

Case Study – Transaction

Advisory Services

Supporting a Vendor Through a Complex Health Sector Sale

SETTING THE SCENE

Our client, operating in the health sector, was managing a legacy business unit in a market experiencing steady decline. While the trading outlook was becoming more challenging, the business still held strategic appeal to potential purchasers—particularly those looking to expand scale or add specific capabilities within complementary markets.

These purchasers, however, were far from inexperienced. They brought substantial internal industry knowledge to the table and were supported by big four mergers and acquisitions teams and large legal practices. Against this backdrop, the client needed strong, strategic support to ensure the value of their business was clearly articulated and preserved throughout the sale process.

THE PROBLEM

The client's core concern was the risk of value erosion during the due diligence and completion phases of the transaction. With a deal initially agreed upon, they needed to maintain that value through the scrutiny of due diligence, ensure it was properly translated into the sale and purchase agreement, and that any financial adjustments at completion didn't come as a surprise.

With sophisticated buyers and experienced advisors on the other side of the table, our client needed a team that could match that expertise, protect their interests, and navigate complex negotiations—all while preserving the relationship between parties and ensuring a smooth transaction process.

THE SOLUTION

Our first step was to gain a deep understanding of the client's business and its value drivers. This enabled us to assist in framing the deal appropriately during the negotiation phase, setting the right tone and managing expectations early.

Anticipating the issues likely to surface during due diligence, we ensured these were acknowledged and accounted for in the initial negotiation. Throughout due diligence, we helped maintain the focus on the agreed value drivers. As a result, the agreed sale price remained largely intact, with only minimal adjustments.

We also introduced the client to a reputable mid-sized commercial law firm—an ideal fit for their needs. Working closely with them, we modelled how the sale and purchase agreement would respond to the client's balance sheet at the completion date. This collaboration ensured that working capital and debt adjustments were transparent and understood ahead of settlement, eliminating last-minute surprises.

Throughout the process, we maintained regular and structured communication with the client and their advisory team. This kept all parties aligned and focused on the core value proposition.

THE RESULTS

The client was able to market the business confidently, knowing that the value negotiated would be preserved through due diligence and reflected accurately in the final agreement.

At completion, the client successfully realised the full, agreed-upon value of a business unit that, while operationally struggling, still held strategic worth. They exited the transaction with clarity, confidence, and no surprises—having extracted the maximum possible value from the sale.

THE MOORE DIFFERENCE

What set us apart was our ability to connect insight with execution. By truly understanding our client's business and taking the time to anticipate the steps ahead, we ensured no ground was lost during the deal process. We complemented the client's internal capabilities by bringing clarity, structure, and trusted connections—ensuring their voice remained strong alongside larger, more resourced counterparties.

At Moore Markhams Auckland, we're committed to helping our clients thrive through periods of change. In this case, we didn't just help manage a transaction—we helped secure an outcome that protected years of work and unlocked future opportunity.



About Moore Markhams

Our aim is to help you maximise all available benefits and minimise any risk. Our services are tailored to meet your needs – delivered in a timely and proactive manner. At Moore Markhams our recommendations are actionable and are aligned to your objectives.

We provide assurance and accounting, tax, business advisory and business management services, while our specialist accountancy knowledge across a range of industries will add a commercial advantage to your decision making.

Find and contact your nearest advisor by scanning the QR Code, or visit our website: www.markhams.co.nz

