



How Aeries Software secured the perfect buyer and safeguarded a 30-year legacy with Dubb Value Creation

CASE STUDY



“We’re so happy where we are today and so pleased with the process that Dubb Value Creation guided us through to find the right partner. Knowing that we could rely on them throughout the process was so important to the success of the sale.”

Brent Lloyd,
President and CEO, Aeries Software



Aeries Software is a leader in K–12 Student Information Systems (SIS), serving over 750 California public school districts and education agencies.

HIGHLIGHTS

Challenges

- Navigating the potentially tumultuous process of selling the family business
- Finding a buyer who would respect the family's 30-year legacy
- Continuing the company's growth trajectory and ensuring employee job security

Solution

- Engaged Dubb Value Creation as strategic advisors and experienced M&A professionals to determine the right exit strategy
- Determined financial buyer as the best option with a second generation ready to retire and a third generation with the energy / desire to continue growing the organization
- Navigated family and organizational leaders through key deal stages: M&A Sell-Side Strategy, Seller Marketing, Buyer Assessment, Due Diligence & Deal Execution, and Separation

Results

- Preserved the company's legacy, culture, and workforce through a thoughtfully executed transition
- Allowed second-generation founders to exit with financial security, achieving long-term personal and professional goals
- Positioned next-generation leadership for success through strategic alignment with the Private Equity partner on growth objectives

Industry
Technology

Sector
Education

Company Size
100 - 200

Challenges

Navigating growth, legacy, and the unknown

The Lloyd family founded Aeries Software in 1995 and spent the next three decades transforming the small family business into a software powerhouse serving half of California's school districts. As its founders approached retirement, they faced a daunting question: what's next?

The financial limitations of being a bootstrapped business also fueled the need for change. Aeries had opportunities for M&A and growth that they didn't have the financial capital to pursue. Meanwhile, they felt increasingly vulnerable to risks like lawsuits and data breaches.

Selling a majority stake wasn't just about financial security for the founders. The family wanted to preserve their legacy while protecting the livelihood of their employees.

"We didn't want a buyer coming in, tearing apart the business, selling off the pieces, and letting our people go."

The stakes were high, and the Lloyd family sought a team of experts to help them find the best path forward.

Solution

Dubb Value Creation guided them through the M&A maze

Aeries needed a partner who could strategically navigate the complexity of the situation. They considered traditional investment bankers, but chose Dubb Value Creation for its personalized approach, investment banking acumen, and management consulting capabilities, including proven methodologies.

Partnering with Dubb Value Creation, Aeries began to explore their various M&A opportunities. Dubb Value Creation provided guidance when weighing the advantages of each prospect. Ultimately, the best path forward for Aeries was to sell the business. Selling a majority stake was uncharted territory for the Aeries leadership team, but Dubb Value Creation provided a wealth of expertise during every step of the journey.

Once they made the decision to sell, Dubb Value Creation helped Aeries:

- **Define an M&A sell-side strategy.** Dubb Value aligned with Aeries' vision for the future while identifying areas of strength and opportunity. They guided the Lloyd family through tough and honest conversations about what the next chapter might bring for those remaining and exiting the organization.
- **Market to potential buyers.** This step involved effective identification and vetting of potential buyers based on the ideal profile. Then, they worked to maximize interest and best position the business for strong deal negotiations.
- **Assess buyer fit.** Dubb Value facilitated the process, guiding Aeries through every negotiation and keeping discussions focused on their people, culture, and customers.
- **Facilitate due diligence and deal execution.** After selecting the buyer, they began an exhaustive and comprehensive due diligence process utilizing proprietary frameworks and tools to keep the team organized.
- **Manage the separation process.** Dubb Value's strong project management approach ensured everything stayed on schedule for a clean handover that allowed business stability post-sale.

"It would have been difficult to run the business at the same time without Dubb Value's support. They kept us motivated and on track, ensuring we were on top of all our information requests and the process went smoothly and at the right pace."

Unlike larger, more impersonal investment banks, Dubb Value's genuine care and accessibility left a lasting impact.

"Dubb Value clearly had a lot of M&A experience, but more importantly, they were personable and approachable, offering the close connection you wouldn't get with many other vendors."

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Brent Lloyd, President and CEO, Aeries Software

Results

A legacy preserved and a future secured

Dubb Value’s guidance extended beyond the sale, helping Aeries transition leadership, communicate with employees, and integrate a new ownership structure. By partnering with Dubb Value, Aeries achieved what many family businesses fear is impossible: transitioning leadership while protecting their legacy, honoring their people, and maximizing the company’s value.

“They were there for us throughout the transition period, helping us adapt to a new leadership paradigm. Overall, the results of this whole process of selling a majority of our business, I don’t think it could have gotten better.”

Dubb Value secured a deal that maximized the business' valuation, secured financial stability for the retiring founders, and ensured Aeries remained whole. The result was more than just a successful sale. Aeries has made a strategic partnership that positions the company for future growth while safeguarding the family's foundational values.

"I couldn't be happier with the way things worked out. Dubb Value respected our legacy, our people, and our vision. I'd recommend them to any family business facing this journey."

"Both from a personal level, being able to retire early, but also for the business and customers, I couldn't be happier with the way things worked out."

Barry Lloyd, former CEO, Aeries Software



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