Mergers & Acquisitions Predictor

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kpmg.com/nz

What is KPMG's M&A Predictor?

The Predictor is a forward-looking tool that helps our clients consider trends and expectations in merger and acquisition (M&A) activity. By tracking important analyst indicators up to 12 months forward, it examines the appetite and capacity for M&A deals. The rise or fall of forward price to earnings (P/E) ratios offers a guide to overall market confidence, while net debt to EBITDA (earnings before tax, depreciation and amortisation) ratios help gauge the capacity of NZ firms to fund future acquisitions.

The KPMG NZ M&A Predictor is produced every six months, and incorporates analyst data on all companies in the NZX50.*

KPMG International also releases a Global M&A Predictor once a year which provides a similar analysis by sector and country across the globe, using 1,000 of the largest companies in the world by market capitalisation.* Within this publication we consider how trends in New Zealand mirror those being experienced globally. This can be accessed via kpmg.com.

*The financial services and property sectors are excluded from both the NZ and global analysis as net debt/EBITDA ratios in these sectors would distort the analysis. All the raw data used within the NZ and Global Predictors is sourced from S&P Capital IQ, supplemented by broker research unless otherwise stated. Where possible, earnings and EBITDA data has been sourced on a pre-exceptionals basis.

Buoyant M&A market expected to continue

Welcome to this latest edition of KPMG's M&A Predictor. In this edition we include sector insights focusing on key trends likely to affect both the local and global M&A landscape. We also comment on local and global economic conditions, equity market conditions and local valuation levels.

New Zealand M&A deal activity remained strong during 1H17 with the highest level of H1 M&A deal volumes recorded in the past six years. Activity has been underpinned by continued economic growth, low interest rates, acquisitive private equity firms and strong interest from offshore trade buyers. With an increasing number of ageing vendors with mid-sized business coming through the pipeline, we expect M&A activity to remain strong.

'Capacity' (measured by net debt to EBITDA) is up a significant 21% globally, while only increasing 2% locally. With the increase in balance sheet strength globally, we are expecting to see continued strong foreign interest for New Zealand assets, despite potential additional scrutiny of foreign buyers under the OIO approval process following the change of government. We also note there has been a slowing of outbound investment from China, following the tightening of monetary and liquidity conditions.

'Market Confidence' (measured by the change in forward P/E multiples) remained relatively unchanged – down 3.5% locally and 2.5% globally since December 2016.

At KPMG, we're increasingly having discussions with clients on the potential impact of technology on their business and how this might form part of their M&A strategy. We've recently seen several NZ M&A transactions in sectors faced with the threat of new and disruptive business models (e.g. Telecommunication, Media, Entertainment), where well established players have diversified their service offerings through M&A.

If you are a business owner and considering succession planning, raising growth capital, or an exit; the KPMG team are always happy to talk through the merits of your various options, as well as discuss how your business can best prepare for an optimal result. More often than not, we see owners considering an unsolicited approach – understanding your exit options generally, and being sale-ready is most important to be well prepared to capitalise on an attractive approach, or alternatively seek to exit at your preferred time.

Similarly, if you are considering inorganic growth opportunities – whether by acquisition, a merger, joint venture or strategic alliance – we'd be delighted to explore this further with you.

Regards,

The KPMG M&A Team

New Zealand	DOWN 3.5%	**Appetite: forward P/Es** (Market confidence) Since Dec 2016	UP 2%	**Capacity** (Net debt/EBITDA) By Jun 2018
Global	DOWN 2.5%	**Appetite: forward P/Es** (Market confidence) Since Dec 2016	UP 21%	**Capacity** (Net debt/EBITDA) By Jun 2018

Globally, corporates continue to strengthen balance sheets

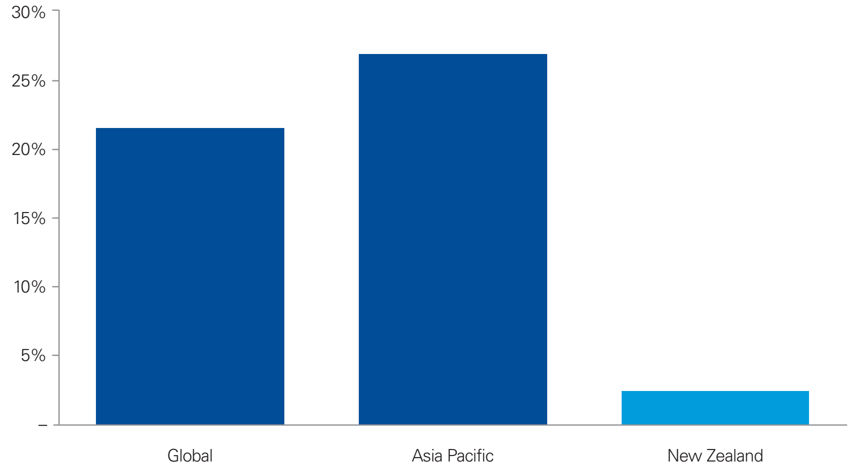
Globally, corporates continue to strengthen balance sheets with capacity (measured by net debt/EBITDA) up by 21%. This is reflective of businesses taking a more conservative stance given new and ongoing global uncertainties, such as:

i. Geopolitical tensions (e.g. North Korea);
ii. Recent and upcoming elections in the US and Europe;
iii. Timing of expected interest rate rises (following a period of quantitative easing); and
iv. Britain continuing with plans for Brexit.

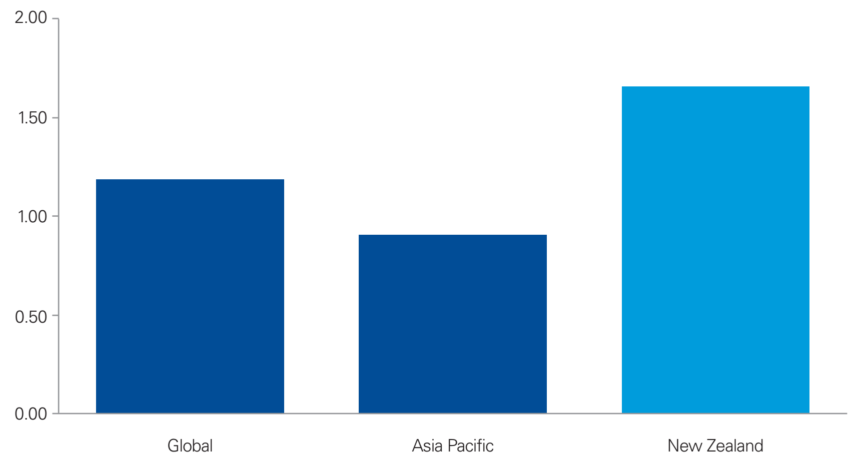
In comparison, New Zealand capacity was up only 2% – although our local leverage ratio (1.7x net debt/EBITDA) is fairly high relative to the rest of the world (1.2x net debt/EBITDA).

Continued growth in global financial capacity, combined with a sound New Zealand economy, will likely contribute to continued foreign interest in New Zealand assets. Historically around half of local M&A transactions have involved offshore investors.

Change / increase in capacity (by Jun-18)



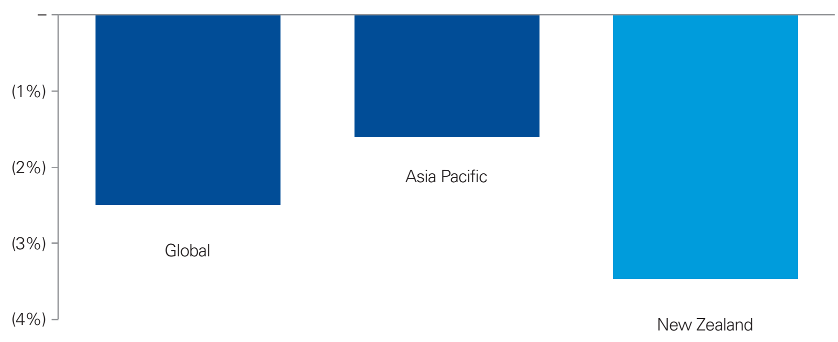
Absolute net debt to EBITDA (to Jun-18)



Market confidence (measured by the change in forward P/E multiple) softened slightly, down 2.5% globally and down 3.5% in New Zealand.

Despite a reduction in market confidence, local valuation levels remain high with the forward NZX50 P/E ratio at c.20x.

Change in appetite (market confidence) (since Dec-16)

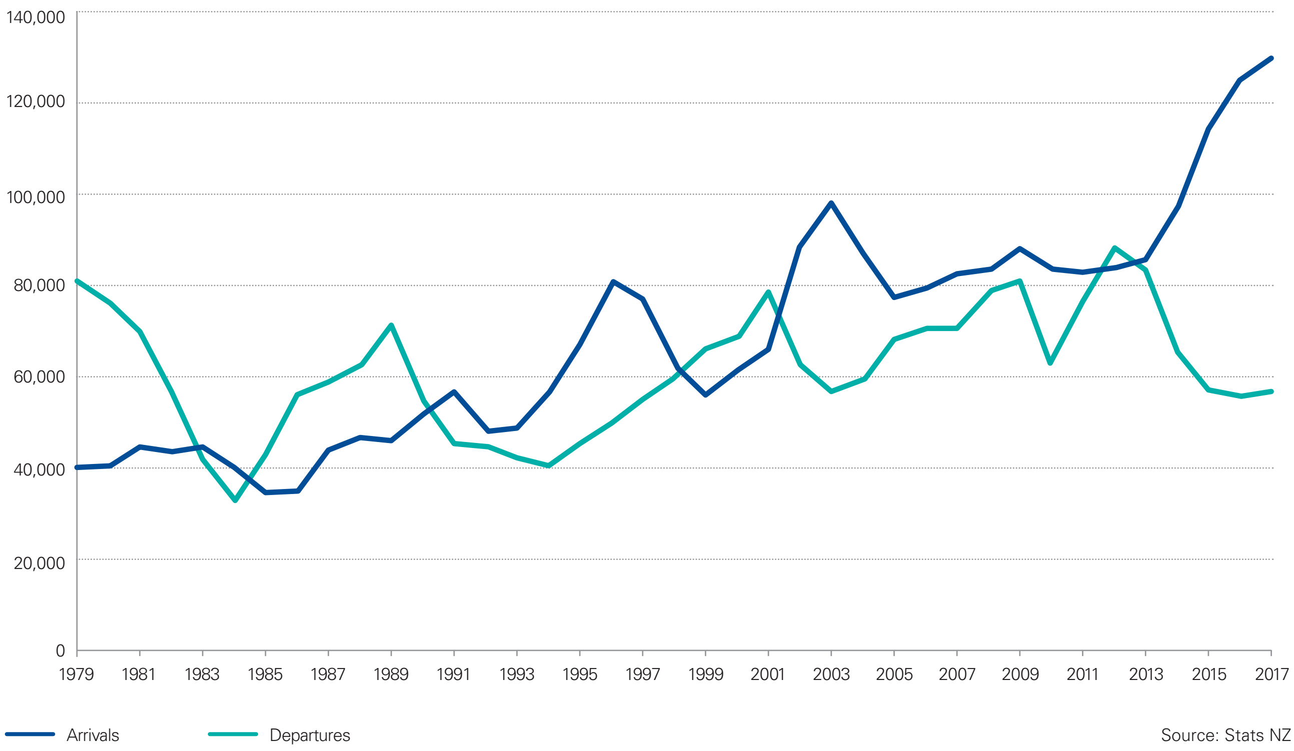


NZX50 trading performance and NZX50 forward PE ratio

Source: Bloomberg

Local economic environment remains strong

Permanent and long-term migration (Year ended March, 1979-2017)



Source: Stats NZ

The New Zealand economy continues to perform well, with annual GDP growth of 2.7%[1] (June 2017). Underpinning New Zealand's growth is record high net migration (c.72k more people in the year to June 2017), illustrated by modest GDP per capita growth over the same period (of only 0.6%[1]).

New Zealand's GDP growth was also supported by:

— Strong tourism – driven by high-profile sporting events (Lions Rugby Tour and World Masters Games);

— Construction sector growth – driven by high net migration and the tail-end of the Christchurch rebuild (now levelling off);

— A rebound in dairy prices; and

— Historically low interest rates.

It is worth noting several emerging themes that may present challenges to future economic growth:

— The NZ economy is running close to theoretical capacity (i.e. labour, plant and equipment utilisation);

— Tightening credit supply and increasing home lending rates;

— A reduction in inbound migration levels – an agreed objective of the new government; and

— Political uncertainty as the new government continues to establish itself.

1 Statistics New Zealand

Unique period of global economic growth

In spite of global uncertainties noted earlier, the world economy is in a unique position whereby most major economies are experiencing economic growth. In particular, New Zealand's key trading partners are performing well:

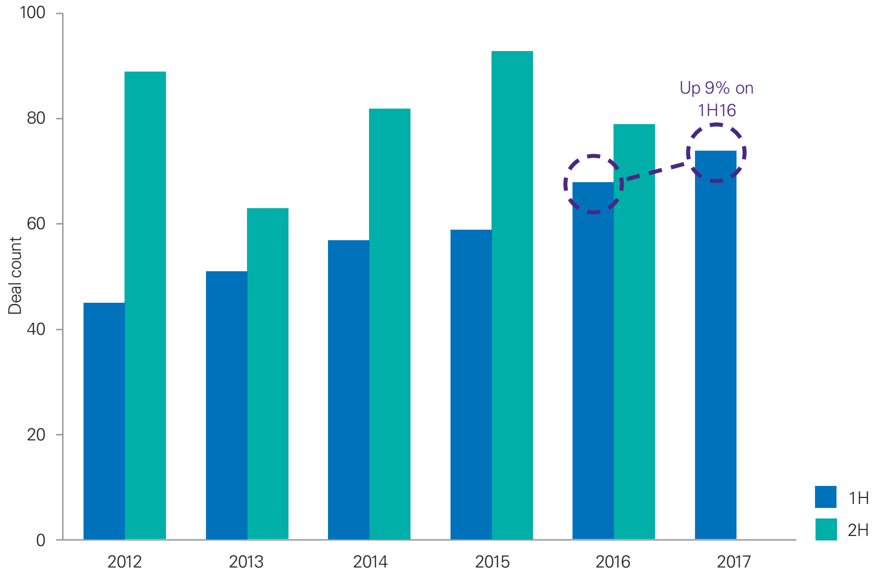
- The American economy grew at 3.0% (year to June 2017), with unemployment rates at very low levels driving wage growth and in turn increasing consumer discretionary spending;
- Business confidence is growing and the macroeconomic outlook is positive in Europe (profit growth across most sectors) and the Euro has strengthened following a sharp drop post Brexit;
- China's economy continues to grow (6.8% in the year to September 2017);
- Japan has turned a corner (experiencing positive economic growth in the last 5 quarters, the first time it has gone that long without a contraction since 2005). Growth has been stimulated by government spending (targeting infrastructure and social programs), low levels of unemployment increasing wages and driving consumer spending and increasing levels of private investment as business confidence improves; and
- Strengthening commodity prices and strong wage growth supported the Australian economy, growing 1.8% (in the year to June 2017).

Favourable New Zealand M&A conditions supporting strong activity

In New Zealand we have seen strong M&A activity in 1H17, with completed and announced deals (by volume) up 9% on 1H16. This is the highest first half level achieved over the past six years.

M&A conditions remain favourable – low interest rates, a stable economy, sustained period of historical growth and very few public listings. Coupled with an ageing population we expect M&A volumes to remain strong.

New Zealand *completed* and *announced* deal count



Source: Bloomberg

Heightened volatility in local equity markets observed in 2016 reduced slightly in 1H17. However, the NZ IPO market remained quiet for a number of reasons:

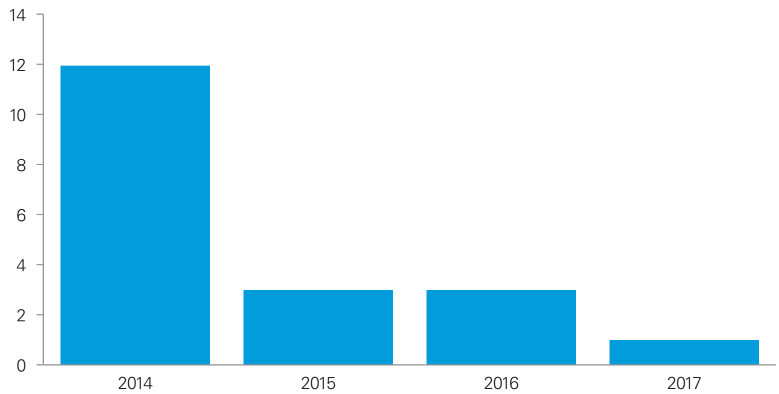
i. Underperformance of certain recently listed companies;

ii. Strong Private Equity activity providing a viable alternative to listing for mid-market players; and

iii. Institutional investors in New Zealand are growing in size and now require larger minimum investment thresholds before they will invest in an IPO – there is a limited number of private NZ business of sufficient scale to meet this requirement.

In fact, only Oceania Healthcare has listed since our last report in October 2016.

New listings 2015 – 2017 (YTD)



Source: Bloomberg

Other points of interest

Threat of disruptive business models, enabled through advances in technology is leading to M&A

An ever-changing technology landscape (e.g. Apps, ease of access to online content, Artificial Intelligence, Robotic Automation) is resulting in certain industries (such as traditional media, T.V., financial services, retail) remaining under constant threat from new and disruptive business models. We have seen recent New Zealand M&A examples in these sectors:

i. Vodafone and Sky looked to bundle telecommunications and entertainment services (in response to disruptive threats such as Netflix and Amazon).

ii. Stuff (the NZ arm of listed Australian firm Fairfax Media) acquired a 49% stake in electricity retailer Energyclubnz, and along with Stuff Fibre is venturing into services beyond its traditional media and journalism business.

The continued threat of new and disruptive business models (e.g. Uber, Amazon, Netflix) is likely to see continued defensive M&A.

Businesses in highly competitive sectors are undertaking M&A to diversify

We've seen recent M&A examples in the utility/home services and telecommunications sectors, where well-established players in highly competitive markets are diversifying their service offerings to capture customers:

i. To enhance its retail bundled energy services/solutions offering, energy distribution business Vector acquired HRV (an internal home solutions provider) and PowerSmart (a solar installation provider).

ii. In the telecommunications market, Vocus Group expanded from offering existing customers telecommunications alone, to providing full utility services (gas and power) – through the acquisition of Switch Utilities.

Private equity highly acquisitive

Fund raising activity in 2016 by NZ (Waterman, Direct Capital, Oriens, Pencarrow, Pioneer and Milford) and Australian firms, has seen strong M&A involvement from Private Equity in 1H17.

Key transactions include; Pioneer and Orien Capital's investment into Rockit Global, Pacific Equity Partners backed Patties Foods acquisition of Leader Foods, Waterman Capital's investment in PBT Group, Mercury Capital buying into Nirvana Health, Adamantem Capital's stake in Heritage Lifecare, Waterman Capital's investment in Provincial Education Group, Direct Capital's investment in AS Colour, Sargon Capital backed Trustee Partners acquisition of Complectus and Navis Capital's acquisition of Mainland Poultry.

An emerging thematic out of the recent AVCAL conference in Australia is increased Private Equity interest in Artificial Intelligence (AI) investments.

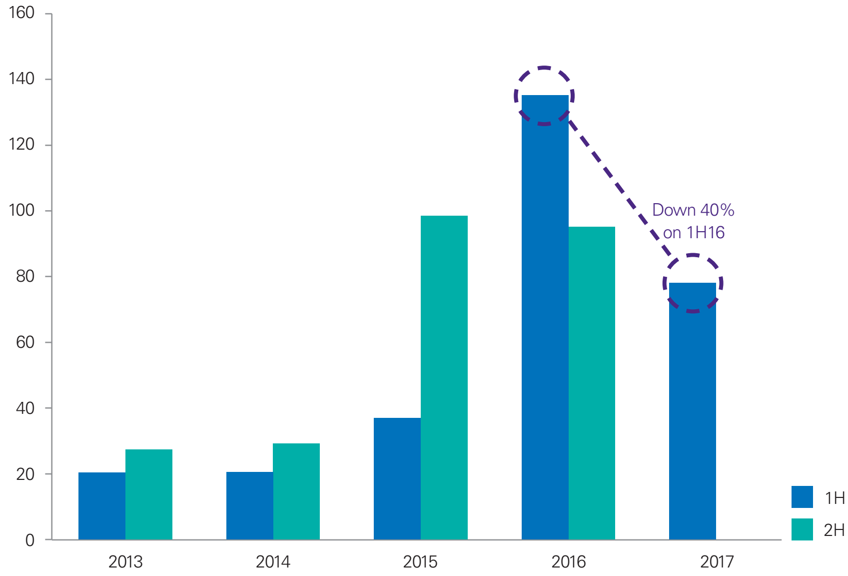
China M&A insights

In our last publication, we noted an increase in global M&A activity from both private entities and SOEs in China. China represented c.2% of M&A volume 10 years ago and, according to Bloomberg, accounted for c.24% in 2016.

Unsurprisingly, the tightening of liquidity and monetary conditions in China combined with increased scrutiny from the Chinese government (who are looking closer at deals that would be considered non-core for the purchaser or speculative in nature) has seen outbound China deal values fall 40% in 1H17 (relative to an all-time high at the same point in 2016). We expect this to tighten further.

Reduced appetite from China has been offset by increased outbound investment from Europe and Japan (up c.70% in the U.K. and c.71% in Japan relative to 1H16).

China outbound global M&A activity (by value, $bn)



Source: Bloomberg

New Zealand Sector Review

Food and Beverage

Key 1H17 M&A deals

- **Navis Capital's** investment in **Mainland Poultry** (NZ-based egg producer).
- **Pioneer and Orien Capital's** investment in **Rockit Global** (speciality apple producer).
- **Pacific Equity Partners** backed **Patties Foods** acquisition of **Leader Foods** (frozen food manufacturer).

Global thematics

- Consumer trends and preferences are changing. Consumers are increasingly focused on:
  - i. Convenience products – snack format and ready meals;
  - ii. Healthy products; and
  - iii. Dietary requirements – products free from gluten, sugar, dairy.
- Consumers are increasingly concerned about where their food has come from. This has driven the adoption of country-of-origin labelling:
  - Developed market consumers are increasingly seeking local products; and
  - Developing market consumers are increasingly looking to foreign products which they have greater trust in.
- As sustainability and environmental impacts are at the core of conversations, producers are investing in products and strategies that reduce the impact on the environment. There has been continued investment into plant based proteins as an example of a way to reduce the impact on the environment.

Long-standing local thematics

- The dairy story continues to receive significant international investment – very few New Zealand non-cooperative dairy companies remain independent of international players.
- Strong growth of value added processed food continues (export value doubling to $2.4 billion over the past 10 years). The fastest growing segments have been Nutraceuticals and Infant/Nutritionals.
- Chinese Daigou channels have created a significant market for NZ honey and infant formula – Consumers trust New Zealand produced and sourced products versus local equivalents (see below for further developments).

Emerging local thematics

- Quest for convenient and quality products has seen new distribution channels emerge through the likes of Farro, My Food Bag and Woop.
- Increased global exposure for New Zealand (via tourism) is driving significant offshore demand for New Zealand produce.
- The Daigou channel has seen a material slow down following increases in taxes and regulation of this channel in China – infant formula and honey producers have felt this impact the most.
- Large Japanese owners of assets are starting to reassess their positions in NZ with the announced divestments of Cerebos Greggs and Lion Dairy.
- Chinese interest in protein is broadening beyond dairy – demonstrated by Binxi's interest in Blue Sky and Shanghai Maling's investment in Silver Fern Farms.

Expected impact to local M&A conditions

- As developing market tastes continue to Westernise and seek quality food suppliers we expect to see continued offshore interest in protein (e.g. dairy), honey and fresh produce assets as they become available.
- We expect strong demand from private equity and overseas investors to continue for the limited pool of assets with both strong brand equity and proven success in offshore markets.
- There may be consolidation in the eggs producer sector given upcoming capex requirements resulting from changing regulation (i.e. requirement for all battery cages to be replaced with colony cages by 2022).

Healthcare

Key 1H17 M&A deals

- **Mercury Capital** (Australian Private Equity) 50% acquisition of **Nirvana Health** (NZ based owner and operator of general practices and pharmacies).
- **HealthCare of New Zealand** (home care service provider) acquisition of **Geneva Healthcare** (Auckland based home care service provider).
- **Adamantem Capital** (Australian Private Equity) stake in **Heritage Lifecare** (NZ based retirement and aged care operator).
- **Clanwilliam Group's** (Global healthcare technology company) acquisition of **Waterman Capital** backed **HealthLink.**

Global thematics

- Chinese active and seeking Western IP (e.g. Luye Medical's recent $938m acquisition of Australia's Healthe Care, and Hengkang Medical Group's 70% acquisition of PRP Diagnostic Imagining).
- Slower U.S. growth for private healthcare operators driving foreign acquisition search.
- Partnerships and JV to integrate web based health informatics to make service delivery more patient-friendly and accessible.
- A strong move by funders (government and private insurance) to develop 'value based commissioning (VBC)' i.e. payment for outcomes.

Long-standing local thematics

- Ageing population demands are driving funding reviews, impacting on capital intensive businesses such as residential aged care.
- Chronic Disease Management is driving care closer to home and a focus on 'secondary prevention' (i.e. slowing disease progression).

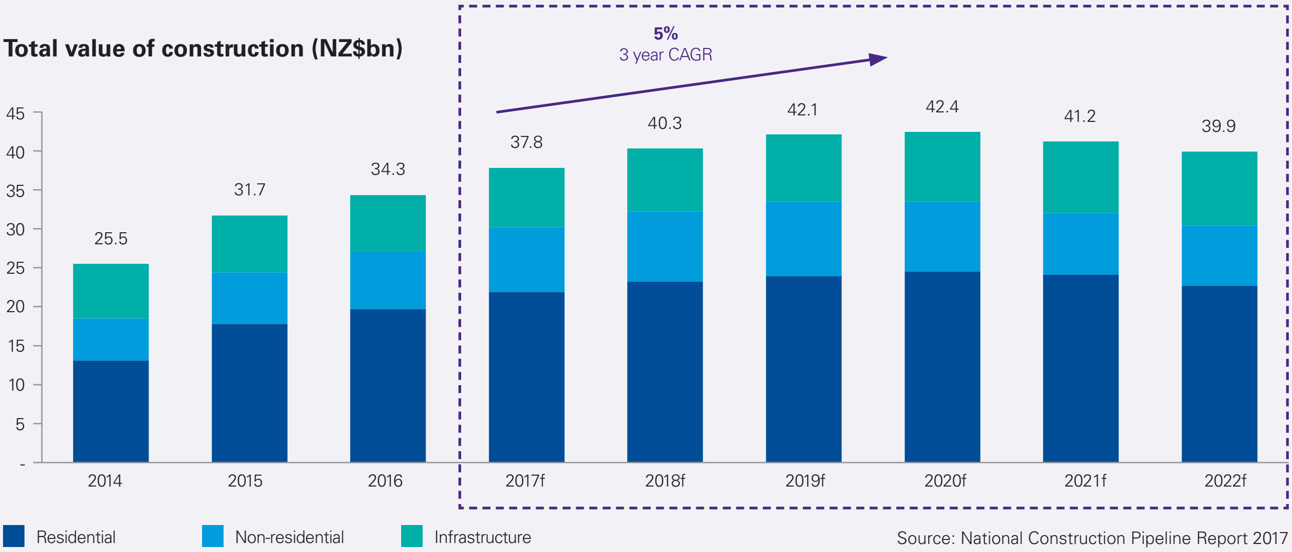
Emerging local thematics

- Significant recent increase in workplace health insurance (as more workplaces taking out employer-subsidised health insurance plans for employees) has driven 2% growth in number of working-age New Zealanders consuming health insurance.
- Merging of Medical Surgical, Rehabilitation, and Disability Support service providers.
- Equal pay settlements will change cost structure and margins. There will be winners and losers.
- Hospitals are increasing outsource equipment – i.e. medical supplies and technologies. They are opting for a 'pay for what you use' model which is changing the medical device and life science markets.
- Growing appetite for OpCo/Prop Co ownership structures.
- Increase of business case studies on shared facilities and services between public and private providers.

Expected impact to local M&A conditions

- China, Japan and U.S. actively seeking foreign acquisition opportunities.
- We expect to see transactions over the mid-term in hospitals, radiology, aged-care/retirement villages, rehabilitation and community care.
- The Trans-Tasman market is becoming common, with leading providers looking for exposure on both sides.

Construction



Source: National Construction Pipeline Report 2017

Key 1H17 M&A deals

— **Downer EDI** (Australian engineering and construction business) acquisition of **Hawkins Construction** (NZ construction business).

Global thematics

— International construction firms continue to be attracted to New Zealand's strong construction pipeline.

— Foreign firms have historically looked to access the NZ market via JV's or strategic partnerships.

Long-standing local thematics

— The Christchurch earthquake rebuild has supported construction over the past six years, however construction activity is beginning to level off.

— Strong net migration and tourism activity is driving demand for accommodation.

Emerging local thematics

— Uniquely all three sub-sectors (residential, commercial, civil) are growing simultaneously with growth forecast at 5% p.a. over the next three years. Construction activity is supported by good economic growth, the Christchurch rebuild and population growth (particularly in Auckland).

— There are ongoing labour and skill shortages in sub-trades, project management and design.

— Increasing growth constraints and price pressure on constructors are being driven by labour shortages, supply pressure on key materials (e.g. concrete) and rising funding costs.

— LVR restrictions, tighter credit and increasing development costs have been negatively impacting apartment developments.

Expected impact to local M&A conditions

— M&A historically is limited in the sector – with other structures such as JV's and strategic alliances more common. However we expect international construction firms to consider M&A opportunities (over other structures) in New Zealand to (i) secure a labour force (given current shortages) and (ii) gain immediate access to the strong pipeline.

— Increasing bonding requirements for larger projects may lead local players to seek international balance sheet strength.

Telco and Media

Key 1H17 M&A deals

- **Vodafone New Zealand** acquired a 70% stake in **BayCity Communications** (NZ based provider of satellite communication services) for NZD10m.
- Consolidation has led to increased Commerce Commission involvement, with two large Telco and Media transactions declined:
  - i. Fairfax/NZME; and
  - ii. Sky Network Television/Vodafone New Zealand.

Global thematics

- Growth in digital media spend outperforming print media (10% compared to 0.12%).
- Online and social media advertising growing globally and locally (11% and 14% respectively).
- Global consolidation of traditional media/content companies such as 21st Century Fox takeover of Sky reflecting pressure on traditional pay-tv providers from streaming sites.
- Global shift in Telco technology structure as legacy fixed line connections infrastructure replaced with mobile connectivity.

Long-standing local thematics

- Local media providers face pressure from "free" online content, while still having to fund content creation.
- Geographic spread driving higher cost of access and barriers to entry.
- Local barriers to entry relatively low for internet service providers. Providers are able to purchase wholesale and on-sell to retail market, meaning more bundled services (e.g. M2).

Emerging local thematics

- New Zealand Telco connection infrastructure changing rapidly (e.g. Ultra-Fast Broadband).
- NZ mobile data use rapidly increasing and revenues are edging ahead of fixed broadband services.
- Residential internet consumption is increasing with video, advertising, gaming and internet access being key areas of growth.

Expected impact to local M&A conditions

- Content providers may use M&A to capture the shift from traditional media to digital.
- Ongoing local media company consolidation leading to increased M&A activity and the potential for synergies.
- Media companies may acquire platforms that allow monetisation of media content (e.g. GrabOne).
- Ongoing consolidation of Telco services with other utilities, as Telcos look to retain customers and increase average revenue per customer.

Financial Services

Key 1H17 M&A deals

- **AIA's** (Global insurance provider) acquisition of **Sovereign Insurance** (New Zealand's largest life insurance provider).
- **TSB Bank** acquisition of **Fisher Funds** with private equity firm TA Associates taking a subsequent 25% investment.
- **Turners** acquisition of **Autosure** (vehicle insurance provider).
- **Gallagher Bassett** (NZ third-party claims administrator) acquisition of **Symetri** (NZ general insurance third-party claims administrator).
- **HNA Group's** (Chinese conglomerate) announced (but not yet settled) acquisition of **UDC Finance** from ANZ.
- **Finance Now** (owned by SBS Bank) acquisition of **The Warehouse's Financial Services arm**.
- **Vero Insurance New Zealand's** Commerce Commission blocked takeover of **Tower**.

Global thematic

- Increased fintech activity – In Q217 global investment in fintech hit USD $8.4 billion across 293 deals (more than doubling from Q117).
- Banks are focusing on digitisation across the value chain, distribution transformation and product portfolio simplification.
- In the global insurance industry there are a number of insurtech players bringing ground-breaking insurance propositions to the global market.
- Independent/boutique fund managers are taking wealth management market share from the major banks. This is contrary to NZ market where the main banks leverage their brand, QFE status and established channels to cross-sell.
- Step-changes in life-expectancy are changing needs in savings, insurance, wealth management and trustee services.
- An increasingly open banking system in Europe is allowing third parties to access bank held customer data (at the consent of the customer). This is in contrast to the NZ banking system where banks are not required to provide third parties with customer information (even if the customer provides consent).

Long-standing local thematic

- The need for a higher return on capital will lead to increased divestment of non-core assets from financial institutions.
- Strong growth is expected across the NZ wealth management sector over the mid to long-term.
- New Zealand's life insurance market is under-penetrated relative to comparable markets (with fewer investment products than global comparators, primarily due to KiwiSaver).
- The insurance market in NZ is concentrated – couple of multinationals with several prominent brands.

Emerging local thematic

- Banks are bringing their retail and wealth businesses together to enable cross-selling.
- There is uncertainty surrounding the future of New Zealand's prominent insurance broker channels with regulatory change on the horizon.
- Responsible investment is on the rise – Kiwi consumers are increasingly concerned where their money is invested, and will not build their retirement savings at any cost.

Expected impact to local M&A conditions

- Significant growth in funds under management is likely to attract domestic and cross-border interest.
- Growing regulatory obligations are disproportionally affecting banking and insurance institutions, which may drive some to consolidate (although Commerce Commission approval would likely be required).
- Broker-reliant insurance entities may seek alternative distribution channels either through investment in digital capabilities or other established direct channels.

Our Deal Advisory services include

Divestment Assistance

Are you focused on maximising the sale value of your business?

We regularly act as lead adviser providing guidance on: deal timing, sourcing and contacting likely buyers, valuation, bid management and negotiating key terms. We also provide vendor due diligence, tax and sell side support services.

Infrastructure and Financing

Are you a public or private party needing advice on primary procurement?

This includes deal structuring, value for money, and structured finance solutions.

Acquisition Advice

Are you looking to secure a target asset?

We review whether the target fits your strategic direction, offer valuation guidance, assist in formulating your offer, perform due diligence and negotiate your offer to completion.

Takeovers and Mergers

Are you looking for a trusted partner in this area?

We provide lead financial advisory assistance in complex and high profile public takeovers and mergers across the capital markets. This includes both those agreed between the parties, and those which are unsolicited or hostile.

Management Buyouts (MBO)

Do you need unbiased and objective input on MBO feasibility?

We deliver lead advisory guidance on deal structuring, offer creation, capital raising (equity and debt) and negotiations to completion.

Valuations

Do you require specialist valuation advice?

We take a collaborative, cross disciplinary approach to provide you with commercial, rigorously prepared valuation advice. We take care to balance our technical methodologies with ‘real world’ inputs that draw on our proprietary transaction, royalty and impairment databases.

Debt Advisory

Are you looking for independent, borrower-focused debt advice?

We analyse alternative structuring options, facilitate access to a wider range of lenders, navigate credit committees and advise on negotiations to completion.

Dispute Advisory

Are you facing a commercial dispute?

KPMG’s Dispute Advisory team provides commercial clarity and focus to help clients navigate the challenges of disputes and litigation effectively. Our team specialises in valuations for dispute purposes, assessment of financial losses, fraud investigations and purchase price disputes.

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