

DALALBYTES RESEARCH

Bending Spoons

The Acquisition Machine

The founders' own words, every major deal from Evernote to Miro, the Brightcove enterprise-video play, and the strategy connecting them.

NASDAQ: BSP

October 2, 2026

A strategy deep-dive, not a scored package.

Companion to the BSP investment report (65/100, Selective Positive) and five-pillar analysis, published the same day.

Companion to the BSP investment report (65/100, Selective Positive) and five-pillar analysis, published October 2, 2026. That package covers the financials, valuation, and rating. This piece covers what it could not: the founders' own words, every major acquisition, and the strategy connecting them.

THE SHORT VERSION

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Bending Spoons buys digital businesses that already found product-market fit, rebuilds them with a centralized AI-driven operating platform, raises prices on the sticky installed base, and holds forever. The founders say it plainly: luck finds product-market fit, skill operates it, so buy the fit and apply the skill. Fifty-plus acquisitions later, from a 2018 Splice tuck-in bought for part of an 8.7M euro vintage to the \$1.38B Vimeo takeover, the template has not changed, only the deal size. The open question is not whether the playbook works on consumer apps (Evernote: +30% revenue on 48% fewer users). It is whether it survives enterprise procurement, where the 2026 deals (Airtable, Miro, Vimeo, Brightcove) now live.

50+

Acquisitions
and counting

\$1.38B

Vimeo takeover,
largest to date

65%

Levered IRR bar on
2023-Q1 2026 deals

~\$400B

Pipeline revenue
across 1,000+ targets

01 THE FOUNDERS IN THEIR OWN WORDS

Luck finds fit, skill operates it

The founding document is the letter in the IPO prospectus (SEC F-1, filed June 8, 2026). It opens in Lombok, Indonesia, on August 2, 2010, when Francesco Patarnello, Matteo Danieli, and Luca Ferrari decided to start Evertale, an AI diary app. They raised about \$1M, hired ten people, and by mid-2013 had essentially no revenue and four months of runway. They liquidated, and the VC let them keep the leftover \$40,000, selling its shares back for a nominal 1 euro because liquidation was too much hassle. That \$40,000, plus two Evertale standouts (Luca Querella and Tomasz Greber), became Bending Spoons.

Two insights from the failure became the entire strategy, quoted from the letter:

"Luck plays a big role in finding product-market fit. We'd observed phenomenal entrepreneurs fail in their ventures and less remarkable ones succeed... it was apparent that luck mattered a great deal at the early stages of a business. This implied that many successful businesses were likely being run suboptimally, such that a more skilled operator could improve them."

Luca Ferrari, founders' letter, SEC F-1, June 2026

"Luck is irrelevant when pursuing operational excellence. Developing world-class skills is about talent and dedication coupled with effective feedback loops... we'd gotten much better at operating a digital business. Too bad our skills were being wasted on products nobody wanted."

Luca Ferrari, founders' letter, SEC F-1, June 2026

The strategy that followed: stop hunting for product-market fit, buy businesses that already have it, apply world-class operations. The letter names its influences directly: Henry Singleton, John Murphy, and "the modern compounders Danaher, Broadcom, and TransDigm." Asked which compounder he would most want to resemble, Ferrari picked Danaher: "They've been compounding for 30, 35 years at very good rates." The letter also discloses the underwriting bar: 65% IRR levered and 25% unlevered on deals closed between 2023 and Q1 2026, against a pipeline of more than 1,000 identified targets representing about \$400B in annual revenue.

25% private equity, 75% tech company

In his most substantive long-form interview (Invest Like the Best, EP.446, November 2025), Ferrari defined the model:

"We are a pretty unusual beast... a good representation would be 25% private equity, 75% tech company, meaning we acquire companies as a key engine of growth, 100% acquisitions, no minorities. And then unlike a private equity which would typically look to sell them 3, 5, 7 years down the line, we buy off our balance sheet to own and operate forever."

Luca Ferrari, Invest Like the Best EP.446, November 2025

The difference from private equity, in his telling, is depth of intervention:

"Unlike a private equity which typically would make relatively shallow interventions... [we] try to come up with a vision for the most successful version of that company and then work as hard as we can to close the gap between the status quo and that vision. And it could be rewrite the software, re-architect the cloud infrastructure, launch lots of features, redesign the UI, optimize monetization and marketing, rebuild big chunks, sometimes the entirety of the organization."

Luca Ferrari, Invest Like the Best EP.446, November 2025

On ambition, he framed the company itself as the product: building "an institution, you know, Berkshire Hathaway, that sort of company that people look at and think was a defining company of its generation," with talent density as the dimension of excellence. Earlier formulations of the same idea: "Our idea is to be a hybrid between a private equity firm and Google. It's like they had a baby." (2024.) "The upside of what we do is we buy these companies and rebuild them from scratch almost." (Bloomberg, July 2026.)

The three filters

The clearest statement of deal criteria comes from co-founder Francesco Patarnello (Sourcery interview, Milan, September 2026). Three filters: (1) how much value the Bending Spoons platform can unlock; (2) revenue scale, because transformation cost is largely fixed; (3) predictability, judged against internal portfolio data. Growth rate is explicitly not a criterion. They have found predictability in businesses growing 20%, in flat

businesses, and in businesses declining 5% a year.

"We don't want to invest a team of 50 Spooners into transforming a \$20 million revenue business because that wouldn't move the needle."

Francesco Patarnello, Sourcery, September 2026

"We can get it done for a much larger business with a relatively similar number of people as for a smaller business. Given that we don't have infinite operational capacity, we prefer to acquire 5 or 10 businesses each year, but bigger, than 50 smaller ones."

Luca Ferrari

"We're not opposed to buying businesses that are shrinking. We have done that before, but we need to know how much they're shrinking. We need to be able to plot out their trajectory at least five years, ideally more, into the future. That's a non-negotiable."

Francesco Patarnello, Sourcery, September 2026

On winning deals, Ferrari was blunt. Asked for the key, he answered in one word: price. "I've never seen a transaction where the highest price didn't win." They can bid highest because the platform creates the return. And founders prefer them for a structural reason Patarnello spelled out: private equity typically requires the founder to stay 3 to 5 years; Bending Spoons takes over at closing, "which lets the founder move on immediately." Founders now approach them directly on that basis.

On layoffs and price hikes: the defense

Ferrari does not dodge the layoff question. To Dutch investigative outlet FTM:

"We believe that with a smaller, more talent-dense team, we will be able to do more, faster and better. With fewer layers of management and bureaucracy, less time is lost on orchestrating, coordinating and communication."

Luca Ferrari, FTM, ~May 2026

On pricing:

"I agree that we often increase prices for users who use an application most frequently, but I would like to add that we almost every time greatly increased the value for free users. Take Meetup, for example. There are now more non-paying organisers than paying."

Luca Ferrari, FTM, ~May 2026

To Forbes Italia (February 2025), on the WeTransfer layoffs: the product was judged too simple and its development prospects too limited to justify such a large team; in creative and engineering work, small teams with less bureaucracy do much more than large teams. On severance: a minimum of six months' salary plus 1.25 months per year of seniority after the third year, the full current-year bonus, and a 7,500 euro budget per person for training or starting a business, described as off the scale versus Northern European and American markets. And the moral framing: if they could get the same result another way they would be happier, but in

the long run it is better for everyone to have highly productive companies.

The same interview gave the cleanest statement of the operating model: “We acquire a digital technology company, imagine what it should look like to have the maximum possible success in the long term, and work to make that vision a reality. We do this even when getting there requires radical changes... The products we develop and manage are heterogeneous, but the tools we use and the principles we follow are more or less the same. We’ve built an engine that helps very different cars go faster.”

On brand, AI, and why they cannot be cloned

On IPO day (Bloomberg Businessweek, July 1, 2026), Ferrari argued that AI-driven replication does not threaten the portfolio, because success depends on “brand, network effects, and switching costs, not technical uniqueness”: “They win because they have a brand.” Internally, AI “quadrupled revenue per core team member from \$1 million in 2023 to a \$4 million run rate in early 2026.”

From the F-1 itself: “When we acquire a business, we typically restructure it significantly, often transitioning to a much smaller, more talent-dense organization... The goal is to accelerate the pace of innovation while achieving outstanding cost efficiency.” The filing’s shorthand: bringing “established businesses back to start-up mode.”

Other founder voices: Matteo Danieli to TechCrunch: “We want to place ourselves as an operator that takes beloved brands and makes them much better.” Patarnello on the pipeline (Reuters, October 2024): “We’ve added around 5,000 companies to our business acquisition pipeline during the past 12 months alone.” Querella and Greber have no substantive public statements on record; the public voice of the firm is overwhelmingly Ferrari, with Patarnello second.

02 DEAL BY DEAL

The template never changes. Only the deal size does. Prices marked undisclosed were never publicly confirmed; where secondary sources conflict, the range is shown.

The early, small deals (2018-2022)

Splice (2018).

Bought from GoPro’s shed non-core software (GoPro had paid \$105M for Splice with Replay in 2016). Bending Spoons’ entire 2018 M&A spend, Splice plus five fitness apps, totaled just 8.7M euro. Today Splice alone generates just shy of 80M euro in revenue. The single best-documented example of the early playbook’s return profile.

Remini (June 2021).

The AI photo enhancer, rebuilt from scratch by the Bending Spoons team. By 2025 it served 5x the pre-acquisition users and 9x the revenue, with ARPU up 50%. The company’s canonical growth proof point, as Evernote is the turnaround proof point. Now mature and viral-cyclical; a declining revenue contributor in Q2 2026.

FiLMiC (September 2022, 21.5M euro).

The pro video app. The entire team was laid off in December 2023. The lesson the company took: its analytics-and-testing platform allowed central engineering to develop the product without customer input, which misfired on pro users. The Komoot redesign later used 110 in-person interviews and 3,000+ surveys, suggesting the lesson stuck.

The breakout: Evernote (closed January 2023, ~\$200M)

The deal that made the model famous. Evernote had been a unicorn, hit \$100M in recurring revenue, but had been unprofitable for years: a tired asset. Ferrari later estimated: “My guess is that we paid 50% more than the next best offer. So it was really a win-win.”

Post-close: 129 employees laid off in February 2023; US and Chile offices closed that July with engineering centralized in Europe; workforce 341 to 60; management four layers to two. Engineering rebuild: CRDT-based sync, navigation rewrite, monolith split. Monetization: free tier capped at 50 notes and one notebook; Personal plan up 86% to \$249.99 a year.

Outcome: revenue +30% in 2025 versus 2022 on 48% fewer users; ARPU per monthly user +150%; 99% net revenue retention, the highest in the portfolio; product releases up 50% in 2023 and doubled in 2024; new registrations +29% after years of ~20% annual decline. This is the template in one line: shrink the base, monetize the remainder, keep the brand.

The 2024 spree

Meetup (January 2024, undisclosed).

Twice-orphaned: WeWork to AlleyCorp to Bending Spoons. 60M members. Ferrari pledged to invest \$50M while cutting jobs and moving the team to Europe. Post-close: charging organizers to promote events; user complaints. Ferrari's defense: there are now more non-paying organizers than paying.

Mosaic Group (January 2024, \$100M+).

From IAC. The purest asset strip in the portfolio: Bending Spoons bought only the apps and IP (Clime, iTranslate, Robokiller). None of the 330 employees joined. IP without people, plugged straight into the platform.

StreamYard (April 2024, via Hopin, undisclosed).

Hopin, the pandemic-era events darling, was liquidating; the price was likely a fraction of the \$250M Hopin paid in 2021. Team cut from 154 to 44. The human cost surfaced later: StreamYard's co-founders put \$10M into Livid, a Vimeo-migration tool, with one saying it was “brutal to watch Bending Spoons acquire our parent company, fire virtually all the employees, raise prices and upset a lot of users. When they acquired Vimeo, it was clear this was going to happen again.”

Issuu (July 2024, nine figures).

The rare deal where the seller's CEO publicly endorsed the acquirer: former CEO Joe Hyrkin (who grew revenue \$4M to \$32M) said staff were treated fairly and the product improved. A data point for the “preferred buyer” claim.

WeTransfer (July 2024, price disputed: 433M euro per a subsidiary filing, 200M euro per Dutch press estimates).

From a Highland Europe-led consortium; the company had scrapped a 2022 IPO targeting up to 716M euro. 600K subscribers, 80M monthly users. Post-close: ~75% of staff cut; free plan capped at 10 transfers a month; controversial terms-of-service changes permitting user-content use in AI training. Co-founder Nalden publicly attacked the changes and is building a rival, Boomerang. Outcome: largest positive organic contributor in Q2 2026 alongside Tractive. The financial case is working even as the reputational case bleeds.

2025: the enterprise turn begins

Komoot (March 2025, ~300M euro, unattributed).

Europe's leading outdoor platform, 45M users. CEO Markus Hallermann's statement is the clearest articulation of the seller's logic anywhere in the deal history: "What got us here won't take us to the next level. Scaling a company requires a different mindset and skill set than building one." Post-close: ~85% of ~150 staff cut, founders included, the deepest cut by share in the portfolio.

Brightcove (closed February 2025, \$233M).

Covered in full in Part 3: the enterprise video-platform entry that only revealed its logic once Vimeo and StreamYard sat beside it.

Harvest (June 2025, undisclosed).

Time-tracking SaaS. Legacy renewals reportedly up 800-1500% in 2026 (unattributed; treat as rumor). If true, the steepest price shock in the portfolio.

MileIQ (July 2025, undisclosed).

A classic big-tech carve-out: Microsoft had acquired it in 2015 and let it sit non-core for a decade. Note: some press reported "\$233M" for MileIQ, almost certainly confusing it with Brightcove's \$233M. Neither figure should be cited for MileIQ.

The billion-dollar era

Vimeo (closed November 2025, \$1.38B all-cash, \$7.85/share, 91% premium).

The IAC spinout: shares down ~90% from IPO, 2024 revenue \$417M (flat), ~\$320M cash, ~\$42M free cash flow. Flat, not broken. Post-close: ~10% cut at close, then mass layoffs in January 2026 including the entire video team and several FFmpeg contributors; pricing restructured; Vimeo On Demand shut down on a fixed calendar through November 2026. Competitive response: Gumlet cut prices up to 70% and claimed a 200% rise in inbound Vimeo migrations. The open question: whether enterprise video customers, who buy on reliability and procurement relationships, tolerate the cuts.

AOL (closed January 2026, ~\$1.5B).

From Yahoo (Apollo). 8M daily users, 30M monthly, >\$500M annual revenue, a top-10 global email provider. Funded by a \$2.8B debt package covering AOL plus future deals. Ferrari: "Bending Spoons has never sold an acquired business, we're confident we're the right long-term steward for AOL."

Eventbrite (closed March 2026, ~\$500M, \$4.50/share, 82% premium).

Public markets had given up: \$295M revenue, flat 2023-2024, a far cry from the \$1.76B 2018 IPO valuation. Ferrari's stated plan was unusually specific: a dedicated messaging feature, AI-assisted event creation, better search, a secondary ticket market system.

Tractive (May 2026, \$759M EV including \$115M deferred).

Pet GPS trackers, >100M euro ARR in 2024. The first deal with a hardware component: a genuine expansion of the circle of competence, and the deferred consideration suggests valuation bridging. Post-close: ~50% of staff cut; the founder-CEO and COO resigned. Largest positive organic contributor in Q2 2026 alongside WeTransfer.

Airtable (closed September 2026, \$1.285B EV, ~2.25B euro equity value).

\$480M ARR (+20%), 500K+ organizations, 80% of the Fortune 100, bought ~81% below the \$11.7B 2021 peak. The clearest "2021-vintage at 2.7x ARR" transaction and the first real enterprise-SaaS test of the playbook at scale.

Miro (agreed September 2026, expected close Q4 2026, \$1.355B EV).

~\$600M ARR (~90% enterprise), 250K+ organizations, bought ~90% below the \$17.5B 2021 valuation. \$295M of seller proceeds reinvested into Bending Spoons equity: the strongest seller-endorsement signal in the deal history, and symmetrically the largest enterprise-customer-concentration bet. If the playbook's layoffs-and-hikes alienate enterprise buyers, Miro is where it shows first.

03 BRIGHTCOVE, IN FULL

What it was

Brightcove (Nasdaq: BCOV, founded 2004 in Cambridge, Massachusetts) was a pioneer of the online video platform category and went public in May 2012 at \$11 a share. Its core product was Brightcove Video Cloud: subscription SaaS for video content management, cloud encoding, publishing, monetization, and analytics, with add-on suites for media, marketing, and enterprise communications, plus an AI suite launched in 2024.

Revenue trajectory: \$211.0M in FY2022, \$201.2M in FY2023, and FY2024 guidance (raised at Q3) of \$197.7M to \$198.7M. FY2024 actual revenue was never disclosed publicly; the deal closed on February 4, 2025, ahead of the usual mid-February earnings date. FY2023 net loss was \$22.9M. Customer base: 2,559 customers in 60+ countries at end-2023 (2,028 premium), a mix of media companies, broadcasters, publishers, sports, hospitality, and enterprises, with average annual subscription revenue per premium customer hitting a record \$101,400 in Q3 2024.

Seller situation: a decade of share-price decay from the \$11 IPO price. The stock was around \$2.20 in February 2024; market cap hit an all-time low of \$72M earlier in 2024. The board ran a formal strategic review and unanimously concluded the sale "represents the best opportunity to maximize the value of the business and deliver compelling, certain, and immediate cash value to our stockholders."

The deal

Announced November 25, 2024; closed February 4, 2025. \$233M all-cash at \$4.45 per share: a 90% premium to the 60-day volume-weighted average price and close to 40% above the last closing price. (Note: some secondary sources list \$223M; Reuters and Brightcove's own releases say \$233M. Cite the primary sources.)

"Brightcove is a trusted and respected name in the streaming technology space, and we look forward to serving its large global customer base. When Bending Spoons acquires a business, we do so with the intention of owning and operating it indefinitely."

Luca Ferrari, at announcement, November 25, 2024

Brightcove CEO Marc DeBevoise said the deal would let Brightcove "leverage the technology and market expertise of Bending Spoons."

Why they bought it

Trade press framed it as Bending Spoons' entry into enterprise SaaS, and the template fit exactly: a 20-year-old brand, ~2,500 enterprise customers, ~\$200M in revenue, bought near all-time-low valuations. But the deeper logic only became visible ten months later. Brightcove (enterprise OVP) plus Vimeo (creator and enterprise video, ~\$417M revenue, acquired September 2025) plus StreamYard (live production, acquired April 2024) form a single enterprise-video consolidation thesis under one owner. Analyst Jim Lundy (Aragon Research, January 2026) called it "a significant bet on the consolidation of the video-as-a-service market," with Bending Spoons "moving fast to centralize its video empire" across both assets.

Post-close

Roughly six weeks after close, Brightcove filed a WARN notice laying off 198 employees, about a third of its ~600-person global workforce and two-thirds of its ~300 US employees. No credible reporting exists on executive departures or post-close pricing changes (Brightcove never published enterprise pricing). The last public product milestones were pre-close. Aragon reports centralization of the video assets is underway, but no detailed integration roadmap has been disclosed.

The important clarification

BRIGHTCOVE NEVER COMPETED WITH AKAMAI.

Brightcove never owned network infrastructure and never competed with Akamai in media delivery. It was a software layer (manage, encode, publish, monetize, analyze) that bundled third-party CDNs for actual delivery. In August 2010, Brightcove and Akamai announced a “wide-ranging alliance” bundling the Akamai HD Network into the Brightcove platform. Brightcove had previously bundled Limelight’s CDN; contemporaneous reporting was later corrected to note that Akamai did not replace Limelight, Brightcove simply added Akamai and operated a multi-CDN model, with customers able to bring their own. The two companies, both based in Cambridge, Massachusetts, occupied complementary layers: application and management versus delivery infrastructure. The economic relationship was customer and partner, not competitor. What Bending Spoons bought was enterprise video-platform software, ~2,500 enterprise customers, and workflow IP. Zero network infrastructure changed hands.

04 THE CONNECTING STRATEGY

The through-line

Every deal follows one template: find a digital subscription business with proven product-market fit and a sticky installed base that is being run suboptimally (orphaned, distressed, carved out, or founder-tired); pay for the installed base at a multiple of its current cash flows; run it through a centralized platform that collapses cost and accelerates monetization; hold forever.

1. The centralized platform as the value engine

Bending Spoons does not run a portfolio. It runs an operating system with brands on top. The named components: data and analytics tracking 3.8B data points a day; Minerva, the AI lifetime-value prediction and marketing optimization system in use since 2019; Juno, the proprietary payments stack deployed since 2023, capturing the payments margin on every transaction across the portfolio; the Janus and Orion experimentation stack (3,000+ A/B tests in 2025; 50+ internal AI tools); Role Model, the AI recruiting platform that processed ~800K applications into 286 hires. Corporate functions are absorbed into hubs: Mosaic’s 330 employees were not even offered jobs. The platform replaces functions, not people.

Ferrari’s metaphor stands: “We’ve built an engine that helps very different cars go faster.” The fixed-cost nature of the platform is why Patarnello refuses \$20M-revenue deals and why the company prefers “5 or 10 businesses each year, but bigger.” Economies of scale here are not in the products. They are in the tools that rebuild products. Each acquisition makes the engine better (more data, more tooling, more playbooks), which lets the next acquisition be bigger.

2. The 2021-vintage discount

The post-2025 deals show a repeatable entry pattern: peak-2021-valuation SaaS, bought at a fraction on ARR. The IRR math works because the entry multiple is set against installed-base cash flows, not growth narratives. Predictability, not growth, is the underwritten variable. The bet is that sticky installed bases of subscription software are mispriced by public and late-stage private markets, and that a 25% unlevered / 65%

levered IRR hurdle clears at these entry prices.

Deal	Entry multiple	Peak-valuation discount
Airtable (Sep 2026)	2.7x ARR	~81% below \$11.7B (2021)
Miro (agreed Sep 2026)	2.3x ARR	~90% below \$17.5B (2021)
Eventbrite (Mar 2026)	1.7x revenue	\$1.76B 2018 IPO value to \$500M
Vimeo (Nov 2025)	~3.3x revenue	Shares down ~90% from IPO

Table: the 2021-vintage entry pattern. Multiples are set against current cash flows, not growth stories.

3. Permanent capital versus the PE fund-life

The structural differentiator, repeated by both founders: no fund, no exit clock, no sale. The consequences are measurable. Founders prefer them over private equity because the founder can leave at closing rather than staying 3 to 5 years. The company bootstrapped for a decade and took no primary equity until 2023, amortizing each bank loan fully before borrowing more. The IPO was structured to preserve this: dual-class shares leave the founders with ~83% of voting rights. Permanent capital inverts the usual acquirer's curse: they can afford to be the highest bidder ("I've never seen a transaction where the highest price didn't win") because the value creation is back-loaded over a decade, not a 5-year fund life.

4. The AI-rewrite margin engine

The operational core is the rebuild: engineering headcount collapses while output rises. Revenue per core team member went from \$1M in 2023 to a \$4M run rate in early 2026. Evernote's release velocity doubled. Remini's revenue went 9x on rebuilt code. AI is the production line, not a product feature. This is why "talent density" is not a culture slogan but the business model: the platform multiplies a few hundred elite engineers across dozens of products, and a headcount cut is simultaneously a cost cut and (they claim) a quality upgrade. Whether quality actually rises is the least independently verifiable claim in the story. The evidence offered is release velocity and revenue, not user satisfaction.

5. The price-hike playbook

The monetization half is now explicit and admitted: "I agree that we often increase prices for users who use an application most frequently." The Evernote numbers are the template: free tier gutted, Personal +86%, revenue +30% on half the users, NRR 99%. The playbook works when switching costs and brand attachment exceed the price pain: 48% of subscription revenue comes from customers of 5+ years. The risk cases (WeTransfer's terms-of-service revolt, Nalden's Boomerang, Livid's Vimeo-migration tool, Gumlet's 70% price cuts) show the playbook has a demand-elasticity boundary, and competitors now explicitly organize around it.

6. Talent density as the real moat

If there is a moat, it is not any product and not the platform code. Both are replicable. It is the recruiting-and-operating machine that converts 800K applicants into 286 hires, runs with no vesting schedules and Milan cost arbitrage, and retains people through an intensity culture. The moat claim is that nobody else can operate the playbook: the acquirer-of-choice status with founders, the debt relationships, the playbooks, and the talent pipeline compound together. It is also the single point of failure: a culture this intense and centralized is fragile to key-man risk and to the dual-class structure that removes external accountability.

05 PORTFOLIO OVERLAPS: WHERE THE ASSETS CONNECT

The video and AI overlap (Remini plus Vimeo plus Brightcove plus StreamYard) is covered in Parts 3 and 4. Three more clusters exist, each at a different stage of intentionality.

1. The events stack: Meetup plus Eventbrite

Bending Spoons now controls two of the most recognized event-discovery brands in the world. Meetup (January 2024): community-led recurring events, 60M members. Eventbrite (closed March 2026, ~\$500M): ticketing for one-off events, 4.7M events and 83M paid tickets in 2024. Add StreamYard for live event production and WeTransfer for content distribution, and the outline of a vertically integrated events and content stack appears.

Ferrari's stated post-close plans for Eventbrite were unusually specific: a dedicated messaging feature, AI-assisted event creation, better search, and a secondary ticket market system. The natural overlaps: Eventbrite's ticketing inside Meetup's organizer flow, Meetup's community engine feeding Eventbrite discovery, a shared organizer identity across both. Trade press notes the pattern mirrors the video strategy: owning multiple nodes in the same value chain accumulates pricing power as alternatives shrink. Whether the events stack gets integrated the way the video assets are being centralized is the open question.

2. The content operations chain

An enterprise-software observer laid out the chain better than the company ever has: plan in Miro, track in Airtable, record in StreamYard, edit in FiLMiC or Splice, host in Vimeo or Brightcove, publish in Issuu. That is most of a content operations pipeline, from idea to published artifact, under one owner.

The catch, which the same observer notes: the company has never sold it that way. Each product has its own sales team, its own contract, its own roadmap. And there are duplicates: Vimeo and StreamYard both stream, Vimeo and Brightcove both host enterprise video. At some point, one of them has to give way, or they get positioned into distinct tiers. The overlap is real but unexploited: no bundled enterprise offering exists, and enterprise customers do not yet know whether these products will be made to work together.

3. Enterprise productivity: Miro plus Airtable plus Evernote

The two 2026 deals create the most valuable overlap of all. Miro (~\$600M ARR, ~90% enterprise, 250K+ organizations) and Airtable (~\$480M ARR, 500K+ organizations, 80% of the Fortune 100) are both enterprise collaboration properties whose customers and use cases overlap without being identical: visual planning and

workshopping versus structured data and workflows. Add Evernote (notes, tasks, document workflows, 99% net revenue retention) and you have the beginnings of a productivity suite.

The bull case for the overlap: shared enterprise distribution (one procurement relationship, land-and-expand across three products), shared AI functionality (the centralized platform's models applied to notes, whiteboards, and databases alike), and infrastructure consolidation. The bear case: enterprise buyers chose each tool specifically, and the playbook's layoffs risk the account teams and reliability these contracts depend on. Miro's \$295M seller reinvestment is the market's way of saying the overlap is worth betting on.

What the overlaps mean for the thesis

Two implications. First, the upside case for Bending Spoons is no longer just cost extraction per asset. It is cross-asset product and distribution synergy, which the market values very differently and which the current cost-cut narrative does not price. Second, the overlaps are mostly latent. The company has not yet demonstrated it can integrate products, only that it can restructure them. The video centralization is the test case. If Brightcove and Vimeo converge into a coherent offering without enterprise churn, the events stack and the productivity cluster become credible. If they do not, the portfolio remains a collection of efficiently run silos, which is still a business, but a less interesting one.

06 THE BEAR CASE AND THE OPEN QUESTIONS

The strongest version of the short thesis

- **The Valeant parallel:** adjusted EBITDA flattered by amortization add-backs on acquired intangibles; organic growth 13% to 3%.
- **The melting ice cube:** the playbook shrinks every installed base it touches and monetizes the remainder harder, which works until the 5+year cohort starts churning.
- **Enterprise tolerance:** the 2026 deals move the playbook into enterprise contracts with SLAs and procurement departments, and buyers punish the playbook faster than consumers.
- **Reputational compounding in reverse:** each controversial deal trains the next target's users and press to resist.
- **Key-man and governance risk:** ~83% founder voting control, no external check on capital allocation.

The questions the strategy's success hinges on

1. **Is the installed base actually stable?** Portfolio-wide retention and cohort churn are undisclosed. Evernote's 99% NRR is cited. Is it representative?
2. **Where does the price elasticity break?** WeTransfer, Harvest's reported renewal shock, and Gumlet's competitive response mark the boundary. Where is it, in numbers?
3. **Can the playbook survive enterprise procurement?** Airtable and Miro are the test. Do layoffs and rewrites trigger enterprise churn with a lag?
4. **Is quality actually rising, or just velocity?** Independent measures of product quality are absent.

5. How deep is the large-target pipeline? 1,000+ targets and \$400B in revenue is claimed. How many are \$500M+ revenue, subscription, predictable, and acquirable?

6. What happens when debt markets tighten? The model is levered and acquisition-dependent.

7. Does AI commoditize the acquirer too? AI lowers the cost for competitors to replicate the rebuild playbook. What is defensible about the platform in five years?

8. Who succeeds Ferrari? The strategy, culture, and capital allocation are one man's system with ~83% voting control. There is no visible succession plan.

SRC SOURCES

How this deep-dive was built

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Read alongside: the BSP investment report (65/100, Selective Positive) and BSP five-pillar analysis, published October 2, 2026.