



**EATON
SQUARE SW1**

CITY OF WESTMINSTER

PE Buy-side Deal Book

September 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 Private Equity Funds.

If you wish to be part of this listing, please feel to send an email to enquiry@eatonsq.com

With thanks,



Reece Adnams
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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.

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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	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
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
ANZ	Healthcare	Aged Care Facilities	Revenue > \$50m	Neil Bourne Peter Hall
Victoria	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: IT Services



Geography	Sector	Descriptor	Financial	Contact Info
Australia	IT Services	IT Consultancy services selling to Government and Enterprise	EBITDA \$5m -\$10m	Neil Bourne Peter Hall
Australia	IT Services	ISP/ Communication Service Providers selling to SME corporate	EBITDA >\$2	Neil Bourne Peter Hall
Australia	IT Services	Managed Service Providers selling to Enterprise & Government	EBITDA >\$2	Neil Bourne Peter Hall
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 assisting SMB customers to assess and implement applications such as ERP, CRM, BI, and Productivity solutions particularly in North America. EBITDA >\$200k	Andrew Light
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
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 assisting SMB customers to assess and implement applications such as ERP, CRM, BI, and Productivity solutions particularly in North America. EBITDA >\$200k	Andrew Light
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
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	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
Australia and New Zealand	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

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
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		Neil Bourne Peter Hall
Western US	Manufacturing	Los Angeles based private equity fund seeking specialty or niche manufacturing companies with a history of positive earnings. Our ideal acquisition is a founder/owner seeking a liquidity event. Any company we acquire control of qualifies as an 8A/MBE.		Reece Adnams
US and Canada	Manufacturing	2nd Gen seeking PE opportunities; Custom Labels, Circuits and Membranes	Annual Sales \$13M	Reece Adnams

Sector: Education



Geography	Sector	Descriptor	Financial	Contact Info
ANZ	Education	Private tertiary education facilities	Revenue > \$50m	Neil Bourne Peter Hall
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.	\$500K-\$10M	Reece Adnams
Education	Buyer has cash and several lending opportunities	Buyer has cash and several lending opportunities		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	Peter Hall Neil Bourne
Australia	Food Products	Healthy, convenience foods selling to/thro Foods Services & Supermarkets	Revenue >\$5m	Neil Bourne Peter Hall
Australia	Food Products	Specialty food condiments or sauces	Revenue >\$5m	Neil Bourne Peter Hall
Victoria	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 \$ 30 m) in EBITDA. They have invested in, and continue to seek, transactions in Manufacturing / Industrials, Consumer Products & Services, Healthcare Services and Business Services.	At least \$5 m (up to \$ 30 m) 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

Sector: Across categories



Geography	Sector	Descriptor	Financial	Contact Info
US, Canada and Puerto Rico	Consumer Goods Personal Care Food & Beverage Juvenile Products Health & Wellness Fitness Chains / Equipment	N/A	EBITDA: \$3mm - \$13mm for platforms. Will go lower for add-on acquisitions	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 including but not limited to staffing, direct hire placement, solutions (SOW / deliverable based), RPO, MSP and Payrolling.	Well funded buyer seeking acquisitions in US in the IT Services (Staffing and Solutions) sector.	\$50-\$250m+	Reece Adnams
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

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