

# Talent for growth



## About The Techstream Group

The TechStream Group (TechStream) is a specialist global talent solutions business - operating across the Technology, Digital & Automation sectors. The group was formed when three specialist talent solutions businesses; TechStream, Xcede and Etonwood merged, backed by the existing management teams and Universal Partners.

The group places permanent and temporary staff across a range of sectors and geographies including the United Kingdom, Europe, USA and the Middle East.

The group follows a multi-brand strategy with each focusing on unique technology streams that are disrupting and transforming the world around us, such as cloud transformation, digital transformation, cyber security, data analytics, automation, the Internet of Things and CleanTech.

## The challenge

TechStream CEO Paul Beeke and Universal Partners had the vision to embark on a buy and build strategy to take advantage of the transformation and disruption taking place in the Technology, Digital and Automation sectors.

Paul and Universal Partners had identified two targets, Xcede and Etonwood, who would provide scale and complementary services to TechStream. Paul already sat on the advisory board of both businesses and had a strong relationship with the management teams and shareholders.

To execute the strategy they needed to find a funding partner to support the acquisition and who shared their growth ambitions.

## Investec's solution

Investec met with the teams early on to understand their vision for the group and the investment rationale for merging the three businesses. Investec took the time to understand the specific funding requirements of each business and to provide a bespoke financing package to cater for all requirements.

Each business has a unique working capital profile so the financing package included receivables revolvers to cater for intra month working capital swings and also provided headroom to support the ambitious growth plans. A cashflow term loan was provided to support the acquisition and reorganisation of the shareholders.

"We wanted a funding partner that shared our enthusiasm for the market opportunity and wanted to go on the journey with us. Investec had the deep recruitment sector expertise and track record to develop and deliver a flexible and bespoke debt structure" – Justin Rodrigues, Universal Partners

## Outcome

Since the formation of the group in early 2020, TechStream has made great progress in integrating the businesses and expanding their offering across all of the geographies they operate in. The three businesses have now successfully combined operations, meaning they are well set to focus on their growth agenda.

"Investec's pragmatic and partnership approach pre and post-deal completion was a breath of fresh air for us. They understood the complexities involved in a merger of this kind and have been a key partner in navigating the completion and integration of the three businesses." – Paul Beeke, CEO, TechStream Group.

Investec's James Cullen summarised the key components to the successful relationship: "The key to a successful funding partnership is having the right management team in place to drive the business forward and it is always easier to back people who have done it before. It was clear to us from our first meeting with Paul that he had the width and depth of track record, having successfully built and exited businesses before. Moreover, the fact that numerous ex-colleagues wanted to go on a new adventure with him, spoke volumes."



“Investec’s pragmatic and partnership approach pre and post-deal completion was a breath of fresh air for us. They understood the complexities involved in a merger of this kind and have been a key partner in navigating the completion and integration of the three businesses.”

Paul Beeke, CEO, TechStream Group

## Get in touch with us

### James Cullen

james.cullen@investec.co.uk  
+44 (0) 20 7597 4787

### Nicholas Buxton

nicholas.buxton@investec.co.uk  
+44 (0) 20 7597 3709

### Chris Lamb

chris.lamb@investec.co.uk  
+44 (0) 20 7597 3629

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

