

EATON SQUARE SW1

CITY OF WESTMINSTER



EST. 2008

EATON SQUARE

Oil & Gas Sector Team



Eaton Square is a global M&A and capital advisor with a strong focus on the Oil & Gas sector. Our group has deep worldwide experience and industry expertise in the business sale process across numerous sectors of the Oil & Gas industry including:

- » Propane Operations
- » Lubricant Distributors
- » Product and Equipment Manufacturers
- » Heating Oil & HVAC Companies
- » Engineering
- » IT, SAAS, E-commerce, Transaction Management
- » Fuel Distributors
- » Wholesale Distribution
- » Gas Stations, C-Store Chains, Car Washes, Truck Washes
- » Supply Companies
- » Logistics, Gathering Systems
- » Construction
- » Oilfield Services & Testing
- » Pipeline Terminals
- » Trucking
- » Energy Production & Leasehold Interests

Whether you are looking to sell your business or grow through acquisition or other means, our team can help you develop your strategy, identify potential counterparties and work with you throughout the transaction.

## About Eaton Square

Eaton Square is a cross-border M&A and capital service firm with over 100 senior professionals in 26 offices across US, Canada, China & Hong Kong, Australia, New Zealand, UK, Switzerland, Spain, Singapore, and Malaysia. We assist technology, services, and growth companies to:

- » Capitalize on the value they have built in their business for shareholders
- » Undertake mergers and acquisitions
- » Access the capital they need to grow and expand.

Eaton Square's principals have completed over 1,100 business transactions and served hundreds more in strategic advisory engagements.

*Securities transactions conducted through CEIBA Financial, Member FINRA/SIPC*

## Some of our successful deals in the Oil & Gas sector include

 Acquisition of 	A PRIVATE INVESTMENT GROUP  Acquisition of 	 Acquisition of 	A PRIVATE INVESTMENT GROUP  Acquisition of 
 Acquisition of 	 Acquisition of 	 Acquisition of 	A PRIVATE INVESTMENT GROUP  Acquisition of 
A PRIVATE INVESTMENT GROUP  Acquisition of 	 Acquisition of 	 Acquisition of H.R. WEAVER CO., INC.	 Acquisition of 
 Acquisition of 	 Acquisition of 	 Acquisition of 	KENTUCKY PROCESSING PLANT #2, LLC  Acquisition of O & G ENERGY, LLC
 Acquisition of 	 Acquisition of 	JET VALVE, LLC  Acquisition of 	



## CASE STUDY

# Bringing top dollar for a business can begin years before the sale

### About the client

The client engaged a Principal of IBG Business to appraise his existing heating oil and HVAC business and to assist in building value for the future. He knew he'd want to sell at some point down the line and made the smart decision to plan for maximizing the value of his company years before the sale took place.

### The Process

The IBG Business M&A Broker appraised the company and advised the client that he should add propane service to his existing business offerings. With the firm's guidance and support, he did enter the propane business. Over the next 12 years, continuation of regular business appraisals and consulting services were provided until the client was ready to retire and exit his business, which had grown substantially larger.

When he was ready to sell, the IBG Business M&A Broker was engaged to market the company. The first step was to complete a thorough due diligence process including preparing marketing materials and a marketing plan.

The process started on July 1st and the business was on the market by early August. The firm contacted a number of national and regional buyers as well as several private equity groups. Quite quickly, the IBG Business Principal was able to obtain numerous offers from strategic buyers.

### Client Situation

The client had a number of properties involved with the business, some of which had old deeds which were difficult to reconcile. The business closed 30 days prior to receiving clean titles to the real estate.

### The Outcome

The top buyer was prepared to complete the transaction by the end of October – in time for the heating season. The sale met the owner's financial and personal objectives and he and his wife were able to retire and enjoy their Florida residence while their son started his college career.

The owner was delighted with the outcome and the buyer was impressed by the way the process was handled.

## Here's what our previous clients say

### Citadel

*Our objectives were to fund our retirement by extracting risk free money from value of the business, while staying active with a partner who would fund and support growth initiatives . . . respecting our objectives, IBG led us in negotiating a sale that exceeded all hopes. We enjoyed a huge ROI from investing in John and IBG to manage our sale . . . strategically prepared . . . unearthed and explained the true underlying value . . . and navigating us to a great result . . . find effective solutions to every obstacle. . . delivered on many opportunities to win value for us. Our sale was completed at more than twice the value of initial offers and what we had thought to be an attainable value . . . We highly recommend IBG to other business owners who may look to selling their business.*



– Roger Walker - CEO of Citadel Technologies

### Young Oil Tools

*My family . . . hired IBG business to complete the sale of a company owned firm . . . IBG was recommended to us by our CPA. We were extremely comfortable . . . put together a package for us that would value our business. It was very professional . . . amazed at how quickly we went to market, and then . . . received . . . four offers. All of which . . . would've met our objectives. . . a fair price for the business. . . flexibility to spend time with my family . . . we could choose the buyer group that we felt best fit our needs . . . . . bumps in the road. . . where . . . IBG excelled. . . able to foresee some of the obstacles that might occur . . . the buyer actually said to me "I think your business broker is earning his money." . . . reason for selling was a personal reason, IBG was very cognizant of this . . . did they know their business? I would absolutely give IBG the absolute highest marks . . . always there to help us . . . when we had a problem. . . good working relationship . . . would highly recommend them. . . We achieved a price that far exceeded what we expected . . . best of both worlds, because I'm still involved . . . have a small ownership stake . . . flexibility to spend time with my family . . . the best of both worlds for me. I fully attribute to the professionalism and the abilities of staff at IBG.*



– Kelly Young - CEO of Young Oil Tools

### Texas Valve Co.

*I have owned several valve businesses over the last forty years. I've worked with lots of people and have done lots of deals around the oil patch. I noticed three things that stuck out as a being as good as I have ever seen, and those were your work ethic, complete commitment to my success, and skill at your job. I will always recommend you and your firm for selling a business, and regard you as a friend.*



– Joe Goodey - President, Texas Valve Co.

## Introducing our global Oil & Gas team

**Gary Papay – Greensboro, North Carolina, USA**  
**+1 570 971 6106      [gary.papay@eatonsq.com](mailto:gary.papay@eatonsq.com)**



Gary Papay is a Principal at Eaton Square. A professional intermediary and business appraiser specializing in the sale and transfer of privately held mid-market, heating oil, propane, and petroleum companies since 1976. Gary is the partner in charge of

IBG's Pennsylvania and North Carolina offices.

### **Entrepreneurial/Industry Experience**

Gary Papay's career started at Agway, Inc. a Fortune 100 company, where he held a progression of positions in the company's petroleum division, including plant manager, corporate propane operations manager, district manager, and division operations manager. He was responsible for acquisitions and divestitures and business valuations.

After 18 years in corporate management, Gary joined CK Business Consultants, an M&A business transactions firm that specialized in oil and gas-related industries. He acquired the business in 1999 and then expanded the company into manufacturing and distribution sectors.

Gary's business commitment: *"Assisting business owners in valuing and selling their companies at the appropriate time and for maximum value."*

**John Johnson – Tulsa, Oklahoma, USA**  
**+1 918 232 7523      [john.johnson@eatonsq.com](mailto:john.johnson@eatonsq.com)**



John Johnson is a Principal at Eaton Square. He serves M&A clients by marshalling strong community, regional and national relationships combined with a rich professional background in business sales and purchases for the owners of hundreds

of private family and entrepreneurial businesses.

John C. Johnson Founded Bluestem Resources Group, LLC (BluestemUSA) and is Managing Partner and Founder of IBG Business, operating IBG's Oklahoma office. Since 1987, John has provided strategic counsel, facilitated business mergers and acquisitions, and performed business valuations. He has spent nearly three decades as an M&A advisor, advocate and intermediary to business owners.

John's career began as a roustabout at Amoco Production Company/Standard Oil of Indiana, then in operations research and in field offices while completing his Petroleum Engineering degree.

He worked at Champlin Petroleum/Union Pacific Corporation as he earned his MBA at Texas Christian University. At two Fortune 100 companies – Standard of Indiana and Union Pacific – John held staff and management positions in strategy, business investment analysis, and mergers and acquisitions.

John's expertise has been demonstrated through M&A professional certifications, as a court-appointed receiver, and as an expert in business valuation and petroleum property management. He has written and taught peers in M&A broker courses and has lectured on "best practices" expert panels.

### **Entrepreneurial/Industry Experience**

John was raised in an entrepreneurial family and understands the sacrifices, stress, risks, and hard work business ownership brings to an owner and the owner's family.

He is an experienced business owner. John owns and manages a land and cattle business with ranch lands, minerals, and petroleum resources. John grew a start-up petroleum gathering and distribution venture to a \$12 million business before completing a strategic sale. He has bought and resold private businesses in manufacturing, business services, and oil processing.

**Matt Frye – Tulsa, Oklahoma, USA**  
**+1 918 749 6016      matt.frye@eatonsq.com**



Matt is a Principal at Eaton Square. A native-Tulsa, Matt joined IBG/Bluestem following twenty-one years in Executive Management roles for multiple energy-based technology companies in Houston, Texas.

Matt started his career in Tulsa in the domestic exploration and production business and migrated into commodity trading with Tulsa-based The Williams Companies. He then advanced to a series of executive level positions with technology start-ups and enterprise-wide software development ventures. His last ten years as a corporate executive culminated in the launching of the U.S division of the Natural Gas Exchange, an online energy commodity exchange and clearinghouse, which is now a subsidiary of the Intercontinental Exchange Group (ICE NYSE). He then became the Managing Director of IBG/Bluestem Resources Group, LLC (Bluestem USA).

**Experience**

Matt's vast leadership experience base spans from private-equity based technology startups to publicly held energy companies and commodity exchanges. He has launched multiple new ventures that introduced new products and services both domestically and internationally. This experience base combined with expertise in joint venture development and M&A serves IBG/Bluestem clients by maximizing their intrinsic and extrinsic value to broad target markets.

With over thirty years of deal making experience, Matt's primary roles at IBG/Bluestem include: buyer and seller representation, pre-sale consultation, market segment analysis and company valuation.

**Mark Goodwin – Perth, Australia**  
**+61 422 005 439      mark.goodwin@eatonsq.com**



Mark is focused on M&A and debt and equity raisings and brings extensive experience having led a large number of successful transactions in Australia, Asia, UK and the US.

Mark has managed transactions both as an advisor with KPMG and Ernst & Young, and as head of the in-house M&A team at Clough Limited.

He has also managed a number of equity raisings and has sourced and arranged over \$400m of debt and bond facilities.

Mark has delivered corporate strategy, developing and implementing strategic plans. He has qualified as a Chartered Company Secretary and has strong experience in Board decision making and governance.

Mark started his career as a Chartered Engineer managing the design and construction of major infrastructure projects.

**Warren Riddell – Sydney, Australia**  
**+61 414 445 170      warren.riddell@eatonsq.com**



Warren brings over 30 years of expertise in business strategy and transaction management developed client side, advisor side and as a financier, in the UK, US, Middle East and Asia Pacific.

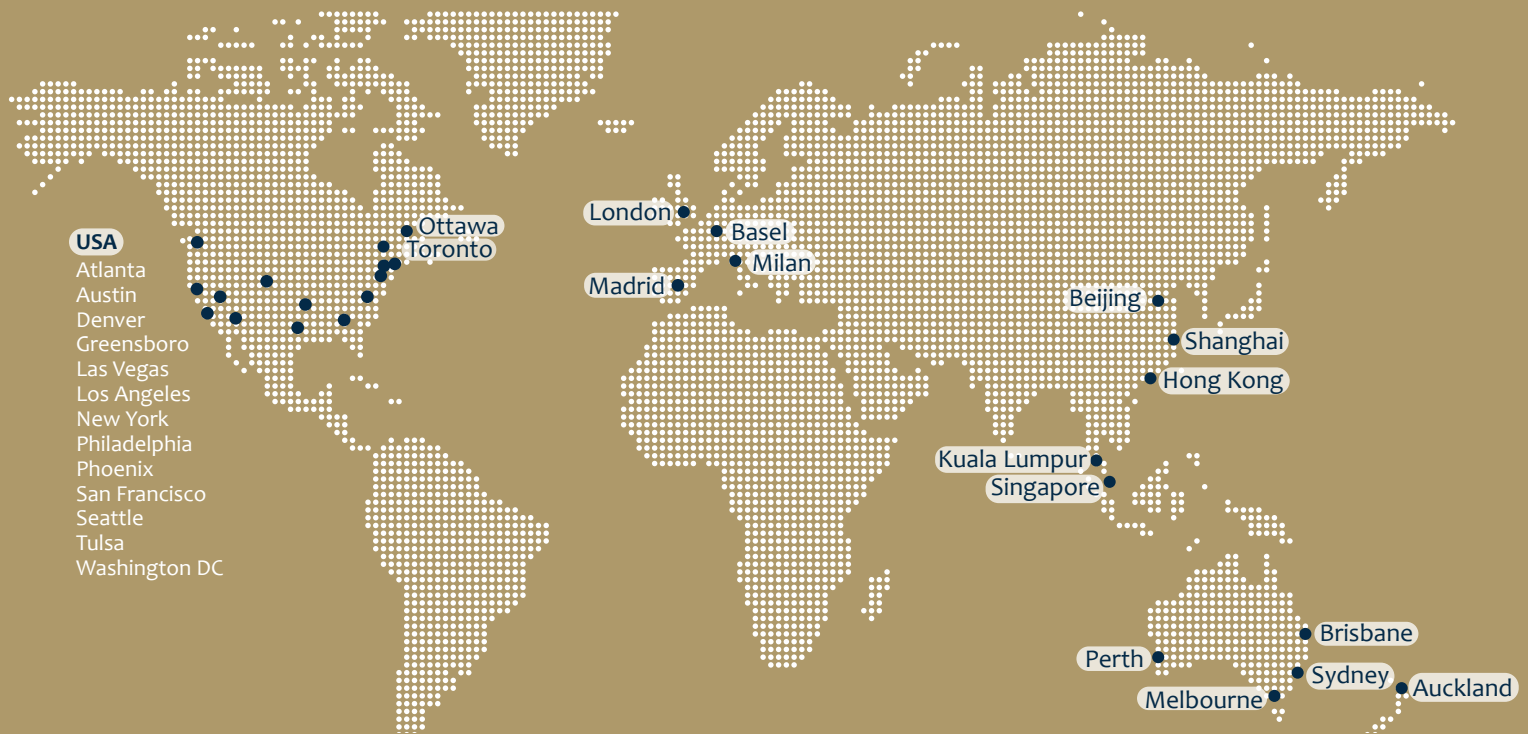
Formerly a corporate finance partner at EY and Arthur Andersen, he was the MD of an early stage PE fund in Sydney, ran his own private investment office and represented a family office in London and New York. More recently he was a partner at Beaton where he led the M&A practice.

His past clients range from global firms such as PwC, Stantec and White & Case to local firms across the technology, professional services, project management, public affairs and environmental sectors.

Warren holds a BA(Hons) in Economics, Finance and Law from the University of Lancaster (UK), and two Master degrees from the University of Sydney in European Studies and Political Economy (winning the prize for the latter). He is also a FCA (ICAEW) and an adjunct lecturer on the MBA program at Macquarie University.

## International coverage

San Francisco | Los Angeles | New York | Austin | Atlanta | Washington DC | Philadelphia | Phoenix | Denver  
Las Vegas | Tulsa, OK | Greensboro, NC | Toronto | Ottawa | Hong Kong | Beijing | Singapore | Kuala Lumpur  
Shanghai | Melbourne | Sydney | Brisbane | Perth | Auckland | London | Basel | Madrid | Milan



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## Talk to us

Email any of our senior Principals or send an email: [enquiry@eatonsq.com](mailto:enquiry@eatonsq.com)

[www.eatonsq.com](http://www.eatonsq.com)