

# ACQUISITION OF OLIVEHORSE BY PWC

CORPORATE FINANCE CASE STUDY



LOCAL  
KNOWLEDGE,  
GLOBAL  
EXPERTISE



## Summary

During 2021, the nine shareholders of Coventry based consultancy Olivehorse Consulting Services Ltd received significant interest from a number of blue chip multi-nationals seeking to acquire the business. With the help of PKF Smith Cooper, Olivehorse was sold to PwC in 2022, as a means for PwC to meet growing demand in the supply chain industry post pandemic. Both parties are delighted with the partnership and believe it will increase value to existing clients of both Olivehorse and PwC in the future.

## Background

Olivehorse began trading in 2012, providing supply chain planning and management solutions to clients across SAP, Anaplan and Kinaxis. With extensive knowledge and experience in this area Olivehorse became one of the UK's leading SAP Gold Partners gaining numerous other accreditations in supply chain management.

In 2021, the Olivehorse shareholders were approached by a number of interested parties hoping to acquire the business. After this high level of interest, they sought support from corporate finance experts and following a selection process they decided to appoint PKF Smith Cooper based on our ability to demonstrate our deep understanding of the sector and expertise in maximising value within consultancy-led businesses.

PKF were appointed to support on identifying the right partner, controlling the process and to guide the shareholders through to completion. A partner-led team from the Birmingham office, consisting of Darren Hodson, Tom Joy, and Joshua Gurton, advised on the deal.

## How we helped

Darren and his team quickly took ownership of the deal and began to liaise with the interested parties. After they realised that potential acquirers may have received different levels of information about Olivehorse, a formal trading update was issued on behalf of the shareholders to all parties to ensure all future bids were on the same basis of information.

Following this, all parties were encouraged to bid to the same timeline to align offers. This resulted in significant value increases, in some circumstances by 200% from what the client had received previously.

The process allowed the shareholders to identify the two preferred parties and a final round of bids were received resulting in further significant value increases from the preferred parties.

Darren, Josh, and Tom all supported Olivehorse with FDD discussions, managing information and dealing with issues. Adam Rollason, Tax Advisory Partner at PKF Smith Cooper in Birmingham, also assisted with transaction tax guidance, tax due diligence support, and provided sell side tax advice to the shareholders.

Finally, PKF negotiated net debt and working capital, then prepared the business for independence issues with selling to PwC, a big four accountancy firm.

## What both parties had to say



“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.”

**Fred Akuffo,**  
Founder and Managing Director at Olivehorse



“I am really pleased to announce that Olivehorse and PwC are one, combining our amazing people, capabilities, and passion for supply chain consulting. We know that this is a market which is hugely important to our clients and to the people they serve and we are proud to have enhanced the value that we can bring.”

**Alistair Kett,**  
Consulting Supply Chain and Operations Leader at PwC

## The result

The acquisition resulted in a very positive mutually beneficial partnership between PwC and Olivehorse. The sale has strengthened PwC's supply chain practice, bringing in 60 members of staff from Olivehorse, and Olivehorse are now able to provide their clients with higher value through the access they have gained to a global brand, established digital tools and alliances.

**To speak to one of our experts, please call 03333 446306 or visit our website [www.pkfsmithcooper.com](http://www.pkfsmithcooper.com)**

“Working with Fred, Jim, Ben and the rest of the shareholders was an absolute pleasure from start to finish. 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”

**Darren Hodson,**  
Corporate Finance Partner at PKF Smith Cooper