

## Case Study

# SUCCESSFUL SALE OF FOOTWEAR AND ACCESSORIES BRAND - WILD RHINO SHOES



## SETTING THE SCENE

Established more than 20 years ago, footwear and accessories company Wild Rhino Shoes is one of Australia & New Zealand's leading footwear brands - specialising in premium quality footwear and accessories for men. Along with having a vast online presence and company owned retail outlets, the Business also supplies footwear to several retailers, department and independent stores across Australia & New Zealand.

Wild Rhino is an internationally recognised brand for shoes and other accessories like belts, wallets, caps etc. Growing and managing a business of this size takes skill, hard work, and the courage to take a risk on what was once a vision.

In 2023, the management team had so far displayed these three qualities to build a successful business generating substantial cash flows – it was then that they decided to canvass the market for a 100% sell down.

The ideal buyer was one that would assist in taking the business through the next phase while continuing the legacy.

After being introduced to the Moore Australia Corporate Finance team in June 2023 and gaining an understanding of the value we add to a transaction like this, the sale process began.

## THE MOORE DIFFERENTIATION – LEAD ADVISORY

Moore Australia provides a unique service tailored to the M&A mid-market. Our uniqueness comes from specialising in both Lead Advisory and Transaction Support engagements.

The Transaction Support engagements provide us with constant exposure to the latest trends in sale readiness, financial modelling, valuations, and due diligence – all key attributes of M&A that, if done well, increase value realised by shareholders.

From this experience, we're able to prepare our clients with sale materials, information and network that will lead to a successful outcome.

## THE MOORE PROCESS – SALE READINESS & MARKET TESTING



## THE TRANSACTION – WILD RHINO SHOES & THE SHOE GROUP

### DUE DILIGENCE

- Wild Rhino Shoes enters exclusivity with The Shoe Group in October 2023.
- Due Diligence commenced: The Shoe Group utilised the services of an external professional services firm to conduct financial and tax due diligence. Due Diligence involved a thorough analysis of all components of the business – financial, tax and operational/legal. It was an opportunity for The Shoe Group, who had exclusivity, to discuss concerns, synergies and ultimately decide if they wish to enter into a formal binding agreement.
- Enter the Lawyers: At the back end of Due Diligence, lawyers began drafting key legal documents. These included new company constitutions, shareholders' agreements, employment agreements, lease transfer agreements, and share sale agreements.

### COMPLETION

- Completion occurred in late December 2023 – on the back of strong Black Friday sales from November 2023. Completion involved the signing of all agreements and of course, the funds flow to shareholders.

## RESULT

Completion was the culmination of 6 months' work. Our client walked away with not only what he thought was the appropriate value of the business, but also a strategic buyer that would take business to the next level and continue its decades old legacy and build on the goodwill.

The information provided in this article has been approved by Wild Rhino Shoes.

If you would like to take your business on a journey like this, please contact your local Moore Australia contact. [www.moore-australia.com.au/corporate-finance](http://www.moore-australia.com.au/corporate-finance)



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