

Quadrant targets sleeping babies in second growth fund investment

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Sep 5, 2019 - 12.01am

Quadrant Private Equity's \$400 million growth fund has made its second-ever investment, targeting families hoping to get their child to sleep like a baby.

Quadrant has entered into an agreement to acquire a majority stake in Love to Dream, an Australian company that designs baby swaddles and sleepwear aimed at helping youngsters achieve longer and better quality shut-eye.

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"We were attracted to Love to Dream's strong consumer brand, track record of innovation and growth, and the large global addressable markets it's active in," Mr Pither said.

It is the second-ever investment made by Quadrant's Growth Fund, MThich raised :\$400 million in April this year.



Hana-Lia Krawchuk, chief executive and founder of Love To Dream.

Quadrant said it would be investing growth capital to help Love to Dream "accelerate its growth plans both in Australia and internationally".

The company's chief executive and founder Hana-Lia Krawchuk welcomed Quadrant as a partner.

"Our purpose is to help sleep-deprived parents around the world achieve simpler, longer and safer sleep for their children," said Ms Krawchuk.

"We are thrilled to have Quadrant on board as partners to help us and our international distribution partners achieve this goal."

Love to Dream is sold in over 40 countries globally and was founded in 2009.

The company went looking for investors earlier in June this year, as first reported in The Australian Financial Review's Street Talk column.

At that time it said it was making \$7 million in earnings before interest, tax, depreciation and amortisation, with turnover well above \$30 million.

Love to Dream said it had recorded average annual growth of 27 per cent in the 2016 to 2019 financial years, based on forecasts, and has sold 3 million swaddles in its 10-year history.

Quadrant was advised on the deal by PWC Corporate Finance, Gilbert + Tobin and LEK. Love to Dream was advised by Novo Capital, Deloitte, Hamilton Locke and KPMG Tax.

Quadrant's maiden acquisition was online liquidator and one-time tech clearing house Grays Online.

Quadrant bought the Grays Online auctions business and another small entity called AreYouSelling for \$60 million off fleet management group Eclix in July this year.

Eclix had bought the businesses for \$179 million back in 2017.