX to become the global industry standard within the automated testing sector. After successfully taking Element34 to market, the business received very strong interest internationally from both strategic and financial buyers. Emerging as the standout bidder, Banyan was selected as the long-term partner for Element34.

Element34 will continue to be run by the existing leadership team of Michael Palotas and Francois Reynaud who will be supported by the Banyan executive leadership team which includes operating partner Reed Fawell, a highly experienced software sales executive. Reed brings with him a wealth of international sales experience, having previously held the positions of Chief Revenue Officer for US-based software businesses FiscalNote and Link Labs.

Michael Palotas, Co-Founder of Element34 stated:

"It was clear to us from the start that Ciesco were the best placed advisors to guide us on this journey through to deal completion. The team provided us with amazing support throughout the entire process and ultimately delivered a fantastic outcome, not only for myself and Francois, but for everyone involved in the transaction. A huge part of this success was due to the hard work and commitment of the Ciesco team.

It was amazing to see the high level of interest in our business, and in Banyan Software, we have a partner that can help elevate Element34 and SBOX to the next level."

Chris Sahota, CEO, and founder of Ciesco, said:

"We are thrilled to have advised Element34 and its shareholders during this process; Element34 has gained an excellent partner in Banyan Software which will help drive the growth of the business and establish SBOX as the industry standard for automated software testing.

I am confident that this partnership will deliver sustainable growth that can help expand Element34's global presence. This is a great outcome for Element34's management team, employees, and clients and we are excited to see what the future holds for the group."

Chris added: *"We are seeing increasing interest for software and technology businesses that accelerate and support enterprise digital transformation. This is backed by the strong buyer appetite for Element34 that we witnessed during the process"*

The transaction delivers a 100% share acquisition for the Element34 founders and marks Banyan Software's first acquisition in the automated testing sector.

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About Ciesco – [website](#)

Ciesco is a leading specialist M&A firm with a focus on the technology, digital, media, and healthcare sectors. Headquartered in London, Ciesco operates globally and offers a unique combination at partnership level of senior industry practitioners and sector specialist investment bankers. This enables an extensive network of contacts and strong relationships that reach into organisations worldwide at C-suite sponsor levels. Ciesco is well regarded in the market for its specialist advice derived from the deep understanding of the sector, industry and buyer landscape insights, and execution expertise.

About Element34 – [website](#)

Headquartered in Switzerland, Element34 is a leading provider of behind-the-firewall Selenium Grid Infrastructure. The company was founded in 2015 by industry-leading engineers Michael Palotas and Francois Reynaud. Element34's propriety product, SBOX, is a unique automated testing solution for large Enterprise customers with high security, scalability and performance needs. SBOX is maintenance free and helps enterprises simplify their on-premises Selenium and Appium infrastructure for cross browser and mobile tests.

About Banyan Software – [website](#)

Founded in 2016, US-based Banyan Software specialises in acquiring and growing niche vertical market software businesses. Backed by a world-class group of CEOs and investors with deep technology experience, Banyan operates across a number of sectors including healthcare, education, media, transportation and financial services. The Group has invested into a number of portfolio companies across the US, Canada, the UK, Europe and APAC regions. Banyan has a long-term 'buy and hold for life' strategy for profitable, growing software companies that serve specialized vertical markets.

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