KPMG

Deal Advisory

2025

We passionately believe that the flow-on effect from focusing on helping fuel the prosperity of our clients significantly contributes to ensuring that our communities, and ultimately our country and all New Zealanders, will enjoy a more prosperous future.

FUELLING PROSPERITY

Our Deal Advisory team leverages our strategic, commercial, and technical capability to support our clients throughout the entire deal lifecycle.

We partner with our clients to help them make the right strategic choices and investment decisions. Success for us means helping our clients to achieve their ambitions while realising positive outcomes for the community.

Our approach is led by a local and global group of deal advisory professionals who are passionate about performance, outcomes and continuous innovation.

We believe that together we can make a difference and build a better future for New Zealand.

PRE DEAL → IN DEAL → POST DEAL

Who we are

Who we are is defined by our actions and the strong relationships that we build with our clients, our team and wider community.

Why clients work with us

Clients first

We put our clients' interests and outcomes first.

Understanding the needs of our clients and what is important to them guides our approach.

Working with us

Our professional attitude with a personal touch make it enjoyable for our clients to work with us.

Our team

Our senior team has a long history of working together.

Shared experience and long-standing relationships allow us to leverage each other's strengths to best suit our clients' needs.

Capability

We have a diverse range of experience and backgrounds in different industries. We partner with you and bring in the right people to help.

We are relatable and have grown our capability with people who have broad industry experience.

What we do

We support our clients by providing end-to-end advice across the deal lifecycle. We tailor our advice to our clients specific needs.

PRE DEAL → IN DEAL → POST DEAL

Service lines

- Deal Strategy
- Mergers & Acquisitions
- Infrastructure
- Debt Advisory
- Corporate Finance
- Transaction Services
- Deal Tax
- Turnaround & Restructuring
- Deal ESG

What we do

We partner with clients to help navigate their significant investment decisions.

We help business owners, CEOs, CFOs and Boards navigate an increasingly complex environment.

Our teams of dedicated professionals are focused on quickly and effectively providing you with relevant, timely and meaningful advice.

Experience

Our NZ based dedicated Deal Advisory team consists of 100+ professionals with local and international experiences across consulting, investment banking and industry / commercial backgrounds.

We have a proven track record of working well with leading investment banks, lawyers, and other transaction specialists in New Zealand, Australia, and overseas.

Together

We work with you and your team to develop the right approach, tailored to your business needs.

We bring the best people with relevant experience across the firm (locally and internaionally) to help you on your journey, no matter what stage you are at.

Our network across lawyers, investment banks, private equity firms and lenders provides us with valuable insights to help achieve outcomes.

For Better

We do work that matters to both our clients and our economy.

Focussing on excellence in everything that we do helps us achieve outstanding results for our clients and add value to the transaction lifecycle.

We focus on data-driven analysis ensuring fact-based findings and recommendations.

Deal lifecycle

We bring in deep industry and sectoral experience – creating the right mix of capabilities and specialties to ensure that your unique journey achieves its goals.

Examples of client requirements

PRE DEAL

- Market intelligence
- Valuation consideration
- Financial modelling and forecasts
- Strategic review
- Pre-exit business transformation assessment, planning and implementation
- Earnings uplift assessment
- Carve-out and merger planning
- Synergy and dis-synergy assessment
- Deal readiness

IN DEAL

- M&A sell and buy side support
- Finance and tax due diligence and tax structuring
- Commercial due diligence
- Capital structure, debt and alternative funding
- Financial modelling
- Management buy-outs
- Technology / IT due diligence
- Integration & separation advisory
- Standalone and stranded cost assessment for carve-outs

POST DEAL

- ESG plan and sustainable transformation
- Completion accounts preparation
- Forecast and financial model updates
- Earnout calculation
- Synergy assessment and execution
- Separation & carve-out planning and execution support
- Performance improvement
- Capital or operational restructures

Deal Strategy

Helping our clients to realise value and achieve strategic objectives through quantified and well-informed planning to execute desired results.

PRE DEAL → IN DEAL → POST DEAL

Range of solutions

Integration & Separation

- Synergies & Complexities Assessment
- Carveout and Integration Roadmap
- Programme Management

Value Creation & Transformation

- Pre- or Post-deal Business Optimisation
- Data-led Rapid Diagnostic
- Plan, Prioritise & Mobilise

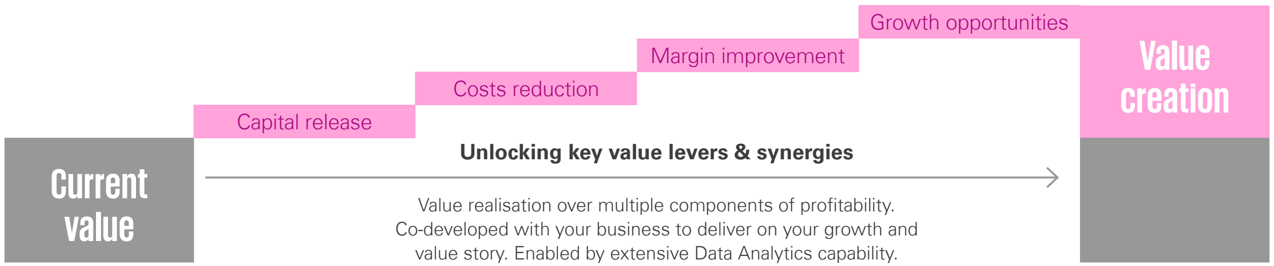
Commercial Due Diligence

- Market Analysis & Sizing
- Competitive Landscape
- Customer Insights

Operational Due Diligence

- HR and Functional Processes
- Technology and IT Infrastructure
- Supply Chain Management (including ESG resilience)

Leveraging our toolbox of data & analytics tools to unlock value levers



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Mergers & Acquisitions

Helping our clients navigate the complex and challenging situations associated with identifying, setting up and undertaking transactions to successful completion

PRE DEAL → IN DEAL → POST DEAL

Range of solutions

Buy or Sell Side Advisory

Comprehensive buy or sell side assistance by providing strategic, financial, and tactical guidance throughout the transaction process

Strategic reviews

Comprehensive assessment of options to enhance shareholder value, such as mergers, acquisitions, divestments, restructuring and other alternatives

Mergers

Full suite of advice to enable an end-to-end merger of two or more companies

Growth capital / partnership transactions

Capital raising to fund expansions, enter new markets or finance significant business growth opportunities

Global Growth

Domestic and International financing accessibility to support expansion, corporate M&A and organic growth

Management buy-out

Ensuring continuity of leadership and providing motivation to management by giving a direct financial stake in the company's success

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Infrastructure

Helping our clients to plan, deliver, fund, and transact infrastructure.

PRE DEAL → IN DEAL → POST DEAL

Range of solutions

Planning and Infrastructure Economics

We bring expertise in policy and strategy, investment planning and prioritisation, funding strategies and ESG advisory services.

Together, we help our clients to make informed decisions to drive sustainable growth.

Commercial Advisory and Transactions

We provide strategic, commercial and financial advice to help clients plan, procure and optimise infrastructure, assets and places. From business case development to expert commercial and financial advice, designing procurement strategies and execution, supporting infrastructure Finance Facility ('IFF') and Public-Private Partnership ('PPP') transactions, and advising on efficient delivery and commercial models.

Project and Programme Delivery

We offer comprehensive portfolio, programme and project (P3M) services through to project assurance and risk review services.

Our risk, cost and commercial management capabilities enable us to support clients to make effective decisions in uncertain environments and drive successful outcomes for projects.

Infrastructure Asset Management

Assisting clients in establishing a line of sight between asset management decisions and their business objectives.

Our sector knowledge and digital capability enables our clients to develop a better understanding of their assets to support increased performance, lower cost of ownership, maintain compliant, sustainable and resilient operations and derive enhanced value through their asset portfolio.

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Transaction Services

Business "opticians" who enable clients to go into deals with a clear line of sight of drivers of performance used in arriving at a purchase price. Understanding how balance sheet items to be delivered to a purchaser impact a transaction also forms a key part of the support.

PRE DEAL → IN DEAL → POST DEAL

Range of solutions

Buy Side Financial Due Diligence

Using investigative analysis to assess the key issues and opportunities facing a target business and the drivers of its historical and projected profits and cash flows

Vendor Due Diligence

Compiling and reporting on objective information to help vendors and facilitate the buy-side due diligence process

Investigating accountant services

Due diligence review and limited assurance sign-off over historical and prospective financial information prepared in connection with an initial public offering

Regulatory Reporting

Supporting clients considering listing on a stock exchange, raising debt or equity. Due diligence across multiple domains, including financial and technology

SPA Assistance

Providing commercial commentary on working capital mechanics and Sale & Purchase Agreements and contributing key insights that results from our Due Diligence work

Pre-deal Evaluations

Undertaking public domain research to provide an objective initial assessment of the financial and commercial position of potential acquisition or merger targets

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Corporate Finance

Specialists in corporate finance advice, financial modelling and complex valuations.

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Range of solutions

Independent professional advice

Tailored advice to boards, shareholders and management on transactions, new capital investment projects, mergers and acquisitions and the evaluation of offers

Capital markets deal support

Specialist advice to Boards and Management teams raising capital through the public capital markets

Financial modelling / investment analysis

Models that are tailored to your specific needs, such as investment appraisals, transaction models, financial restructuring processes

Valuation advice

Valuation of businesses for acquisition/ divestment, disputes, tax and fund valuations prepared for financial reporting purposes

Complex financial instruments

Valuation of complex financial instruments such as stock options and rights, convertible notes and hybrid securities for financial reporting, tax and pricing purposes

Intangible assets

Valuation of intangible assets for financial reporting, tax and pricing purposes

Cost of capital

Advice on the cost of equity and debt (including incremental borrowing rates on leases) on both a pre-IFRS 16 and post-IFRS 16 basis

Financial reporting valuations

Purchase price allocation, intangible assets valuation, employee benefits valuation for financial reporting purposes

Climate impact

Climate scenario impact models, which assist with the quantification of physical and transition risks and opportunities for your business.

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Debt Advisory

Helping our clients to navigate a complex world of debt, to finance acquisitions and optimise their capital structure.

PRE DEAL → IN DEAL → POST DEAL

Range of solutions

INFINZ Debt deal of the year award winners (2019, 2022 and 2024)

Debt raising

Structuring, arranging and sourcing debt facilities from local and/or offshore lenders to support acquisitions or major capital expenditure plans

Debt and covenant negotiation

Secure competitive pricing, customised financial covenant packages and tailored terms with cost and time efficient processes

Ratings advisory

Advise on external rating agency processes and enhance borrower profiles to improve credit outcomes

Structured solutions

Develop new and unique securitisation and structured finance asset classes to suit your business needs

Debt restructuring

Provide analysis on optimal capital structures, debt sizing assessment and funding alternative

Sustainable finance

Integrate Environmental, Social and Governance ('ESG') principles and impact investment strategies into financial decision-making

Financial instruments

Align capital structure with your long-term strategic objectives

Alternative financing

Explore alternative solutions across the capital spectrum via KPMG's network of domestic and international investors

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Deal Tax

Helping our clients navigate taxation complexities of a deal process.

PRE DEAL → IN DEAL → POST DEAL

Range of solutions

Buy side support

- Tax due diligence
- Structuring
- Tax modelling
- SPA assistance and negotiation with insurers
- Acquisition cost recovery analysis
- Post-deal integration

Sell side support

- Vendor due diligence
- Structuring
- Tax modelling
- SPA assistance

Examples of our work

- Red flags due diligence report – summary and risk ratings of all matters Tax
- Detailed formal opinion – our view, supported by thorough research, on complex or contentious tax matters.
- Binding ruling – getting IRD to provide clear guidance on the application of tax law to particular arrangements
- Transfer pricing – checking and ensuring that current or planned cross-border transactions are conducted on an arm's-length basis

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Turnaround & Restructuring

We support businesses and their financial stakeholders, to navigate financial challenges and restore or recover value quickly and effectively.

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Range of solutions

Turnaround

We provide a thorough approach to stabilising under-performing companies by identifying opportunities for strategic, operational, organisational and financial change and executing on them to achieve real results.

- **Cash Stabilisation:** Ensuring the company has sufficient liquidity to meet immediate obligations and fund operations
- **Fix, Sell, Close:** evaluating business segments and investments to support management to make decisions as to either fix, sell, or close
- **Operational Restructuring:** Streamlining operations to reduce costs, improve efficiency, and enhance productivity
- **Governance:** Establishing a governance structure that includes board, management roles, incentivisation, and processes and procedures.
- **Stakeholder Communication and Management:** Developing a comprehensive communication strategy to keep stakeholders informed

Restructuring & insolvency

We help businesses and their financial stakeholders create a business plan to reorganise financial liabilities to create a sustainable capital structure or recover and realise value where insolvency is the only possible outcome.

- **Liquidity Review:** assessing the company's short term funding requirements and opportunities to manage cashflow requirements
- **Solvency Assessment:** assessing the company's overall solvency and options to fix the capital structure.
- **Stakeholder Management:** engaging with key stakeholders to support the plan.
- **Solvency Options:** where informal restructuring will not solve the problems, guiding the organisation through a formal insolvency process, or supporting creditors with improving recovery outcomes in a formal insolvency process.

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Environmental, Social, Governance

We help you understand and navigate the breadth of ESG issues impacting businesses' current and future values, from climate impacts to disclosure expectations.

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Range of solutions

- Gap analysis
- Buy-side ESG due diligence
- Acquisition decision
- Integration
- Sell-side ESG due diligence

Key challenges

- Understanding businesses' ESG maturity and ability to manage relevant ESG risks
- Identifying and analysing Target exposure to material ESG issues
- Assessing implications of material ESG issues on deal value and access to capital (e.g. sustainable financing options)
- Considering impacts of ESG issues on negotiations (SPA) and bid price
- Integrating Target ESG exposures and capabilities into organisational strategy and ESG management
- Assessing ESG issues of divested assets to anticipate bidder's concern and/or promote value-adding ESG capabilities

Value add

- Targeted and efficient approach to aligning M&A with corporate ESG strategy
- Transparent analysis of ESG topics most relevant to the Target to allow a focus on material risks and mitigation
- Identification of contractual KPIs or clauses to minimise ESG risk exposure
- Tailored approach to assessing ESG maturity and developing an action plan to address material risks and leverage ESG value drivers
- Protect or increase deal-value through robust interrogation of ESG-driven considerations.
- In-depth knowledge and experience within sustainable finance markets and options

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Selected Credentials

Various Ongoing
Waterman Private Capital

Ongoing due diligence provider based on a long-standing relationship

Various Ongoing
Direct Capital

Ongoing due diligence provider. Relationship for over 20 years

2021 - Ongoing
NZ Post

Bidder support for various transactions across many years for deal strategy, due diligence, value creation and integration planning

2022
one.nz

Bidder support for acquisition of a TowerCo, inc TOM and Separation Strawman and financial due diligence

2021 - 2022
thl

Synergy assessment, financial modelling and initial integration planning for Apollo Tourism & Leisure merger

2022 - $1.2 Billion
Spark nz

Vendor due diligence on the sale of TowerCo to OTPP

2022 – AU$ 160m
Allied Express

Buy side due diligence for Freightways

2023 - $80m
Pioneer Capital

tallygroup

Vendor due diligence on Tally Group through growth capital raising (IFM)

2021 - 2022
KKR

Ritchies

Vendor due diligence on Ritchie's Transport.

2023
Jarden

nab

Due diligence on merger of Jarden and NAB advice and asset management business

2021
APHG Asia Pacific Healthcare Group

NZ Superfund Te Kaitiaki Tahua Penihana Kaumātua o Aotearoa

Buy side due diligence on the acquisition of APHG

2021 – c$300m
Cedra Express Elite Medical Courier

Waterman Private Capital

Vendor due diligence for Waterman on Canopy on the sale to ICG

Various Ongoing
EBOS Group Limited

Pacific Radiology

Various vendor and buy side financial due diligence engagements in the healthcare industry

2023 – c$500m
Eastland Generation

Buy side due diligence on the acquisition of Eastland Generation by Obayashi

2021
Kiwi bank.

End to end planning support of the separation of Life Insurance business + M&A Support

Selected Credentials

2011-Ongoing

Numerous advisory engagements, ranging from due diligence to integration and separation planning and IPO support

2021 - Ongoing

Various ongoing advisory engagements, including working together on INFINZ Debt Deal of the year award in 2022

Ongoing

Supported CIP and Wellington City Council in raising ~$400m off balance sheet to support the delivery of a new sludge processing facility. INFINZ Debt Deal of the year award in 2024

2020

Supported NAB Wealth (MLC Wealth) separation execution inc Program Management, org redesign & strategic change

2021

Separation planning, transaction support. Commercial Co setup, TOM and execution of NZ Rugby's commercial activities into a new entity

2020-2021

Separation and financial advisor to Perpetual Guardian for separation & sale of NZGTH to Tricor

2016 - Ongoing

Ongoing support including, sale of TV business, refinancing assistance and potential sale to Sky

2019

Bidder support for acquisition, including synergy assessment, Integration Strawman & financial due diligence

2024

Supported the review and identification of different commercial and financing structures to support future development

2023

Supporting the Ministry of Education with its three PPP bundles. Assisted with bid evaluation, VFM analysis, procurement guidelines and beneficiary analysis

2023

Advised on funding and financing options across the transport system

2021 - $1.2b

Investigating accountant on their Initial Public Offering

Selected Credentials

2023

Advisor to Obayashi on its 50% acquisition of Eastland Generation

2023

Advisor to Farmlands on its acquisition of SealesWinslow

2023

Advisor to Shoof International on its sale to Pencarrow

2023

Advisor to Waipapa Pine on its sale to Fletcher Building

2023

Advisor to Burnsco on its sale to Jaycar Electronics

2022

Advisor to the Board of Directors of Air New Zealand in relation to its equity raise

2022

Advisor to Santa Fé Shutters and Blinds on its sale to Nien Made

2022

Advisor to PEP and Healthe Care on their sale of Boulcott Hospital to Rangatira

2022

Advisor to Norske Skog on its sale of Nature's Flame to Open Country Dairy

2022

Advisor to Kiwi Group on its sale of Kiwi Insurance to NIB

2022

Advisor to HRL Morrison & Co on the sale of the operational PPP assets held by the PIP fund to Amber Infrastructure

2021

Advisor to Mondiale Freight Services / Direct Capital on its acquisition of Customs Agency Services

2021

Advisor to ASB on its transfer of its $1.7bn Superannuation Master Trust to Smartshares

2021

Advisor to Shine Communications on its 80% sale to Bastion International

2021

Advisor to Goldman Sachs on its investment into TLC Modular

2021

Advisor to 180 Degrees on its sale to Arnott's New Zealand

2020

Advisor to Les Mills International on their 18% divestment to ACC

2020

Advisor to CNZ Group on its sale to McLarens

KPMG

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