

# CASE STUDY: WOODALL NICHOLSON

RUTLAND  
PARTNERS



## Rutland gets behind the wheel

Woodall Nicholson is a designer and manufacturer of a range of specialist vehicles based on mass produced chassis from major OEMs. Today the business is the UK market leader in its niche markets targeted across its three divisions: Buses, Ceremonial and Blue Light.

The Group has developed through both product development and a series of acquisitions, with four completed in the last two years, adding to its capability and reach within each division. Following the recent acquisitions the shareholders sought to realise value in their investment while bringing on board a new strategic partner to continue to develop the overall business and to invest in both product development and acquisitions, with a particular focus on the use of specialist technologies across the group, such as low-floor access and electric capability, in both domestic and international markets.

The opportunity was introduced to Rutland in recognition of the operational knowledge and approach to growth through successful acquisitions and enhanced product introduction capability. Having developed a strong understanding of the business and its opportunity Rutland was chosen by the management team, based on its experience and ability to add value.

## A strong and well positioned platform

Protected by high barriers to entry given the strength of its long-term OEM relationships and design and engineering expertise, Woodall Nicholson is recognised as the market leader for quality products.

Each division operates in robust markets with favourable end-market trends supported by the growing importance of environmental concerns; including the push for clean air zones plus accessibility and mobility for all. The diversity of end markets served provides optionality for growth and exit strategies.

## Integration and optimisation

Rutland saw an excellent opportunity in line with management plans to drive growth, through effective development of recent acquisitions. There is scope for group-wide benefits as best practice is shared across the group to maximise operating efficiency and capacity, including flexible allocation of production capacity to suit market demand.

There is also the opportunity to share technology, engineering expertise and customer relationships across the divisions to drive revenue synergies with the Group set to

utilise expertise from the bus division within the recently acquired VCS to develop a first-to-market, low-floor, electric, front-line ambulance.

## Investment in innovation

To drive value in the business Rutland and the management team will leverage Woodall Nicholson's market leading brands and engineering know-how to invest in new product development aligned to market trends. This will include continuous innovation of lightweight, low-floor and electric vehicles with a variety of applications across different end markets.

*Catalyst for Change*



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