

ACCEL LONDON AI HACKATHON, 15 OCTOBER 2026



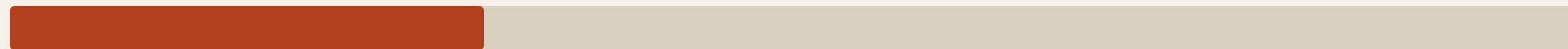
We buy compliance firms from owners ready to retire, and make them worth more.

Taylan Durmus, founder

PROBLEM

In London alone, 218 compliance firms are run only by directors over sixty.

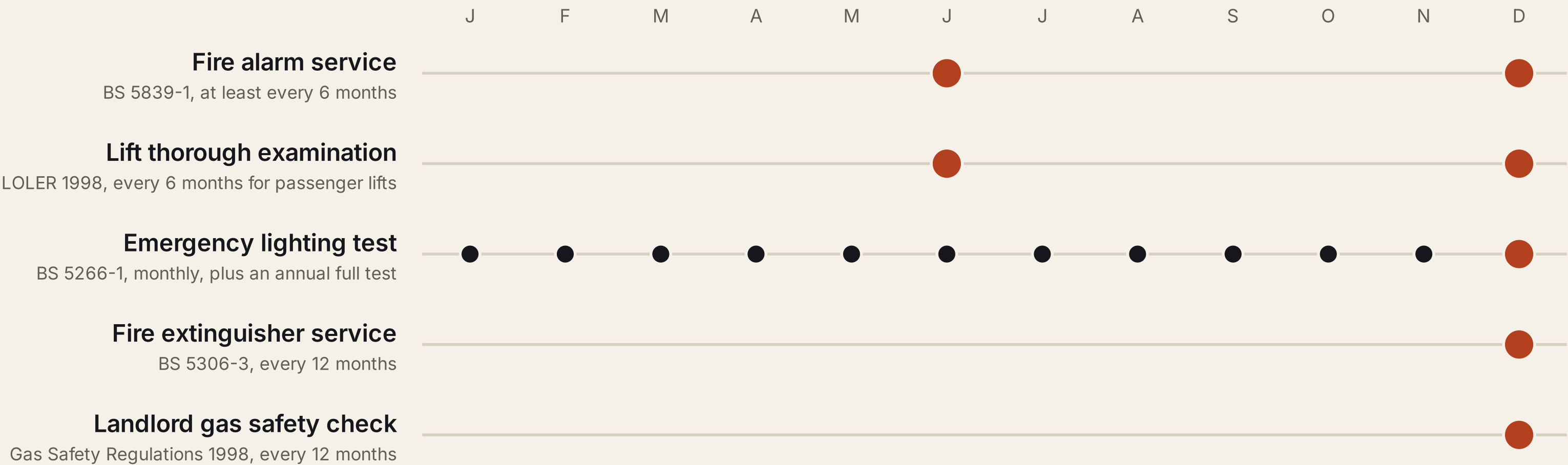
218 of 722



Fire safety and security firms in Greater London trading 15+ years, from our run on Companies House data. They are too small for private equity, so the owner's options are to close, sell cheaply to a rival, or keep working.

DEMAND

Demand is set by law and barely moves with the economy.



Under the Fire Safety Order, whoever runs a building must keep its fire systems maintained. Inspections recur on fixed intervals for landlords, schools, care homes and offices, whatever the economy does.

WHY NOW

Software is largely solved. Businesses with vans and engineers are next.

The physical world is next

Firms that work in real buildings were too small and too varied for software vendors. Agentic workflows fit them as they are.

Owners are retiring

Retirement is the most cited reason UK SME owners give for selling.

The back office is agent work

Invoicing, chasing payment, scheduling, certificates and quotes are rules plus paperwork.

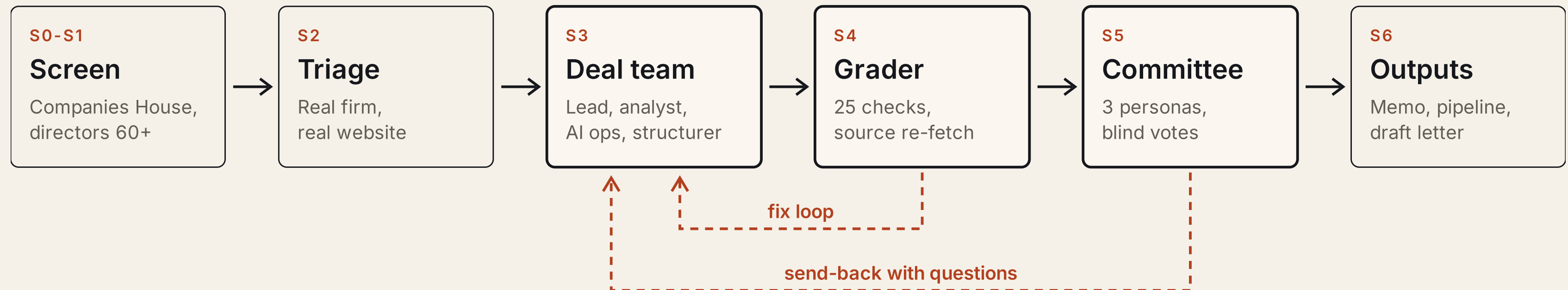
Investors are ready

General Catalyst, Thrive, Elad Gil and Khosla back AI-enabled rollups.

PRODUCT

An agent deal team inside a deterministic pipeline.

Python owns the stages, retries, state and resume. Agents do the judgement inside each stage.



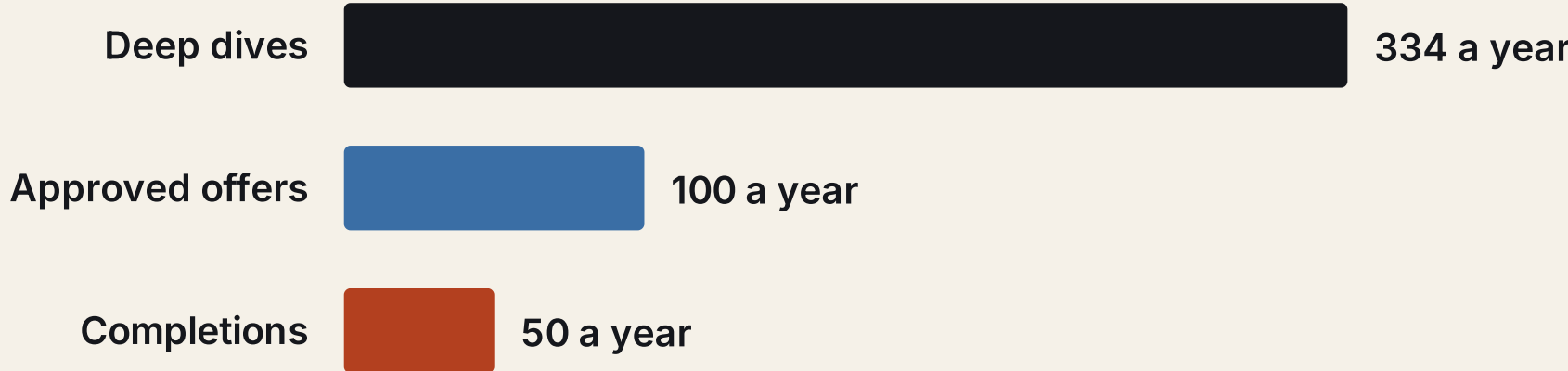
Every stage checkpointed: a killed run resumes where it stopped

Agents write only through typed deal-file tools. Every claim has a source or a derivation. Valuations, structures and returns come from tested finance functions, never from the model.

EXECUTION AT SCALE

The risk in a rollup is pace. Agents make each deal fast and cheap.

What 50 completions a year asks of the engine



Model cost of the deep dives: about \$782 a year

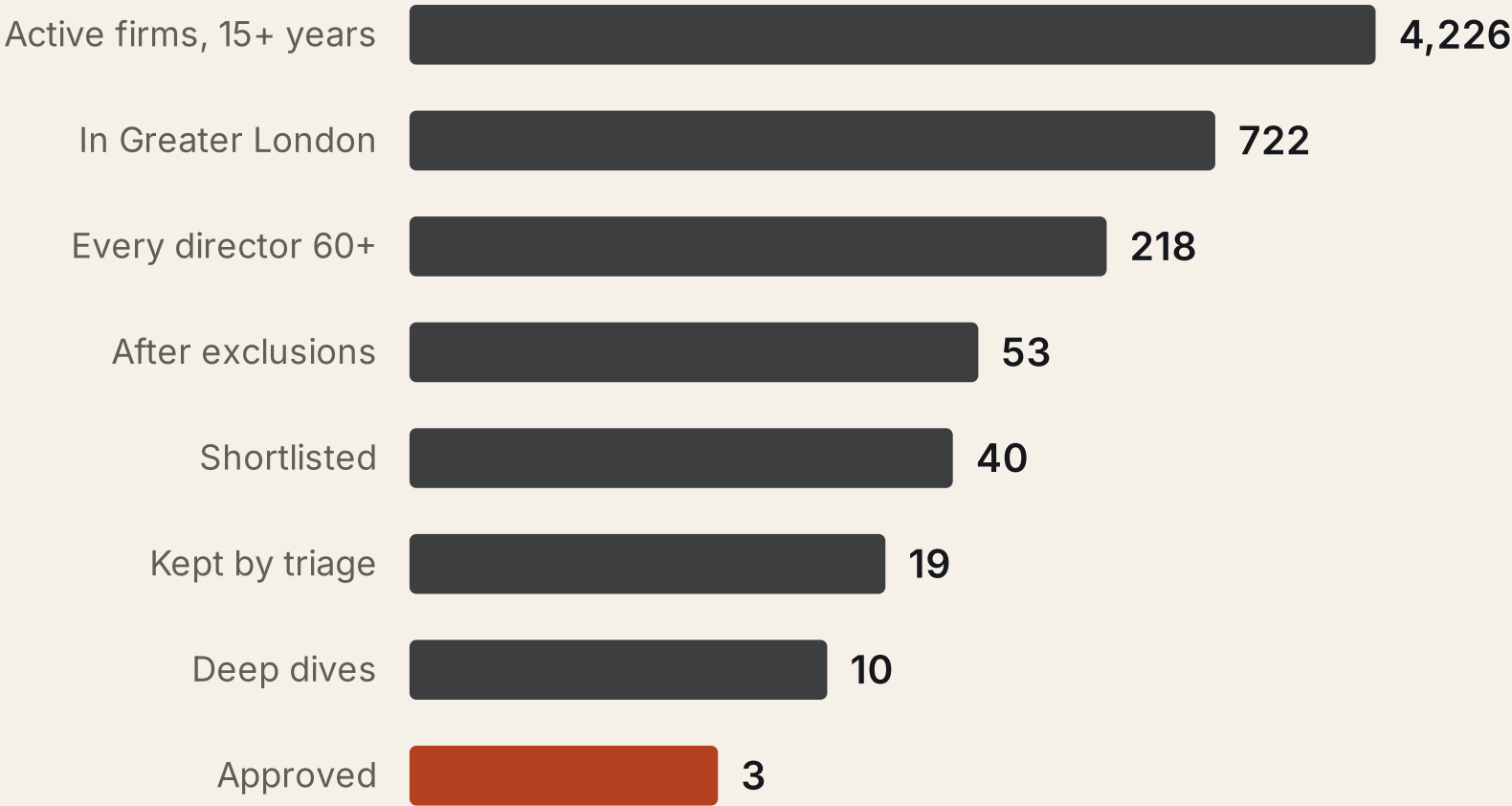
27 min

for 10 full deep dives in the recorded run, at \$2.34 of model cost each.

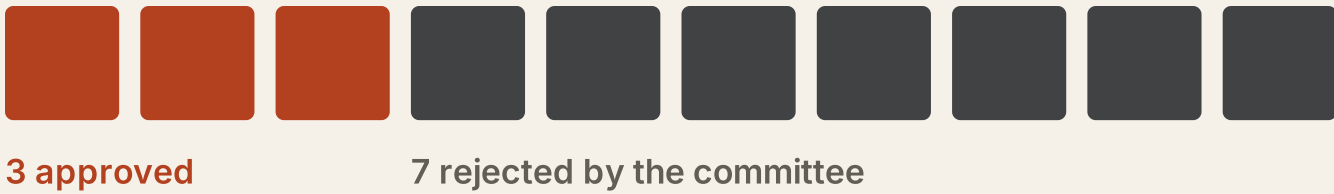
50 completions a year needs about 334 deep dives, roughly 6 a week, at the run's 30% approval rate and an assumed half of offers completing.

PROOF: ONE RECORDED RUN

From 4,226 firms to 3 approved offers in 27 minutes, for \$24.61.



Bar length on a log scale



Live Companies House data, Greater London. 7 committee send-backs answered, 50 challenges between agents resolved, one deliberate kill and resume. The narrated replay is at rollupa.com.

EVALS

The grader catches planted errors. The revenue estimator needs owned-firm data.



Two of the three fixtures are trap deals (a key-person dependency and inflated debtors) and both were rejected. On the backtest the median error of the mid estimate is 34%, because headcount undershoots revenue. Every completion recalibrates it.

ROADMAP

The deal team is the first agent team. Every function in the firms gets one.

LIVE TODAY

Deal team

Sourcing from Companies House

Triage

Underwriting and revenue estimate

Deal structuring

Grading

Investment committee

NEXT

→ Integration team

Onboarding to the shared back office

Invoicing

Chasing unpaid invoices

Certificates and logbooks

THEN

→ Operations teams

Inspection scheduling and bookings

Customer support

Remedial quotes

Outbound sales

Engineer routing

Each team moves work off the owner-director and onto the shared back office. That is where the margin uplift in the model comes from.

DEAL STRUCTURE

Banks lend against cash flow. Venture equity sits underneath.



■ Senior debt from banks: £506k

■ Venture equity: £163k

■ Retention earn-out, paid from cash flow: £118k

Price £788k: 3.5x EBITDA of £225k

3 to 4x EBITDA. Aggressive on price, but every offer must still beat the owner's best real alternative on cash, certainty or legacy.

85% in cash at completion, the rest on customer retention over two years. Owners are paid out and lend nothing.

Fair and fast gets referred. Owners talk to each other and to trade bodies.

UNIT ECONOMICS

Each firm is worth about 3.6x its price inside the platform.

Worth £2.8m inside the platform, 3.6x the price paid

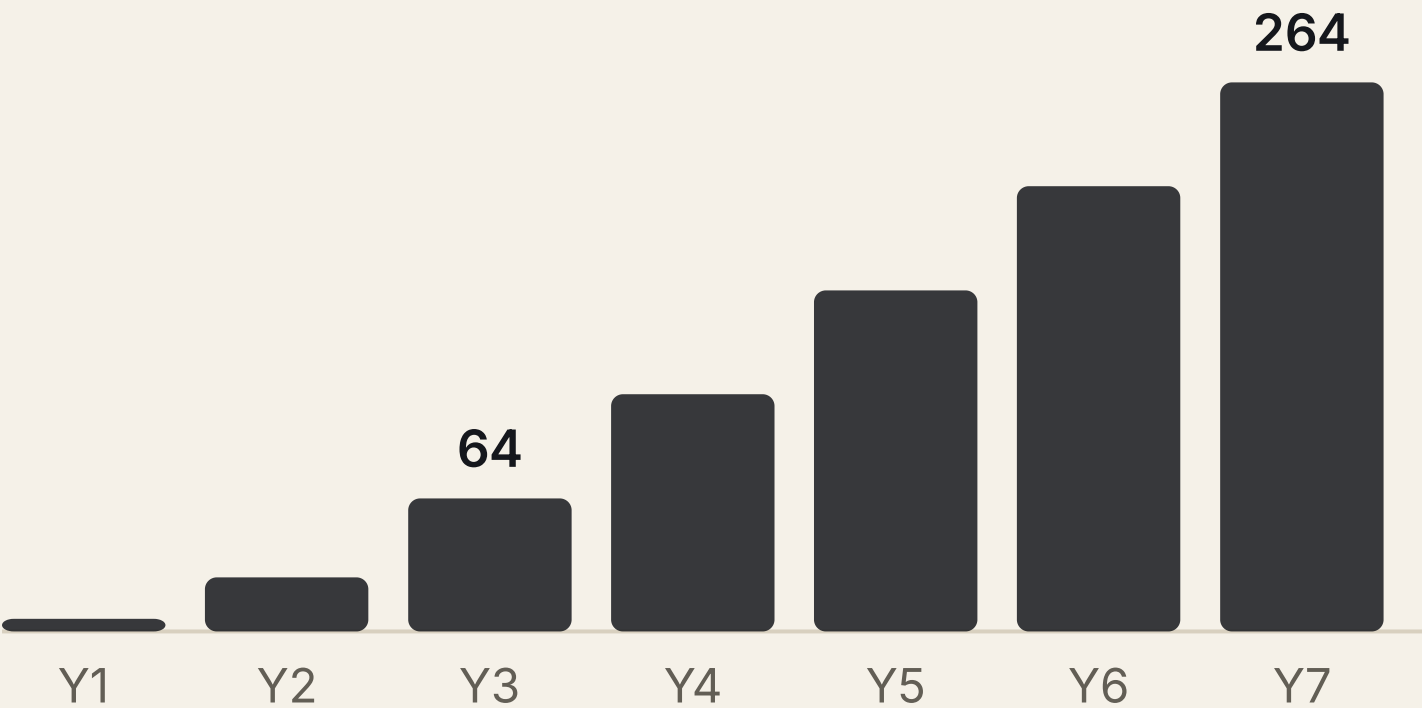


One standard firm: £1.5m revenue at a 15% EBITDA margin. Assumptions to test, not facts.

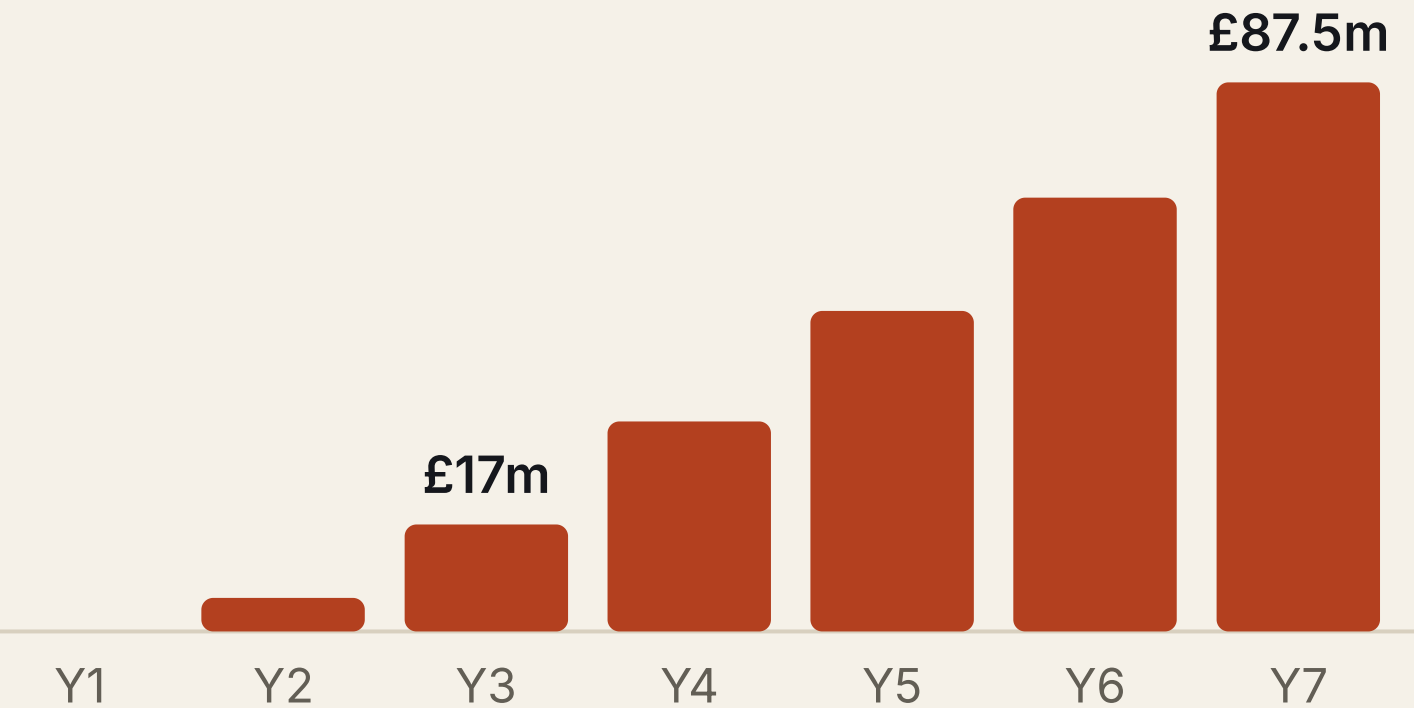
TRAJECTORY, BASE CASE

264 firms and £87.5m of EBITDA by year seven at 50 deals a year.

Firms owned



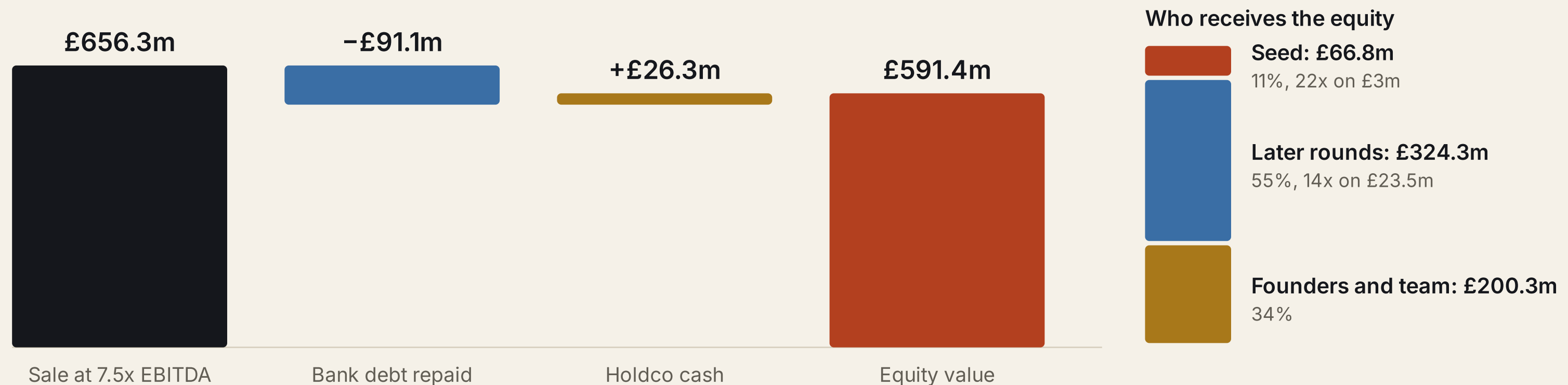
Group EBITDA, run rate



Owned firms' free cash flow funds most later deals, so total equity raised is £26.5m. Equity value at a 7.5x exit multiple: £591.4m.

ILLUSTRATIVE EXIT

Year seven: sell the group to a PE buyer for £656.3m.



Firms bought one at a time at 3.5x EBITDA are sold together at 7.5x, a size PE can buy. Selling regional clusters earlier is the alternative route. Base case of the illustrative model.

RETURNS

A seed investor makes 9x to 46x, and 22x in the base case.

	Exit multiple, EV / EBITDA				
	6x	7x	7.5x	8x	9x
25 deals a year	9x	11x	12x	13x	14x
50 deals a year	17x	21x	22x	24x	27x
75 deals a year	24x	29x	31x	33x	38x
100 deals a year	29x	35x	38x	41x	46x

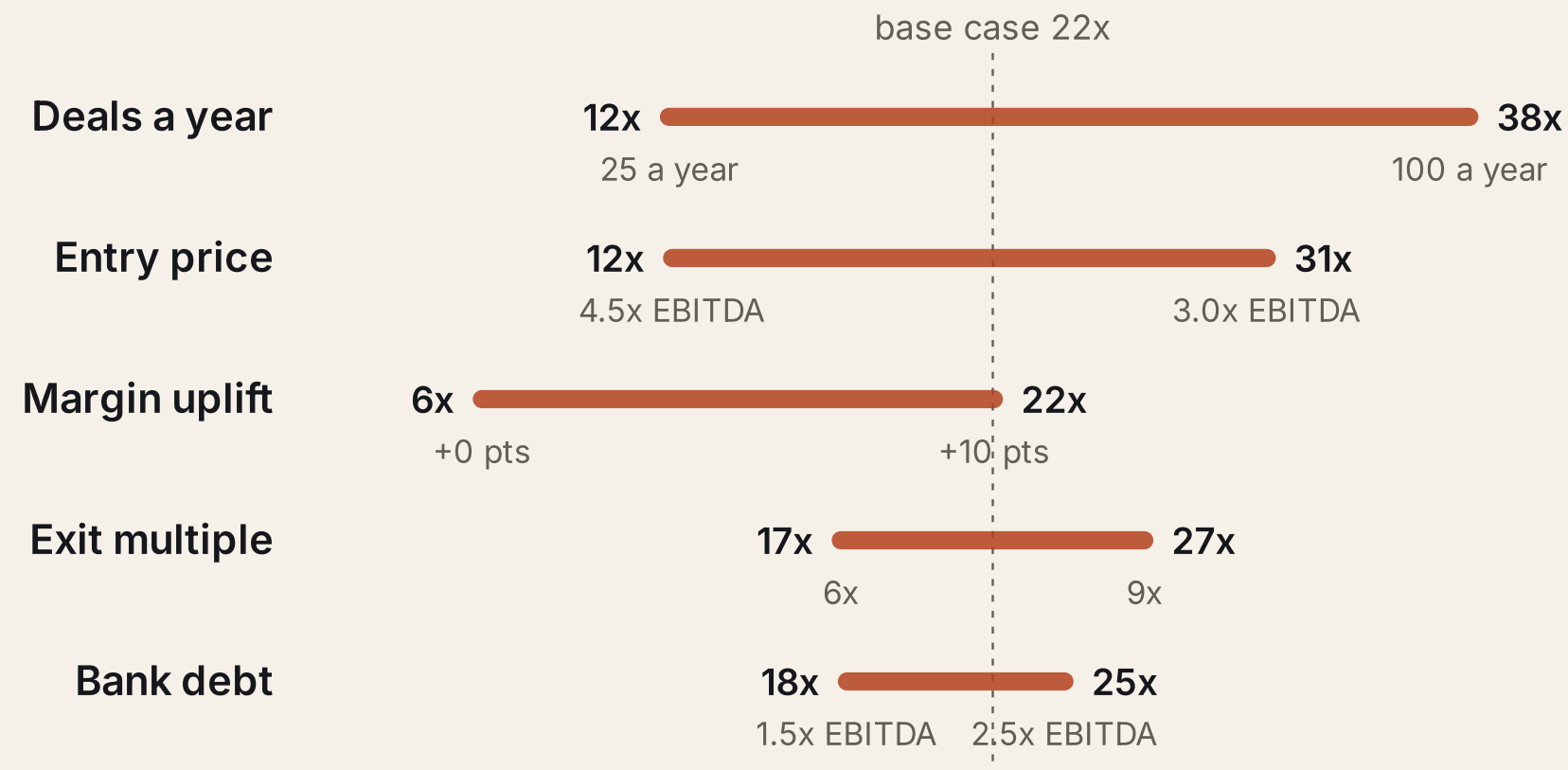
Outlined: base case. Seed multiple after dilution from later rounds, year seven.

Deal velocity moves the return more than any other lever. The engine exists to raise it.

Standard firm £1.5m revenue at 15% margin, bought at 3.5x EBITDA with 2.25x senior debt at 8%. Margin +10 points over two years, 5% revenue lost after completion, £75k integration per deal, central cost £2m plus £20k per firm. Seed £3m at £12m post-money, later rounds priced at 6x EBITDA less net debt. Exit in year seven.

SENSITIVITIES

Velocity and the back-office uplift drive the outcome.



With no margin uplift at all, seed still returns 6x on multiple arbitrage alone.

Paying 4.5x instead of 3.5x cuts the return from 22x to 12x. Price discipline is worth protecting.

MOAT

Owning the firms is what a software rival cannot copy.

Operating data

True revenue at every completion recalibrates the estimator.

Route density

Engineers share routes across neighbouring acquired firms.

Seller reputation

Retiring owners talk to each other and to trade bodies.

Falling unit cost

Back-office cost per firm drops as the platform grows.

TEAM

Taylan Durmus, founder and operator.

Brings

AI and ML (builds the engine), aerospace (safety-critical, compliance-heavy work) and venture capital.

Hiring for

A co-founder who has run or sold a field-service firm, and an industry president per vertical.

THE ASK

Venture equity for the engine and the first deals. Banks fund the rest.

Use of funds

The agent engine and evals, a central team, the shared back office, and equity for the first acquisitions.

Milestones

Falling cost per closed deal, shorter time to completion, and estimate error shrinking on owned firms.

Every deal makes the next one cheaper and better priced.

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