

Digest Alert

Services (other)

19:46 AEST 28 Jun 2019 

Bushell & Cornish seeking potential JV/equity partners; software biz for sale - owner

Bushell & Cornish, a private Australian management consultancy, is actively seeking partners for its management consultancy business, potentially in the form of joint ventures (JV) or equity investment, said owner Peter Cornish. The company is also looking for buyers for its non-core Behaviour Engineering Engine (BEE) software, he noted.

The Brisbane-based company, which has exclusively mandated **BlueMount Capital (Queensland)** to assist with its growth plans, is keen to hear from potential partners and buyers as well as any other advisors with interested parties, said Cornish, who owns the business with his wife Christine.

Bushell & Cornish, including its BEE software, would be valued at around AUD 5m (USD 3.5m)-plus, he noted.

The company, which was established in 1995 and has a long track record and established brand in Queensland, is now looking for partners to help accelerate growth nationally as well as offshore in markets like the US, Japan and China, Cornish said. It will consider JVs and is also willing to relinquish a majority stake in the company, depending on the partner, he said, without elaborating further.

The company is particularly keen on strategic partners in the management consultancy space, including human resources, executive search, and change management firms, both locally and internationally, Cornish said. Meanwhile there are a number of management consultancies from the abovementioned markets looking to enter Australia, he noted.

Interest in the space is evidenced in three 2018 deals, not least from Japan, with **Will Group's** [TYO:6089] acquisition of Sydney-based **Quay Appointments** for AUD 13.3m and **Outsourcing's** [TYO:2427] acquisition of Sydney-based **Project Management Partners** for a reported AUD 41m. **Apache Group Holdings** was formed in April 2018 after a management buyout of **Hudson Global's** [NASDAQ:HSO] Asian talent management operations for AUD 8.4m, according to *Mergermarket* data.

Bushell & Cornish competes with consulting firms like the big four – **Deloitte, EY, PWC and KPMG**, while in the executive search space, its closest competitors include local firms like Sydney-based recruitment firm **Davidson** and New York-headquartered global management consultancy **Korn Ferry** [NYSE:KFY], Cornish said.

Sale of BEE software

Bushell & Cornish is also seeking buyers for its non-core BEE software, which has supported its service offerings so far, Cornish said. The software, developed in-house, is now ready for commercialization, which a more aligned owner will be able to fast track, Cornish said, citing global technology vendors, systems integrators, and larger testing companies as potential new

owners.

The company has spent some AUD 2.3m on its BEE software, which through visual diagrams and models, automates the analysis and assurance of client requirements on complex IT-enabled, software-intensive business transformation programs, Cornish said. As a first mover in this space, it has the potential to secure large customers globally across multiple industries, he noted.

A buyer would inherit an established platform with valuable toolsets, IP assets and an opportunity to establish new service lines, Cornish added, noting that BEE software has partnered with the Fraunhofer FOKUS Institute of Germany for further development and testing.

by Louise Weihart in Sydney

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Target: Bushell & Cornish

Financial advisor: BlueMount Capital

Other: Hudson Global, Inc., Outsourcing Co., Ltd. [株式会社アウトソーシング], Apache Group Holdings Pty Limited, Quay Appointments Pty Ltd, WILL GROUP, INC. [株式会社ウィルグループ]

Target: BEE Software

Vendor: Bushell & Cornish

Source: Proprietary Intelligence

Size:

Value: 5m AUD (Potential company valuation)

Stake Value: N/A

Grade: Confirmed

Alert: General

Intelligence ID: 2862193

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