



in Action

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Efficient Growth: How Bynder Is Partnering with THL to Extend its Market Leadership

In the competitive realm of growth-stage software companies, continuing to drive strong revenue growth while creating a sustainably profitable business is often both a key challenge and opportunity. How does an innovative software company sustain the important investments in product, engineering, and go-to-market that have been so critical to its success, while also start to demonstrate the profitability characteristics that are expected of a scaled software business?

For Bynder, a market leader in digital asset management (DAM), this transformation started with a clear mission, which led to an evolution of the company's product and go-to-market strategies. The mission was to harness the company's commitment to innovation, and specifically AI-fueled innovation, to more completely serve the needs of enterprise and middle market customers. In partnership with THL, Bynder has built new muscle in enterprise sales, account expansion, and innovative product development – all in the service of helping the company achieve its core mission and deliver efficient growth.

What is Digital Asset Management (DAM)?

Digital Asset Management (DAM) refers to the processes, technologies, and systems that enable organizations to efficiently manage, organize, and distribute their digital content. These assets include images, videos, documents, and other rich media. By centralizing these assets in a secure, easily accessible platform, DAM solutions help businesses maintain brand consistency, streamline workflows, and deliver exceptional content experiences. For enterprises with vast libraries of digital assets, a robust DAM system is essential for navigating the complexities of modern marketing and content management.



Bynder: A Strong Foundation for Growth

With its AI-driven DAM product, Bynder empowers brands to manage the complexity of proliferating content, channels, and relationships at scale. At the time of THL's investment, the company had achieved a significant milestone: crossing the critical threshold of €100 million in annual recurring revenue (ARR). As Cliff Longley, Managing Director at THL Partners, observed, Bynder's strong customer retention rates and diverse sources of growth presented an opportunity for sustained growth beyond the startup phase.

“We saw a business with a great foundation: a leading product with high user advocacy and the potential for profitable revenue growth,” Longley noted.

Investing in Enterprise Go-to-Market

A key pillar of sustaining Bynder's strong revenue growth was investing in new GTM capabilities to better support enterprise sales. Historically, Bynder's sales strategy primarily emphasized new business acquisition through traditional digital channels. THL identified the need for a strategic shift toward customers with greater lifetime value and greater expansion potential, which meant more actively targeting large enterprises.

To spearhead this transition, THL facilitated the recruitment of a Chief Revenue Officer (CRO) who redefined Bynder's sales infrastructure.

“The CRO created the infrastructure, processes, and a sales enablement function, giving the CEO leverage,” explained **Alexandra Lingard**, Principal, THL's Strategic Resource Group.

Additionally, THL helped recruit a new Chief Marketing Officer (CMO) and partnered with that person to revamp Bynder's brand messaging and sales collateral, helping the company align with the expectations of enterprise clients. This effort included building enterprise references with prestigious logos such as Siemens, Amazon, and Pepsi.



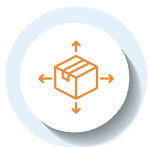
Building the Enterprise Expansion Playbook

Landing new enterprise accounts was the first milestone. The second task at hand was creating a structured, repeatable framework for identifying expansion opportunities within those enterprise accounts, deepening customer engagement, and driving adoption of additional features or services, ultimately maximizing revenue potential and strengthening customer relationships.

Recognizing the significant potential within Bynder's existing customer base, THL introduced an "Expansion Playbook" aimed at driving additional revenue with lower sales and marketing costs.

Lingard elaborated: "The playbook focuses on solving more problems for current customers and selling to new business units within large enterprises. With Bynder's large base of satisfied customers, this became low-hanging fruit."

This strategy included two critical components:



Product Expansion:

Bynder launched two new products—Bynder AI Search, powered by the 2023 acquisition of EMRAYS, and Bynder Content Experiences—a new product to empower businesses to leverage DAM content to create engaging, on-brand experiences for their user communities.



Deeper Account Penetration:

By leveraging data and insights, the team identified opportunities to expand existing accounts. For the first time in Bynder's history, Q3 2024 saw expansion bookings equaling new business bookings.

Bynder's CEO, Bob Hickey, highlighted the importance of this shift: "THL helped us manage different channels, especially with expansion, and design an expansion playbook to deepen relationships with larger accounts."

The results speak for themselves. Bynder now boasts over 2,500 customers, including 20% of the Fortune 500, with Bynder's enterprise segment growing faster than the overall business.



Sustaining a Culture of Collaboration

While financial metrics set the North Star for the investment, THL's approach was equally defined by its collaborative culture. From the outset, THL demonstrated a deep understanding of Bynder's market and operations.

“What surprised me was the amount of knowledge they had about our industry,” remarked **Chris Hall**, Bynder's co-founder.

“They'd already dug into the market, our competitors, and opportunities.”

The collaboration extended beyond executive leadership to include operational experts from THL's Strategic Resource Group (SRG) – the in-house team of operators who partner closely with portfolio companies to execute Value Creation Plans.

“The SRG members are really part of our team,” said **Peter-Paul Houtman**, Bynder's Chief Technology Officer.

“By having a bidirectional conversation, we're ensuring we up our game.”

“**Heidi Lasker**, Bynder's Chief Customer Officer, echoed this sentiment: “The experience, resources, and network that the SRG brings are instrumental as we continue to grow and scale.”

Lessons Learned: The THL-Bynder Case Study

The success of THL's investment in Bynder offers several key takeaways for growth-stage software companies:



Efficient growth still requires investment:

Bynder's success is neither a story of cost cutting nor "growth at all cost;" it is a story of measured investments to sustain attractive growth.



"Upsell and cross-sell" require both product and GTM:

To expand within existing customers, you need actual additional product to offer them – in this case, additional deployments of DAM, Bynder AI Search, and Bynder Content Experiences – as well as the sales capabilities and enablement infrastructure to run the play systematically at scale.



Prioritize and set a reasonable number of goals:

Part of Bynder's success arises from its focus on execution against a narrow set of key objectives aligned between Bynder's management team, its investors, and THL. Bynder proactively crossed initiatives off the priority list to focus on its biggest and most attractive opportunities described above



Foster Collaborative Partnerships:

THL's integration of its SRG team and proactive collaboration with Bynder's leadership exemplifies the power of a strong partnership.

Conclusion

Bynder's journey from startup to a business sustaining efficient growth is a testament to the transformative impact of a strategic private equity partnership. Through targeted enhancements in GTM functions, an AI-backed product strategy, and a commitment to collaborative execution, THL not only helped Bynder achieve financial success but also solidified its leadership position in the digital asset management market. For software companies seeking a blueprint for sustainable growth, Bynder's story offers insights into the power of partnership and operational excellence.