

CASE STUDY

INDEPENDENT SEARCHER ACQUISITION OF AUTO-LIFT GARAGE DOORS

When diligence can only take you so far, structure has to do the rest.

45

**YEARS IN
OPERATION**

12

**INVESTORS
COORDINATED**

10

**MONTHS TO
COMPLETION**

1

**FIRST-TIME
SPONSOR**

THE DEAL

Frank Law advised the purchaser on the acquisition of Auto-Lift Garage Doors, a 45-year-old established operating business acquired through a first-time independent searcher backed by a multi-investor structure.

Running from April 2025 to completion in February 2026, the transaction combined sponsor execution, investor coordination and complex commercial risk typically not seen in a standard SME acquisition.

Structured as a business asset acquisition, the transaction sat at the intersection of:

- **A first-time independent searcher buyout**
- **A search-fund style investment model involving 12 investors**
- **A legacy business carrying operational risk accumulated over decades**

The deal effectively required two transactions to be delivered simultaneously, being the acquisition of the operating business and the structuring of upstream investor ownership and governance.

THE STRUCTURE

THE INDEPENDENT SEARCHER STRUCTURE IS A HYBRID BETWEEN TRADITIONAL SEARCH AND INDEPENDENT SPONSOR.

The structure was designed to achieve three things:

1. Attract investment into the acquisition entrepreneur space in Australia
2. Reduce the requirements for liquidity to crystallise searcher and sponsor returns
3. Value-align the searcher and investors through a simplified, unified structure.

	Traditional Search	Independent Searcher
Complexity	High - difficult to explain to investors	Simplified - easier to raise and explain to investors
Returns model	IRR-based - requires liquidity event	MOIC-based - providing flexibility and clarity for all
Capital ranking	Tiered - misalignment risk	Searcher capital ranks equally to investor capital
Target size	Limited by structure constraints	Ability to acquire larger targets
Hold period	Fixed - limits distribution optionality	Flexible - promotes dividends and capital return
Governance	Variable board involvement	Searcher in CEO seat, Board involvement central

We strongly believe the Independent Searcher structure is the right vehicle for acquisition entrepreneurs in Australia, and this deal is the proof of concept.

THE CHALLENGES

First-Time Searcher Execution

Supporting a first-time buyer required simplifying complex legal issues into practical decisions while protecting downside risk throughout negotiations.

Multi-Investor Coordination

With multiple investors involved, ownership, funding certainty and governance arrangements needed to align without disrupting completion.

Embedded Commercial Risk

The greatest complexity lay beneath decades of small-business operations, including informal practices, undocumented arrangements and legacy operational dependencies. Many risks could not be fully identified through diligence and instead required structural protection.

OUR APPROACH

Frank Law acted as transaction counsel and strategic adviser, structuring the deal to balance execution certainty with downside protection.

Rather than letting complexity slow the deal, we structured around it. Historical liabilities were contained through deliberate acquisition structuring. Investor arrangements were aligned early to provide funding certainty. Where risk couldn't be identified, it was managed through targeted warranty and indemnity protection.

This included:

- Upfront and upstream structuring to optimise risk allocation
- Practical solutions for leased assets and equipment arrangements
- Purchaser-friendly liability allocation in the business acquisition
- Targeted post-completion deliverables and clean-up items
- Completion mechanics aligned to how the deal would operate in practice

Negotiation momentum was preserved throughout, ensuring every commercial compromise was a choice, not a reaction to time pressure.

THE OUTCOME

The transaction completed successfully in February 2026, delivering a fully operational business with coordinated ownership and structured protection against legacy exposure.

Frank Law continues to advise the new owner post-acquisition as the business transitions from transaction to growth.

INTERESTED IN THE INDEPENDENT SEARCHER STRUCTURE?

If you're a searcher thinking about how to structure your raise, or an investor trying to understand the landscape, we'd love to walk you through the model.