

Hollowmere and Kerbline: the integration, from the outside

Read on 14 March 2026. Public record only. No LinkedIn profile was opened. Legend:  cited to a source read that day and linked;  inferred from the record, or from a snippet that could not be opened;  not found after looking. Sources: 41 footnotes across 6 lanes.

Sample read: the companies are samples and the figures are illustrative; links point at example.org; the method, the sources and the marks are as shipped.

1. The answer in one paragraph

Hollowmere Fleet Software bought Kerbline for its 1,900 courier customers and its carrier integrations, not for its platform. The purchase price allocation books the carrier integrations at GBP 12.0m and the developed technology at GBP 6.1m, with the Kerbline trade name at GBP 1.9m, under a tenth of the price  (FY2025 annual report, note 14) ^{s1-4}. Nine months after close, Kerbline's pricing page redirects to Hollowmere's last-mile page, Kerbline's privacy notice names Hollowmere as controller, and a Hollowmere ad describes "bringing two engineering organisations together"  ^{s3-3 s3-5 s6-2}. The two job boards now read as one plan: forty-one open roles at Hollowmere, two at Kerbline, both in support  ^{s6-1 s6-4}. Five comparable UK vertical-software deals since 2019 absorbed the acquired platform within 24 months of close and retired the brand in four cases  ^{s4-6 s4-7 s4-8 s4-9 s4-10}. The reading is that the Kerbline platform is absorbed between June 2026 and June 2027, with the customer-facing app the last thing to move, and that the Bristol engineers who know the carrier integrations are the ones Hollowmere paid for and will keep , because the allocation, the ads and the comparables all point the same way.

2. The deals, side by side

	Kerbline	Wayfold
Announced and closed	Announced 2025-03-04 as "a recommended cash offer"; closed 2025-06-02  (RNS, 4 March 2025) ^{s1-1 s1-2}	Announced 2023-09-12; closed 2023-11-20  ^{s1-7}
Price and structure	GBP 48.0m accounting price: GBP 31.0m cash upfront plus contingent consideration at fair value GBP 17.0m; earn-out up to GBP 25.0m on FY2025 to FY2027 recurring revenue  (FY2025 annual report, note 14) ^{s1-4}	GBP 112.5m: GBP 45.0m cash, GBP 67.5m in new Hollowmere shares  ^{s1-7}
What was bought	All share capital of Kerbline Ltd (Bristol); the carrier integrations with the four largest UK parcel networks; 1,900 courier and last-mile customers; a Bristol office of about 60 staff  ^{s1-1 s2-1 s2-4}	Wayfold Ltd and its fleet-routing product, 650 fleet-operator customers  ^{s1-7}

	Kerbline	Wayfold
Purchase price allocation	Carrier integrations GBP 12.0m, developed technology GBP 6.1m, customer relationships GBP 4.4m, trade name GBP 1.9m, goodwill GBP 23.6m  s1-4	Developed technology GBP 31.0m, trade name GBP 9.0m, customer relationships GBP 14.5m, goodwill GBP 58.0m  s1-8
What the allocation says	The integrations are worth twice the technology and six times the brand; Hollowmere valued the plumbing into the parcel networks, not the product or the name 	The technology was the largest asset and the brand a tenth of the price; Wayfold's routing engine is now Hollowmere's core product, which fits  s3-1
Earn-out status	"All contingencies attaching to the Kerbline earn-out for FY2026 and FY2027 have been resolved; fixed amounts of GBP 9.2m and GBP 6.8m are payable in March 2027 and March 2028"  (H1 2026 interim report, note 9)  s1-5.  Fixing an earn-out eighteen months early at GBP 16.0m against a GBP 25.0m maximum usually means a negotiated settlement, which usually means the targets were not going to be met on the original terms, or the sellers wanted certainty before an integration they did not control	Paid in full, GBP 11.0m, in FY2025  s1-4
Goodwill impairment	None in FY2025; one cash-generating unit  s1-4	None  s1-4

Price per customer: about GBP 25k for Kerbline against about GBP 173k for Wayfold, on the customer counts in the two announcements  s1-1 s1-7. Trailing revenue: Kerbline filed GBP 14.2m turnover for FY2024, a 3.4x multiple, against Wayfold's GBP 21.0m, 5.4x  (Kerbline Ltd accounts, FY2024)  s2-1 s1-7. Kerbline was profitable at sale, GBP 1.1m after tax  s2-1; Wayfold was loss-making  s1-7.

3. What it says and what it does

3a. What it says

Date	Who, where	Quote	Mark
2025-03-04	Hollowmere CEO, offer announcement	"Kerbline will keep its brand, its Bristol home and its roadmap. Customers will see continuity."	 s1-1
2025-06-03	Hollowmere CEO, deal-close call	"We are buying the best carrier integrations in the market and the team that built them."	 (call transcript, 3 June 2025)  s3-1
2025-09-18	Hollowmere CTO, trade-press interview	"Two great engineering teams, one in Leeds and one in Bristol, and no plan to change that."	 s3-2
2025-11-26	Hollowmere CFO, H1 2026 results call	"Integration costs of GBP 2.1m in the half, mostly duplicated systems and leadership; we expect most of the saving in FY2027."	 s3-6

Date	Who, where	Quote	Mark
2026-02-19	Hollowmere CEO, FY2025 results call	"One platform for last mile by the end of next year is the ambition."	✓ s3-7

3b. What it does

Date	What happened	Where it shows	Mark
2025-07-14	Kerblin's two founders dropped from the Kerblin board; two Hollowmere directors appointed	Registry filing, Kerblin Ltd	✓ (officer changes) s1-3
2025-09-30	Kerblin corporate mail moved to Hollowmere's mail-security tenant	DNS MX and SPF records	✓ s5-1
2025-12-02	Kerblin privacy notice names Hollowmere Fleet Software Ltd as controller and lists Hollowmere's cloud processors	Live privacy page	✓ (privacy notice, updated 2 December 2025) s3-5
2026-01-20	Kerblin pricing page redirects to Hollowmere's last-mile product page	Archived copy against live	✓ (archived pricing page, 19 January 2026) s3-3 s3-4
2026-02-18	Hollowmere ad: Engineering Manager, Last Mile, Leeds, "bringing two engineering organisations together"	Hollowmere board	✓ (ad) s6-2
2026-02-25	Certificate issued for app.kerblin.co.uk under Hollowmere's certificate account, alongside app.hollowmere.com	Certificate transparency log	✓ s5-3
2026-03-02	Kerblin board drops to two roles, both customer support, Bristol	Kerblin board	✓ s6-4

3c. The brand and platform plan, as far as it can be read

The brand went first and quietly: the pricing page, the privacy notice and the ads all say Hollowmere, while the Kerblin name survives on the login page and the mobile app ✓ s3-3 s3-5 s2-3. The platform is next: the CEO's "one platform by the end of next year" is the first dated statement, and it points at December 2027 ✓ s3-7. The sequence matches the pattern in the comparables, brand before platform, platform before people 🟡 (\$7c).

4. The integration so far

Date	Event	Source	Mark
2025-03-04	Recommended cash offer announced	RNS	✓ s1-1
2025-06-02	Completion; Kerblin becomes a wholly owned subsidiary	RNS	✓ s1-2
2025-06-03	Deal-close call: "the team that built them"	Transcript	✓ s3-1

Date	Event	Source	Mark
2025-07-14	Founders leave the Kerblin board; Hollowmere directors appointed	Registry	✓ s1-3
2025-09-18	CTO interview: "two great engineering teams"	Trade press	✓ s3-2
2025-09-30	Corporate mail moved to Hollowmere's tenant	DNS	✓ s5-1
2025-11-26	H1 2026 results: GBP 2.1m integration costs; earn-out "resolved"	Interim report, call	✓ s1-5 s3-6
2025-12-02	Privacy notice: Hollowmere as controller	Live page	✓ s3-5
2026-01-20	Pricing page redirects	Archive against live	✓ s3-3 s3-4
2026-02-18	"Bringing two engineering organisations together" ad	Board	✓ s6-2
2026-02-19	FY2025 results: "one platform by the end of next year"	Call	✓ s3-7
2026-02-25	app.kerblin.co.uk certificate under Hollowmere's account	Certificate log	✓ s5-3
2026-03-02	Kerblin board down to two support roles	Board	✓ s6-4

5. The platform picture

Kerblin ran its own estate: a Rails application on a UK cloud region, a mobile app for drivers, and the carrier integrations as a separate service with its own hostname ✓ s2-2 s5-2 s6-5. Hollowmere runs a Java platform on a different cloud, with Wayfold's routing engine as a service inside it since 2024 ✓ s3-1 s6-6.

Three signals say the estates are being joined at the edges first. Kerblin's corporate mail moved to Hollowmere's mail-security tenant in September 2025 ✓ s5-1. The certificate for Kerblin's web app was issued in February 2026 under the same certificate account as Hollowmere's, which is what happens when one platform team takes over the renewals ✓ s5-3. Kerblin's identity provider hostname still resolves to Kerblin's own cloud, so single sign-on has not moved ✓ s5-4. The driver app's last update was 2026-01-28, developer name still Kerblin Ltd ✓ (app listing) s2-3.

A cutover would show as: the Kerblin web app's hostname pointing at Hollowmere's CDN; the driver app republished under Hollowmere's developer account; the carrier-integration hostname retired; a customer email about "your new login" 🟡, each of which is a dated public event the signals table (§11) waits for.

6. The openings as a plan

6a. The counts

Company	Open roles	Engineering	Product	Operations	Other	Locations	Board read on
Hollowmere	41	19	4	9	9	Leeds 27, remote UK 12, Bristol 0, Manchester 2	2026-03-14  ^{s6-1} (board)
Kerbline	2	0	0	2	0	Bristol 2	2026-03-14  ^{s6-4} (board)

Kerbline's board still exposes a department taxonomy of Engineering, Product, Data, Operations and Sales; only Operations has roles in it  ^{s6-4}. Nine of Hollowmere's nineteen engineering roles name "last mile" or "carrier" in the title or first paragraph  ^{s6-1}. None is in Bristol  ^{s6-1}.

6b. The five ads that matter most

#	Title, company	Posted	Why it matters	Mark
1	Engineering Manager, Last Mile, Hollowmere, Leeds	2026-02-18	"Bringing two engineering organisations together"; reports to the Hollowmere VP Engineering; the only ad that says the merger out loud	 ^{s6-2}
2	Senior Integration Engineer, Carrier APIs, Hollowmere, remote UK	2026-02-04	Re-platforming "existing carrier integrations onto our event platform"; names the Kerbline integration service by its internal name	 ^{s6-3}
3	Data Migration Lead, Hollowmere, Leeds	2026-01-22	"Migrate customer and shipment data from an acquired platform into the Hollowmere warehouse" by "Q4"	 ^{s6-7}
4	Product Manager, Driver Experience, Hollowmere, Leeds	2026-03-06	Owns "the driver app across both product lines"; the first product role to span the estates	 ^{s6-8}
5	Customer Support Specialist, Kerbline, Bristol	2026-03-02	One of two roles left on the Kerbline board; the ad says "supporting customers through platform changes"	 ^{s6-4}

6c. Predictions by horizon

Horizon	Prediction	Rests on
6 months	Carrier integrations re-platformed onto Hollowmere's event platform; Kerbline founders' titles gone from the team page 	Ads 1 and 2; the registry filing; the comparables' twelve-month leadership pattern ^{s6-2 s6-3 s1-3}
12 months	Customer and shipment data in Hollowmere's warehouse; a "new login" email; the Kerbline web app on Hollowmere's CDN 	Ad 3's "Q4"; the certificate signal; the CEO's "one platform" line ^{s6-7 s5-3 s3-7}
24 months	Driver app republished under Hollowmere; Kerbline Ltd dormant or struck off; Bristol office closed or reduced to support 	Ad 4; the comparables' 18-to-24-month absorption; the Bristol zero in the engineering counts ^{s6-8 s4-6 s6-1}

6d. Ten roles that would tell the most if they appeared next

1. Head of Engineering, Bristol: a reversal; Hollowmere keeping a second engineering site.
2. Site Reliability Engineer, Bristol: the Kerbline platform being kept running long term.
3. Mobile Engineer, Driver App, Leeds: the driver app being rebuilt rather than republished.
4. Customer Migration Manager: the customer cutover scheduled.
5. Head of Carrier Partnerships: the integrations treated as a commercial asset, not just plumbing.
6. Finance Systems Analyst, "entity consolidation": Kerbline Ltd being folded.
7. Office Manager, Bristol: the office staying open.
8. Technical Writer, "migration guides": customer-facing cutover under way.
9. Security Engineer, "identity consolidation": single sign-on moving, the last platform tie.
10. Any Kerbline-branded engineering role: the brand living longer than this read expects.

7. The outside view and the base rate

7a. Analyst split

Firm or person	Date	View	One-line reason	Mark
A broker, house analyst	2025-03-05	Buy, target raised	Cross-sell of routing into 1,900 courier customers	✓ (note summary) ^{s4-1}
A second broker	2025-11-27	Hold	Integration costs ahead of synergies; earn-out settlement "a yellow flag"	✓ ^{s4-2}
A ratings house	2026-02-20	Fair value below price	"Two integrations in three years at a company that has done none before"	✓ ^{s4-3}
Trade press	2026-02-20	Framing: consolidation play	Hollowmere "assembling the UK last-mile stack by acquisition"	✓ ^{s4-4}

7b. Regulatory climate

The data regulator's 2025 guidance on controller changes after acquisitions requires customer notice before data moves between group entities, which is the likely reason the privacy notice changed in December before any migration ad appeared ✓ ^{s4-5} 🟡. No competition review was required at this size ✓ ^{s1-2}. Nothing in the carrier networks' public partner terms restricts assignment on change of control ? not in the three partner pages read; the agreements themselves are not public.

7c. Comparables

Deal	Year, price	Brand kept?	Platform outcome	Leadership outcome	Engineering outcome	Months to absorption	Mark
Ashgrove Software buys Tillbrook Dispatch	2019, GBP 31m	Retired at 14 months	Absorbed into Ashgrove's platform	Founders left at 11 months	Tillbrook's Nottingham team cut to integrations	20	✓ s4-6
Northfold buys Crateway	2020, GBP 54m	Retired at 9 months	Sunset; customers migrated	CTO left at 6 months	Team moved to Northfold's product lines	15	✓ s4-7
Saltmarsh Systems buys Lorrystep	2021, GBP 22m	Kept	Kept as a separate product line	Founders stayed through the earn-out	Team kept	not absorbed by 2026	✓ s4-8
Quayvale buys Haulnest	2022, GBP 88m	Retired at 18 months	Absorbed	CEO left at 12 months	Half the team moved to the acquirer's site	24	✓ s4-9
Hollowmere buys Wayfold	2023, GBP 112.5m	Retired at 8 months	Routing engine became Hollowmere's core	Founders left at 10 months	Team merged into Leeds	14	✓ s4-10 s1-8

7d. The general pattern

In five UK vertical-software acquisitions since 2019 the acquired brand was retired within 18 months in four, the platform absorbed within 24 months in four, and the founders or CTO gone within 12 months in four ✓ s4-6 s4-7 s4-9 s4-10. The exception kept the product as a separate line because it served a different customer than the acquirer's, which is not Kerblin's case: Hollowmere sells to the same courier operators ✓ s4-8 s3-1. The acquirer's own prior deal is the closest comparable and the fastest: Wayfold's brand went in eight months and its team merged into Leeds in fourteen ✓ s4-10. A UK engineering organisation inside such an acquirer should expect the duplicated leadership and back office to go first, then the platform, then the product engineering, with the integration specialists kept longest 🟡, which is the order the ads already show (§6b).

8. What it means for the acquired company

Kerblin as a company is being reduced to the parts that cannot be moved: the carrier integrations, the customer contracts and, for a while, the Bristol support desk 🟡 (\$2, \$6a). The assets Hollowmere paid for and will keep are the integrations (GBP 12.0m on the balance sheet) and the customer relationships (GBP 4.4m) ✓ s1-4. The assets it did not pay for are the platform (GBP 6.1m, a third of the integrations) and the brand (GBP 1.9m) ✓ s1-4. The likely window for the platform cutover is June 2026 to June 2027: ad 3's "Q4" for the data, the CEO's "end of next year" for the platform, and the comparables' 14 to 24 months 🟡 s6-7 s3-7 s4-10. The surviving roles are the engineers who know the carrier APIs and whoever runs support

through the cutover 🟡, because those are the two things named in the five ads that matter (§6b).

9. What it means for the reader

Removed from the shareable copy.

10. Legal pointer

Where a function moves between group entities, employees in the United Kingdom may be covered by transfer-of-undertakings rules even when their work does not change; dismissals by reason of a transfer need a valid economic, technical or organisational reason; collective consultation thresholds apply to redundancies of twenty or more at one establishment within ninety days; the Kerblin earn-out is a contract between the sellers and Hollowmere and does not alter employees' rights. A pointer, not advice.

11. Signals to watch, dated

Date	Event	What to look for	Source
2026-04-28	Hollowmere Q1 trading update	Kerblin named at all; a rebrand or cutover date	s1-6
2026-06-02	Twelve months from close	Founders' titles on the team page; the first retention cliff in the comparables	s1-3 s4-10
2026-07	Driver app update	Developer name changing from Kerblin Ltd	s2-3
2026-09	Hollowmere H1 2027 results	Integration costs, "one platform" timing, Bristol headcount	s3-6
2026-10 to 2026-12	Ad 3's "Q4"	Customer migration emails; the Kerblin web app hostname moving to Hollowmere's CDN	s6-7 s5-2
On filing	Registry, Kerblin Ltd	Director changes, registered office moving to Leeds, dormant accounts	s1-3
2027-03	First fixed earn-out instalment	Paid as stated	s1-5

12. Sources by lane

Lane 1: corporate record

- s1-1 Hollowmere offer announcement for Kerblin, 4 March 2025 <https://example.org/hollowmere/rns/2025-03-04-kerblin>
- s1-2 Completion announcement, 2 June 2025 <https://example.org/hollowmere/rns/2025-06-02-completion>
- s1-3 Registry officer changes for Kerblin Ltd, filed 14 July 2025 <https://example.org/registry/kerblin-ltd/officers>

- s1-4 Hollowmere FY2025 annual report, note 14 (business combinations)
<https://example.org/hollowmere/ir/annual-report-2025#note-14>
- s1-5 Hollowmere H1 2026 interim report, note 9 (contingent consideration)
<https://example.org/hollowmere/ir/interim-2026#note-9>
- s1-6 Hollowmere financial calendar <https://example.org/hollowmere/ir/calendar>
- s1-7 Wayfold offer and completion announcements, September and November 2023
<https://example.org/hollowmere/rns/2023-wayfold>
- s1-8 Hollowmere FY2024 annual report, note 14 (Wayfold allocation)
<https://example.org/hollowmere/ir/annual-report-2024#note-14>

Lane 2: counterparty

- s2-1 Kerbline Ltd accounts, year to 31 December 2024, filed 2025
<https://example.org/registry/kerbline-ltd/accounts-2024>
- s2-2 Kerbline developer documentation, carrier integration service, archived 2025-05-20
<https://example.org/archive/kerbline/docs/20250520>
- s2-3 Kerbline Driver app listing, read 14 March 2026 <https://example.org/appstore/kerbline-driver>
- s2-4 Kerbline "About" page, archived 2025-02-11 (office, headcount)
<https://example.org/archive/kerbline/about/20250211>

Lane 3: says versus does

- s3-1 Deal-close call transcript, 3 June 2025
<https://example.org/hollowmere/ir/transcripts/2025-06-03>
- s3-2 Trade-press interview with the Hollowmere CTO, 18 September 2025
<https://example.org/tradepress/2025-09-18-hollowmere-cto>
- s3-3 Archived Kerbline pricing page, 19 January 2026
<https://example.org/archive/kerbline/pricing/20260119>
- s3-4 Live Kerbline pricing URL, read 14 March 2026, redirects to Hollowmere
<https://example.org/kerbline/pricing>
- s3-5 Kerbline privacy notice, updated 2 December 2025
<https://example.org/kerbline/privacy>
- s3-6 H1 2026 results call transcript, 26 November 2025
<https://example.org/hollowmere/ir/transcripts/2025-11-26>
- s3-7 FY2025 results call transcript, 19 February 2026
<https://example.org/hollowmere/ir/transcripts/2026-02-19>

Lane 4: market, analysts, comparables

- s4-1 Broker note summary after the offer, 5 March 2025
<https://example.org/analysts/hollowmere/2025-03-05>
- s4-2 Second broker note summary, 27 November 2025
<https://example.org/analysts/hollowmere/2025-11-27>

- s4-3 Ratings-house fair value update, 20 February 2026
<https://example.org/analysts/hollowmere/2026-02-20>
- s4-4 Trade-press analysis of the results, 20 February 2026
<https://example.org/tradepress/2026-02-20-hollowmere>
- s4-5 Data regulator guidance on controller changes after acquisitions, 2025
<https://example.org/regulator/guidance/controller-changes-2025>
- s4-6 Ashgrove Software and Tillbrook Dispatch: annual reports 2019 to 2021 and press
<https://example.org/comparables/ashgrove-tillbrook>
- s4-7 Northfold and Crateway: announcements and sunset notice, 2020 to 2021
<https://example.org/comparables/northfold-crateway>
- s4-8 Saltmarsh Systems and Lorrystep: annual reports 2021 to 2025
<https://example.org/comparables/saltmarsh-lorrystep>
- s4-9 Quayvale and Haulnest: announcements and press, 2022 to 2024
<https://example.org/comparables/quayvale-haulnest>
- s4-10 Hollowmere and Wayfold: FY2024 annual report, team page archives, press
<https://example.org/comparables/hollowmere-wayfold>

Lane 5: infrastructure fingerprint

- s5-1 DNS MX and SPF records for kerblne.co.uk, read 14 March 2026 (dig MX kerblne.co.uk; dig TXT kerblne.co.uk) <https://example.org/raw/dns-kerblne.txt>
- s5-2 CNAME records for app, api and carriers hostnames under kerblne.co.uk, read 14 March 2026 <https://example.org/raw/cname-kerblne.txt>
- s5-3 Certificate transparency entries for app.kerblne.co.uk, issuance 25 February 2026
<https://example.org/raw/ct-kerblne.txt>
- s5-4 Kerblne identity hostname resolution, read 14 March 2026
<https://example.org/raw/dns-kerblne-auth.txt>

Lane 6: job boards

- s6-1 Hollowmere job board, public API, pulled 14 March 2026 (41 roles)
<https://example.org/jobs/hollowmere>
- s6-2 Engineering Manager, Last Mile, posted 18 February 2026
<https://example.org/jobs/hollowmere/engineering-manager-last-mile>
- s6-3 Senior Integration Engineer, Carrier APIs, posted 4 February 2026
<https://example.org/jobs/hollowmere/senior-integration-engineer-carrier-apis>
- s6-4 Kerblne job board, pulled 14 March 2026 (2 roles) <https://example.org/jobs/kerblne>
- s6-5 Kerblne Senior Rails Engineer ad, archived 2025-04-02 (stack named)
<https://example.org/archive/jobs/kerblne/senior-rails-engineer>
- s6-6 Hollowmere Platform Engineer ad, posted 12 January 2026 (stack named)
<https://example.org/jobs/hollowmere/platform-engineer>
- s6-7 Data Migration Lead, posted 22 January 2026
<https://example.org/jobs/hollowmere/data-migration-lead>

- **s6-8 Product Manager, Driver Experience**, posted 6 March 2026
<https://example.org/jobs/hollowmere/product-manager-driver-experience>

Cold Read, sample read. me2resh.github.io/cold-read