

Ionic Partners Completes Sale of Gigster to Virtasant

Dramatic Transformation of Gigster Under Ionic's Ownership

AUSTIN, TX, UNITED STATES, March 26, 2024 /EINPresswire.com/ -- [Ionic Partners](#), a global investment platform focused on the acquisition of 'Second Chasm' enterprise software

companies, announced today the successful completion of the sale of [Gigster](#) to [Virtasant](#), a leading provider of cloud optimization services. This sale crystallizes a dramatic transformation of the Gigster business since its acquisition by Ionic in May 2021.



"We are thrilled to welcome Gigster to the Virtasant family," said Michael Kearns, CEO of Virtasant. "Gigster's innovative approach to assembling cloud teams, combined with Virtasant's cloud expertise, will enable us to deliver even greater value to our customers. We look forward to working closely with the Gigster team to drive continued growth and success."

Ionic's decision to acquire Gigster in 2021 stemmed from the team's research-driven approach to understanding the future of work. Ionic developed an investment thesis around delivering scalable software solutions via the human cloud and identified Gigster as being uniquely positioned as an investment candidate.

Founded in 2014 and backed by well-established venture capital investors such as Andreessen Horowitz, Redpoint Ventures, Y Combinator and others, Gigster quickly built a roster of blue-chip customers and established a strong reputation as an innovative platform for the delivery of advanced software products, built by the best engineering talent in the world. However, despite having established itself as an early leader, Gigster was facing a number of business and financial constraints that threatened the company's existence.

"At the time of Ionic's investment, Gigster was saddled with operational and balance sheet issues that hindered the business and obscured the exceptional quality of Gigster's products, employees, and customers," described Donald Park, Co-Founder of Ionic Partners. "This is not uncommon among 'Second Chasm' companies – organizations with excellent products and

people but burdened by misalignment among stakeholders.”

The successful sale of Gigster to Virtasant represents the culmination of a significant turnaround under Ionic's ownership. In less than three years, Ionic Partners utilized its differentiated transformation approach, value creation strategies, and operational best practices to overhaul Gigster's business. Ionic reconstructed Gigster's operational framework, achieved profitability, expanded its employee base globally, and deepened strategic relationships with Fortune 500 clients, propelling the company towards strong growth and scalability. This growth was further amplified by Gigster's acquisition of CodersRank, now Metrx, in 2023.

The strategic sale of Gigster to Virtasant also represents a significant milestone in Ionic Partners' growth strategy and underscores its commitment to delivering exceptional value to its investors, partners, and portfolio companies.

Some highlights of Ionic's investment in Gigster include:

- Distinctive sourcing and evaluation: Ionic leveraged its extensive domain expertise to identify a unique investment opportunity.
- Fast, fair, and disciplined partner: The acquisition of Gigster was completed in 10 business days – being fast, fair, and disciplined are all hallmarks of Ionic's approach.
- Immediate atomic-level operational focus: Ionic deployed its team of experienced operators and proprietary best practices and playbooks to accelerate transformation and reinvest in the business.
- Organic and inorganic growth: Ionic drove revenue growth by focusing on providing more value to existing customers, achieving '100% customer success', and expanding into new markets and products, including the CodersRank acquisition.
- Finding the right home: Combining Gigster with a highly strategic acquirer in Virtasant provides Gigster's employees, customers, and products with the best platform for its future growth.

Looking Ahead:

As Gigster embarks on this new chapter, Ionic Partners remains committed to identifying and nurturing exceptional investment opportunities. The firm will continue to seek out challenged but durable businesses, pursuing strong asymmetric return potential without typical early-stage risk.

About Ionic Partners:

Led by a team of seasoned software operators, Ionic Partners is a global enterprise software platform focused on Second Chasm companies with strong core products and recurring revenue. Ionic creates extraordinary value through a product-led thesis, leveraging a cloud-first global workforce, building elastic infrastructure, and infusing world-class operating best practices into the daily workflow of their companies.

For more information, visit www.ionicpartners.com

About Virtasant:

Virtasant is a leading provider of cloud optimization, cloud operations, product development, and outsourcing services. As a global team of cloud professionals in over 130 countries, we work with leading companies around the world to help them thrive in the cloud.

For more information, visit www.virtasant.com

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