



M&A Round Up | Q3 2021



EATON SQUARE



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Welcome to the Eaton Square quarterly M&A round up for the Australian Information Technology industry

2021 continued to deliver strong M&A activity into Quarter 3.

Software continues to deliver some startlingly valuations, most notably the \$39Bn acquisition of Afterpay.

M&A activity was strong across all technology sectors, as Private Equity and Trade Buyers continue to pursue acquisition growth opportunities. Across the board, we are seeing transactions routinely around 30% higher than we would typical expect based on historic multiple metrics.

In this edition:

Industry	Segments	Geography	Period
Information Technology	<ul style="list-style-type: none">IT ServicesSoftwareIT Distributions, IT Infrastructure and Others	Australia New Zealand	1 Jul – 30 Sep 2021

Notes:

All amounts in Australian Dollars

Estimate revenue numbers indicated by 'c.'

Data sourced from Pitchbook and Eaton Square research



IT Services



Buyers

IT Services
M&A



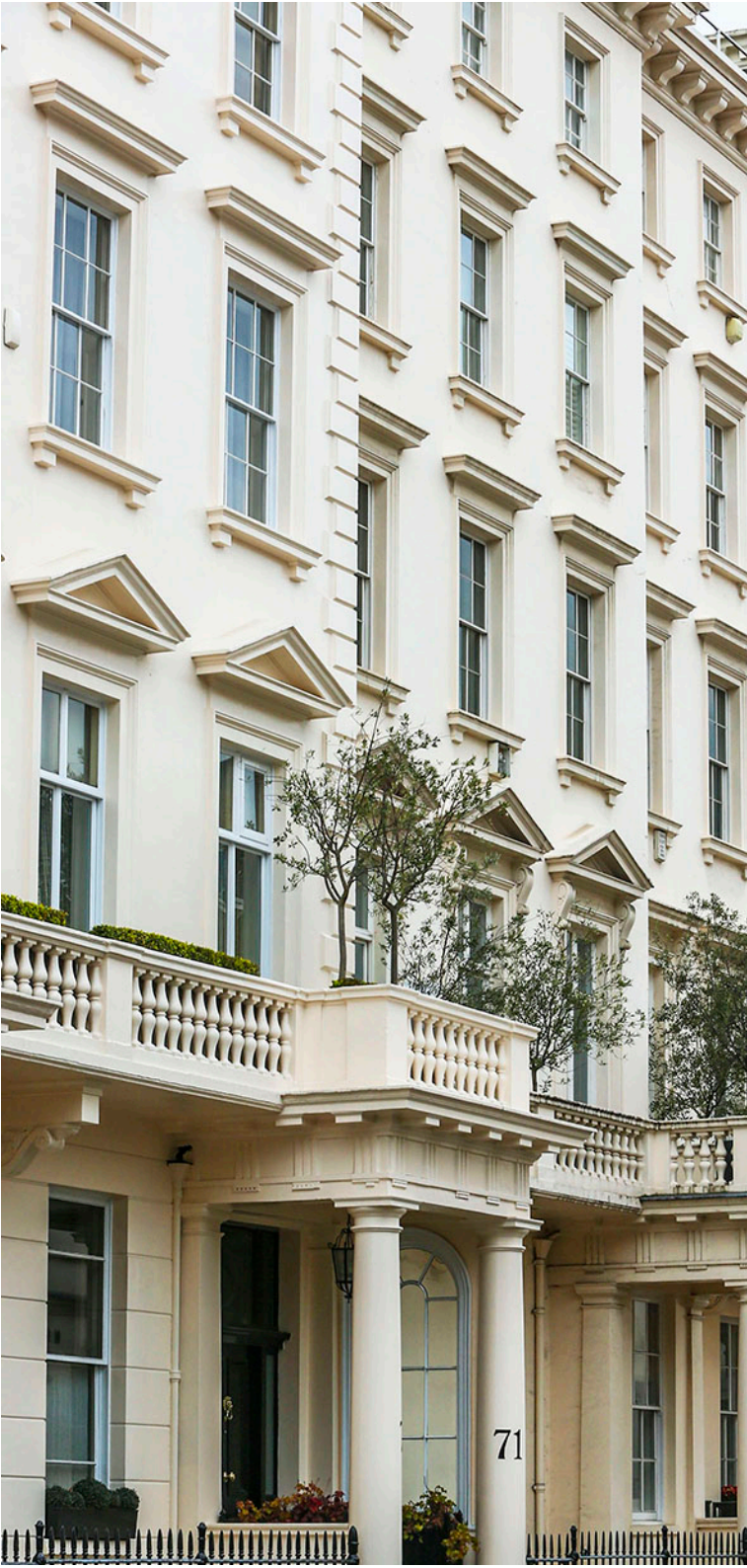
Sellers

ANZ
Q3 2021

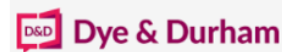
About the transactions – IT Services

Company Name	Transaction Date	Transaction Value	Acquirer	Revenue	Staff	Business	Transaction Context
Rhipe (ASX:RHP)	6-Jul-21	\$400M	Crayon	\$56M	400	ASX Listed software distribution business	<ul style="list-style-type: none"> Trade sale to Norwegian based global software asset management and cloud optimisation services provider. Crayon arrived in Australia in 2019 and acquired Oracle specialist Navicle and Winc'd software licensing operations in 2020
WebCentral Group (ASX:WCG)	16-Jul-21	\$30M	5G Networks (ASX:5GN)	\$83.6M	360	Domain registration, website and email hosting, digital marketing	<ul style="list-style-type: none"> Deal positioned as a merger with the aim of combining to achieve scale into ASX300 category. 5G Networks offered one 5GN share for every 12 WebCentral share, then did an in special distribution to its own shareholders of 1 WGN share for every 5GN share held. Merger Implementation Agreement subject to ratification by shareholders
Empired (ASX:EPD)	19-Jul-21	\$233M	Cap Gemini (PAR:CAP)	\$165.5M	1000	Australian IT Consultancy focused on Microsoft solutions	<ul style="list-style-type: none"> Trade sale to Cap Gemini. 3rd acquisition in the Australian market in the past 12 months
Destined	26-Jul-21	\$18m	S4 Capital (LON:SFOR)	Generating revenue	86	IT Services, Salesforce Marketing solutions partner	<ul style="list-style-type: none"> Trade sale to global data and digital media business augmented their global Salesforce capabilities.
SecureWorx	30-Jul-21	N/A	EY Australia	\$5M	30	Cyber Security managed services	<ul style="list-style-type: none"> Trade sale to EY
Cirrus Networks (ASX:CNW)	30-Jul-21	\$79m	5G Networks (ASX:5GN)	\$30m	110	Holding company for IT Services and product distribution businesses	<ul style="list-style-type: none"> Bid for \$29.7m received from WebCentral (ASX:WCG) a subsidiary of 5G Networks (ASX:5GN) received on July 30, 2021
Smartapps	3-Aug-21	N/A	Seisma		73	IT Services, Salesforce Partner	<ul style="list-style-type: none"> Trade Sale to larger private-equity-backed company in the same sector
AvanteIT	18-Aug-21	N/A	CrossPoint Technology Solutions	Generating revenue	40	IT Services provider founded in Australia with operations across ANZ, UK and Singapore	<ul style="list-style-type: none"> Trade Sale to larger company in the same sector & geography
Mentum Systems	18-Aug-21	N/A	FTS Group	\$12m	45	IT Services business	<ul style="list-style-type: none"> Spin out of Canberra IT services subsidiary by NZ-based Optimisation Group. Sold to Australian-based IT services aggregator
MSP Swytch	18-Aug-21	N/A	Essential Tech	N/A	8	IT Managed IT services provider	<ul style="list-style-type: none"> Brisbane based MSP acquired by another
Certus APAC	23-Aug-21	N/A	KPMG	\$10m	40	IT Service, Oracle Partner	<ul style="list-style-type: none"> Big four consultancy adding extra depth to their Australian Oracle practice

Company Name	Transaction Date	Transaction Value	Acquirer	Revenue	Staff	Business	Transaction Context
Integrated Solutions	23-Aug-21	\$5M	SKS Technologies (ASX:SKS)	\$7M	32	Brisbane based IT project Management services and IT consulting services	<ul style="list-style-type: none"> Acquisition by ASX listed technology services group, expanding presence in the Brisbane market. \$5M price comprises \$1.8M cash, \$1.2M shares upfront plus \$2M under a three year earn-out.
Equate Technologies	25-Aug-21	N/A	Nexon Asia Pacific	N/A	34	Brisbane based IT consulting Services focusing on cybersecurity	<ul style="list-style-type: none"> Acquisition by larger MSSP, backed by PE (EQT Group)
Dragonfly Technologies	10-Sep-21	\$7.43m	Black Box Technologies	Generating revenue	25	Provider of cyber security solutions and consulting services based in Sydney, Australia	<ul style="list-style-type: none"> Trade Sale to US Cyber Security group illustrates on-going demand to acquire Cyber Security IT consultancies.
Veridian Solutions	13-Sep-21	N/A	Nexon Asia Pacific	N/A	48	Software & Consulting Services focusing on Unified Comms, Contact Centre & IT Security	<ul style="list-style-type: none"> Acquisition by larger MSSP, backed by PE (EQT Group)



Software



Buyers

Software
M&A

Sellers

ANZ
Q3 2021

About the transactions – Software

Company Name	Transaction Date	Transaction Value	Acquirer	Revenue	Staff	Business	Transaction Context
SOFTWARE: GENERAL							
Web Key IT	1-Jul-21	N/A	AbleDocs	Generating revenue		IT consultancy assist organisations comply with international Web Content Accessibility Guidelines	<ul style="list-style-type: none"> Trade sale to online platform focusing on publishing documents internationally compliant PDF format
Timely	8-Jul-21	\$95m	EverCommerce (NAS:EVCN)	\$11m	96	Dunedin based developer of booking software designed to manage appointments, clients, sales, staff, stock and reporting	<ul style="list-style-type: none"> Acquired by US listed developer of vertically-tailored integrated SaaS solution for service-based business
Scancam	30-Jul-21	\$6.5m	SenSen Networks (ASX:SNS)	\$1m	4	Perth based developer of anti-fuel-theft software to protect against vital fuel volumes and increase in-store retail profits.	<ul style="list-style-type: none"> Acquired by ASX business focusing on video analytics & A/I software
Hansen Technologies (ASX:HSN)	7-Aug-21	\$1.3Bn	BGH Capital	\$207m	1,365	ASX Listed software business serving the Telecommunications Sector	<ul style="list-style-type: none"> Sale discussions still in progress with to Private Equity, price still to be finalised
Agility CIS	26-Aug-21	N/A	Tally Group	Generating revenue	300	Auckland-based developer of billing and customer relationship management (CRM) software for energy retailers and utility companies	<ul style="list-style-type: none"> PE selling to trade buyer. Investors SilverTree Equity and Pioneer Capital acquired business in a NZD 100 million LBO in October 2019
Faethm	7-Sep-21	N/A	Pearson (LON:PSON)	\$11m	76	Sydney-based developer of an AI-based SaaS analytics platform	<ul style="list-style-type: none"> Trade Sale of venture backed S/W business to UK listed Pearson. Company had previously raised capital from Pearson Ventures in June 2020
Clipchamp	8-Sep-21	N/A	Microsoft (NAS:MSFT)	\$5m	90	Brisbane based developer of online video converter tools	<ul style="list-style-type: none"> Trade sale of SaaS consumer video tools business to Microsoft
Gameface.ai	27-Sep-21	\$24m	Slinger Bag (PINX:SLBG)	Generating revenue	15	Sydney based developer of an artificial intelligence platform designed to offer sports analytics.	<ul style="list-style-type: none"> Sale of VC backed company for shares to US company OTC listed company.
Task Retail	27-Sep-21	\$120m	Plexure (NZSX:PX1)	\$14m	64	Sydney based developer of retail transaction management software: POS, online, loyalty	<ul style="list-style-type: none"> Trade sale, acquired by dual ASX/NZSX listed Plexure
Sortify.tm	30-Sep-21	\$11m	QANTM Intellectual Property (ASX:QIP)	Generating revenue	16	Auckland based Developer of a legal technology platform designed to empower trademark attorneys and registrants	<ul style="list-style-type: none"> Sale of venture backed business to ASX company. Company had previously raised \$700k from WNT Ventures, KQW1 and Quayside holding in March 2020

Company Name	Transaction Date	Transaction Value	Acquirer	Revenue	Staff	Business	Transaction Context
TIKS Solution	30-Sep-21	\$25m	Damstra Holdings (ASX:DTC)	Generating revenue	20	Sydney based developer of a modular end-to-end compliance management solution dedicated to enhancing safety and productivity	<ul style="list-style-type: none"> Sale of self-funded software developer to ASX company.
SOFTWARE: AGRICULTURE, EDUCATION AND ENTERTAINMENT							
Agworld	24-Aug-21	N/A	Semios	\$6m	74	Australia-based data-driven farm management platform that offers solutions such as real-time crop data, finance and resource management to the farming sector	<ul style="list-style-type: none"> Acquired by venture-backed Canadian business in same sector. Semios have raise US\$205M to date, with revenues of USD\$60m as of Dec 21
Skoolbag	3-Sep-21	\$4M	Skilligence	\$2m	22	K12 Student & Parent communication platform	<ul style="list-style-type: none"> Divested by ASX:MOQ acquired by Skilligence an Indian trading company operating in Australia under the Junior Engineers brand
Scientia Resource Management	3-Sep-21	\$22M	Technology One (ASX:TNO)	N/A	70	UK based developer of software for higher education resource management	<ul style="list-style-type: none"> First international acquisition by TechOne, strengthens TNO position in Higher Ed SaaS ERP. Deal 50% cash upfront, rest in progressive earnout to FY23
InteractSport	5-Jul-21	N/A	Sportradar	\$9M	30	Developer of Cricket focused sports data platform	<ul style="list-style-type: none"> Trade sale to larger company also focuses on Cricket audiences
SOFTWARE: FINTECH							
Afterpay	1-Jul-21	\$39Bn	Square Inc	\$925m	1,300	Buy Now Pay Later finTech	<ul style="list-style-type: none"> Trade Sale to US payments Fintech business, transaction scheduled for completion in first quarter 2022
Australian Mortgage Marketplace	12-Jul-21	N/A	Volt Bank	\$9m	24	Digital mortgage broker platform	<ul style="list-style-type: none"> Acquired by venture-backed Neo bank to complement banking-as-a-service offering
Invigo (Financial Software)	26-Jul-21	\$10m	Cirralto (ASX: CRO)	\$7m	144	Sydney-based developer of Vendor Sales Finance software	<ul style="list-style-type: none"> Acquired by ASX listed developer of cloud-based data migration tools
Invoice2go	2-Aug-21	\$850m	Bill.com (NYSE:BILL)	\$16M	107	Developer of Mobile-first accounts receivable software	<ul style="list-style-type: none"> Trade Sale to large listed global company in the same sector
Symple Loans	9-Aug-21	\$200m	Latitude Financial Services (ASX:LFS)	\$5.4m	16	Melbourne-based personal lending fintech	<ul style="list-style-type: none"> Trade Sale of VC backed Fintech to ASX listed Fintech

Company Name	Transaction Date	Transaction Value	Acquirer	Revenue	Staff	Business	Transaction Context
ARKIN Technologies	31-Aug-21	\$1.7M	CannaOne Technologies (CNQ:LYNX)	N/A	N/A	Digital payments platform	<ul style="list-style-type: none"> Strategic partnership, a 51% acquisition enabling CannaOne to operate as a turnkey licensed digital currency business and provides existing shareholders a path to commercialisation.
SOFTWARE: HEALTHCARE, LEGAL, MARKETING AND VERTICAL INDUSTRY							
Medical Director	9-Aug-21	\$350m	Telstra Health (ASX:TLS)	\$55M	170	Developer of GP Practice Management software	<ul style="list-style-type: none"> Trade Sale to Telstra's digital health business unit
GP2U Telehealth	30-Sep-21	\$11m	Doctor Care Anywhere (ASX:DOC)	\$4m	62	Melbourne based operator of online telehealth consultation platform	<ul style="list-style-type: none"> Trade sale to ASX listed digital healthcare group that raised \$102m at IPO in Dec 2020
GlobalX Information Services	2-Jul-21	\$171m	Dye & Durham (TSE:DND)	\$96m	139	SaaS software for the legal sector	<ul style="list-style-type: none"> Following on from the recent \$112M acquisition of SAI Global's Property Division, this acquisition provides Dye & Durham with significant synergy opportunities due to the crossover of businesses in Australia and the UK. Dye & Durham had Global had previously acquired Legalinx in 2011, a provider of credit reports, anti-money laundering, compliance and document filing services.
CitrusAd	15-Jul-21	N/A	Publicis Groupe (PAR:PUB)	\$14.5m	130	Brisbane-based developer of an auction-platform for e-commerce retailers to monetize their digital 'shelf space'	<ul style="list-style-type: none"> Acquired by a global advertising services group
Infotools	15-Sep-21	N/A	Ipsos (PAR:IPS)	\$10m	75	Auckland based Developer software for harmonizing, analysing, visualizing and sharing market research data.	<ul style="list-style-type: none"> Trade sale to French listed market research company
Dragontail Systems (ASX:DTS)	8-Sep-21	\$93.5M	Yum! Brand (NYS:YUM)	\$1.8M	45	Developer of food delivery management software for quick-service restaurants	<ul style="list-style-type: none"> Trade sale to global customer



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IT Distribution & IT Infrastructure

About the transactions – IT Distribution, IT Infrastructure and Others

Company Name	Transaction Date	Transaction Value	Acquirer	Revenue	Staff	Business	Transaction Context
IT DISTRIBUTION							
Ozcad	15-Jul-21	N/A	Vectorworks, subsidiary of Nemetschek (ETR:NEM)	\$9m	40	Sydney-based distributor of 3D design software for architecture, landscaping, and entertainment professionals.	<ul style="list-style-type: none"> Acquired by European listed group to expand presence in Asia Pacific region
Exeed (IT Distributor)	2-Aug-21	\$68m	Dicker Data	\$333m	199	NZ based IT Distributor	<ul style="list-style-type: none"> Trade Sale to large IT Distributor, positions Dicker Data as a strong #2 in the NZ market
IT INFRASTRUCTURE							
Forum Group	22-Jul-21	N/A	Our Kloud	\$45m	72	IT Services business	<ul style="list-style-type: none"> Acquired by privately owned MSP group
Loop Secure	19-Aug-21	\$13.4M	Tesserent (ASX:TBT)	\$18m	65	Managed security services	<ul style="list-style-type: none"> Trade Sale to listed entity in same sector
(Darwin) Secure Data Centre	10-Sep-21	\$4.9M	DXN (ASXL DXN)	N/A	N/A	Darwin-based Secure data centre serving government, telco and commercial customers	<ul style="list-style-type: none"> Acquired by ASX Listed MSP
OTHERS							
BCI Media Group	27-Sep-21	N/A	Byggfackta Group	Generating revenue		Sydney based provider of information services intended for the building and construction market	<ul style="list-style-type: none"> Sale to PE-backed Danish provider of Data analytics and Business Intelligence services
c4i	2-Aug-21	N/A	Frequentis (WBO:FQT)	\$17m	80	Manufacturer of tailored communication products intended to serve defence command & control market.	<ul style="list-style-type: none"> The company, a subsidiary of Exelis was acquired by Frequentis (WBO: FQT) a European Systems Integrator focussing on communication and information systems in Air Traffic control and Public Safety and Transport
Hawaiki Submarine Cable	27-Jul-21	\$420m	BW Group	\$2m	37	Operator of a submarine optical cable	<ul style="list-style-type: none"> Trade sale to international operator of a group of maritime companies created to offer shipping, floating gas infrastructure and deep water oil and gas production services.

About Eaton Square



Eaton Square is a cross-border M&A and capital service provider with a strong focus on the Software and IT Services sector. Our team comprises of professionals who managed a large number of the sector's corporate transactions globally.

Eaton Square has over 100 senior professionals across US, Canada, China & Hong Kong, Australia, New Zealand, UK, Spain, Switzerland, Singapore and Malaysia.

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.

Meet our team



Neil Bourne

**Managing Principal
Sydney, Australia**

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Neil Bourne is a Principal with Eaton Square in Sydney.

With over 20 years experience in the IT industries in roles ranging from technical, operational through to financial and strategic, Neil brings a distinctive range of insights to bear on the journey from start-up through to final exit for businesses in the technology sector.

Neil has been working as a corporate advisor in the technology sector assisting with growth strategies, capital raisings, mergers and trade sales for over 10 years.

In addition, Neil draws on his experience with large organisations based on his time as a management consultant with Andersen Consulting (Accenture), assisting commercial and government clients with eCommerce strategies and IT implementations.

Neil holds an MBA from the Australian Graduate School of Management and a BSc (Hons) in Electronic Engineering from the University of Reading in the United Kingdom.



Patricia Glovsky

**Principal
San Francisco, USA**

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Patricia Glovsky is a Principal at Eaton Square. She is a technology investment banker with more than 30 years of corporate finance investment banking

(M&A and capital raises (private placements, debt and IPOs)) experience.

Patti began her investment banking career at a leading Wall Street investment bank, Kidder Peabody Incorporated. Through her career she worked primarily on technology M&A and private placement transactions and developed a unique focus on “Visual Computing technologies across industries”. This expertise grew from clients innovating the early visual technologies (simulation/synthetic environments, video games, VR/AR, AI, Machine Learning, image processing, graphics, CAD software, video editing, GIS (geographic information systems), medical imaging, visualization, displays, etc.) for one industry, which then were pulled into a broad range of industries.

Patti was there at the early days of these and related technologies and is an established expert in visual computing and broad range of related technologies. Patti typically represents world class technology leaders who most often sell their companies to some of the world’s largest technology corporations. Patti has more than 7 securities licenses with FINRA/SEC, received her BA from Wellesley College majoring in Economics and Asian Studies, attended Harvard University for Asian Studies and graduated from MIT (Massachusetts Institute of Technology) with a Masters in Business.

Securities offered through Polygon Capital Advisors, LLC, a registered broker-dealer and member of FINRA and SIPC. Polygon Capital Advisors, LLC and Eaton Square LLC are unaffiliated.



Warren Riddell

Principal
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Warren Riddell is a Principal at Eaton Square. He 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.



Michael Mufson

Principal
Philadelphia, USA
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Michael Mufson has almost 30 years experience as an investment banker to middle market companies. Prior to the founding of Mufson Howe Hunter in 2004, he served as the founder and head of equity capital markets for Commerce Bancorp (now TD Bank).

Mr. Mufson started his career with Arthur Young & Company (now Ernst & Young) in their national management consulting group.

Mr. Mufson has extensive transactional experience having completed hundreds of merger & acquisition transactions, private placements, recapitalizations, IPO's, follow-on financings, and advisory assignments. During his career, Mr. Mufson has served as a director of numerous public and private companies and has acted as general partner in venture capital and private equity funds.

He received his B.A. and M.B.A. degrees from George Washington University and is a Certified Public Accountant.



Andrew Light

Managing Principal

Toronto, Canada

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Andrew brings over 25 years of expertise having both professional firm and client-side industry experience.

Andrew was formerly Vice President of consulting & deals for PricewaterhouseCoopers (PwC), as well as having held senior client-side roles with enterprises such as IBM, British Telecom, Shell, and Sapient.

Andrew works with senior client leaders across all industry sectors, and brings significant subject matter expertise in telecoms, digital technologies & media, mobile communications, government services, and retail.

As a seasoned business executive Andrew assists clients with their Mergers and Acquisitions, and accessing capital for corporate growth.

Andrew's record of outstanding success includes helping clients over a variety of sectors in implement winning strategies of internal and external change.

Andrew holds a Masters degree in Management from the University of Lancaster (United Kingdom), a first degree in business & finance (with distinction) as well as having a professional designation from the Chartered Institute of Marketing (1990).



Richard Goldman

Principal

Toronto, Canada

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Richard has over 25 years of corporate finance, investment banking and capital market experience.

After graduating with an MBA from the Schulich School of Business at York University in Toronto, Richard worked in the Investment Banking Division at Citibank Canada. Richard then went on to develop golf courses and home communities in both Canada and the United States.

He subsequently founded a boutique corporate advisory firm and has provided financial, strategic and management expertise for numerous entrepreneurs and companies in such diverse industries as:

- mining,
- financial services,
- mortgage financing,
- motorcoach tours,
- structural lifting,
- biofuels,
- medical devices,
- online vehicle auctions,
- nanotechnology,
- online travel, and
- natural resources.

In 2012 Richard successfully led the going public transaction of a Canadian junior gold exploration company on the Toronto Venture Exchange. Through that experience Richard further developed his skills in business structuring, securities law, capital raising, shareholder relationships and corporate governance.



Nick Weston

Managing Principal
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Nicholas Weston is a Principal of Eaton Square and is focused on M&A and debt and equity raisings. Recent transactions include the successful sale of digital media business WME to Melbourne IT for \$39M and a successful seven figure raise for unlisted Australian anaesthesia company Drawbridge Pharmaceuticals.

Nick served as chairman for 6 years and CEO for 5 years with a publicly listed life sciences company and was involved in a number of successful M&A, equity and licensing transactions in his time there. In 2014, Nick was appointed the sole Australian market development advisor for the world's largest integrated preclinical contract research organisation, Aptuit LLC.

Nick is also Principal of law firm Nicholas Weston and was founding Chairman of the Karma Currency Foundation. He has degrees in law and economics and an Executive Certificate in Artificial Intelligence and Business Strategy from MIT.



Nick Kelly

Principal
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Nick is a Europe-based Eaton Square Principal who assists cyber security technology companies to build their operations in new markets, acquire capital, grow their teams and assist them in their product and service direction.

Particularly of interest are cross-border buy side / sell side cyber services transactions and cyber product capital raises in early to mid stage. Currently also working with a European cyber services and product entity firm building capacities and resilience in military, private sector and public-private partnership models.

He is an active member and occasional panelist for the European Union commissioned European Cyber Security Organisation, a public sector funded initiative designed to drive the cyber security economy forward in Europe through capital connection and supporting a better funded startup market.

Nick can be heard every Wednesday on his podcast, Secure In Mind, where he talks with globally leaders about impacts, developments, risks and opportunities of security in all areas (cyber / policy / policing / governance).



Merlin de Allan

Principal
London, United Kingdom
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Merlin de Allan joined Eaton Square to continue his established career and passion for building and expanding businesses across SE Asia with an

emphasis on strategic growth, M&A and capital raising.

He has over 30 years of growing businesses in SE Asia, North America and Europe. His sectorial focus includes IT Services, telecommunications, e-commerce and software development.

Immediately prior to joining Eaton Square, he was an Executive Director at SMS Consulting, an ASX-listed IT Services company where he headed up Strategy and M&A. Within this role he completed and integrated 15 acquisitions across the IT sector.

Based in Sydney Australia, Merlin is a graduate of the University of West of England and a member of the Australian Institute of Company Directors.



Peter M. Hall

Principal
Sydney, Australia
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Peter has thirty years of management and consulting experience in a wide range of industries across many countries, particularly in the Asia

Pacific region. He has served as C level executive, company director, venture advisor and investor in Australia and the USA. In seven years with The Boston Consulting Group he consulted at CEO level on strategy, organisation design and operational effectiveness in the financial services, airline, building, manufacturing, oil industry, pharmaceutical and public service sectors, based mostly in South East Asia.

He co-founded VC Mentors, a venture capital and advisory firm operating in Australia and the USA, whose portfolio value grew from 0 to \$1B in four years. He was directly engaged in evaluating opportunities, mentoring founders as well as the negotiation of commercial, legal and investment agreements in Australia, the USA and Europe.

Most recently he served as CEO of an early stage company commercialising a mobile payments platform. He has also served as COO and subsequently as a non-executive director of an Australian software platform company that grew from a start-up and was subsequently migrated to the USA.

Peter has qualified as a Chartered Company Secretary and also holds a Master of Commerce (University of NSW, Distinction), a Bachelor of Economics (University of Sydney) and a Diploma in Corporate Management (ICSA).



Reece Adnams

Global Managing Principal & CEO
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Reece is the Managing Principal of Eaton Square and is focused on M&A and capital services. His industry expertise incorporates IT Services, Engineering (including Mining and Oil & Gas

Services), Management Consultancies, Software and Technology and HR Services.

With over 20 years of corporate strategy and mergers and acquisitions experience working in both global corporations and small and medium sized services businesses, Reece's depth of knowledge is invaluable in assisting clients to navigate the complexities of M&A transactions.

- Recent transactions have included:
- Sale of management consultancy to KPMG
- Sale of banking and finance consultancy to IT systems integrator
- Sale of management consulting firm to leading Korn Ferry
- Sale of Australian mining services firm to US based engineering giant
- Acquisition of Australian management consultancy on behalf of Arup
- Sale of operational mining services firm to SMEC
- Sale of specialist management consulting firm to Australian engineering firm
- Acquisition of local environmental consulting firm for US engineering company

Reece was also CEO of companies in which Eaton Square invested, including WD Scott and Beaton Research and Consulting.

Reece has over 15 years of corporate strategy and M&A experience, including senior executive roles at IBM Corporation in New York, Royal Dutch Shell in London and John Fairfax Holdings.

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Talk to us

Email any of our senior Principals or send an email to:

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www.eatonsq.com