



EATON SQUARE

Prospective Principal's Information



INTRODUCING EATON SQUARE

Eaton Square is an international corporate advisor focused on mergers and acquisitions and capital services for technology, services and growth firms.

The firm was founded in 2008 and since instituting its new business model in 2014, has grown to over 110 M&A and corporate finance professionals across US, Canada, Australia, New Zealand, UK, Italy, Spain, Switzerland, China & Hong Kong, Singapore and Malaysia. **Eaton Square is continuing to look to grow with the addition of experienced individuals and advisor groups to join us internationally.**

The key benefits of Eaton Square's model and infrastructure for experienced M&A and capital services advisory firms is the capability to:

- Differentiate themselves in their local market by being part of a larger national and international group
- Access to bigger deals as clients gain confidence in the larger group's ability to handle more valuable transactions and capital raises
- Improve revenue stability by having access to multiple deals at the same time
- Integrate with other experienced professionals with deep sector and service-line knowledge and global contacts
- Access national and international deals, investors and buyers
- Ability to deal with larger clients and corporations as part of an international group
- Share the costs of access to IP and systems that is not possible as an individual or smaller group.



EATON SQUARE IS FOCUSED ON HELPING CLIENTS SOLVE THEIR GROWTH AND CAPITAL CHALLENGES

The company has expertise services in Energy, Industrial and Financial sectors, Information Technology, Health Care, and growth industries.



Information Technology

Big Data, Fintech, Social Media, Data Analytics and Security Technologies



Services

IT Services, Management Consulting and Financial Services, Engineering Services, Health, Oil and Gas and Mining services



Life Sciences Technology

Pharmaceuticals, Biotechnology, Nutraceuticals and Health Care



Growth

Health, Medical Devices, Aged Care, Fintech and areas relevant to our clients

Our services include:

Mergers and Acquisitions

Buy side
Sell side
Mergers

Capital Raising \$1-\$250M

Growth capital
Bank debt
Private equity
Second round of capital raising

Public Markets

Full or partial new market listing
Reverse listing with capital raise

Transaction Readiness

Market attractiveness
Transaction preparations & organisation shaping
Business and capital strategy
Execution

MOST EATON SQUARE CLIENTS ARE:

- Owners of \$10m - \$200m firms looking to grow or capitalise on the value of their business
- Global corporations looking to acquire mid-market firms
- Investors looking for opportunities in North America and South East Asia and Israel.

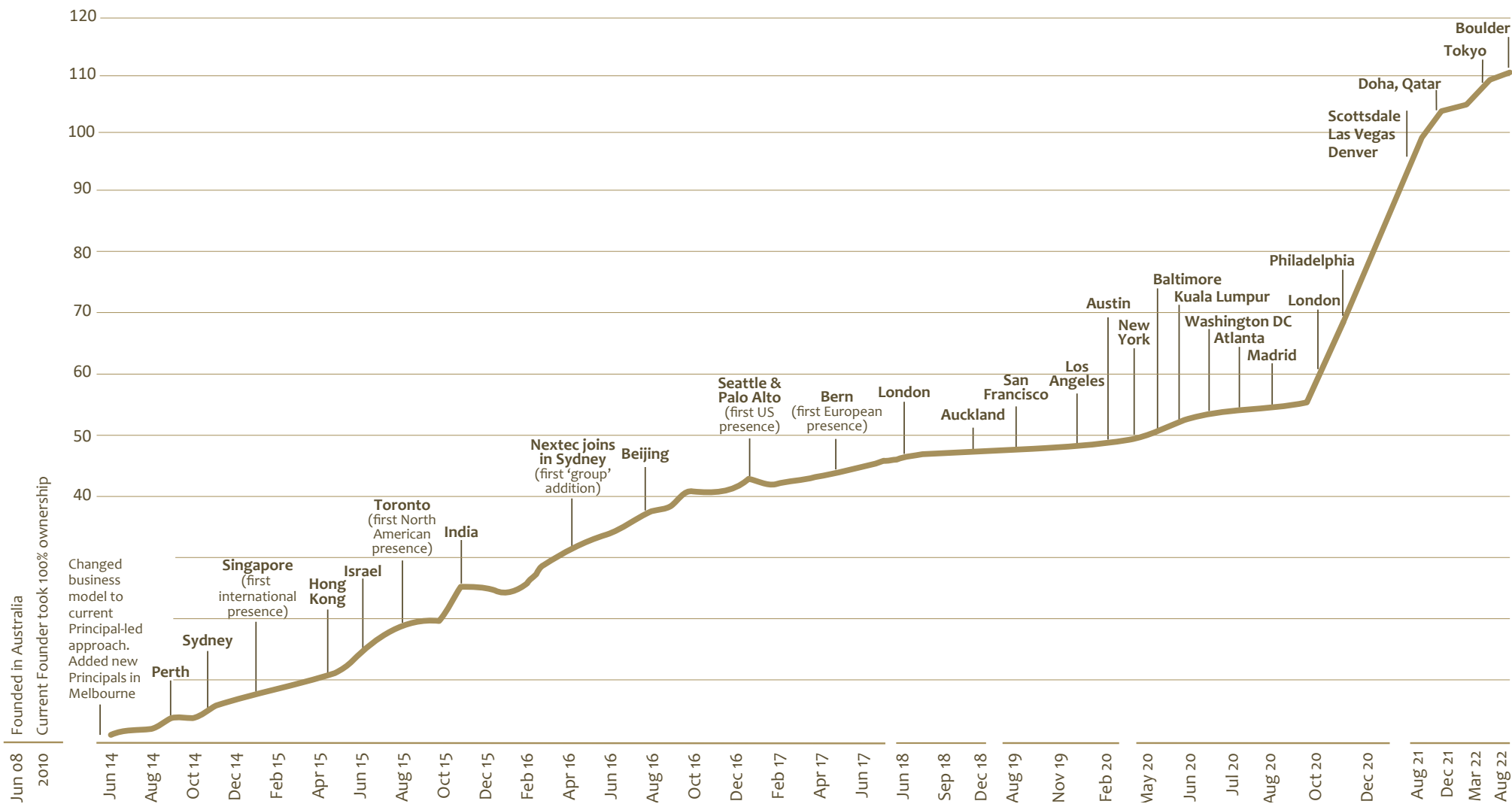
**EATON
SQUARE SW1**
CITY OF WESTMINSTER

EATON SQUARE HAS GROWN SIGNIFICANTLY SINCE JULY 2014, HIGHLIGHTING THE ATTRACTIVENESS OF THE MODEL FOR EXPERIENCED M&A AND CAPITAL PRACTITIONERS



Number of Principals

June 2014 – August 2022



EATON SQUARE'S PRINCIPALS HAVE BENEFITTED FROM THE NETWORK IN DIFFERENT WAYS

Jose Luis Diaz-Rio – Madrid
CEO, Gravitas Global Advisors

“The excellence of Eaton Square’s team will translate into better capabilities for Spanish and European companies to reach investors and M&A opportunities throughout the world. We are all very excited to team up with them, looking to make a difference to our clients.”



James Huey – Beijing

“Eaton Square’s scale and reach is important in enabling me to link Chinese buyers who are looking for large transactions globally.”



Aaron Meyerson – Los Angeles

“Eaton Square allows me to access capital from investors around the world and call on the expertise of an international network of colleagues. It truly allows me to give my clients the advantages of both a boutique and global bank.”



Mark Goodwin – Perth

“Being part of Eaton Square in Perth enables us to differentiate our offering from the many local players as every deal is international now.”



Andrew Light – Toronto

“Eaton Square makes us a truly global ‘boutique’ firm. We compete and win against the largest players on an international stage.”

“THE INCREASED GLOBAL PRESENCE WILL ENABLE US TO CONNECT EUROPEAN CLIENTS WITH US AND APAC CLIENTS MORE EFFECTIVELY” GRAVITAS GLOBAL ADVISORS



Case Study:
Gravitas Global Advisors



Gravitas is a leading mid-market M&A and capital raising services firm with offices in Madrid, Florence and New York. The firm specializes in assisting firms of \$10m - \$200m enterprise value with mergers and acquisitions, equity capital raises and sourcing debt facilities in the services, technology and biotech sectors.

Gravitas' particular strength is assisting European firms to connect with transactions internationally and link US firms to European investors and partners.

In August 2020, Gravitas joined Eaton Square and established the Madrid office. Jose Luis Diaz-Rio leads the team.

Gravitas has more than 20 years' experience connecting Spanish companies and investors with the rest of the world and adds tremendously to Eaton Square's reach and experience base.



Jose Luis Diaz-Rio – Principal, Madrid
– CEO, Gravitas Global Advisors

“The excellence of Eaton Square’s team will translate into better capabilities for Spanish and European companies to reach investors and M&A opportunities throughout the world. We are all very excited to team up with them, looking to make a difference to our clients.”



Santo Volpe – Principal, Firenze

“We are in times of fundamental structural change in our business. And with that, there is enormous opportunity. The increased global presence will enable us to connect European clients with US and APAC more effectively.”

“HAVING A GLOBAL PRESENCE IS A SIGNIFICANT BENEFIT FOR GROWING THE BUSINESS.”
SPP CAPITAL PARTNERS

New York, USA



Case Study:
SPP Capital Partners



SPP Capital Partners has been focused on raising private debt and equity for corporate and equity sponsor clients for over 30 years. SPP has completed more than 550 transactions globally representing over \$25 billion of capital and has a volume of approximately \$1 billion annually. The firm's extensive relationships with more than 700 lenders and investors across all major constituencies in the private capital markets and source capital enable the firm to tailor a solution to each client's capital objectives. While SPP was hugely successful in their debt offering, they wanted to expand their business further by strengthening their national and international reach, especially in the M&A sector.

In March 2020, SPP partnered with Eaton Square and established the New York office led by Stefan Shaffer. This is an important step for both firms as it grows its physical reach from US to APAC and broadens their offering to include debt raising services.



Stefan L. Shaffer – Principal, New York
Managing Partner – SPP Capital Partners

“SPP is delighted to have the opportunity to work with Eaton Square. Eaton Square's reach and marketing strategies have bought many new opportunities and clients for our service delivery capability. The key thing has been that culturally we are very aligned which has enabled us to find exciting opportunities for both firms.”



Robin Ellis Busch – Principal, Austin
Managing Partner – SPP Capital Partners

“As an M&A firm, Eaton Square have bought a new perspective to how our services can be used by clients in the US. Their reach into Asia. Pacific provides and exciting opportunity for SPP and the debt providers we work with.”

EATON SQUARE PROVIDES A NETWORK AND INFRASTRUCTURE THAT ASSISTS EXPERIENCED M&A PROFESSIONALS

Toronto, Canada



Case Study: Andrew Light



Andrew was most recently a Vice President at a Big 4 Accounting firm, and head of M&A and Strategy at a global technology firm.

Andrew joined Eaton Square to establish our North American presence out of Toronto, Canada, and has subsequently been joined by 4 other Principals in the office.

"I had looked at joining up with some former colleagues to form our own Boutique professional advisory and M&A firm in the local market. We had a lot of connections and in an active market felt we were in a good place to assist our prospective clients.

However, we were also honest enough to know that we were scarcely differentiated from the many other 2 or 3 person boutique firms on Bay Street (Toronto).

Eaton Square gave us an immediate credibility to approach clients with an international agenda, and moreover the connections and networks of all the global Principals into potential investors and funders that was 10-fold that of our own connections."

The ability to de-risk my client work through Eaton Square was also a decisive for me, including: 1) as a sole operator I often had 1 or 2 clients, whereas within Eaton Square I am often concurrently working on 5 or 6 clients, hence it means I am not dependent the market forces or turmoils that can all too often hit your (only) client;

2) I now have a global team of exceptionally talented and senior business people that I can turn to for advice and expertise to win and execute projects; 3) the very scale and talent of the Eaton Square team means I bring infinitely greater potential (and chance of winning) to client pitches; 4) finally I pick up on the war stories of others to help avert challenges that might otherwise have also happened to me and my clients."

"What I also appreciate about Eaton Square is the centralized set of policies and procedures we all contribute and adhere to. It brings best practice to all of us, and the application of services like IT and Marketing that would be cost-prohibitive to a singleton. Not least Eaton Square is also a global brand that brings me leads either directly or via other Principals in offices across the World. I thoroughly enjoy the variety of clients and work, knowing that I am working with colleagues from any of our 15+ offices that have the same values and integrity that I work by."

INTEGRATION HAS GIVEN BOTH EATON SQUARE AND IBEX ADDITIONAL CAPABILITY AND REACH IN THE TECHNOLOGY, SERVICES AND INDUSTRIAL SECTORS

Austin, USA



Case Study: IBEX



Founded in 1979, IBEX is one of the oldest and largest privately held Mergers and Acquisitions firms in the South & Midwest United States.

IBEX has an enviable reputation for delivering strategic deal advisory services to US middle market companies. The firm is focused on the Manufacturing, Engineering, Oil & Gas, and Business/IT services sectors.

The IBEX team has executed more than 500 buy and sell side transactions as both corporate executives and third-party advisers.

IBEX was looking to grow their business further. To achieve this, they are aware that they need to be working on larger transactions and the need to expand their operations beyond the Mid-west.

In February 2020, IBEX joined Eaton Square and established the Austin office headed by Charles Harvey.



Charles Harvey – Principal, Austin
Previously – CEO, IBEX

“We heard our clients asking for greater national and international reach for their deals and the need for additional resources to take on larger mandates. Joining Eaton Square has expanded our capability and seen us drawn into projects we would never have previously seen.”



Mike Miller – Principal, Austin
Previously – Vice President, IBEX

“We find that almost every deal is cross state borders or international now and requires deep industry knowledge that is difficult to maintain in a smaller firm. Having the increased reach also means that our own industry knowledge is being leveraged into new markets and mandates, which is an exciting opportunity.”

EATON SQUARE ALSO PROVIDES AN OPPORTUNITY FOR LOCALISED FIRMS TO INTEGRATE INTO AN INTERNATIONAL NETWORK – BRINGING SCALE AND NEW DEAL FLOW

Sydney, Australia



Case Study: Nextec



Nextec was founded in Melbourne, Australia in 1996 and expanded to Sydney in 2001.

The firm was highly regarded in the technology capital services sector with a proven pedigree and client base.

Nextec had looked at growing interstate or internationally but decided against doing so on its own.

Due to the longevity of the firm, succession was also on the minds of the firm's Principals.

In 2016, Nextec integrated with Eaton Square's Sydney presence, with a Nextec Partner taking the role of Managing Principal in Sydney.

The combination of Nextec and Eaton Square in Sydney has given both firms additional capability and reach, and formed the basis of an even larger office that we now operate.

Eaton Square's Sydney practice has grown more strongly since the merger.



Neil Bourne – Managing Principal, Sydney
Previously – Partner, Nextec

“Trading our boutique brand up into Eaton Square has given us cut-through against competitors and plausibility in pursuing larger projects. Importantly, the collaborative nature of the firm's culture has meant that we have become a truly merged entity.”



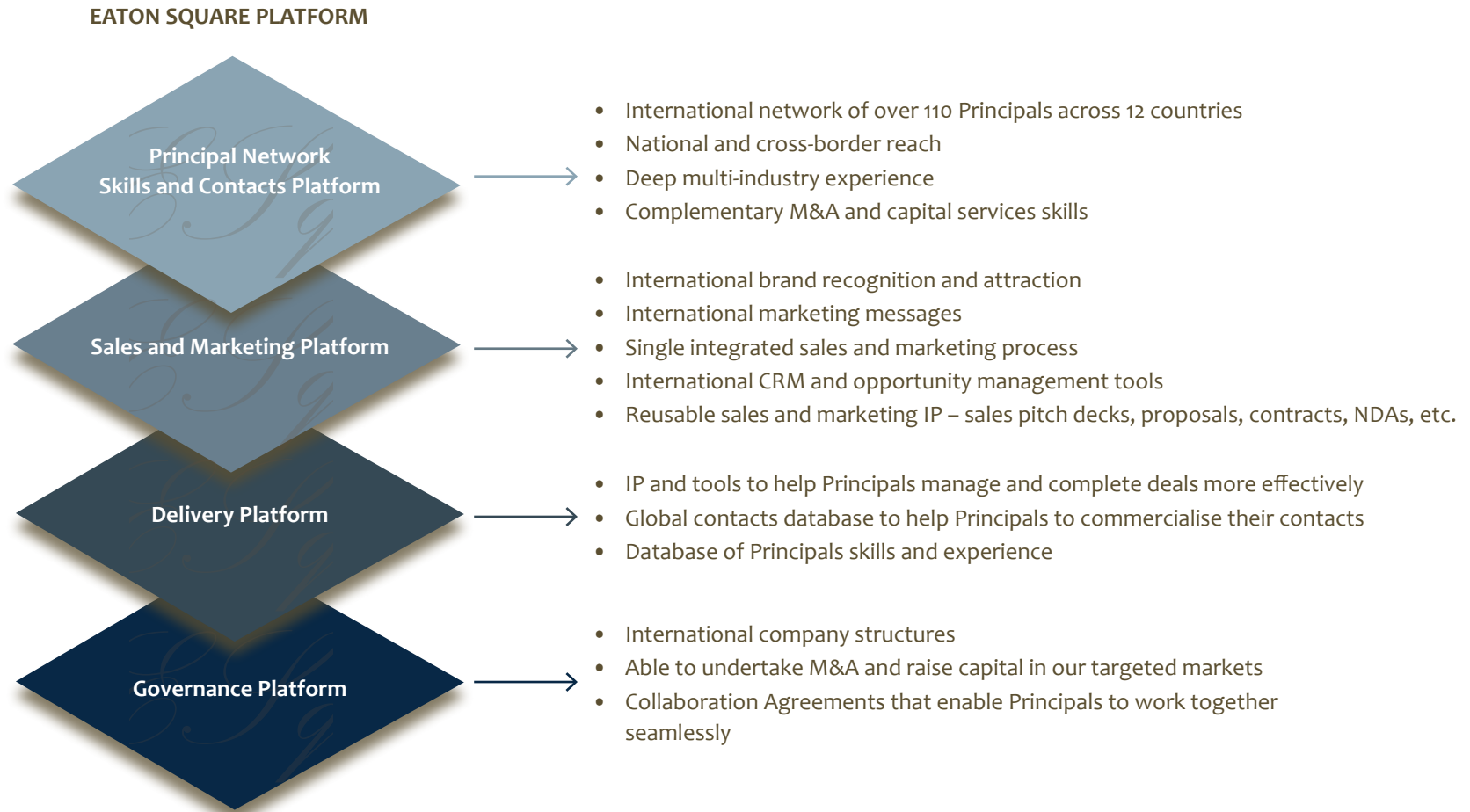
Peter Hall – Principal, Sydney

“We find that almost every deal or transaction is international now. So having the increased reach and sector depth is helping us to win engagements we would have previously lost and complete deals more effectively.”

AS WE HAVE GROWN, WE HAVE IDENTIFIED SOME KEY CHARACTERISTICS THAT WILL HELP AN INDIVIDUAL OR GROUP BECOME SUCCESSFUL IN EATON SQUARE

CHARACTERISTICS OF SUCCESS	INDIVIDUALS JOINING EATON SQUARE	GROUPS JOINING EATON SQUARE
	<ul style="list-style-type: none"> • Proven M&A or capital raising experience • Consultative approach to problem solving • Business development skills • Like-minded, client-focused, ethical – a sharer! • Industry expertise in technology services or growth industries 	<ul style="list-style-type: none"> • Established market position and reputation in chosen geography • Strong desire to gain national or international reach and wider sector capability • Collaborative mindset • Technology, services or growth sector focus • Ability to adopt a new brand and integrate organisations – maybe even taking over current Eaton Square operations in designated zones
NEXT STEPS	<ul style="list-style-type: none"> • Potential Principal speaks with 4 or 5 Principals to gain a good understanding of the firm • Review and, if comfortable, complete Eaton Square Collaboration Agreement • Eaton Square will organise set-up on systems and induction • Get started! 	<ul style="list-style-type: none"> • Leaders of the firm to meet for initial discussion with Eaton Square leadership • Broader discussions with 4 or 5 Eaton Square Principals • Face-to-face discussion to identify fit, direction and strategy • Development of firm engagement agreement • PR strategy and announcement • Get started!

EATON SQUARE PROVIDES A MULTI-LAYERED PLATFORM THAT IS DESIGNED TO HELP PRACTITIONERS WIN AND COMPLETE MORE TRANSACTIONS



THE EATON SQUARE MODEL ENABLES US TO INVEST IN INNOVATIONS THAT BENEFIT THE GROUP THAT ARE BEYOND THE CAPABILITY OF INDIVIDUALS OR SMALLER FIRMS

EATON SQUARE DEAL BOOK AND APP



The Deal Book

CROSS BORDER M&A AND CAPITAL

MAY 2021



11 Types of Firms Acquirers are Looking to Buy Right Now

EATON SQUARE PRINCIPALS FROM ACROSS THE GLOBE IDENTIFY THE TYPES OF FIRMS THAT ARE MOST IN-DEMAND

Meet **Roger Collins-Woolcock**
Principal, Engineering Sector

ALSO IN THIS EDITION

- WHAT IS DRIVING THE US M&A MARKET?
- ALTERNATIVE LISTING, TRADE SALE AND PRIVATE EQUITY PATHWAYS
- IS YOUR BUSINESS SALE READY?
- HOW TO DISTRESS AND ENJOY THE SALE PROCESS
- CONGRATULATIONS TO CIS CREDIT SOLUTIONS & TECHLAB ON THEIR SUCCESSFUL CLOSINGS
- MURISON HOWE HUNTER & CO JOIN EATON SQUARE IN THE US

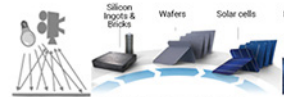
FIND EATON SQUARE @

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www.eatonsq.com

Leading supplier of test equipment to the global Photovoltaic Industry

PROJECT NAME: LUMA
LISTED: OCTOBER 2020
INDUSTRY: METROLOGY EQUIPMENT FOR PHOTOVOLTAICS INDUSTRY
LOCATION: AUSTRALIA
TRANSACTION TYPE: TRADE SALE



Summary
Project Luma pioneered photoluminescence imaging of solar wafers and cells and continues to lead the industry with its leading edge range of testing solutions designed for every stage of the PV manufacturing industry. Project Luma's products are deployed in laboratories and testing stations of most major PV manufacturers. The PV industry continues to aggressively drive down costs and increase capacity resulting in higher production line speeds and a growing reliance on automation. Luma is a successful business and anticipates that these trends will provide a broader set of opportunities as the industry continues to grow, likely driving a step increase in demand for Luma's high-end testing solutions.

Management & Team
Strong management team, including the two founders who are internationally recognised experts in their field of characterisation methods in photovoltaics. 32 staff, 25 located in Luma's manufacturing facility in Sydney.

Sales by Geography FY20

Region	Revenue FY18-FY19 (€)	Revenue FY19-FY20 (€)
APAC	~1.5M	~1.8M
EMEA	~1.2M	~1.5M
NAFTA	~0.8M	~1.0M

Summary Financials:
Revenue FY18-FY19 (€)

Commentary on Financials
Period 12 months to March 2020 was Luma's best period of orders on record. COVID-19 related disruption has slowed sales momentum as reflected above in the FY20 forecast.

Investment Opportunity
Opportunity for a strategically aligned purchaser from the PV equipment manufacturing sector to acquire the products, technology and brand of the internationally recognised leader in luminescence metrology equipment. Potential to benefit from substantial revenue upside as the PV manufacturing industry continues to grow at a rapid pace and PV manufacturing evolves to be more capital intensive, quality focused, including with better quality monitoring equipment in laboratories and testing stations, and more reliant on metrology equipment that can handle ever faster line speeds.

Strategic Alignment
Luma is seeking expressions of interest for purchase from other leading technology vendors to the global PV manufacturing industry, ideally players that have well established global sales and distribution networks.

Process
Non-binding expression of interest are sought by 15th October 2020

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EATON SQUARE

Technology to Preserve Digital and Analog Content Libraries

PROJECT NAME: BARCELONA 92
LISTED: OCTOBER 2020
INDUSTRY: SOFTWARE/BROADCASTING/ENTERTAINMENT
LOCATION: SPAIN
TRANSACTION TYPE: SEEKING CAPITAL



Summary
Project Barcelona 92 focuses on the vertical markets: Film, TV, Press, Books, Culture, Education and Public Registration Entities, in addition to developing an offer for foundations and individuals, where the team has relevant experience. Service proposal based on innovative technology with a history of sustained and relevant technological development in the digital content preservation market. An experienced international management with an outstanding set of knowledge and execution skills that is currently in the expansion phase of the company, delivering sales growth and generating resources before other competitors. The reputation of Project Barcelona 92, with durable and stable solutions in the management of content and digital heritage. The prestige of its founders and the knowledge of the vertical bases of its proposal facilitate the acquisition of clients, the valuation of its clients and its authorized corporate profile. Global presence and significant strategic alliances.

Value Proposal

- To preserve with technical guarantees, in the long term, the audio-visual and printed heritage deposited in memory institutions, through its final transfer to polyester photographic supports.
- Preserve the cultural and industrial archive.
- Guarantee the value of intellectual property rights over time.
- Preserve all types of digital content.
- Clear advantages in time savings, costs, agility and greater guarantees of conservation.

Key Benefits
Realistic business plan supported by the management team's solid professional trajectories, authorized technological knowledge and the trends and perspectives presented by the digital preservation market according to reports published by independent analysts.

Project Objectives
Creation of two international business lines (EMEA and Latin America):
Digital Heritage in Films. Transfer to photographic inter positive those negatives from the film libraries, including restoration work if necessary.
Digital Heritage on TV, Press, Books, Culture, Education, Public Institutions, Foundations, Public and private registers. Also transfer to photo inter positive (pigrim) those digital supports deposited in all kind of files in order to guarantee their quality and reproduction forever.

Funding Proposal
The company is looking for € 1.5 million, with an Enterprise Value of € 8.3 million and an Equity Value (premoney) of € 7.2 million euros.

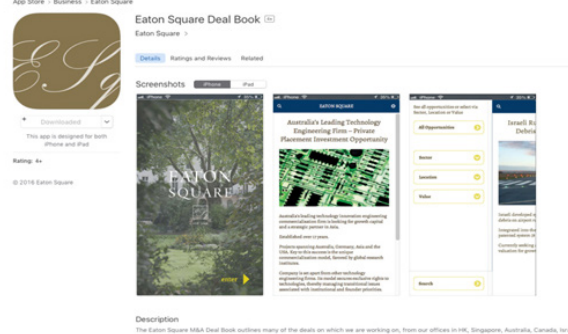
Use of Funds
Optimize the cost of debt generated by the acquisition of fixed assets, coverage of short term OPEX financial needs, Proposal of new developments of the project itself.

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One of Eaton Square's innovations is the Deal Book. A bi-monthly 'catalogue' of deals that we are able to share publicly without an NDA. The Deal Book includes one page summaries of the deals and is published in English and Chinese.

The Deal Book is circulated as a pdf to thousands of investors and large corporate buyers and the App provides the same content and is available globally. The App is updated in real time giving clients instant access to global investments.



The screenshot shows the app's interface with a search bar, a list of deals, and a detailed view of a deal titled 'Australia's Leading Technology Engineering Firm - Private Placement Investment Opportunity'. The app is designed for both iPhone and iPad.

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Correct as at 9 August 2022

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