



**EATON
SQUARE SW1**

CITY OF WESTMINSTER

Buy-side Deal Book

October 2019

EATON SQUARE  伊頓咨詢

EST. 2008

About this Deal Book

Every two months, Eaton Square sends out our Deal Book, a compilation of the mandates we are working on that we can share widely.

Recently, we have been contacted by several PE funds and Corporates that would like us to also send out a Deal Book specifically outlining the types of businesses they would like to buy and investments they are keen to make.

In response, we are publishing a bi-monthly Deal Book with a special focus on opportunities for buyers - Private Equity Funds and Corporates.

If you would like to contact a buyer or wish to be part of future listings, please feel to email me on reece.adnams@eatonsq.com

With thanks,

Reece



Reece Adnams
Global Managing Principal and CEO
Eaton Square

reece.adnams@eatonsq.com

Eaton Square is a cross-border M&A and capital service provider with over 50 senior professionals across US, Canada, China & Hong Kong, Australia, New Zealand, UK, Switzerland, Singapore and Israel. Eaton Square is focused on helping clients solve their growth and capital challenges.

Table of contents



Click on the buttons below to jump directly to categories.



Sector: IT Services



Geography	Sector	Descriptor	Financial	Contact Info
US and Canada	IT Services – Implementation, Services, Support and Development	Provides technology services and solutions to the SMB market including ERP, CRM, Productivity, and Business intelligence solutions primarily for the Microsoft product set	Microsoft oriented IT service providers in ERP, CRM, BI, and Productivity solutions particularly in US. EBITDA >\$2m	Andrew Light
US	IT and Teleco	Service providers to implement physical upgrade of 5G networks	>\$5m EBITDA	Patricia Glovsky
Australia	IT Services	IT Consultancy services, especially security, digital transformation and cloud transformation services, selling to Government and Enterprise clients	EBITDA \$5m -\$20m	Neil Bourne Peter Hall
Global	Digital Agency and Video Post Production	Global IT Service provider looking for digital agencies and video production companies globally, especially US	Rev \$10m - \$200m	Andrew Light
Australia	IT Services	ISP/ Communication Service Providers selling to SME corporate	EBITDA >\$2	Neil Bourne Peter Hall
Australia	Telecoms/IT&C Construction	Seeking complementary acquisitions for company with strong design and test expertise in wireless communications	\$1m to \$5m	Reece Adnams
UK	IT and Telecoms	PLC with over 25 acquisitions to date seeks UK only IT and Telecoms acquisitions	EBITDA of £500k-£2,500k pa	Reece Adnams
ANZ	B2B Software and/or tech-enabled services	ANZ headquartered Software or Technology enabled businesses with strong recurring earning providing mission-critical services to business customers	EBITDA A\$5m to A\$15m	Neil Bourne Peter Hall

Sector: IT Services



Geography	Sector	Descriptor	Financial	Contact Info
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.	>\$10m revenue. Profit not important	Reece Adnams
Australia/Asia	Software companies	Looking to acquire fast growing SAAS businesses serving corporate customers. Financial or governance technology preferred but open to other business serving solutions.	Over \$US 10M revenue and growing rapidly	Reece Adnams
ANZ, Asia Pac or UK	EFTPOS	Businesses supplying EFTPOS or related retail technology solutions	At or near Breakeven; EBITDA up to A\$10M	Neil Bourne Peter Hall
US, Canada and Australia	Software companies	Experienced Australian technology investor looking for SaaS and software companies. Ideally will have >\$1m of recurring revenue. Uniquely flexible approach to structure a transaction to meet each party's specific needs in a tax efficient manner.	Any size, \$1m to \$250m+	Reece Adnams
Australia	IT Services	Managed Service Providers selling to Enterprise & Government	EBITDA >\$2	Neil Bourne Peter Hall

Sector: Engineering



Geography	Sector	Descriptor	Financial	Contact Info
US	Engineering and Construction	Engineering Construction, Construction companies, especially Transport Infrastructure roads, rail and ports	Revenue U\$50M-250. EBITDA above 15%	Reece Adnams
US	Engineering	Water engineering and environmental engineering companies especially in mid-West and North East USA. Single or multi-State operations. Open to founders leaving after two year handover	Revenue \$25m - \$150m	Mark Goodwin
Canada	Infrastructure Engineering	Transport infrastructure engineering, especially public transport infrastructure, roads and rail.	Revenue \$50m - \$250m	Andrew Light
Australia	Infrastructure and Environmental Engineering	East Coast environmental, civil infrastructure and landscape architecture firms with exposure to large government contracts and work.	\$10 - \$100m revenue	Roger Collins-Woolcock
Asia Pacific	Architecture	Commercial interior design, fit out and furnishing business looking for Commercial furniture agencies Suppliers of furniture to healthcare, education and hospitality Manufacturers of Architecture/ Designer specified building products	Revenue > \$15m	Neil Bourne Peter Hall

**Sector:
Engineering**



Geography	Sector	Descriptor	Financial	Contact Info
US and Australia	Oil and Gas services Engineering	Oil and gas including sub sea engineering in US and Asia Pacific. Oil well engineering services and technology in Texas US.	> \$25m revenue	Mark Goodwin
US and Canada	Oil & Gas	An owner located in Carrollton, Texas owns four proven developed and undeveloped oil and gas leases in Brown County, On all leases the Net Revenue Interest is 80% to the Working Interest. Oil in-place reserves (BBLs) equals 46,000,000 bbl, at valuation of \$3.9 Billion USD. The owner is selling 40% equity interest the asset	- Seeks \$150M	Reece Adnams

Sector: Healthcare



Geography	Sector	Descriptor	Financial	Contact Info
Australia	Healthcare	Patient capital for acquisition or minority position in strong cash flow businesses paying dividends	\$3m-7m EBITDA	Peter Hall Neil Bourne
Australia and Asia	Healthcare	Seeking niche market leaders, Also bolt-on acquisitions for Data Recovery, Radiology and Building Products.	EV \$20-200m, min \$4m EBITDA for core acquisitions. Bolt-ons with EV of \$40-60m	Peter Hall Neil Bourne
US and Australia	Healthcare IT and Financial Tech	Full acquisition by experienced buy and hold investor. Market prices, quick transactions.	EV \$50m-100m	Peter Hall Neil Bourne
Australia	Health & Wellness	Patient capital seeking quality management and earnings. Minority investor	Cheque size \$3-20m for expansion capital.	Peter Hall Neil Bourne
Australia	Healthcare, FMCG	Seeking stable platform companies that can continue to run autonomously	EBITDA >\$10m	Peter Hall Neil Bourne
Australia	Healthcare	Either development permit or mature aged Care Facilities	Revenue > \$50m	Nicholas Weston
Australia	Health tech	Wholesale investor(s) required for part funding of late stage Seed round to fund commercialisation of SAAS based workplace risk management platform. Currently generating revenue and + recent contract wins with large multinationals and Australia Post, with strong pipeline of interest locally and in the US.	Investment \$500,000 as part of a \$2m raise	Reece Adnams

Sector: Education



Geography	Sector	Descriptor	Financial	Contact Info
ANZ	Education	Private tertiary education facilities	Revenue > \$50m	Alex Hill
Australia	Education	Seeking to acquire businesses needing active operational engagement to drive EBITDA improvement	Investment range \$10m-\$50m, for EV up to \$300m	Peter Hall Neil Bourne
US and Canada	Primary Education Programs and Platforms in creative space	Well established buyer in Mpls seeking acquisitions of companies with a strategic position in the education or performance space.	EBITDA \$500K-\$10M	Reece Adnams
ANZ, Asia Pac or UK	Education Software	Looking for K12 Software companies that would complement School administration systems or Learning Management Systems	At or near Breakeven; EBITDA up to A\$5M	Neil Bourne Peter Hall

Sector: Food Products



Geography	Sector	Descriptor	Financial	Contact Info
Australia	Food export, agricultural production	High margin, niche products. Not agricultural property.	Investment range \$10m-\$200m	Maurice Spicer
Australia	Food Products	Healthy, convenience foods selling to/thro Foods Services & Supermarkets	Revenue >\$5m	Maurice Spicer
Australia	Food Products	Specialty food condiments or sauces	Revenue >\$5m	Neil Bourne Peter Hall
Australia	Food Manufacturing	Trade buyer seeking food manufacturing businesses	Revenue \$5m+	Reece Adnams

Sector: Across categories



Geography	Sector	Descriptor	Financial	Contact Info
Australia	Across sectors: Consumer Products, Industrials & Services and Financial Services	Growth capital, minority investor	\$3m EBITDA, cheque size \$8m-20m	Peter Hall Neil Bourne
US and Canada	Across sectors: Manufacturing / Industrials, Consumer Products & Services, Healthcare Services and Business Services	Platforms with at least \$5 m (up to \$30m) in EBITDA. Invested in, and continue to seek, transactions in Manufacturing / Industrials, Consumer Products & Services, Healthcare Services and Business Services.	At least \$5m (up to \$30m) in EBITDA	Andrew Light
Global	Across sectors: Especially construction, educational software, marketing services	Small businesses that are debt free, doing more than \$1m in net profit and are still looking to expand.	\$1m EBIT minimum	Andrew Light
North America, Europe, Asia- Pacific	Across sectors: Business Services, Consumer Brands, Education & Training, Healthcare, Software & IT Specialty Manufacturing & Distribution	Focus exclusively on the smaller end of the middle market, with over 600 transactions since 1988.	Private Equity, Structured Capital, Private Credit.	Andrew Light
Victoria	Transport & Logistics	Trade buyer seeking international freight forwarding and customs clearance businesses	Revenue \$5m+	Reece Adnams
UK, EU, USA and Australia	Watersports Accessory Group	Seeking investment and further acquisition opportunities. UK, EU, USA and Australia	Investment Up to \$10m, Acquisition - \$10m to \$20m	Reece Adnams

Sector: Across categories



Geography	Sector	Descriptor	Financial	Contact 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+	Andrew Light
Asia	Life Insurance and/ or Asset Management	Seeking acquisitions, particularly Greater China and South East Asia.	\$100m-\$1bn+ assets	Alex Hill
Asia	Real estate, consumer and health care	Global institution seeking debt opportunities.	\$50m - \$150m+	Jon Harris
Asia	Hotels	Buyer seeks acquisitions of City Center hotels, especially in Asia, all sizes considered. Not out of town, resort, or Airports etc.	>\$500m	Jon Harris
Asia	Private Debt	Global institution with debt structuring ability. Also able to fund PE or financial sponsor.	\$20m - \$30m+	Alex Hill
Asia	Financial Services and Innovation	Seeking overseas minority stake investments	\$50 - \$200m+	Alex Hill
East Coast Australia	Transport & Logistics	Trade buyer seeking traditional road freight businesses which may also include warehousing.	Revenue \$5m+	Reece Adnams
US and Canada	Manufacturing	Second generation seeking PE opportunities; Custom Labels, Circuits and Membranes	Annual Sales \$13M	Reece Adnams

**Sector:
Across categories**



Geography	Sector	Descriptor	Financial	Contact Info
US, Canada and Puerto Rico	Consumer Goods	Consumer Goods Personal Care Food & Beverage Juvenile Products Health & Wellness Fitness Chains / Equipment	EBITDA: \$3mm - \$13mm for platforms. Will go lower for add-on acquisitions	Reece Adnams
Western US	Manufacturing	Los Angeles based private equity fund seeking specialty or niche manufacturing companies with a history of positive earnings. Ideal acquisition is a founder/owner seeking a liquidity event.	> \$5m EBITDA	Reece Adnams
ANZ, Asia Pac or UK	Payroll and HR Software	Looking to acquire Payroll services, HR Software and outsourced HR services business	At or near Breakeven; EBITDA up to A\$10M	Peter Hall Neil Bourne
ANZ, Asia Pac or UK	Mining Software	Looking for software companies focusing on the Mining/ Resources sector	At or near Breakeven; EBITDA up to A\$10M	Peter Hall Neil Bourne
US and Canada	Talent and HR Services	Well funded buyer seeking acquisitions in US in the IT Services (Staffing and Solutions) sector including but not limited to staffing, direct hire placement, solutions (SOW / deliverable based), RPO, MSP and Payrolling.	\$50-\$250m+	Reece Adnams

Contact us



<p>San Francisco 3rd Floor, 228 Hamilton Avenue Palo Alto, California 94301 USA Ph: +1 650 798 5150 Contact: Reece Adnams</p>	<p>Beijing 17th Floor, Hyundai Motor Tower, 38 Xiaoyunlu Street, Chaoyang District Beijing China Ph: +86 1800 135 1907 Contact: James Huey</p>	<p>Sydney Level 13, 50 Carrington Street Sydney NSW 2000 Australia Ph: 1800 332 866 Contact: Neil Bourne</p>	<p>London Ph: +44 7555 430 460 Contact: Merlin Allan</p>
<p>Seattle 5450 Leary Ave NW #555 Seattle, WA 98107 USA Ph: +1 206 790 0077 Contact: Karla Horwitz</p>	<p>Shanghai F23, Suncome Liauw's Plaza, 738 Shangcheng Road, Shanghai, China 200120 Ph: +86 2168 556 500 Contact: Erex Chen</p>	<p>Melbourne Level 4, 90 William Street Melbourne VIC 3000 Australia Ph: 1800 332 866 or +61 3 8199 7911 Contact: Jonathan Buckley</p>	<p>Basel Lange Gasse 90, CH-4002 Basel Switzerland Ph: +41 61 2740909 Contact: Hendrik M. Budliger</p>
<p>Toronto First Canadian Place, 100 King Street West Suite 5600, Toronto M5X 1C9, Canada Ph: +1 416 640 7124 Contact: Andrew Light</p>	<p>Hong Kong Level 8, Admiralty Centre, Tower II 18 Harcourt Road Admiralty, Hong Kong Ph: +852 3978-5122 Contact: Alex Hill</p>	<p>Perth 338 Hay Street Subiaco WA 6008 Australia Ph: 1800 332 866 Contact: Mark Goodwin</p>	<p>Tel Aviv Rothschild 45 (MindSpace) Tel Aviv 6515300 Israel Ph: +972 5442 49842 Contact: Jacob Bryce</p>
	<p>Singapore Level 37, Ocean Financial Centre 10 Collyer Quay, Raffles Place Singapore 049315 Ph: +65 9819 4861 Contact: Joel Sykes</p>	<p>Brisbane PO Box 5016 West End Q 4101 Ph: 1800 332 866 Contact: Roger Collins-Woolcock</p>	<p>Auckland Level 13, 92 Albert Street Auckland 1010 New Zealand Ph: +64 9887 3323 Contact: Jeff Lim</p>

EATON SQUARE  伊頓咨詢