



Deal Book

May | June 2019

EATON SQUARE



伊頓咨詢

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San Francisco
3rd Floor, 228 Hamilton
Avenue
Palo Alto, California 94301
USA
Ph: +1 650 798 5150
Contact: Reece Adnams

Beijing
17th Floor, Hyundai Motor
Tower, 38 Xiaoyunlu Street,
Chaoyang District Beijing
China
Ph: +86 1800 135 1907
Contact: James Huey

Sydney
Level 13, 50 Carrington
Street
Sydney NSW 2000 Australia
Ph: 1800 332 866
Contact: Neil Bourne

London
Ph: +44 7555 430 460
Contact: Merlin Allan

Seattle
5450 Leary Ave NW
#555 Seattle, WA 98107
USA
Ph: +1 206 790 0077
Contact: Karla Horwitz

Shanghai
F23, Suncome Liauw's Plaza,
738 Shangcheng Road,
Shanghai, China 200120
Ph: +86 2168 556 500
Contact: Erex Chen

Melbourne
Level 4, 90 William Street
Melbourne VIC 3000
Australia
Ph: 1800 332 866 or
+61 3 8199 7911
Contact: Jonathan Buckley

Basel
Lange Gasse 90,
CH-4002 Basel Switzerland
Ph: +41 61 2740909
Contact: Hendrik M. Budliger

Toronto
First Canadian Place, 100
King Street West
Suite 5600, Toronto M5X
1C9, Canada
Ph: +1 416 640 7124
Contact: Andrew Light

Hong Kong
Level 8, Admiralty Centre,
Tower II
18 Harcourt Road
Admiralty, Hong Kong
Ph: +852 3978-5122
Contact: Alex Hill

Perth
338 Hay Street
Subiaco WA 6008 Australia
Ph: 1800 332 866
Contact: Mark Goodwin

Tel Aviv
Rothschild 45 (MindSpace)
Tel Aviv 6515300 Israel
Ph: +972 5442 49842
Contact: Jacob Bryce

Singapore
Level 37, Ocean Financial
Centre 10 Collyer Quay,
Raffles Place Singapore
049315
Ph: +65 9819 4861
Contact: Joel Sykes

Brisbane
Ph: 1800 332 866
Contact: Graeme McKellar

Auckland
Level 13, 92 Albert Street
Auckland 1010 New Zealand
Ph: +64 9887 3323
Contact: Jeff Lim

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Revenue Generating Businesses for Sale (minority/majority)

Geography	Sector	Descriptor	Financial	Additional Info
Southeast Asia, Greater China, Australia	Entertainment	Unique opportunity to purchase exclusive country rights to The Marvel Experience (TMX) theme parks, merchandise, F&B and sponsorship in Australia, and in select countries in Southeast Asia and Greater China.	>US\$6m	Page 7
Australia	Legal Search and Contracting	Australia's finest legal search firm for government. Independent management team. Proven revenue growth and pipeline.	> \$A10m rev	Page 10
Australia	Construction	Supplies, erects and dismantles overhead protection and façade retention solutions including project specific design, plans and engineering for major projects and major events.	>\$16m	Page 17

Buyers and Investors looking for Opportunities

Geography	Sector	Descriptor	Financial	Additional Info
US and Canada	Serviced Offices	Well funded buyer seeking acquisitions in US/Canada. Strong WeWork competitor, will complete rapidly. Already made 45 acquisitions in US since May 2018.	Any size, \$1m to \$250m+	Under NDA Contact Andrew Light or Karla Horwitz
Asia	Life Insurance and/or Asset Management	Seeking acquisitions, particularly Greater China and South East Asia.	\$100m-\$1bn+ assets	Under NDA Contact Jay Sala
Asia	Real estate, consumer and health care	Global institution seeking debt opportunities.	\$50m - \$150m+	Under NDA Contact Jay Sala
Asia	Hotels	Buyer seeks acquisitions of City Center hotels, especially in Asia, all sizes considered. Not out of town, resort, or Airports etc.	>\$500m	Under NDA Contact Jon Harris
Global but US and Canada preferred	Software companies	Well established US fund looking for software companies. Older, well established targets ideal. Will complete LOI in 10 days, close in 45 days. Will pay 1x to 3x revenue.	>\$5m	Under NDA Contact Reece Adnams
Asia	Private Debt	Global institution with debt structuring ability. Also able to fund PE or financial sponsor.	\$20m - \$30m+	Under NDA Contact Jay Sala
Asia	Financial Services and Innovation	Seeking overseas minority stake investments	\$50 - \$200m+	Under NDA Contact Jay Sala

Businesses Seeking Capital

Geography	Sector	Descriptor	Financial	Additional Info
HK & London	Investment Management Data	An award winning data technology company whose products and solutions solve fundamental regulatory challenges faced by investment management firms (buy-side) globally. Seeking up to US\$5 million in a Series A raise.	\$5m	Page 8
Australia	Fintech - Secure Mobile Payments	Patented payments platform that works like a cash transaction, only it is more secure, efficient and creates an immutable transaction.	\$20m	Page 9
Australia	Fintech - Secure Mobile Payments	Patented payments platform that works like a cash transaction, only it is more secure, efficient and creates an immutable transaction.	\$20m	Page 10
HK, Australia & UK	Products and Software Solutions/ Funeral care	Developer of innovative, environmentally-friendly casket and digital SaaS platform for the USD 100 billion Funeral Care seeking USD 10 million growth equity funding for international roll-out..	\$10m	Page 11
HK & Australia	Telecom Networks / SaaS Solutions	Builder / operator of a proprietary Internet of Things (IoT) -optimized, wireless network seeking up to USD 15 million growth funding.	\$15m	Page 12
Australia	Telecommunications	RF Testing & Advanced Data Analytics for Cellular Network Coverage and Quality. Hardware + software as-a-service; generating massive data sets opening multiple new revenue opportunities	US\$ 5m	Page 13
Canada	Automotive SaaS	Cloud based service enables automotive service providers to update customers on servicing needs and processes via an app.	Seeking \$2m in Series A funding	Page 14
HK & Australia	Logistics and Supply Chain	Collapsible shipping container system targeting \$30bn global opportunity; experienced management team.	Seeking \$5m	Page 15
Australia	Sports and Gaming Technology	Martial arts based video gaming technology. Provides technology for digitizing martial arts sports for distribution globally	\$US10m Series A	Page 16

Marvel Entertainment Licensing Rights – Southeast Asia, Greater China and Australia

Project name	Marvel	Dec 2018
Industry	Entertainment, Real Estate	



Eaton Square is offering a unique opportunity to purchase the exclusive rights to **The Marvel Experience (TMX)** parks, merchandise, F&B and sponsorship in select countries in Southeast Asia and Greater China as well as Australia. The business opportunity provided by rights purchase is multi faceted – development of the **TMX** theme park for a robust revenue stream, concomitant land price appreciation, F&B retail, merchandise and sponsorship.

Opportunity

Marvel is a top-grossing franchise and there is an opportunity to leverage its box office success and broad popularity in theme parks and international markets.

Eaton Square has preferred access to Marvel franchise rights for Southeast Asia, Greater China and Australia and is seeking to facilitate a sale of these rights to a group with the capacity to develop a TMX park and capitalize on the merchandise, F&B, sponsorship and property opportunities that result.

As an example of what is possible, the most recent project being arranged in Asia is a full scale, USD600m project located on 24 hectares nearby to Seoul, South Korea. The TMX park itself will occupy over 13 hectares, but the overall project will cover wider property development, including hotels, to fully capitalize on forecast land price appreciation as part of an overall master plan.

There is a TMX facility that has just started operating outside Bangkok, Thailand. Developers of this project chose a modest investment and development scale – the TMX site spans 2 hectares – which we believe is not the model to fully optimize this opportunity.

Purchaser of the franchise rights will be introduced to a full range of design, planning and branding resources from the Marvel Group. This can include leading talent in the industry like Greg Damron, the world's premier theme park designer and master planner, with Universal Studios, Warner Brothers, Harry Potter, Lotte and other parks on his resume.

Franchise rights duration period is 9 years, plus a 3 year option. Duration only begins at the official open of the TMX park. Royalties to Marvel and Hero Ventures are paid off Gross Sales. Total forecast royalties for the Korea project average 15% of Gross Sales.

Franchise rights vary by country; the indicative price for the Philippines or Indonesia is USD 6m, while Australia and China are higher.

Investor Highlights

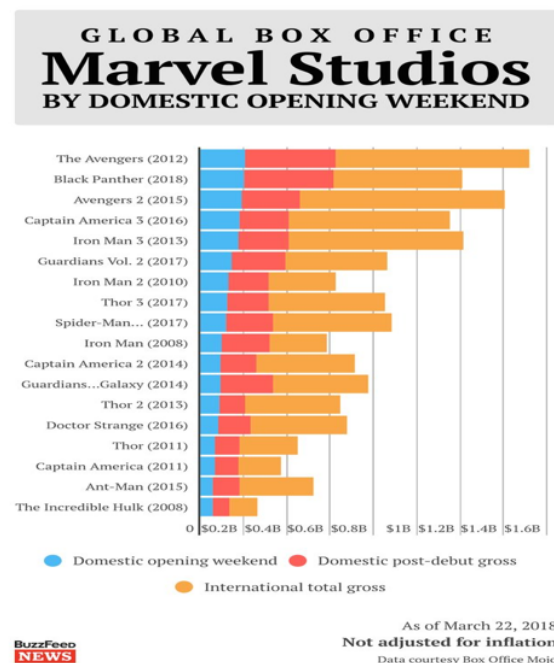
Significant global following of the Marvel franchise, with a large and expanding library of characters, media (across comics, television, films and digital) and other properties

TMX deploys the most up-to-date technologies, such as 4D SFX Simulator/Theatre, VR attraction, AR and Hologram, which can be easily updated every 6 months

Design & develop jointly with the world's top design & engineering firms (Greg Damron, On Track Themes)

Lower initial CAPEX and replacement costs – The park's cutting edge digital technology reduces initial CAPEX as well as the replacement costs

Potential catalyst for real estate property appreciation with TMX as the centrepiece of a master planned development



Financial Highlights

An example, the Korea project models a substantial first year normalized net profit from visitor traffic. They see landbank appreciation at 3.5x from purchase to the opening of the park. For their project, this would equate to repayment periods on operations of less than six years and on property appreciation of 2-3 years.

Location	Southeast Asia (the Philippines, Indonesia, Singapore, Malaysia), Greater China (Mainland China, Hong Kong, Taiwan) and Australia
Contact	Jon Harris +852 9740 6600 jon.harris@eatonsq.com Jay Sala +852 9830 1425 jay.sala@eatonsq.com

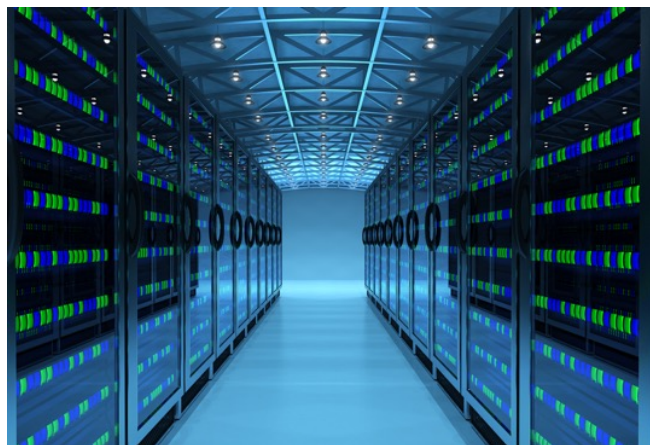
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Product Solutions for Investment Management Firms

Project name Savior **Apr 2019**

Industry Investment Management Data



Summary

Savior is an award winning data technology company whose products and solutions solve fundamental regulatory challenges faced by investment management firms (buy-side) globally. Their product captures interactions between investment professionals at buy-side firms and sell-side research providers. The introduction of recent regulations, starting with Mifid II in 2018, requires investment management firms to have a detailed record of interactions. After an initial grace period, regulators are now beginning to crack down by issuing significant fines to firms not in compliance. Savior believes that it is the only independent, tailored solution in the marketplace to date.

Niche product, large market

Savior was founded by two sell-side industry practitioners with a deep understanding of these unique challenges. The offering uses systematic data capture products for buy-side firms to become compliant with regulatory requirements and manage their research cost. The platform sits within buy-side users everyday workflow. Installation and adoption are quick and painless, making product roll out very scalable. Target market is largest 4,500 investment firms globally.

Data analysis is an important next phase initiative as the input collected from the industry at an aggregate level will be very valuable to both sell- and buy- side. Savior predicts data will begin to contribute significantly to revenues from 2020.

Strong industry catalysts

- Huge disruption in Investment Management industry driven by requirement for greater fee transparency, and challenge of passive vs active funds
- Understanding of this change is necessary to fully understand the unique product and opportunity of Savior
- Interestingly, initial seed capital for Savior came primarily from industry insiders who have seen the challenges first hand and “got” the offering’s merits quickly

Progress

- After 18 months of product development and planning, the commercial product was rolled out at the end of 2018.
- Marketing resources to date has been limited and yet...
- ... response from some of the largest global buy-side firms has been strong; with the likes of Invesco, Santander, AXA IM and Hillhouse Capital (among others) signed on.
- Savior is in ongoing discussions with over 90 firms at some point in the DD and onboarding process.
- Savior predicts it will achieve US\$1m in revenues in 2019 from regulatory and cost management products. Data products expected to kick in in 2020

Investment and Use of Funds

- Seeking up to **US\$5 million** in a Series A raise
- Boost headcount to 16 (from 8) across tech and sales - +4 tech in backend and data science, +4 sales with UK & US focus

Location Global

Contact **Jon Harris**
+852 9740 6600
jon.harris@eatonsq.com

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Digital payment and identity platform - Capital Raise

Project name Bluechain Nov 2018

Industry Fintech - Secure Mobile Payments

One platform for all payments



Summary

Bluechain is a patented payments platform that works like a cash transaction, only it is more secure, efficient and creates an immutable transaction. Emerging markets are the natural early adopters. Central banks and national payment switches may regain control of their domestic payments by offering a complete range of domestic and international payment services to local banks, large billers, B2B networks and payment gateways.

In mature markets, Bluechain provides merchants with a trusted, no chargeback, lower cost payment system that is a better fit to their business than current traditional card and mobile payment solutions.

Bluechain payments are based on a *Request for Payment*, initiated by the seller. This paradigm shift offers many advantages including using digital certificates to uniquely identify the merchant and the customer's device that approved the payment. Electronic payments can be transacted securely using any internet connected device of the payer's choosing. This includes mobile phones or tablet devices where card and account details need not be transmitted.

Uniquely positioned to replace outdated and expensive payment systems (cash, cards and POS terminals) and drive central bank reforms. Bluechain is compelling for merchants that suffer from fraud, high cost of card payments and complex solutions.

Company Situation/Objectives

The Bluechain *Request for Payment* overlay service is connected to the national switches in Vietnam and Kenya. Bluechain will be connected in additional countries in 2019, including Australia, South Africa and Malaysia.

Bluechain has a contract with Mastercard to provide integration services and process cross-border remittances and non-Bluechain settlement. Extending relationships to include card issuance and merchant acquiring.

Expanding 'closed loop' B2B networks with merchants, providing a bank account to bank account payment system that works like a card scheme but without costs of card-not-present and the chargebacks.

Highlights

- **Customer need** - Governments and central banks lack confidence in local mobile payments systems. Bank switches and banks risk losing market share to disruptors and international payment schemes. Merchants and consumers currently wear the high cost of fraud-prone and outdated payment systems.
- **Products & services** - The Bluechain network is a new international payment scheme connecting banks and merchants through the domestic bank switch, Mastercard and other international payment gateways. The Bluechain app experience is unparalleled, compared to clumsy push and QR code-based solutions.
- **Target market** - Bluechain selects countries using factors including: smart phone penetration, data network coverage, regulator strength, financially inclusive agendas and type of bank switch. Initial targets include Australia, Kenya, Ghana, Vietnam, Egypt, South Africa, Thailand and Malaysia.
- **Customers** - Customers are national switches, local banks, payment gateways, B2B networks and billers.
- **Sales & marketing** - Bluechain is installed on the national switch and white-labelled by the switch. In emerging markets, user adoption and transactional revenue is driven by member banks. In mature markets, Bluechain is partnering with B2B buying groups for its virtual card to card transaction scheme.

Financial Highlights

Initial revenues following first country agreements in 2018 and rapidly expanding in 2019, comprising license fees from the national switches and transactional fees.

Location London, Melbourne

Sale / Investment Capital Raising AUD\$20m

Indicative Valuation Pre-money valuation AUS\$38.7m. Previously raised AUD\$12.0m

Contact Jonathan Buckley | +61 408 391166
Jonathan.buckley@eatonsq.com

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Leading legal executive search firm with strong government and private client base

Project name Lex

Industry Legal



Summary

The firm is regarded as Australia's finest Government legal search business and is well established in Canberra.

The firm has three service lines:

- 1) Executive Search for legal positions in Federal Government clients;
- 2) Executive Search for legal positions for Private Sector Clients;
- 3) Legal Secondes for Federal Government - this service involves a search process then the candidate is then directly employed by Lex and supplied as contracted labour hire to Federal Government.

Their key Government clients include almost all of the Commonwealth in-house legal practices, both in Canberra and nationally. Private Sector clients include almost all of the top tier and national firms who provide legal services to Government, and larger local firms providing legal services in the ACT.

Customers

- Key Government clients include: Commonwealth Director of Public Prosecutions; Attorney General's Department; Australian Federal Police; Department of Foreign Affairs and Department of Prime Minister and Cabinet etc.
- Private Sector clients include major law firms

The Opportunity

- This is an uncommon opportunity to take significant market share in Australia's most counter-cyclical legal placement market through a brand that is deeply connected and respected
- Globally, public services have turned to labour hire to deal with surge capacity. The company also has more than 60 employees working as seconded contractors at hourly rates

Sale Readiness

- Founder share of new revenue generation reduced from 53% to 6% since 2014
- Stable EBITDA maintained during periods of revenue flex
- Proprietary software and systems in place
- Government panel agreements in place

Financial Highlights

AUD \$m	FY 18	FY 17	FY 16
Revenue	8.6	10.8	6.7
EBITDA	2.4	2.1	1.3
EBITDA Margin %	28	19.4	19.4

*Forecasting higher EBIT on lower revenue in FY19 because service mix has increased search over secondment.

Sale / Investment Method Sale of shares in the business. Details available under NDA.

Contact Nicholas Weston +61 (0)414 611 345
Nicholas.Weston@eatonsq.com

Reece Adnams +61 (0)400 360 439
Reece.Adnams@eatonsq.com

Funeral Care Products and SaaS Platform

Project name	Carriage	Apr 2019
Industry	Products and Software Solutions Modernizing the Funeral Care Industry	



Summary

Project Carriage modernizes the **USD 100 billion** Funeral Care industry with environmentally sustainable products and advanced digital business services.

Project Carriage's high-quality, strong and light-weight caskets deliver superior and affordable personalization, and minimized emissions for cremation funerals; now the preferred choice in more than 50% of deaths in our major markets and growing.

Project Carriage's digital SaaS platform improves industry supply chain transparency and management and provides industry specific business improvement software tools enhancing front and back office operations for funeral directors.

After seven+ years of operation and already selling 4th generation product in eight countries, Project Carriage is poised to become a US billion dollar business by rapidly capturing 30% of cremation casket sales in major markets within five years.

Recognized by the industry as having the best cremation casket on the market, Project Carriage is currently in discussion with major funeral directors in multiple markets who are currently testing product and negotiating supply.

Project Carriage is seeking US\$10m expansion capital to address strong industry demand.

Introducing Project Carriage

- ✓ 7+ years of development, selling 4th generation product
- ✓ Goal to be US\$1 billion business in five years by capturing 30% of cremation funerals in target markets
- ✓ SaaS platform solutions for product personalization, partner services, lean operations, global supply chain management and fast market roll-out
- ✓ Environmentally superior and affordable products addressing industry demands and consumer requirements
- ✓ High margin, annuity business model driven by stable and increasing annual deaths and cremation rates

Management

Experienced industry personnel with cross-industry experience. Team has run national Funeral Care leaders, understands the traditional and conservative industry and are ideally suited to partner with funeral directors and other industry players to drive change.

Market Opportunity

Global: 55 million deaths annually, USD 100 billion industry

Initial Markets (at 30% cremation market share):

- Over 1 mil deaths (excl. China), **USD 300 million market**
- Nearly 3 mil deaths (incl. China), **USD 875 million market**

Scalable Business Model

Outsourced Manufacture: In each country / region, local industry specialist sales teams paired with local, existing, third party product fabrication & distribution partners support and supply local funeral director clients.

Software Driven Operations: All operations are managed on Project Carriage SaaS digital platform enabling transparency, lean operations, industry engagement, central control and swift market roll-out.

On-Line Resources: Run in each market as an on-line business, Project Carriage's systems are digital hubs modernizing the industry for consumers, industry players, third party product and service providers.

Phased Global Expansion:

UK (2017) ⇒ Europe (2019) ⇒ Asia & USA (2020) ⇒ beyond

Customers and Partners

Market leading Funeral Directors / Co-Ops
Regional Large Format Printing and Packaging Groups
National Industry Specialist Advisors / Rain-makers

Investment Highlights

- ✓ Seeking US\$10m growth capital
- ✓ Global market opportunity, high-margin annuity revenues and a scalable, low-cost business model
- ✓ Annuity business with no dominant players
- ✓ Disruptive technology advantage with combination of proprietary IP and SaaS enabled scalability

Location; Sydney Australia, Gloucester UK, Hong Kong
Investment Seeking US\$10m Series-A funding

Contact Alexander M Hill, +852 9451 2460
alex.hill@eatonsq.com
Matthew A Pritchard, +852 9187 2580
matthew.pritchard@eatonsq.com

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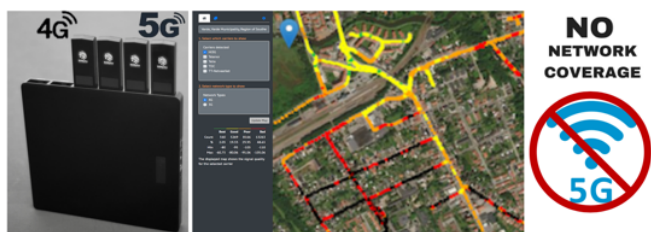
Project name	Tracker	Mar 2019
Industry	Telecom Networks / SaaS Solutions	



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Automated RF Testing Solutions

Project name	Hydra	Apr 2019
Industry	RF Testing & Advanced Data Analytics for Cellular Network Coverage and Quality	



Summary

Ever been frustrated by signal drop-out or by coverage blackspots on your mobile network? You're not alone. Every mobile network operator requires accurate, up-to-date data about radio frequency (RF) network coverage & quality at as many locations as possible. Not only is this critical for network design, operation & maintenance, but operator sales and marketing groups also want benchmark data on competitive networks for targeted sales campaigns and preventing customer churn. So why do operators struggle with this data today, why is coverage patchy, and why will 5G make things worse?

RF network testing today is conducted by small teams driving or carrying arrays of consumer handsets, high-end laptops and lots of batteries. Data-analysis is conducted back at base. The tools are complex, unreliable and require skilled technicians and so, testing is expensive. Hence it's done infrequently with a heavy reliance on sampling and interpolation. The result is incomplete, inaccurate and out-of-date data – a persistent problem for all operators globally. 5G will require a huge number of new antennas, and a corresponding increase in RF testing – a problem that current testing tools cannot solve.

Introducing Project Hydra

- ✓ 7 years of development, products in-use with tier 1 operators
- ✓ Light-weight, zero-touch hardware plus cloud analytics – no skilled labour involved
- ✓ The most advanced end-to-end solution for accurate and cost effective testing and analysing complex cellular networks in the market
- ✓ Existing customers include tier 1 operators in Australia and Europe; distribution partners established in EU, US & Asia
- ✓ Extensive trials confirmed with large postal operators to collect comprehensive data at every delivery address (data hereto impossible to gather)
- ✓ High margin, annuity business model: hardware + software as-a-service; generating massive data sets opening multiple new revenue opportunities

Management

Four founders with extensive, senior industry backgrounds in commercial, sales and technical roles with tier 1 vendors and telecommunications operators.

Market Opportunity

Potential customers for continuous 'saturation' testing solutions and resultant data include:

- Every mobile operator and Telco regulator implementing 4G, 5G and IOT
- Network vendors and systems integrators
- Commercial users of location-specific consumer behaviour data

Path to Market

Indirect sales model via network integrators with deep existing relationships with global mobile network operators.

Partnering with postal operators in ANZ and Europe to utilise postage delivery assets to collect street level data for sale to operators, network regulators and other customers.

Customers and Partners



Summary Financials (years 1-3 from investment)

USD \$M	Year 1	Year 2	Year 3
Revenue	\$14.5	\$61.9	\$105.7
COGS	\$2.9	\$12.3	\$20.7
Expenses	\$7.4	\$10.3	\$10.9
EBITDA	\$4.2	\$39.3	\$74.1

Investment Highlights

- ✓ Global market opportunity, high-margin annuity revenues and a scalable, low-cost business model
- ✓ Introduction of 5G necessitates testing that is neither technically nor commercially feasible with solutions offered by the two long-standing dominant vendors
- ✓ Disruptive technology advantage with combination of proprietary hardware and cloud based data analytics

Location	Sydney, Australia;
Investment	Seeking US\$5m Series-B funding

Contact	Neil Bourne, +61-416-199-696 Neil.bourne@eatonsq.com Andrew Light, +1-647-985-2639 Andrew.light@eatonsq.com
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Automotive SaaS Software

Project name	Edson	Nov 2018
Industry	Automotive/SaaS for Service Clients	



Summary

Edson is a SaaS based software provider that brings trust and transparency to the automotive service industry, an industry not known for either. The cloud based software runs on tablets and smart phones and takes actual photos and videos of the recommended repairs on a customer's vehicle. These photos and videos are texted or emailed to the car owner, improving clarity, understanding and trust.

When a garage or dealer service centre uses Edson for digital inspection, revenue increases of 10 - 25% are common. This represents \$10,000 - \$20,000/month in additional revenue, at an average cost of \$500/month. Furthermore, there are significant efficiency gains and savings through automation.

Technology

- ✓ Edson is a SaaS priced 100% cloud based system that runs on tablets, smart phones and desktops
- ✓ REACT JS software platform, same as Facebook
- ✓ Mongo database is encrypted both in transit via HTTPS and at rest on the physical drive
- ✓ Hosted by Rackspace and Amazon

Management

CEO: 25+ year track record of growing software companies, building and motivating sales teams globally for high-tech companies. Has significant experience in M&A and venture fundraising.

Board Member and Investor: Member of the Young President's Organization, successfully launched, grew and sold numerous businesses for >\$50M including Biox Corp. and Imbrium Systems Group.

Board Member and Investor: Retired CEO of Cooper Tires with extensive auto industry knowledge and a proven `C` level door opener. Has been a Director at AGCO Corp. since 2013.

Financial Highlights/Summary

	2018	2019	2020
Annual Recurring Revenue	\$1,100,000	\$2,200,000	\$3,100,000
Number of Customers	640	1400	1960

Market Opportunity

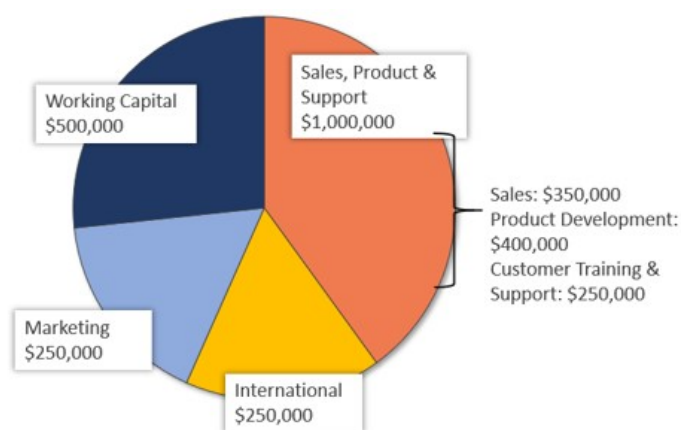
US and Canadian auto repair and maintenance industry annual revenue is \$115 Billion. 66% of motorists do not trust auto repair centers in general. 73% of them claim the primary reason is that they feel they were recommended unnecessary repairs. However, 61% of motorists approved additional work when their advisor used a tablet to provide more clarity of what needs to be repaired.

There are over 122,000 after-market service shops and new car dealers in the US and Canada. 90% of which do not use digital inspection software and rely on clipboards, pen and paper.

Customers and Partners



The raise will fund expansion of Sales, Customer Success, Marketing & Product Development to **accelerate revenue growth**.



Location	Toronto, Canada Clients: US and Canada
Investment Method	Seeking \$2m Series-A funding
Contact	Andrew Light, +1-647-985-2639 Andrew.light@eatonsq.com Managing Principal, Eaton Square

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Collapsible shipping container system designed for seamless end-to-end integration with existing global handling systems

Project name	Folding Box
Industry	Shipping, Logistics and Supply Chain



Summary

The United Nations estimates that moving and repositioning empty containers costs the global shipping industry over USD \$30 Bn per annum, or around 19% of industry revenues.

Previous attempts to reduce costs through the use of collapsible container systems have failed to secure industry adoption as the designs did not enable operators to cost-effectively integrate these solutions into standard transport, storage and handling systems.

Folding Box has engineered a simple, efficient, affordable and safe ("SEAS") solution that enables a collapsed stack of four folded containers to be readily transported, handled and stored as a single standard container.

- Simple – easily manufactured, only requires minimal physical manipulation
- Efficient – easy to operate (semi-automated); only 2-5 minutes per container vs. 20-30 minutes for competitors
- Affordable – <1.5X cost of standard 40 ft containers; offers a compelling ROI for routes with trade imbalances
- Safe – optimised folding mechanism with full 'stand-back' port-side operation by a single operator

The collapsed and combined stack is strong and stable enough to be loaded in the lowest tiers of a vessel for more efficient handling.

Folding Box's prototype system has been fully trialed in expanded and collapsed states and the production design is ready for final CSC and ISO certification and demonstration trials. Manufacturing facilities are ready to support high volume production and the company is talking to regional shipping lines to secure early orders.

Folding Box is now seeking investment of AUD\$5M for final product refinement, manufacturing and marketing.

Target Market

The global container fleet is approximately 38M TEU (Twenty-foot Equivalent Units) of which 40 ft units are around 60%, owned roughly 50/50 between Shipping Lines and Container Lessors.

Target Market Cont.

The global market for shipping containers is estimated to reach value of US\$11.5Bn by 2021.

Approximately 4-5M containers are manufactured annually.

Folding Box plans to drive sales to 17,000 units by 2022 and 120,000 units in 10 years (representing 2.4% of annual global container production).

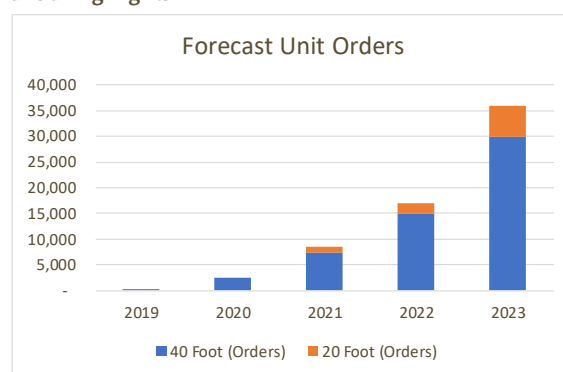
Go To Market Strategy

Initially targeting regional shipping lines and logistics providers to smooth production ramp-up (potential orders in low hundreds)

Investor Highlights

- Large and important global market opportunity
- Experienced management team and Board with deep global logistics and financing expertise
- Industry demand for solutions validated by willingness to enter trials with Folding Box's competitors
- Folding Box has systemically overcome the design limitations that stymied the adoption of competitive systems
- Patented technology and protected designs (regulated by the Bureau of International Containers and the WTO)
- Capital efficient; <\$1m external capital raised prior to this round. Additional support from grants and R&D subsidies
- Strong government support from Australia and Singapore
- Focused go-to-market strategy that concentrates initially on securing orders from smaller private, regional shipping lines
- First pre-orders anticipated by end of 2018

Financial Highlights



Sale / Investment Method

Investment of AUD\$5M sought (12% of which has already been secured). Details available under NDA.

Contact

Neil Bourne, +61-416-199-696
neil.bourne@eatonsq.com

Alex Hill, +852-9451-2460
alex.hill@eatonsq.com

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Military/Law Enforcement Armour Training Solution

Project name	Armour	MAR 2019
Industry	Military and Law Enforcement	



Summary

[Watch Video](#)

Military, Law Enforcement and Security personnel currently cannot train as they fight using realistic full-force techniques. There is no way to capture data on the most effective Close Quarter Fighting (CQF) training techniques and simunition training to help improve training effectiveness and save lives.

Four years of development has resulted in the unique CATS™ (Armour Technology System) sensor-fitted, highly protective combat armour and proprietary impact reporting software. This technology based offering has multiple paths to growing revenue streams via product extensions and market customisation.

Technology

For the first time, full-force CQF and simunition training can be undertaken using one purpose-built protective suit. Our value proposition is simple: Defence, Security & Law Enforcement personnel can train as they fight with high levels of safety and know the injuries they would have sustained in a real combat engagement. There is no other in-market offering that can deliver that.

“This is a quantum leap in realistic close quarter combat training. You have created what will become the Tesla of training armour.” - Colonel, Australian Special Forces

Product Development Roadmap

1. Release of non-sensored suits for easy customer adoption
2. Sale of sensed suits for more precise training analytics
3. Augmented Reality product extensions

Management

- Co-founder/CEO – serial entrepreneur global IT
- Co-founder – global marketing/ex-military
- Co-founder – 22 years international IT&T
- Head of Armour Dev - 30 yrs. defence/engineering
- CFO – 20 years corporate finance

Advisory Board comprising former and currently serving defence personnel.

Market Opportunity

Company initially focused on the ‘Five Eyes’ nations: Australia, Canada, New Zealand, the United Kingdom and the United States – have over 75,240 Special Forces operators. It intends to then address NATO allies and other major non-NATO allies, which collectively are eight times the addressable market of the Five Eyes.

- Allied Defence armies have 192,000 Special Forces and over 6m troops
- Estimated cost of training: AUD\$2m/SAS soldier; USD\$1.5m/SEAL
- Law enforcement and related market of 11m personnel
- USD \$2 Billion market opportunity

Strong interest from global militaries. The company intends to partner with a leading defence contractors to accelerate penetration of markets beyond the Five Eyes.

Competitive Position

Globally patented technology, know-how and a unique product provide a strong competitive advantage. Current product identified as world leading.

High Margin Revenue Model

The company derives revenue initially from the sale of the CATS™ armour, individual personal under-suiting and recurring maintenance and upgrade charges. The sensed version of CATS™ delivers higher revenue and margins and recurring annual software licence and maintenance fees

Financial goals USD \$M				
	2019/20	2020/21	2021/22	2022/23
Revenue	-	19.5	78.7	85.2
EBITDA	-2.7	4.3	52.3	60.6

Investment Series A :
USD\$3 million

Use of Funds

- Scale production of the non-tech CATS™ solution.
- Hire key personnel, establish Nth American office and commence sales to ‘Five Eyes’

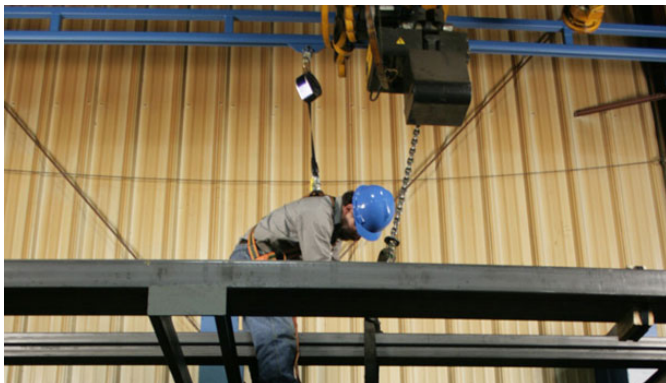
Contact Peter Hall, +61 411 179 228
peter.hall@eatonsq.com
Principal, Eaton Square

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Overhead protection and façade retention solutions

Project	Access	NOV18
Industry	Construction, Major Events	



Summary

Access supplies, erects and dismantles overhead protection and façade retention solutions including project specific design, plans and engineering for major projects and major events.

For construction projects, the business supplies standard modular 10 kpa gantry systems through to major purpose built multi-level gantries, façade retention systems and modular skid-boards.

For major events, the business supplies multi-level structures, platform viewing decks and crossovers, temporary ramp walkways, access stairs, pedestrian bridges that span roads and railways and more than 10kilometres (6 miles) of handrails.

Company Situation / Objectives

Access is a family owned business established more than 60 years ago.

Its customers comprise a who's-who of major construction sector names and significant international major events conducted in Australia.

The long term success of this well established business is based on a strong brand and customer relationships with the largest and strongest brand names in the construction sector, an experienced, loyal workforce and a unique, high quality product/service offering. The business owns all of its stock, cranes, trucks and access equipment unencumbered.

Vendors are looking to retire but prepared to do an earnout period.

Investor Highlights

Strong top line and cash-flow growth in recent years, all inbound leads as a major player in niche markets, and with the tail wind strong public policy of façade retention for future construction projects, this represents a strong opportunity for new owners to grow the business further.

As the first or second contractor on each construction project, it represents a tremendous entrée to a project or major event for a business looking to grow its product and service offerings.

Financial Highlights

FY17 Revenue is projected to be USD\$7m, with EBITDA of \$2.3m

Indicative Valuation

Estimated valuation A\$16 – A\$20million which includes A\$10million at scrap value of unencumbered stock such as 10km of handrail panels

Location	Australia
Sale Method	Sale of 100% of shares/business sale
Contact	Nicholas Weston +61 414 611 345 nicholas.weston@eatonsq.com
	Darren Watt +61 414 724 947 darren.watt@eatonsq.com

Global Technology Pre-IPO Shares



What is a Secondary Direct Venture investment?

- The purchase of shares in late-stage venture-backed companies from existing shareholders
- Capital is used to provide liquidity and diversification to shareholders as opposed to providing a capital investment into the company

Who are the sellers?

- Employees, many of whom receive a substantial portion of their compensation in the form of equity
- Angel investors and early-stage VCs, eager to gain liquidity either to return capital to investors or to redeploy in other early-stage deals
- Traditional VCs seeking realized returns or needing to divest holdings in order to wind down funds

Why is there a growing market?

- Companies are staying private longer
- Private technology companies are now larger, more diverse and better funded than at any time in recent history
- Scale, agility and global reach create multibillion dollar valuations, allowing companies to raise billions privately
- Employees and early investors desire liquidity and/or diversification as founders want to avoid premature IPO or sale
- Companies need to retain mission-critical talent

*US Secondary Shares are not available to US Citizens

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