






























Tombstones – selected transaction experience

| | | | | |
|---|--|---|---|--|
|  <p>Acted as lead financial advisor in relation to sale of shares in 180 Degrees Limited to Arnott's New Zealand Limited</p> <p>Value not disclosed May 2021</p> |  <p>Lead financial advisor to Les Mills International in relation to their 18% divestment to Accident Compensation Corporation (ACC)</p> <p>Value not disclosed November 2020</p> |  <p>Lead financial advisor to CNZ Group Holdings on its sale to McLarens LLC</p> <p>Value not disclosed October 2020</p> |  <p>Lead financial advisor to Mondiale Freight Services in relation to its sale of shares to Direct Capital</p> <p>Value not disclosed June 2020</p> |  <p>Lead financial advisor to New Zealand Tertiary College on its sale to UP Education</p> <p>Value not disclosed February 2020</p> |
|  <p>Lead financial advisor in relation to sale of shares in Glidepath Ltd to B2A Technology SAS</p> <p>Value not disclosed December 2019</p> |  <p>Lead financial advisor to Heritage Lifecare Limited on its acquisition of Golden Healthcare Group</p> <p>Value not disclosed November 2019</p> |  <p>Lead financial advisor to Dairyworks on its sale to Synlait</p> <p>\$112m October 2019</p> |  <p>Lead financial advisor to McCready Bale Media Limited on its sale to Publicis Groupe Holdings B.V</p> <p>Value not disclosed August 2019</p> |  <p>Lead financial advisor to Midland Brick on its sale to Tumu Merchants Limited</p> <p>Value not disclosed May 2019</p> |
|  <p>Lead financial advisor to Counties Power Limited on its acquisition of ECL Group Fuel Systems Limited and ECL Group Technology Limited</p> <p>Value not disclosed January 2019</p> |  <p>Lead financial advisor to Waterman Capital on its investment in TRG Imaging Limited</p> <p>Value not disclosed December 2018</p> |  <p>Lead financial advisor to Enatel Limited and Enatel Motive Power Limited on its sale to Ideal Industries Inc.</p> <p>Value not disclosed November 2018</p> |  <p>Lead financial advisor on the merger of six NZ and Australian digital / physical security businesses via the simultaneous acquisition of each by Optic Security Group</p> <p>c.\$100m November 2018</p> |  <p>Lead financial advisor to Gleeson Investments Limited on its acquisition of Stevenson Waikato Limited (Huntly Quarry)</p> <p>Value not disclosed November 2018</p> |
|  <p>Lead financial advisor to Hell Revolution Ltd and Hell Systems Ltd on their 50% sale to Castlerock Partners</p> <p>Value not disclosed November 2018</p> |  <p>Lead financial advisor to Flick Electric Co. in relation to its sale of 70.1% to ZEnergy</p> <p>\$46m August 2018</p> |  <p>Lead financial advisor to Harrington's Breweries in relation to its sale to Lion Breweries</p> <p>Value not disclosed July 2018</p> |  <p>Transaction arranger and lead financial advisor on a growth capital partnership transaction between Plan B Limited and The Growth Fund</p> <p>Value not disclosed April 2018</p> |  <p>Lead financial advisor to THL Holdings on its joint venture with ThorIndustries</p> <p>c.US\$90m February 2018</p> |
|  <p>Lead financial advisor to CHAMP Ventures in relation to its sale of Macpac to Super Retail Group</p> <p>\$144m February 2018</p> |  <p>Lead financial advisor to the shareholders of Ascot Radiology on the acquisition of Abano Healthcare's 71% shareholding in Ascot Radiology</p> <p>\$17m December 2017</p> |  <p>Lead financial advisor to Provincial Education Group in relation to their 100% growth capital raise</p> <p>Value not disclosed August 2017</p> |  <p>Lead financial advisor to BP Oil New Zealand Limited in relation to the merger of McFall Fuel Limited and Rural Fuel Limited</p> <p>Value not disclosed March 2017</p> |  <p>Lead financial advisor to Nature's Country Gold in relation to its sale of business and assets to Pacific Equity Partners</p> <p>Value not disclosed January 2016</p> |
|  <p>Lead financial advisor to Macpac in relation to its sale of shares to CHAMP Ventures</p> <p>Value not disclosed January 2016</p> |  <p>Lead financial advisor to Chevron on the divestment of its New Zealand Caltex service station network</p> <p>c.\$785m December 2015</p> |  <p>Lead financial advisor to National Tertiary Education Consortium in relation to their 100% divestment to the Aspire2 Group as part of the consolidation led by ArcherCapital</p> <p>c.\$50m October 2015</p> |  <p>Lead sell-side advisor to Call Plus on their sale to M2</p> <p>\$250m April 2015</p> |  <p>Provided M&A advisory services to Accent Group leading up to and in respect of the transaction with RCG</p> <p>A\$180m-A\$200m March 2015</p> |

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Deal Advisory

Mergers and Acquisitions

Locally, we have a consistent track record as a top 3 M&A advisor¹



Dedicated local M&A team

- » Our senior team has experience gained at global investment banks and leading corporate finance houses.
- » Particular M&A experience across Agriculture, Telco, Education, Healthcare, Industrials, Retail, Financial Services and Manufacturing sectors.



With a long-standing M&A presence in New Zealand

- » Proud record of client appraisals and repeat M&A clients.
- » Reputation for providing independent advice, strategic origination ideas, and when it comes to sale mandates – running smart and creative processes to maximise competitive tension.



Our clients include private New Zealand corporates as well as NZX listed entities

- » Recent NZX listed mandates include advising BurgerFuel on a strategic options review, Acurity on their takeover by Connor Healthcare, Dorchester on its takeover of Turners and Olam on its acquisition of NZ Farming Systems Uruguay and Open Country Dairy.



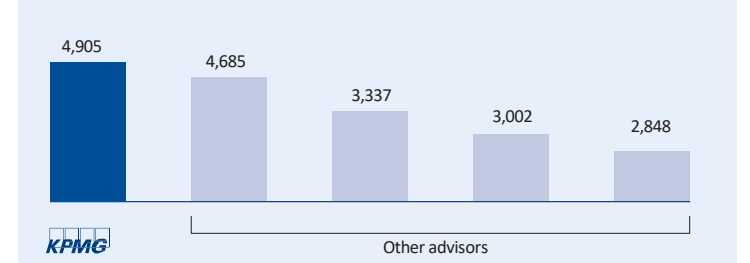
Focused on the detail, and supported by a depth in expertise within KPMG

- » KPMG offers the full breadth of relevant transaction expertise (due diligence, valuation, tax, technical accounting) to support our M&A team as required in the documentation phase of a transaction.
- » We invest significant time researching the prospective buyers and undertaking a rigorous valuation exercise to carefully consider our sale process design tactics.

Globally, we are supported by the #1 M&A network²

- » As a result, many of our local transactions are large, complex, and involve a foreign strategic purchaser.
- » Our global connectivity is unrivalled and importantly is at the 'right' level (Executive and Board member level), a critical factor in gaining swift traction with prospective buyers.
- » More importantly than scale, our network operates seamlessly.

2010 - 2020 VOLUME OF GLOBAL MID-MARKET M&A DEALS²



| Global | Americas | Europe, Middle East & Africa | Asia Pacific | New Zealand |
|---|-----------------------------|------------------------------|------------------------------|--|
| » 2,100+ CF professionals worldwide | » 290+ CF professionals | » 1,350+ CF professionals | » 450+ CF professionals | » 50+ CF professionals |
| » Offices in 82 countries with extensive cross-border abilities | » 30 offices in 7 countries | » 94 offices in 55 countries | » 21 offices in 12 countries | » 7 offices throughout New Zealand » 12 dedicated M&A professionals |

¹ Based on deal volume, Thomsons. ² Based on total deal volume over the 2010 - 2020 period for transactions below US\$500m, Thomsons.

Mergers and Acquisitions – What we do



Early discussions on long-term shareholder objectives

Our first conversations generally happen years before a transaction event, and often involves discussing shareholder and business objectives separately, as well as what the business should be considering to be “transaction ready” (governance, reporting, systems & processes, succession planning, business planning being examples). Early conversations are also often focused on educating clients about various exit mechanisms and their respective pro’s and con’s.



Analyse strategic options

If we’re engaged on the sell-side, we spend significant time understanding your business and industry before giving creative thought to the various categories of buyers (and at a high level their respective acquisition rationale). Once we’re clear on the various types of buyers, we do extensive desk-top research and complement this with insights from our partner and director network – both locally and globally. We ensure to understand prospective buyers intimately – their appetite for M&A, financial capacity, who their key decision makers are and how they ‘behave’ on deals all common screening criteria. The combination of these two points ensures the first approach to a prospective buyer is on a tailored and informed basis and pitched to the right person!



Assess value

As part of our early workstreams (and before approaching a buyer(s) formally), we undertake valuation analysis, and importantly use valuation methodology that different types of buyer categories generally rely on. Private equity, local trade buyers and foreign trade buyers generally place different reliance on various valuation methodologies (transaction comparisons, trading comparisons, discounted cashflows, asset valuation, leveraged buyout models). We maintain a KPMG transactions database, which tracks data on actual prices paid for private businesses in New Zealand (over 500 transactions). We also have access to an extensive array of external research resources.



Prepare marketing materials

We spend considerable time compiling investment memoranda, presentations and other marketing documents for clients. Ensuring buyers have sufficient information in a succinct format to make an informed offer is important. We are very focused on the use of examples and tangible proof points in crafting a strong value proposition for the new owner.



Identify key issues and messages

We identify and enhance positive business features which optimise likely outcomes. We also identify key business risks and outline mitigating factors. Given our depth of transaction experience, we know what works and may recommend key issues to be addressed before a transaction process is embarked upon.



Project management/facilitation

Transaction processes are typically time intensive and require efficient process management. We allow management to get on with their day jobs (e.g. to achieve budget), minimising distraction and business disruption. Importantly, we ensure frequent and transparent communication with clients such that they are fully informed and retain control of important decisions.



Completion support

Successful transaction processes are typically negotiated and documented. We support both processes and are often heavily involved to ensure the correct financial mechanisms and commercial parameters are put in place to maximise value and minimise risk for our client.

What our clients say . . .

“KPMG earned every cent of their fee and the Mondiale team very much appreciated the opportunity to work with them over the past year. The professionalism and dedication that was displayed throughout every interaction of the process was exceptional and is a credit to KPMG. We could not have done what we have done without KPMG’s guidance and input”
Ray Meade, CEO, Mondiale (2020)

“From the outset, KPMG were focused and determined to achieve a successful outcome for the shareholders and ensured the business was well prepared going into the sales process. We appreciated the dedication shown in some long days and nights to ensure timely delivery of information of the highest quality. It was a pleasure to have been involved with such a unique team who delivered an exceptional result particularly in the unprecedented times of Covid-19.”

Marg and Peter Cross - Shareholders, Dairyworks (2019)

“I wanted to take a minute to thank you and your team for your huge efforts to assist us with obtaining the winning bid to purchase Stevenson Waikato Limited, the Huntly quarry. The KPMG team put in a big effort and went above and beyond to help secure the outcome. Without you I believe that we would not have been successful. Your firm’s knowledge and guidance was also paramount.”

Mark Pelan – CFO, Gleeson & Cox (2018)

“KPMG achieved a fantastic result by running a fast and efficient process, visiting a vast buyer pool (in person) across a very short time period, working under pressure demonstrating extreme commitment to the deal (working day and night) given tight timeframes, and utilising smart and creative sale process tactics – all the while, proving to be great people to work with.”

Chris Giufre – Managing Director, Wraith Capital (2018)

“Simpl’s Board and Shareholders are very pleased with their selection of KPMG as principal advisors on the sale of the business. We achieved a positive outcome with a minimum level of stress.”

Bennett Medary – Founder and Shareholder, SimplHealth (2016)

“We were continually impressed with the knowledge and dedication of the KPMG deal team. We couldn’t have asked for better service and advice; nothing was too much trouble, with the team often working late into the night to secure the best deal for Macpac. An exceptional team which produced an exceptional result.”

Alex Brandon – CEO and Shareholder, Macpac (2016)

“CallPlus has worked with KPMG Deal Advisory since 2011 and received invaluable debt financing, acquisition and sale advice during this period. The team has an immense depth of experience and calmness ‘at the coalface’ in all aspects of transaction management, structuring and negotiation.

No matter how fast a response was needed, how complex the situation or how much pressure was ‘in play’, KPMG went above the call of duty to deliver what CallPlus needed, when it was needed - even if an all night vigil was required!”

Mark Callandar – CEO, CallPlus (2015)

“Ours was a complex transaction involving multiple parties, which was concluded during a 12 month period. Without KPMG being at our side every step of the way, we wouldn’t have achieved the outcome we did - namely a successful trade sale.”

Ansari Ma & Isaac Phua – Directors NTEC (2015)

Team CVs

Auckland staff



Gary Ivory, Partner (Head of M&A)

Gary has over 25 years experience in the field of corporate finance and has initiated and participated in assignments including company mergers and acquisitions, major project and structured financings, public listings, private debt and equity raising, and management buy-outs. Gary has an extensive knowledge of many companies in New Zealand and maintains an extensive network of business contacts. Recent deals include advising Enatel on its sale to IDEAL Industries, Plan B on a growth capital partnership with The Growth Fund, BP Oil New Zealand Limited on the merger of McFall Fuel Limited and Rural Fuel Limited, the management team of Aciem Limited on their buy-out of the NZ loyalty solutions business from Aimia Inc. and lead sell side roles for Mitsui E&P Australia, Olam International, Torpedo7, Macpac, MAS, and Nature’s Country Gold.

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Nick Mckay, Partner

Nick joined KPMG in early 2013, having spent five years working in Sydney in investment banking with Merrill Lynch and Barclays. Nick has 14 years of experience in corporate finance and investment banking. Key completed mandates Nick has executed at KPMG include advising CNZ limited on its sale to McLarens, Glidpath on its sale to B2A Technology SAS, Heritage Lifecare on its acquisition of Golden Healthcare, Waterman Capital on its investment in TRG Imaging, Optic Security Group on the merger of six NZ and Australian digital / physical security businesses, Hell Pizza on its 50% sale to Castlerock Partners, Plan B on a growth capital partnership with The Growth Fund, Macpac on its sale to Champ Ventures and subsequent sale to Super Retail Group, BP Oil New Zealand on the merger of McFall Fuel and Rural Fuel, Chevron’s sale of Caltex New Zealand to Z Energy, JPNZ’s sale to Sumitomo Corporation, Dorchester Pacific on its acquisition of Turners Auctions and Acuity Health on its sale to Connor Healthcare.

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Emma Evans, Director

Emma re-joined KPMG’s Auckland M&A team in January 2019 after spending three years in London working at a boutique investment bank. During her time in London, Emma had particular focus on consumer and media transactions and gained experience across sell-side, buy-side, debt advisory and capital raisings. While at KPMG previously (up to 2016) selected transaction experience included Macpac’s sale to Champ Ventures, Chevron’s sale of Caltex New Zealand to Z Energy and NTEC’s sale to Aspire2 (Archer Capital).

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Matthew Newman, Director

Matthew joined KPMG in 2021 following over 12 years of investment banking experience at Forsyth Barr and most recently working for NZ Rugby managing its sale process, resulting in a landmark transaction to Silver Lake Partners (pending approval). During his time at Forsyth Barr, selected transaction experience included; strategic review of Auckland Internal Airport, NZME’s proposed merger with Fairfax, EBOS Group’s acquisition of Symbion, and Vital Healthcare’s acquisition of Essential Healthcare Property Trust.

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Jeremy Carter, Manager

Jeremy joined KPMG Auckland’s M&A team in March 2018 following three years as a Strategy Analyst at Fletcher Building. He has advised on a number of sell-side, buy-side and debt advisory mandates across a variety of sectors, including CNZ Group’s sale to McLarens LLC, Counties Power’s acquisition of ECL Fuel Systems and ECL Technology, Waterman Capital’s investment in TRG Imaging and BurgerFuel on a strategic options review.

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Joe Sharp, Manager

Joe joined KPMG Auckland’s M&A team in November 2019 having spent five years working for a boutique investment bank based in London. He has gained experience advising on transactions across sell-side, buy-side, debt advisory and fundraisings for clients in a variety of sectors including media, manufacturing, financial services and consumer.

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Archie Cameron, Manager

Archie joined KPMG Auckland’s Deal Advisory in February 2018 as a graduate. His experience at KPMG has included advising Mondiale on its divestment to Direct Capital and ACC and advising NZX-listed companies, including NZ Super Fund, Freightways, PushPay, and Fisher & Paykel Healthcare, in relation to corporate valuations.

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Julia Rolleston, Analyst

Julia joined KPMG Auckland’s M&A team in November 2020 following one and a half years with KPMG’s Enterprise Date Delivery Excellence team, where she worked with a number of family businesses, trusts and sole traders. She has a Masters in Applied Finance and Economics.

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James Walton, Analyst

James joined KPMG Auckland’s M&A team in January 2021 following 12 months with Zuru as a Ventures and Acquisitions analyst. Prior to that, James worked in Forsyth Barr’s Equities Research team.

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Paul Ketu’u, Analyst

Paul joined KPMG Auckland’s M&A team in June 2021 having spent two years with KPMG’s Restructuring and Insolvency team. Prior to KPMG, Paul spent a year at Fletcher Building as a graduate finance analyst.

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Wellington staff



Troy Newton, Principal (Wellington)

In a 28 year career with KPMG, Troy has worked on projects spanning industry and regulatory reform, business valuation, commercial due diligence, project financing, privatisation and M&A throughout New Zealand, Australia and Asia. Recent experience includes advising Foodstuffs Wellington as it assessed a merger with Foodstuffs Auckland and AMP Capital in relation to its investment in Powerco.

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Michael Barnes, Director

Michael has more than 13 years’ of professional experience advising clients spanning a wide range of sectors. He has specialist knowledge in the energy, infrastructure, financial services, transport, agribusiness and consumer goods sectors. Recent experience includes advising Havana Coffee Works on its sale to Lion NZ.

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