

# DEAL DISPATCH - ISSUE 38

OUR CORPORATE FINANCE DIVISION'S REGULAR DEAL ROUND-UP

A low-angle, upward-looking photograph of a modern glass skyscraper. The image shows the grid-like structure of the building's facade, with dark metal frames and large glass panels. The sky is a clear, light blue. In the bottom right corner, there is a dark blue rectangular area containing white text.

LOCAL  
KNOWLEDGE,  
GLOBAL  
EXPERTISE

# Market overview

As we anticipated in our previous edition, 2021 saw near-record highs in deal activity, and although the market saw a slowdown in the Q4 of the year, I am pleased to report that PKF has continued to see high levels of deal activity in the early part of 2022.

That said, there are various macro factors at play which may have an impact on the M&A market. Whilst the early months of 2022 have demonstrated continued economic recovery, we are now facing inflationary pressures with prices rising faster than at anytime in the past 30 years - not least driven by energy price rises. The stock markets, already down since the start of the year, have dropped significantly further in the wake of Russia's invasion of Ukraine. And whilst Rishi Sunak seems to have temporarily side-lined any changes to capital gains tax, we feel this is likely to come back into focus once he feels the economy is strong enough.

Despite these headwinds, we are seeing no shortage of buyers with plentiful liquidity; we have an equally good pipeline of sellers who are keen to exit to ringfence wealth and avoid any uncertainties which may lie ahead.



**David Crump,**  
Corporate Finance Director

## Italian owned OMFB Spa acquires UK based business



**OMFB Spa, the Italian owned World leader in the manufacture of hydraulic components has acquired its UK based sales and distribution arm Commercial Vehicle Hydraulics Limited ("CVH").**

OMFB which has global revenues in excess of €90m adds CVH to its Group Companies in Italy, France, Spain, Australia, China and India. CVH will remain as the trading name of the business following the acquisition.

Carl Hinds, the Managing Director of CVH commented; "the acquisition by OMFB will allow CVH to increase its

product and service offering in the UK for the benefit of its current and future customers." Philip Waterfall, the Chairman and founder of CVH said: "throughout the 30 years of partnership with OMFB, we have shared an ethos of product and service excellence. I am proud that such a fantastic and world-renowned business has decided to preserve that relationship for the future through its acquisition."

The deal was brokered in Italy by David Nelson, Senior Partner at PKF Smith Cooper, who led negotiations on behalf of the shareholders of CVH.





# PKF has advised supply chain management consultancy firm Olivehorse on its sale to PwC



**Founded in 2012, Olivehorse provides end-to-end supply chain planning and management services to clients across SAP, Anaplan and Kinaxis. During FY21, the shareholders had received a number of approaches from blue chip multi-national organisations and decided to appoint PKF to support on the sale.**

Following a very competitive auction process, the preferred party was quickly identified as PwC with the acquisition being able to strengthen PwC's supply chain practice, bringing in 60 members of staff.

Fred Affuko, co-founder and managing director of Olivehorse, said: "We are confident that through joining with PwC, we will be able to bring huge additional value to our clients and enhance the amazing offering PwC already has, through the addition of our talented people."

The deal was advised by Darren Hodson, Tom Joy and Joshua Gurton from PKF's Birmingham office, which operates as PKF Smith Cooper. On leading the transaction, Darren Hodson commented "Working

with Fred, Jim, Ben and the rest of the shareholders was an absolute pleasure from start to finish. We have great respect for the founders and the leading position within supply chain consulting they have built in Olivehorse over the past decade. We are thrilled for the founders and broader team in having found the ideal partner for the next stage of growth and are proud to be part of a transaction that has broken new ground for PwC"

Fred Affuko, further commented "this was a really complex transaction, with multiple stakeholders, and lots of interested parties. Upon appointment, Darren and his team provided significant hands on support, navigating us through all these complexities. Whilst doing this, PKF achieved a terrific result for us, and delivered us the right partner. I would not hesitate in recommending Darren and his team to any other vendor."

Adam Rollason (Head of Transactions Tax) at PKF provided sell side tax advice to Olivehorse and the shareholders.

# Deal summary



**The Modular Analytics Co.**

**Development Capital for The Modular Analytics Company provided by Foresight Group**

PKF advised The Modular Analytics Company



**Robinson**

**Sale of Robinson Structures Limited to B&K Hybrid Solutions Limited**

PKF advised the vendors



**Sale of Alpine Estate Agents Limited to Acorn Lettings NWL Limited**

PKF provided tax advice to the vendors



**OLIVEHORSE**

**Sale of Olivehorse to PwC**

PKF advised the vendors



**Acquisition of Commercial Vehicle Hydraulics Limited by OMFB Spa**

PKF advised the vendors

# Contact our experts

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