

OOSHA

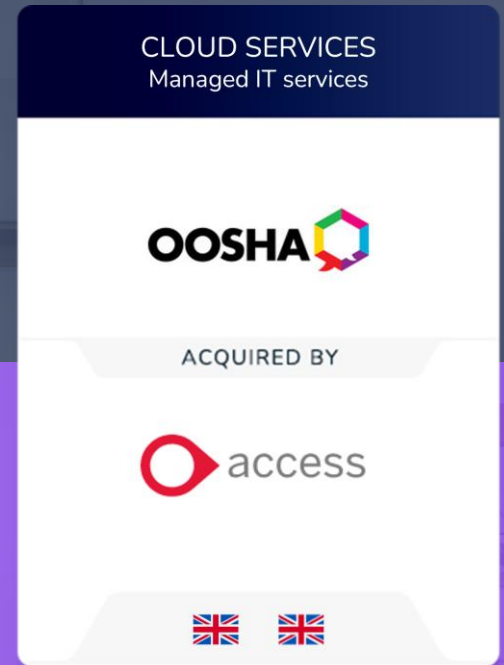
SALE MANDATE

WTA Team:
Jeffrey Jenner



The client

Oosha were founded in March 2009, and are a provider of cloud, hosting and managed IT services including Managed Desktop, Azure Migration and Microsoft 365. It has seventy staff support and over 120 customers. There were four owner-managers with differing amounts of equity.



Client objectives

At the time of appointment the business was growing very well and fast after a fairly stagnant period and the owners had to decide how best to scale-up the business and exploit the success it was enjoying. This was a particularly challenging task because all four shareholders had very different views of the future ranging from one being close to retirement, one being ambitious to grow the company further possibly with a minority private equity investment and one wishing to exit this line of work completely. The owners attached great importance to:

- ❖ The acquirer being able to provide the right opportunity for each owner-manager and a good home for the staff and wealth creating opportunity for key members of the team.
- ❖ The buyer would recognise the added-value in a business serving the legal sector.
- ❖ The transaction would be completed in the shortest possible time.
- ❖ That relationships within the management team remained positive throughout.

The owner-managers had only limited time available for prospective buyers so it was important to fully prequalify possible buyers and to limit the interested parties to a minimum without detriment to the outcome, particularly important was to deliver competition and choice to ensure a premium valuation was obtained.



Overview

Oosha Limited (www.oosha.co.uk), a managed service provider, primarily focussed on the legal sector but also serving accountants, appointed WTA as their exclusive sale-side advisor at the very end of 2020 predominantly because of the firm's track record in the managed services sector and its experience of the legal sector. Access legal, a division of The Access Group (www.theaccessgroup.com), a leading providers of business management software to small and mid-sized organisations, acquired the business six months after the project commenced.

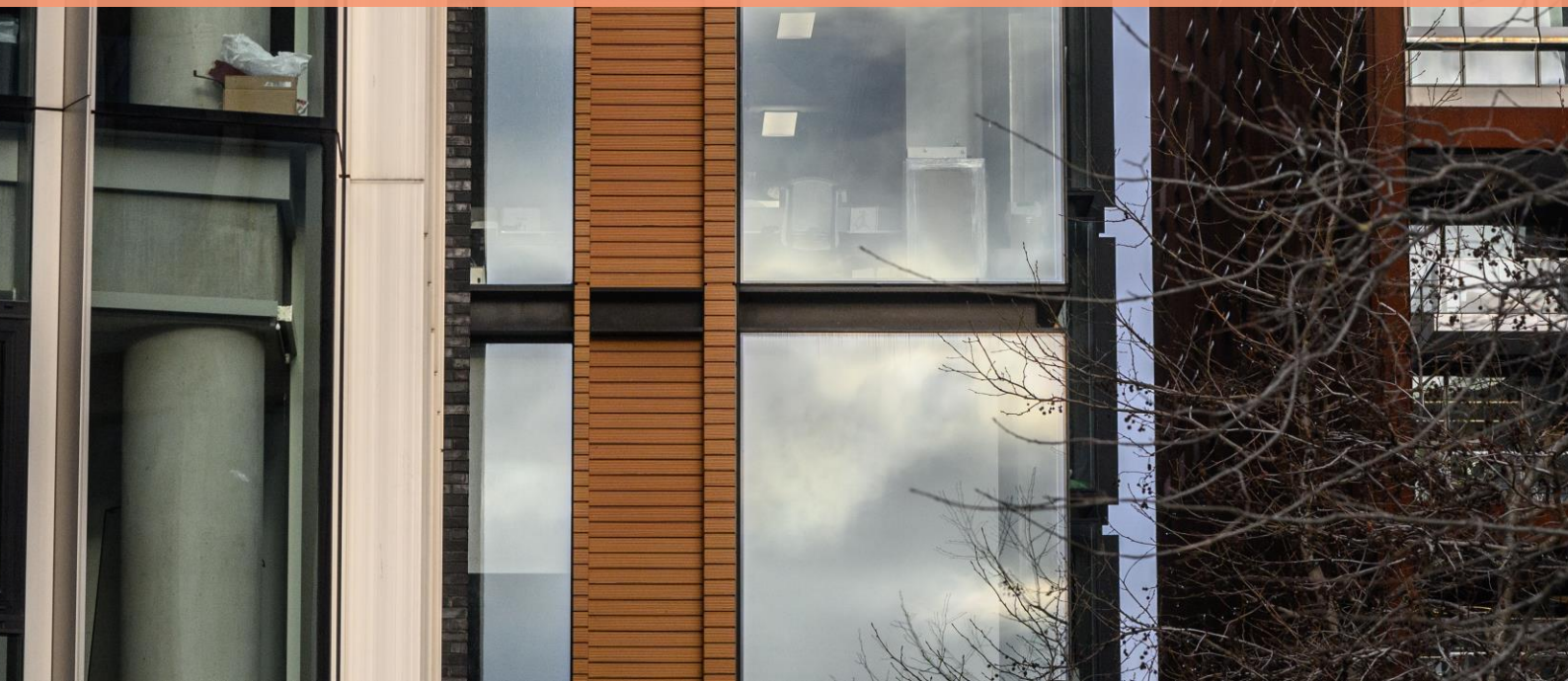
The acquisition will enable Access Legal, part of The Access Group, a leading provider of software solutions to the mid-market, to accelerate its journey to bring together its legal software on an innovative 'single sign-on' platform.

Outcome

All stated objectives of the vendors were met including providing more than sufficient funds for the retiring owner and wealth creation opportunities for the key staff and a fabulous quality acquirer to meet all the employees ambition and requirements.

We listened very carefully and devised the GTM strategy around the owners' requirements. We spent time with the management team individually and collectively and gained their trust and aligned the objectives which included focussing on a trade sale and rejecting the expansion path with private equity involvement. To achieve the best value we invited participation from acquirers which were already serving the legal sector and appreciated the added-value inherent in Oosha. We achieved the outcome in four months from the beginning but the transaction took additional time to complete formally because some complex issues relating to the company's property requiring resolution.

We delivered competition and choice and this resulted in three very good offers being presented by committed and relevant buyers and this ensured a premium value was obtained which was higher than the client's expectations.



The acquirer perspective

“Since officially launching in April, Access Legal has gone from strength-to-strength and the addition of Oosha is a natural and exciting progression for us. Technology has never been more important for law firms, who want to deliver modern, flexible and seamless experiences to both clients and employees.

“As the appetite for full or partially cloud-based systems has been rapidly increasing within law firms, our acquisition of Oosha means we can go even further for our customers, delivering the cutting-edge software and cloud service they need to grow.”

Doug Sawers - Managing director, Access Legal

The client perspective

“The role WTA partners played in helping the Oosha board work through the various exit strategies available to the key shareholders was absolutely crucial in reaching the extremely successful outcome for everyone involved. With four main shareholders all looking for differing results from the process, it was key that the advisor we engaged had the experience and personality to advise at both an individual and collective board level so that the process was not only successful, but also managed sensitively ensuring the personal and professional relationships remained positive throughout.

WTA’s team’s key asset is ‘experience. This level of experience ensured we were well advised and educated during this, the shareholders’ first company exit, and also gained them the immediate respect and trust both of the Oosha team and the prospective buyers they engaged with on our behalf. With a reputation for doing things the right way, this was important to the Oosha board.

All in all a thoroughly enjoyable engagement, done with great calmness, good humour and professionalism of the highest order.”

Matt Newton - Joint Managing Director, Oosha

