

New Zealand Private Equity and Venture Capital Monitor 2016

Full year review

Foreword

We are delighted to bring you the thirteenth full year edition of the New Zealand Private Equity and Venture Capital Monitor. The Monitor consolidates findings from previous surveys and provides a detailed review of 2015 including commentary on the industry from the New Zealand Private Equity & Venture Capital Association's (NZVCA) Chair.

The private equity (PE) and venture capital (VC) market witnessed an uptick of international investment in 2015 for both PE and VC markets with a strong continuation of mid-market deals.

PE and VC investment by international investors in New Zealand growth companies tends to fluctuate with a small number of significant transactions. There were no buy-out transactions in 2015. However, one transaction agreed terms for settlement in early 2016 and another recently completed. The VC market activity included some investments by international venture funds and consortia that were investment rounds larger than average for New Zealand investors alone.

Mid-market investment added a third year tracking above the long-run average as domestic and international funds invested in early expansion to later stage investments. Mid-market investment activity increased by 17% to record the highest level since the Monitor began. Concurrently the continued strong return of cash to investors provides a positive stimulus for future fund-raising.

The notable increase in venture and early stage activity included increases in both volume and number of deals. While average transaction size was steady at NZ\$0.9m, there was a significant shift to expansion stage of investment.

In 2015, mid-market investment from deals with disclosed values increased to NZ\$284.1m from NZ\$243.5m in 2014. The average deal value at NZ\$16.7m was greater than the average of NZ\$12.8m in 2014 and the volume of mid-market deals decreased 11% over the previous year. The increase in investment activity was coupled with continued strength in divestment as the portfolio companies of domestic funds sought investors for future growth.

Venture and early stage funds invested NZ\$62.5m across 69 transactions, continuing momentum from the last three years.

The outlook for 2016 may see some IPO opportunities led by the prospective listing of Tegel. PE-backed IPOs generally performed better after listing than non PE-backed listings.

New Zealand funds were active in preliminary fund-raising activity during the second half of 2015 with new funds in both mid-market and VC sectors announced in early 2016. The emergence of micro-VC funds is a notable trend. The new NZ\$200m mid-market fund raised by Waterman Capital in March 2016 indicated strong investor support.

Private capital is a significant contributor to the New Zealand capital market eco-system. PE and VC fund managers provide more than capital. They are partners for growth companies. NZVCA promotes the growth story with targeted communications that feature business owners' experience working with PE and VC managers.

Colin McKinnon
Executive Director, NZVCA

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Executive summary

2015 was characterised by a continuation of strong mid-market deals (investment and divestment activity). However, due to a non-recurrence of large buy-out activity, total activity in 2015 decreased to NZ\$494.4m. In addition, 2015 saw an increase in VC investment.

Investments

- ▶ Total investment value in 2015 was NZ\$346.6m spread across 86 deals.
- ▶ Total number of investments increased from 81 to 86 and is the highest total since 2006, with average deal value also increasing from NZ\$3.7m to NZ\$4.0m.
- ▶ Mid-market investment activity increased from NZ\$243.5m in 2014 to NZ\$284.1m in 2015. This increase was driven by higher average investment value (2015 : NZ\$16.7m, 2014 : NZ\$12.8m), despite a slightly lower number of transactions (2015 : 17, 2014 : 19).
- ▶ Total VC investment increased to NZ\$62.5m from NZ\$55.8m, driven by an increase in the number of deals (2015: 69, 2014: 62).

Divestments

- ▶ The total divestment value in 2015 fell sharply to NZ\$147.8m from NZ\$620.3m in 2014.
- ▶ The divestment activity in 2014 was driven by a small number of high value buy-out and mid-market divestments, primarily Pacific Equity Partner's divestment of Griffins Foods to URC (Philippines).
- ▶ 2015 divestment activity was dominated by mid-market transactions.

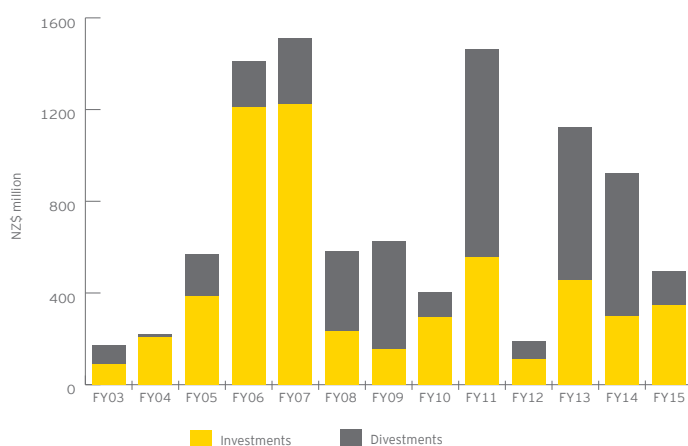


Brad Wheeler
Partner, Transaction Advisory Services
EY



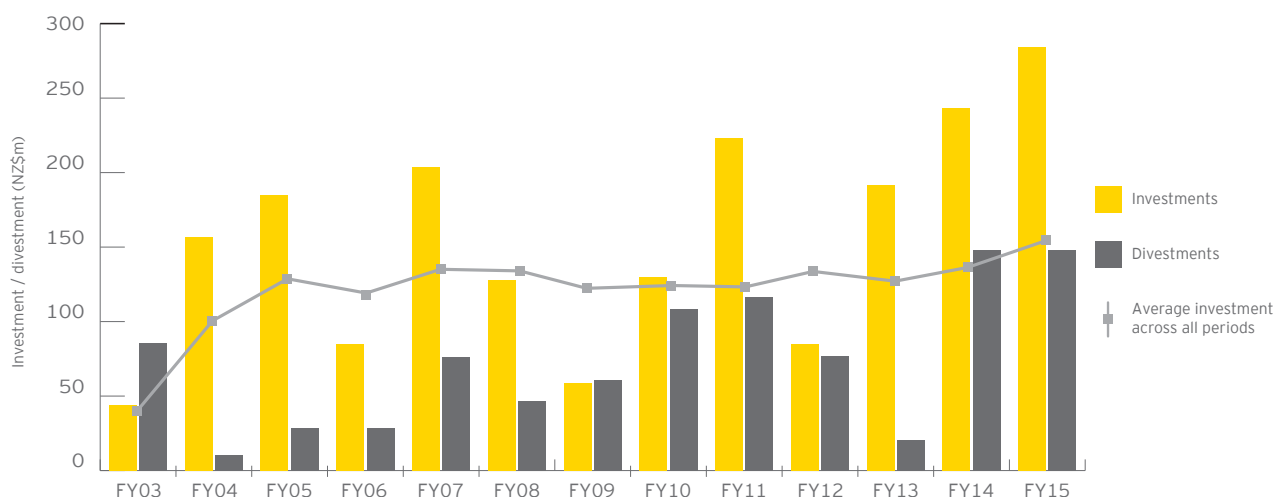
Colin McKinnon
Executive Director
NZVCA

Overall activity summary 2003 to 2015



Mid-market private equity

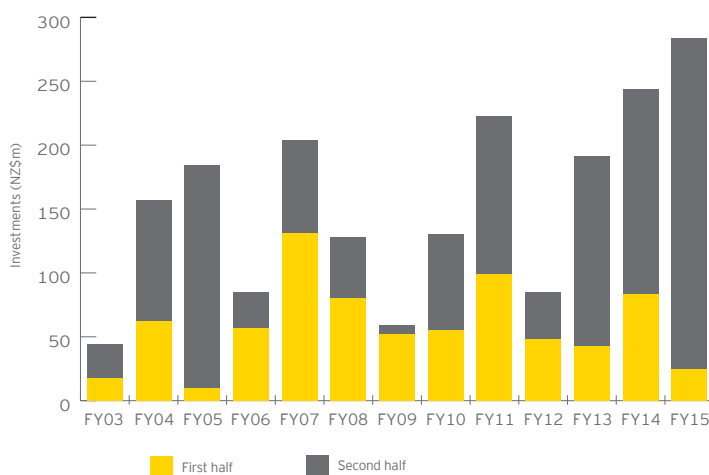
Mid-market PE investment/divestment summary 2003 to 2015



Mid-market investment

- ▶ The level of mid-market acquisition investment from deals with disclosed values increased to NZ\$284.1m from NZ\$243.5m in 2014.
- ▶ The average investment value increased markedly from NZ\$12.8m in 2014 (across 19 deals) to NZ\$16.7m in 2015 (across 17 deals).

Mid-market investments - half year split



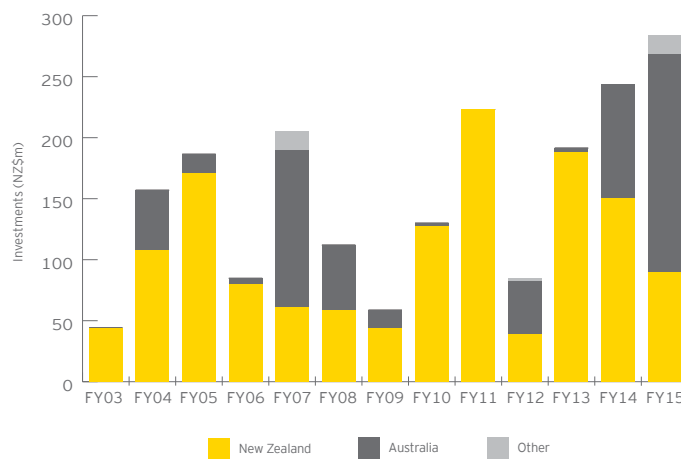
"2015 proved to be a successful year for mid-market divestments."

Matthew Riley, Chair, NZVCA

Mid-market investment domicile

- 2015 mid-market investment activity continued to be underpinned by ongoing New Zealand and Australian domiciled fund activity.
- Notable 2015 deals included the acquisition of Manuka Health by Pacific Equity Partners, Tembusu Partners' investment in CricHQ, Pencarrow's investment in Icebreaker, Allegro Private Equity's acquisition of Carpet Court and Archer Capital's acquisition of the Aspire2 Group.
- We are aware of activity by funds outside of Australia and New Zealand. However there was a lack of deals with disclosed values.

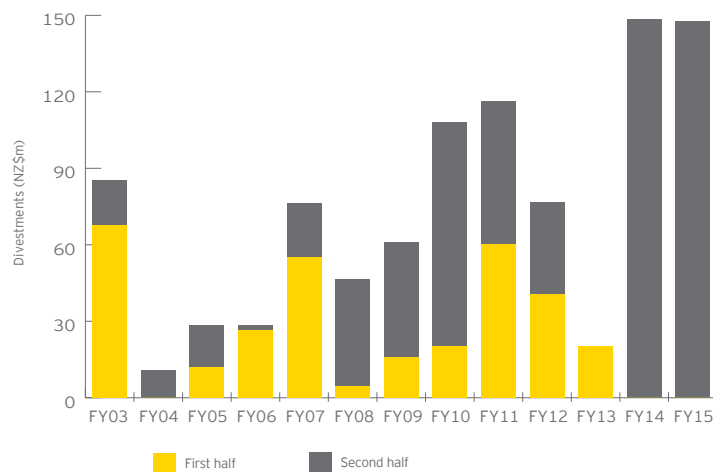
Mid-market investments - domicile

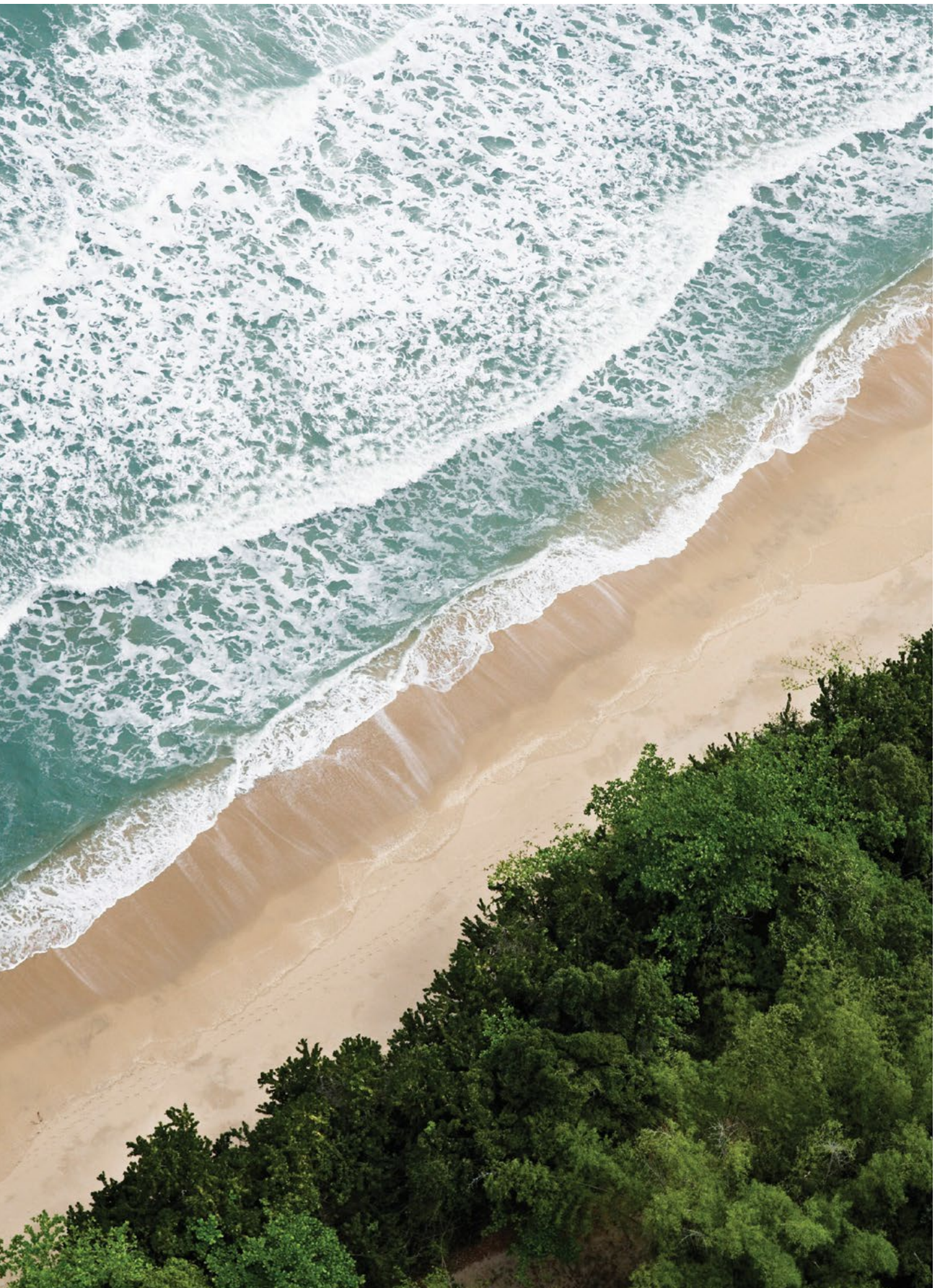


Mid-market divestment

- Another strong year, driven by secondary exits of Transaction Services Group by Direct Capital, and Manuka Health by Waterman and Milford.
- Some IPO exits are anticipated to make a return in 2016, commencing with the impending listing of Tegel.

Mid market divestments – half year split





Venture and early stage capital

Overview

Since 2009 our survey results for VC activity have been supplemented by deal information from NZVIF's Young Company Finance publication. This has led to broader data capture, and the inclusion of early stage investment activity within the VC segment. Early stage investment includes activity of fund managers, angel networks and individuals. We have included only activity of fund managers who employ a General Partner / Limited Partner structure in our dataset.

Fund managers or General Partners manage capital provided by investors. Fund managers have investment programmes to attract investor's capital prior to deploying the capital. Their activity is distinct from angel networks that help individuals to invest their own capital usually on a deal by deal basis.

The size of early stage funds varies from large venture capital funds (greater than NZ\$50m funds under management) to small and micro VC (NZ\$2m-10m funds under management). The stage of investment describes the path from seed/early stage to expansion.

Stage of investment

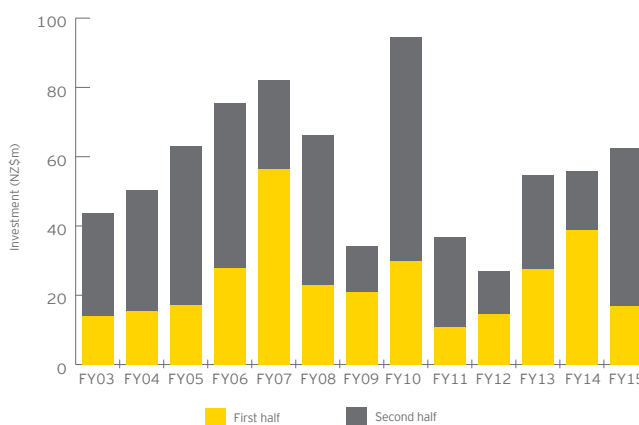
This chart shows the stages of investment of VC activity in New Zealand.

Seed and start up investment has decreased significantly in 2015 while expansion investment has increased, driven by two non-traditional VC players.

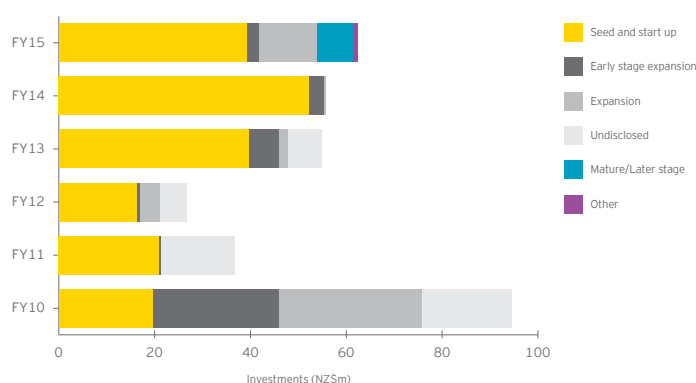
Venture and early stage investment

- ▶ Total investment value of disclosed VC activity in New Zealand of NZ\$62.5m across 69 deals (compared to NZ\$55.8m across 62 deals in 2014) represents an increase in New Zealand VC activity.
- ▶ Headline deals include additional funds raised by Virtual Reality start-up 8i, online trading platform Partstrader, e-book developer Booktrack and agriculture tech firm CropX.
- ▶ IT and software has continued to be the dominant sector for VC activity.
- ▶ Historical trends have highlighted a funding gap for early stage growth companies seeking funds beyond the level of seed and start-up funding available from domestic VC funds. Notwithstanding an increase in expansion investment in 2015, this gap is likely to remain.

Venture and early stage investment summary



Stage of investment



“Expansion and mature/late stage investment has risen in 2015.”

Brad Wheeler, Partner, EY

Venture and early stage capital

– sector review

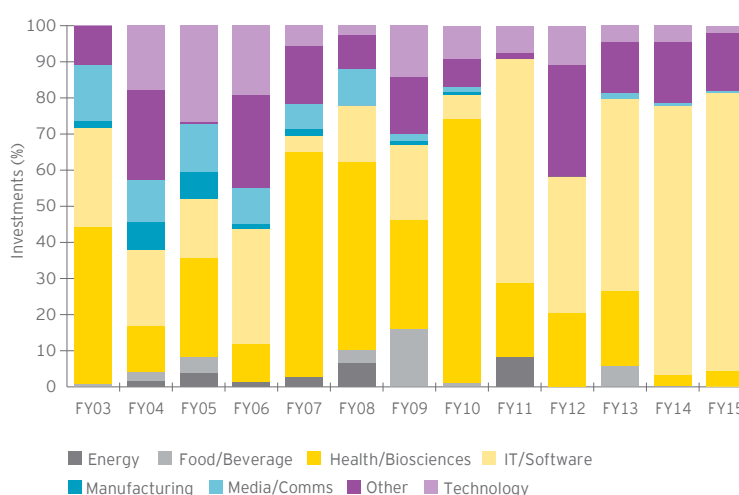
- ▶ Consistent with the trend observed in recent years, IT/software was the beneficiary of the majority of VC funding in 2015.
- ▶ Other sectors obtaining VC funding included agribusiness and non-traditional retail.

Venture and early stage capital

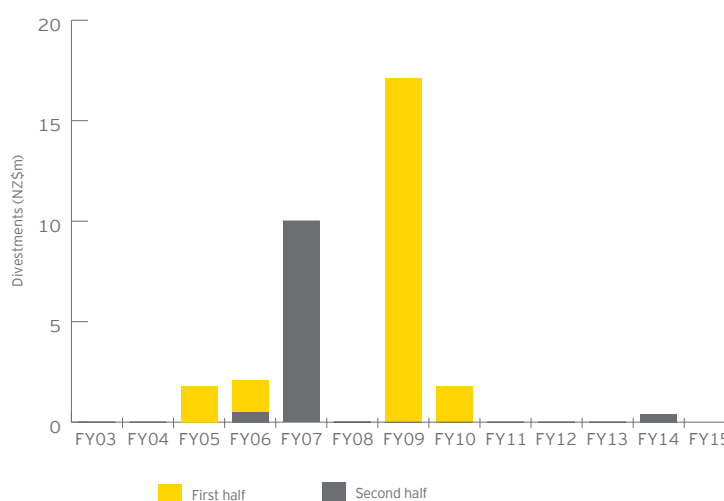
– divestment

- ▶ Continuing an ongoing trend, there was no VC divestment activity.
- ▶ The level of divestment activity continues to reflect both the evolution and the key challenge for the industry to demonstrate returns for investors.

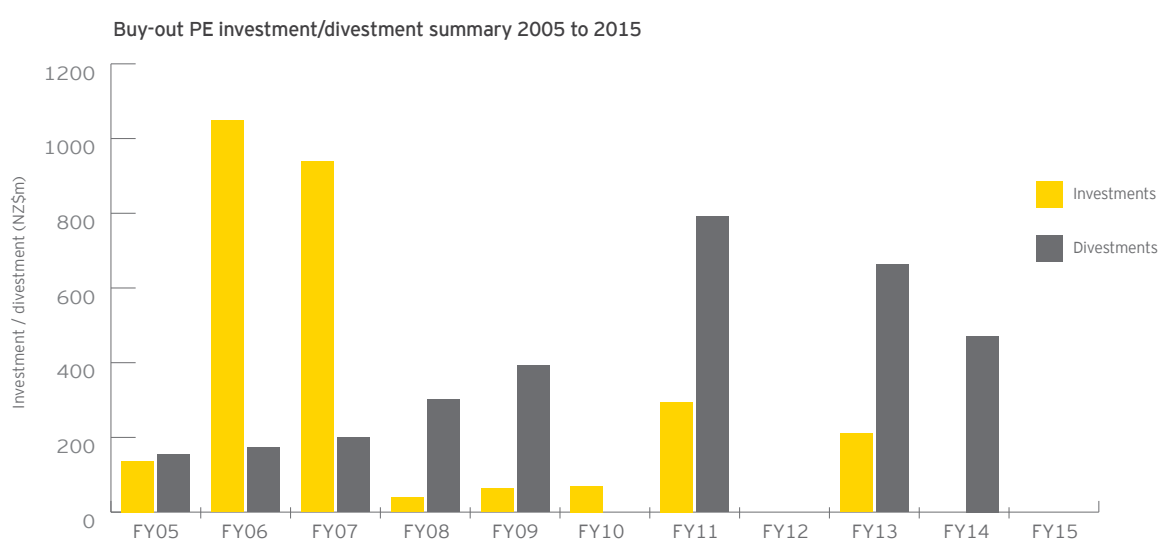
Venture and early stage investments by sector



Venture and early stage divestment summary



Buy-out private equity



Overview

- Buy-out deals are defined as those transactions with an enterprise value over NZ\$150m. The observed deal value trends from 2005 to date are a result of a small number of high value transactions in this segment.
- 2015 did not see any buy-out deals in both investment and divestment.

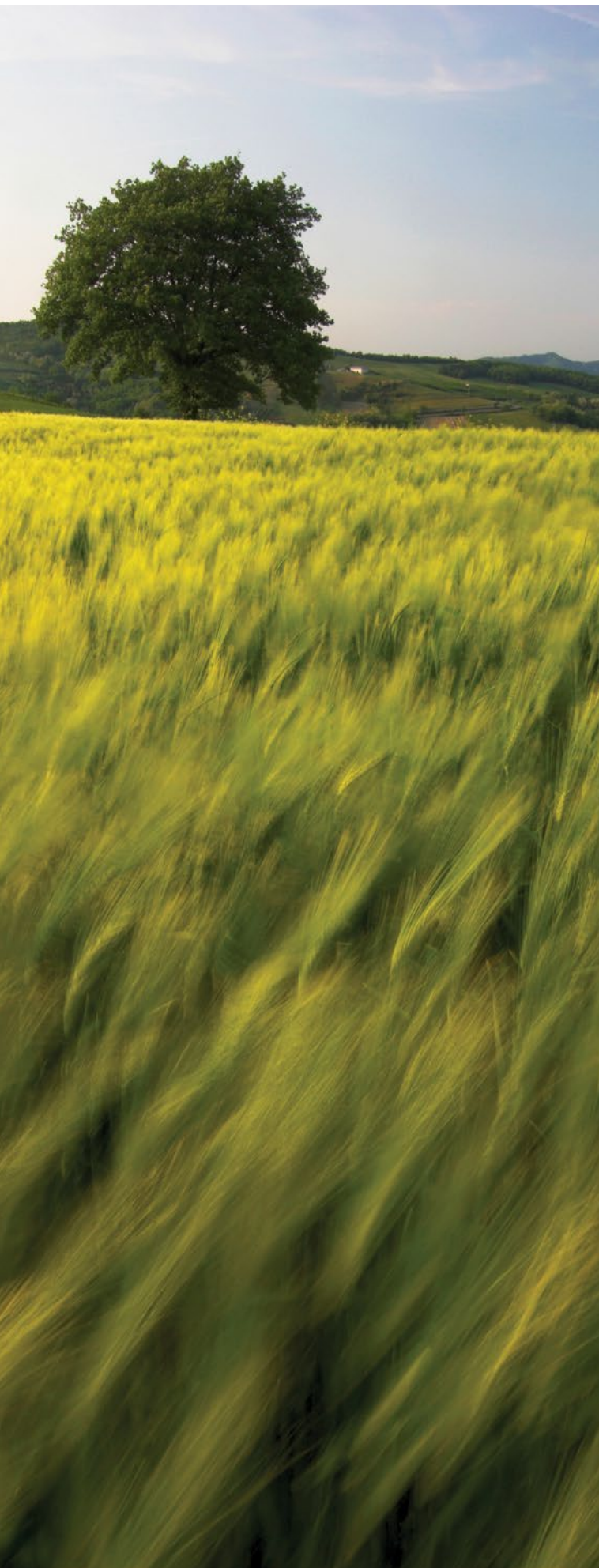
Buy-out divestment

- There was no buy-out divestment in 2015.
- 2014 divestment was driven by Pacific Equity Partners divestment of Griffins Foods to URC (Philippines).

Buy-out investment

- No buy-out transaction was completed in 2015.
- In September 2015, Pacific Equity Partners agreed terms to acquire Academic College Group, but will settle in 2016.
- While Archer Capital's acquisition of Aspire2 in late 2015 would likely have qualified as a buy-out deal, its assumed numbers based on public information is included in the mid-market figures.

- Archer Capital also completed its acquisition of NZ Pharmaceuticals from Direct Capital and others in early 2016, which reinforces the theme of strong activity levels from offshore funds in 2015, but delayed completions through the Overseas Investment Office process into 2016.
- The buy-out segment is characterised by a small number of large transactions and therefore shows significant variability year on year.
- Although not included in the survey, we note that the consortium of KKR, Varde Partners and Deutsche Bank AG acquired the Australian and New Zealand consumer finance operations of General Electric Co. for AU\$8.2b.



Case studies

Carpet Court is a sweet spot for Allegro

Led by veteran retail executive Rob Smith, Carpet Court is New Zealand's largest flooring retailer with 60 outlets nationwide, employing more than 400 staff in a combination of company owned, joint venture and franchise stores across the country.

In July 2015, Allegro partnered with Carpet Court management to acquire the assets and operating business of Carpet Court from Flooring Brands NZ. The acquisition of Carpet Court recapitalised the firm and left it debt-free after the transaction.

Carpet Court is Allegro's second investment in the New Zealand market. The firm sold its shares in Cowley Services (a financial services business) in 2010. Allegro's second fund, which closed with AU\$180m in June 2015, includes a commitment from New Zealand's ACC.

"The flooring firm is in a sweet spot at the moment" said Allegro Founding Partner Chester Moynihan. "The NZ house building boom drives up demand for household goods, with retail spending on furniture, floor coverings, houseware and textiles at a record NZ\$2.14b in 2014.

"Carpet Court has about 25% share of the New Zealand retail flooring market, which is highly fragmented, with a number of small, family-owned operators. We like the fact it's the market leader. We believe there is a real opportunity to improve the business, to invest in the business, and to drive growth both organically and through bolt-on acquisitions," Mr Moynihan said. "Allegro typically targets companies it sees as 'capable of transformation' that can be achieved over three to five years. What we want to do in the investment timeframe is improve operations and grow to the point where it's ready for a float."

Scales growing global agribusiness

Based in Christchurch and with operations throughout New Zealand, Scales Corporation (Scales) is one of New Zealand's oldest companies, originating in 1897 when it formed its shipping operation to take on the 'old country' incumbents on behalf of New Zealand sheep farmers.

Today, Scales is a public company with revenues of over NZ\$300m. It is one of the country's leading horticulture and primary sector processing, exporter and logistics businesses. It operates Mr Apple, the largest grower, packer and exporter of apples in New Zealand; Meateor Foods exporting processed meat for the international pet food industry; and Storage and Logistics, New Zealand's largest third-party provider of temperature controlled storage facilities.

In July 2011, Direct Capital completed the fourth investment from its Direct Capital IV fund into Scales. Along with co-investment from a number of Direct Capital's Limited Partners, Direct Capital acquired a 79.7% shareholding in the company and supported its continued export growth, particularly into the fast-expanding Asian market.

Prior to Scales considering a listing, the company pursued a demerger of a number of investment assets into a separate entity named George H Investments.

In July 2014, Scales began trading on the NZX Main Board following the successful IPO that raised NZ\$149m through the sale of new and existing shares.

Direct Capital Investments, together with its co-investors (which included the New Zealand Superannuation Fund and ACC), retained a cornerstone shareholding of 20% in Scales following the listing.

In March 2016 China Resources acquired the remaining Scales shares held by the Direct Capital IV fund.

Direct Capital continues to be involved with George H Investments with the objective of generating further value.

For more than 100 years, Scales has worked with New Zealand producers to get their goods out to the world. They are dedicated to growing and sourcing agribusiness opportunities to help transform New Zealand into a global agribusiness super-power amongst the world's temperate climates.

Academic Colleges Group (ACG) graduates on international expansion

ACG owns and operates 15 premium education providers encompassing early childhood, schools and tertiary colleges in New Zealand and schools in Vietnam and Indonesia. ACG educates ~9,000 students and directly employs ~1,200 staff across 35 campuses in 10 cities. Since the establishment of its first school 20 years ago, ACG has grown from a single domestic and international school operator to an educational specialist diversified across the educational sector by age, type of education and geography.

Waterman Capital invested in ACG in January 2013. During the period of its investment, ACG more than doubled revenue and earnings through a combination of organic and acquisition growth. Growth initiatives during the period included opening a new school in Tauranga, the acquisition of the ACG Strathallan College operating entity, the merger of ACG's two existing schools in Vietnam and a significant push into the tertiary space through four separate acquisitions of leading vocational training organisations.

Waterman Capital, together with other shareholders, agreed to sell 100% of the shares in ACG to Pacific Equity Partners in September 2015.



"This is a success oriented industry where the durability of the GP community is wholly dependent on performance."

Matthew Riley, Chair, NZVCA

Opinion

The EY New Zealand Private Equity and Venture Capital Monitor measures the level of professional investment activity in New Zealand's private markets. Given the relative importance of private markets in this country when compared to most of its peers, this is an important piece of research and our thanks go to EY for producing it.

Having recently been through the process of raising a modest PE fund in New Zealand it seemed timely to offer some observations drawing on that experience. We operate in a small market and there have always been limitations on the pools of capital available to aspiring General Partners (GPs). As recently as five years ago one of the primary challenges was a lack of understanding of the model, how it operated and what the probable outcomes were. That challenge has now been largely overcome.

Most New Zealand institutional investors, leading Iwi groups, family offices and high net worth investors have now had either direct experience of, or at least indirect interaction with, PE and VC funds. This means that today the initial conversations between GPs and Limited Partners (LPs) can have a greater focus on material issues such as investment strategy and track record. The latter is something that the New Zealand industry must continue to build upon if it is to ever attract meaningful levels of offshore investment and the NZVCA has a key role to play in that process.

The traditional criticisms levelled at the industry by its institutional cynics are a lack of liquidity in the asset class and a negative perception of the fee structure. I believe that most sophisticated investors would accept that illiquidity is the price to be paid for higher returns and the

challenge for LPs is more an internal one around capital allocation. Given the small scale nature of the New Zealand industry it is surprising that the fee debate has persisted. My experience is that the debate is driven by larger institutional investors whereas smaller organisations focus instead on net returns as the key metric.

This is a success oriented industry where the durability of the GP community is wholly dependent on performance. That performance must be re-validated every four to five years, as GPs test investor confidence in the hope of securing another fund. LPs that challenge a proven model need to be certain they have better alternatives available.

While the broader investment community now seems to have a reasonable understanding of private equity and venture capital, our industry still faces a great challenge in communicating the benefits to business owners. Having a financial and strategic partner can supercharge a company's growth aspirations but I don't believe the option of transacting with private equity is front of mind for many New Zealand business owners. There are two reasons for this. The first is that they don't know that such an option exists, or they do not understand what it looks like. The second is that every few years a Dick Smith scenario emerges and the media seizes the opportunity to take the moral high ground and vilify the industry. The simplistic nature of most of this 'journalism' is frustrating, particularly when the private equity strategy is described with derision as "buy low and sell high". If only life were that simple. It is even more frustrating when generalisations about an entire industry are based on a single transaction.

Overall, LPs on the sell-side will have enjoyed their returns from New Zealand investments in 2015. My understanding is that a number of PE and VC funds intend to return to the market this year and fortunately the wider story is mostly positive. I wish those parties well in their efforts and trust that LPs will look to support a well-proven model based on verified strategies backed by solid track records.



Matthew Riley
Chair, NZVCA

Outlook

Industry outlook

- ▶ The outlook for the New Zealand PE and VC market remains positive, but with some increasing caution. VC funds remain concerned about limited interest in additional fund raising from both domestic and international investors. PE, in contrast, is optimistic with the emergence of new investor groups (such as Iwi) which will introduce additional liquidity into the industry.
- ▶ As for the invested companies, the current low interest rate environment will support companies seeking leverage to grow, while low dairy prices and shortage of skilled and experienced staff will continue to hinder some players.
- ▶ Crowdfunding has gained huge momentum in 2015, raising over NZ\$12m for 20 companies in the 12 months after the FMA's authorisation in 2014. VC funds, initially thought to be rivals to crowdfunding, raised capital on the funding platforms themselves (Punakaiki Fund and Powerhouse Ventures) and it will be interesting to see how the trend develops in 2016.
- ▶ The New Zealand IPO market was subdued in 2015, compared to 2014. The more subdued IPO pipeline appears likely to continue in 2016, although the impending listing of Tegel will be significant.

Plans for investee companies

Respondents were asked their plans in relation to new investee companies. In 2015 these plans included:

- ▶ Acquisition activity.
- ▶ Growth in exports and expansion into new markets.
- ▶ Increasing R&D and marketing spend.
- ▶ New product launches.

Challenges and opportunities

Respondents identified the following factors which they consider will impact VC and PE activity in New Zealand over the next 12 months:

- ▶ Sourcing VC investors to commit capital.
- ▶ Lack of international investor appetite for New Zealand VC.
- ▶ Fresh sources of Government funding drying up.
- ▶ Emergence of more micro VC funds.
- ▶ Weak secondary share market liquidity for small companies.
- ▶ The commitment of key New Zealand institutions to the local industry.
- ▶ Emergence of new investor groups in PE fundraising – Iwi, Community Trusts and Family Offices.
- ▶ Potential for other types of fund managers and Kiwisaver funds to change their focus and allow additional alternative investment allocations.
- ▶ Need to generate positive media stories for the industry, particularly after the collapse of Dick Smith.
- ▶ Unrealistic valuation expectations from target companies.
- ▶ Raising the awareness of New Zealand investment opportunities to overseas investors and educating and improving the public's perception of PE.

Respondents were also asked to comment on key factors expected to affect their investee companies over the next two to three years. These included:

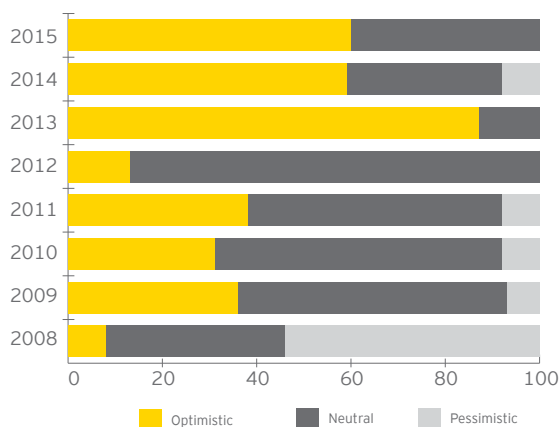
- ▶ Low interest rate environment that is supportive for companies seeking leverage to grow.
- ▶ Low dairy prices will pressure ancillary service providers.
- ▶ Global economic volatility.
- ▶ Weak commodity prices.
- ▶ Access to export markets.
- ▶ Availability of skilled and experienced staff in New Zealand.

“The outlook for the New Zealand PE and VC market remains positive, but with some increasing caution.”

Brad Wheeler, Partner, EY

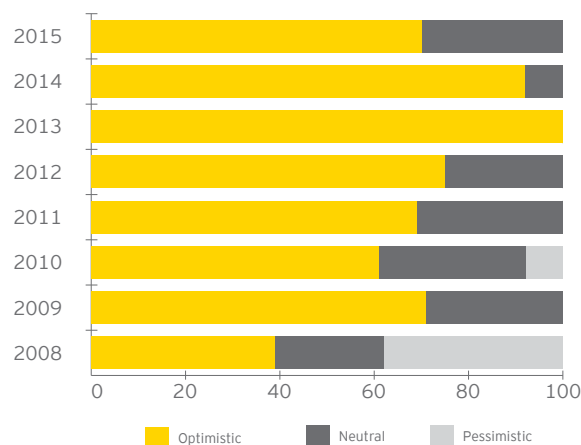
Next 6 months

Respondents' short term outlook is consistent with 2014 and remains relatively optimistic. This reflects the New Zealand economy's relative resilience despite struggles in the dairy sector.



Next 18 months

The outlook for the next 18 months remains positive, but is less optimistic than 2014 and 2013, driven by economic uncertainty in China and Europe, as well as the protracted economic recovery in the United States.

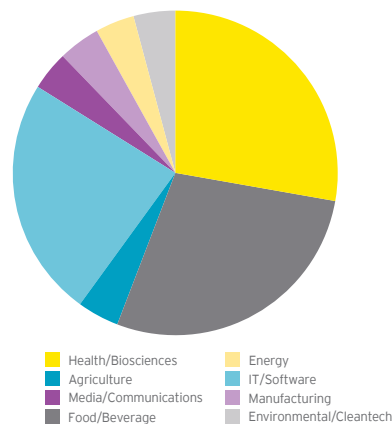


Outlook by sector

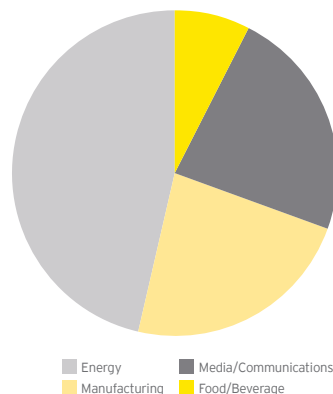
For 2015, respondents were asked to identify which sectors they were most optimistic and most pessimistic about.

Food and beverage, Health/Biosciences and IT/software continue to be key areas of optimism. Fund managers have a pessimistic view of Energy and continue to have a relatively pessimistic view of the Manufacturing and Media/Communications sectors.

Sectors most optimistic about

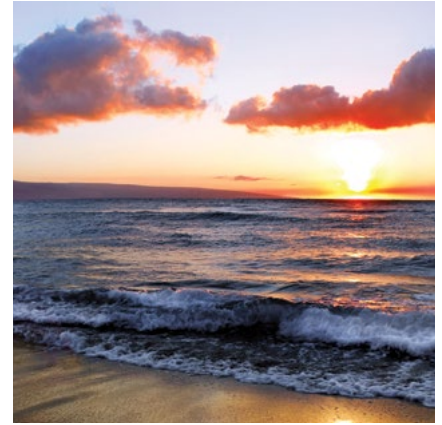


Sectors most pessimistic about



Activity summary

Currency: NZ\$m	FY03	FY04	FY05	FY06	FY07	FY08	FY09
Investment							
Venture capital	43.6	50.2	63.0	75.6	81.9	66.1	34.0
Mid-market PE	44.1	157.0	184.7	84.8	203.7	127.8	58.7
Top-end/LBO PE	0.0	0.0	136.9	1,048.5	937.7	40.1	62.7
Total	87.7	207.2	384.6	1,208.9	1,223.4	234.0	155.4
Investment (no. of deals)							
Venture capital	42	44	50	77	60	52	63
Mid-market PE	7	18	25	18	23	31	12
Top-end/LBO PE	0	0	4	17	2	1	3
Total	49	62	79	112	85	84	78
Divestment (NZ\$m)							
Venture capital	0.0	0.0	1.8	2.1	10.0	0.0	17.1
Mid-market PE	85.5	10.7	28.4	28.2	76.3	46.5	60.8
Top-end/LBO PE	0.0	0.0	154.6	172.0	200.0	301.5	391.5
Total	85.5	10.7	184.8	202.3	286.3	348.0	469.4
Divestment (no. of deals)							
Venture capital	0	0	1	4	3	1	1
Mid-market PE	7	2	5	5	7	12	6
Top-end/LBO PE	0	0	1	1	1	1	2
Total	7	2	7	10	11	14	9
Total activity – investments and divestments (NZ\$m)							
Venture capital	43.6	50.2	64.9	77.6	91.9	66.1	51.1
Mid-market PE	129.5	167.7	213.1	113.0	280.1	174.3	119.5
Top-end/LBO PE	0.0	0.0	291.5	1,220.5	1,137.7	341.6	454.2
Total	173.2	217.9	569.4	1,411.2	1,509.7	582.0	624.8
Average Investment deal size							
Venture capital	1.0	1.1	1.3	1.0	1.4	1.3	0.5
Mid-market PE	6.3	8.7	7.4	4.7	8.9	4.1	4.9
Top-end/LBO PE	0.0	0.0	34.2	61.7	468.8	40.1	20.9
Average for all	1.8	3.3	4.9	10.8	14.4	2.8	2.0



Currency: NZ\$m	FY10	FY11	FY12	FY13	FY14	FY15
Investment						
Venture capital	94.4	36.6	26.8	54.8	55.8	62.5
Mid-market PE	130.0	223.0	84.6	191.5	243.5	284.1
Top-end/LBO PE	70.0	294.5	0.0	210.0	0.0	0.0
Total	294.4	554.0	111.4	456.2	299.3	346.6
Investment (no. of deals)						
Venture capital	67	70	50	66	62	69
Mid-market PE	14	12	12	15	19	17
Top-end/LBO PE	1	2	0	1	0	0
Total	82	84	62	82	81	86
Divestment (NZ\$m)						
Venture capital	1.8	0.0	0.0	0.0	0.4	0.0
Mid-market PE	108.2	116.3	76.7	2.9	148.3	147.8
Top-end/LBO PE	0.0	791.6	0.0	662.5	471.6	0.0
Total	110.0	907.9	76.7	665.4	620.3	147.8
Divestment (no. of deals)						
Venture capital	2	0	0	0	2	0
Mid-market PE	5	7	5	3	5	4
Top-end/LBO PE	0	3	0	4	2	0
Total	7	10	5	7	9	4
Total activity – investments and divestments (NZ\$m)						
Venture capital	96.2	36.6	26.8	54.8	56.2	62.5
Mid-market PE	238.2	339.2	161.3	194.4	391.7	431.9
Top-end/LBO PE	70.0	1,086.1	0.0	872.5	471.6	0.0
Total	404.4	1,461.9	188.1	1,121.7	919.5	494.4
Average Investment deal size						
Venture capital	1.4	0.5	0.5	0.8	0.9	0.9
Mid-market PE	9.3	18.6	7.0	12.8	12.8	16.7
Top-end/LBO PE	70.0	147.2	0.0	210.0	0.0	0.0
Average for all	3.6	6.6	1.8	5.6	3.7	4.0

About the survey

The survey

The New Zealand Private Equity and Venture Capital Monitor is based on 14 responses received from VC and PE participants in the New Zealand market, including firms from both New Zealand and Australia. The values reported represent the equity component of transactions only. We have also included in our analysis any publicly announced information, acknowledging S&P Capital IQ as a source of data, in addition to VC activity as reported in NZVIF's Young Company Finance publication. We do note that there are a small number of industry participants that elect not to participate.

Data integrity/privacy policy

All data received through the New Zealand Private Equity and Venture Capital Monitor process is the property of the NZVCA and EY. Other than for use in the monitor document, all data is subject to the principles of EY's Privacy Policy and will not be sold or released to any other parties.

If you are aware of a colleague that did not receive a copy of the Monitor or if you would like to participate in future surveys, please contact Brad Wheeler or David Ulrich at EY, or Colin McKinnon at NZVCA.

About EY Transaction Advisory Services (TAS)

How organisations manage their capital agenda today will define their competitive position tomorrow. We work with our clients to help them make better and more informed decisions about how they strategically manage capital and transactions in a changing world. Whether you're preserving, optimising, raising or investing capital, EY's Transaction Advisory Services bring together a unique combination of skills, insight and experience to deliver tailored advice attuned to your needs – helping you drive competitive advantage and increased shareholder returns through improved decision making across all aspects of your capital agenda.

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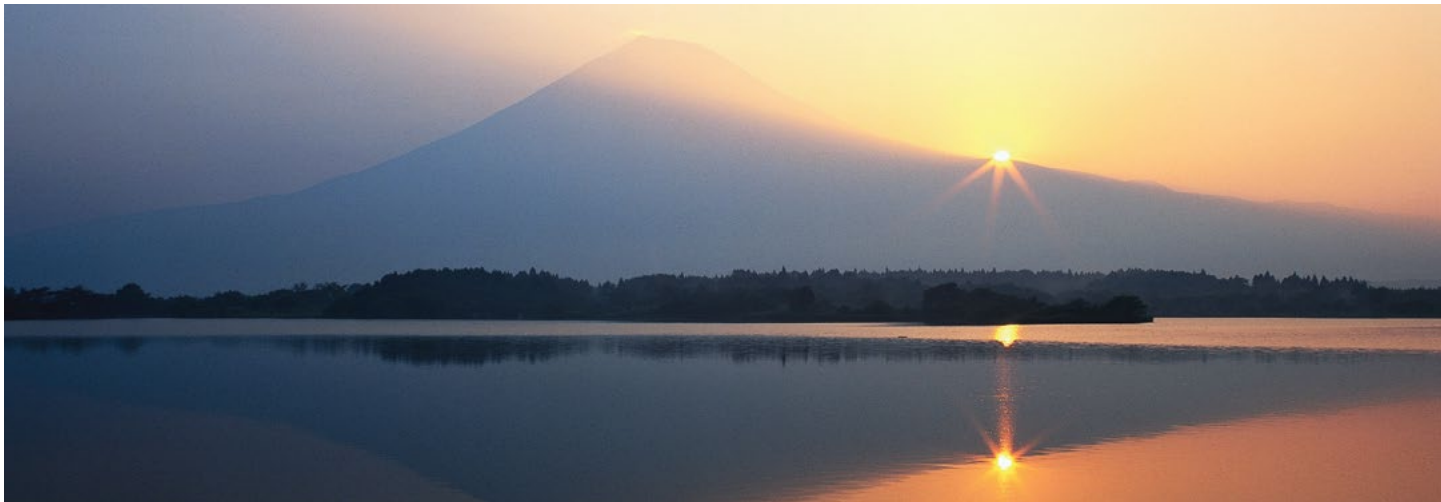
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About New Zealand Private Equity & Venture Capital Association (NZVCA)

NZVCA is a not-for-profit industry body committed to developing the VC and PE industry in New Zealand. Its core objectives include the promotion of the industry and the asset class on both a domestic and international basis and working to create a world-class VC and PE environment.

Members include investors, financial organisations, professional advisors, academic organisations and government or quasi-government agencies.

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APAC No: NZ00000789

NZ1629333
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