

# Deal alert.



## **In brief:**

Adviser to Pelican Capital on their investment into a group of three global mobility businesses: ECA International, Tracker Software Technologies and Global Expat Pay (“ECA”, “TST” and “GEP” respectively).

The combination creates a powerful ‘one-stop shop’ provider of data and technology to global mobility and HR teams across the world.

## **Who:**

Pelican Capital has invested into a group of three global mobility businesses: ECA International, Tracker Software Technologies and Global Expat Pay (“ECA”, “TST” and “GEP” respectively).

## **What:**

The Wilson Partners Corporate Finance team provided financial and tax due diligence services to Pelican Capital.

## One stop shop - Worldwide

### Deal overview:

Wilson Partners Corporate Finance were delighted to support Pelican Capital with financial and tax due diligence on their investment into ECA International, Tracker Software Technologies and Global Expat Pay (“ECA”, “TST” and “GEP” respectively).

Pelican has invested significant capital to back the combined management teams to provide a unique offering, seeking to become the only single point access provider for all the mobility needs of its customers.

ECA International was established in 1971 to research and publish reliable data to help clients evaluate and manage compensation and benefits for international employees moving around the world. It operates internationally via its 4 offices in London, New York, Hong Kong and Sydney, employing 25 nationalities speaking more than 20 languages.

TST is an innovative software platform designed to help global companies with immigration and tax compliance in over 200 jurisdictions around the world. TST’s Global Tracker platform specifically supports compliance for remote workers and business travellers.

Global Expat Pay operates a combined data and payment service for expatriate and assignee remuneration. It streamlines the payment process, calculates the pay and gives its customers real time visibility on the data. ECA made a significant strategic investment into GEP last year to accelerate the growth of the business and complement ECA’s assignment management offering.

Richard Morrison, Partner at Pelican Capital, said: “This has been a complex deal and one which we have worked hard to close, alongside the management teams. We look forward to seeing how powerful the combination could prove. We believe the global mobility market is ready for a single point provider of services and we believe we can be just that. With high inflation in multiple jurisdictions driving increased demand for data and an ever-greater focus on regulatory compliance, we’re in an enviable position.”

Andrew Shaw, CEO of the ECA International Group, said: “It was a clear choice for us to partner with Pelican. Their heritage in technology businesses and first-hand experience of being founders themselves gave them invaluable insight into understanding our business and how to deliver its potential. This funding is an exciting new chapter in ECA’s 50 year history, alongside TST and GEP, and we look forward to working with Pelican to accelerate the group’s development of innovative and complementary global mobility technology services.”

### About the parties:

Pelican Capital provides funding to businesses with management teams needing up to £25m of equity funding to accelerate growth, and where required, facilitate ownership change. Focusing on what makes management teams successful, Pelican aligns flexible capital to the ambitions of its portfolio companies. As the single point of contact from first meeting through to exit, Pelican’s partners invest a substantial amount of their own capital in the businesses they invest in, alongside funds from family offices. This creates alignment between Pelican, the management team and the investors. With broad sector experience, and providing support to teams to professionalise their business, Pelican helps to develop and execute the right strategy to maximise growth.

For over 50 years, ECA International has been a leading provider of knowledge, data and technology to help structure and manage international mobility programmes. It offers organisations of all sizes an unrivalled portfolio of data, calculation aids, assignment management software, reports and surveys.

Through Tracker Software Technologies (TST), the Group also provides a unique database of tax and immigration rules that power its world-class SaaS platform to help companies manage compliance across their business travel and remote working programmes.

The Group’s products are complemented by specialist advisory services and dedicated support from client services teams in London, Dublin, Hong Kong, New York and Sydney.



## What they said

“Global mobility represents an increasingly important and relevant area for businesses, and this investment represents an exciting prospect for Pelican within that market. The acquired companies have a proven track record and we are excited to see all that they can achieve as part of a single group. As always it was a pleasure working with the team at Pelican and we look forward to working with them again soon.”

Tom Bradbury, Director,  
Wilson Partners Ltd

“We are excited to build a powerful single point provider of data and technology to global mobility and HR teams worldwide and look forward to the opportunities this brings, both for the ECA Group and for Pelican. Wilson Partners’ expert financial due diligence advice played a key role in ensuring the success of this complex deal, and it is always a pleasure to work with their professional and knowledgeable team.”

Richard Morrison, Partner,  
Pelican Capital