



CLAVELL CAPITAL

MERCHANT BANKERS

Representative Transactions

Mergers, Acquisitions and Divestments

Clavell offers a full range of advisory services to both major corporates and smaller companies on mergers, acquisitions, divestments and company sales including leveraged and management buy-outs and buy-ins.

Clavell's clients are predominantly New Zealand or Australia based but also include offshore corporates particularly in China, the USA and Asia.

Clavell undertakes an evaluation of the project with the client to determine potential outcomes at its own expense prior to commencing an assignment. This ensures that its clients' aspirations are in harmony with what Clavell believes the market can deliver in each case.

Mergers, acquisitions and divestments are by far the largest area of Clavell's business and has seen Clavell involved in a full range of activities from complex transactions through to relatively straightforward negotiated tender processes and one on one negotiations.

Due to Clavell's internal evaluation of each project prior to commencement and full commitment to each assignment, the company has an enviable success rate for projects for which it is mandated.

Clavell assists clients to produce Information Memorandums, search and find partners/prospects, undertake due diligence and negotiate transactions. It provides potential acquisition advice, scopes the project, valuing either the target or the entity to be sold and manages the process which may include a full negotiated tender process. If an acquisition is undertaken of a listed company Clavell advises on strategy and tactics available in conjunction with legal counsel, given the requirements of NZX and securities laws of New Zealand. Moreover, Clavell frequently handles the sale of businesses internationally in conjunction with its associates in Australia, the United States and Asia.

Clients may well use all of the above services, or only some, depending upon their own resources and requirements.

Examples of projects which have been led by Clavell executives include:

- Adviser to **Abacus Property Group Limited** in the sale of their childcare portfolio CCG1 for approximately A\$30 million to **Wolseley Private Equity** (December 2010)
- Adviser to **Hipgroup Limited** in the sale of a majority position to the **Campbell Trust** for an undisclosed sum (August 2010)
- Adviser to **3media Group** in the sale of their various media assets. (2009)
- Adviser to **ACP Media** in the sale of media assets. (December 2008)
- Adviser to **Rose Court Retirement Village** in the sale of the business to **The Ultimate Care Group Limited** for an undisclosed sum (November 2007).
- Adviser to **Merivale Retirement Village** in the sale of the business to **Metlifecare** for a sum of NZ\$44 million (September 2007).
- Adviser to **The New Zealand Wine Fund Limited** in the acquisition of **Clifford Bay Estate** (March 2007).
- Adviser to **The New Zealand Wine Fund Limited** in the acquisition of **Goldwater Estate** (April 2006).
- Adviser to **The Warehouse Limited** to find a partner (Reliance Wines) to form **Warehouse Cellars Limited** (March 2006).
- Adviser to **Private Life Care of New Zealand Limited** in the sale of the business to **Macquarie Bank Limited/FKP Limited** (December 2005).
- Adviser to **Abano Healthcare Group Limited** in the sale of the Eldercare business to **Macquarie Group** (June 2005).
- Adviser to **The New Zealand Wine Fund Limited** in the acquisition of **Vavasour Wines Limited** for a sum of \$13.5 million (June 2003).
- Adviser to **Rio Beverages Limited** in the acquisition by **The Coca-Cola Company** and **Coca-Cola Amatil Limited** for a sum of \$40 million (November 2002).
- Adviser to listed corporate **The Newmarket Property Trust** in its on market acquisition by **The National Property Trust** for \$38 million (July 2002).
- Adviser to **Leeward Investments Limited** in the acquisition of **Firstland Wines, De Redcliffe Wines** and **Hotel du Vin** from **Otaka Holdings Limited** (March 2002).
- Adviser to **Prime Television Limited** in the arrangement with the **Nine Network** to further develop Prime NZ (February 2002).
- Adviser to **ACP Media** in the acquisition of **Property Press** and **Motor Guide** from **Liberty Press Limited** (2001).
- Adviser to **Fuelquip Consultants Limited** in the sale of **Fuelquip Services Limited** and **Supalite Industries Limited** to **Tyco New Zealand Limited** (2001).
- Acquisition of **Ansett New Zealand Limited** from **News Corp Limited** and **Ansett Australia Limited**, including capital raising of \$48,250,000.
- Merger of **Young & Rubicam (New Zealand) Limited** and **Goldsack Harris Advertising** (1999).
- Adviser to listed corporate **Metlifecare Limited** in seeking an anchor shareholder **Todd Capital Limited** (1999).
- Adviser to **Cullen Investments Limited** in the on market acquisition of 71% of Pacific **Retail Group Limited**, \$46m (1999).
- Adviser to listed corporate **Sovereign Limited** in its acquisition of the group by **ASB Bank Limited** \$220m (1998).

- Formation of a joint venture **Rio Beverages Limited** between Performance Products Limited and **Cerebos Greggs Limited** (1997).
- Purchase of **FAI Metropolitan Life Group** on behalf of **Sovereign Assurance Holdings Limited**. Lead Advisor, price \$125m (1996).
- Advisor to directors of **Noel Leeming Limited** in the merger/acquisition of **Bond & Bond NZ Limited** (1996).

** This is a representative list only.*

Capital Raising/Private Equity Funding

Clavell specialises in assisting companies both large and small to find equity to either grow their businesses or to purchase shareholdings from existing owners or partners.

Clavell raises capital from such varied sources as NZX, institutional investors, private equity funds and high net worth individuals and advises its clients on the most cost effective and efficient method of capital raising on a project by project basis.

Clavell has successfully raised capital for domestic businesses from New Zealand, Australia, Asia and North America. Clavell has established strong relationships with the United States and Australia and its executives have raised significant capital for both small and large companies from funding sources well known to it.

Examples of capital raised include:

- Capital raising for **Torpedo7 limited including 1-day.co.nz** of an undisclosed sum to a private high net-worth investor
- Capital raising and share placement for **A2 Corporation** acquired by **Equity Group Investments Inc.** Total shares 50,000,000. Capital raised NZ\$5 million (September 2008).
- Capital raising for **Seniors Money International** from shareholders. Total capital raised NZ\$25.4 million (June 2008).
- Equity raising for **Sanctuary Residences Limited** from **Equity International**. Total equity raised NZ\$16.9 million (November 2007).
- Capital raising for **Renaissance Lifecare Plc.** Total capital raised £29.4 million from **Equity International** (November 2007).
- Further capital raising fro **The New Zealand Wine Fund Limited** (\$15 million) (2006).
- Advisor on and raised capital for the management buyout of **Leigh Mardon (NZ) Limited** (February 2004).
- Formation and initial capital raising of \$10 million for **The New Zealand Wine Fund Limited** to create, through acquisition and organic growth, a medium-large New Zealand wine company (June 2003).
- Formation and capital raising of \$35 million for **The New Zealand Fund Limited**.
- Various capital raising for **Sovereign Limited** totalling approximately \$100 million covering both working capital and acquisition requirements.

- Fifty percent funding partners to establish **Burger King** restaurants in New Zealand.
- Capital placements on behalf of **Metlifecare Limited, Pacific Retail Group Limited** and **Trans Tasman Properties Limited**.

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Acquisitions, Sales and Capital Raising for Smaller Businesses

Clavell is strongly placed to advise smaller businesses. Clavell offers these clients the advantage of access to a large database and its merchant banking skills.

Examples in the \$5m to \$10m range include:

- Sale of **Superbroker Strategic Limited** to **Crossmark New Zealand Limited** (2002).
- Sale of **Company Catering Company Limited** to **Spotless Services (NZ) Limited** (1999).

Examples in the \$1m to \$5m range include:

- Sale of **Hasler New Zealand Limited** to **Pitney Bowes** (October 2005).
- Advice and capital raising of \$3 million to enable a management buyout of **Task Technology Limited** from its German parent (June 2003).
- Sale of **Horleys Health** on behalf of **Cerebos Gregg's Limited** to **New Zealand Dairy Group** (2001).

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Public Float Experience

The Clavell team has over 30 years experience in acting as lead manager in numerous Initial Public Offerings (“IPOs”) onto The New Zealand Exchange.

Clavell usually provides a full service including scoping, structuring, advice on process, prospectus writing, marketing and overall project management. However, Clavell will tailor the services required to fit each situation to ensure a successful outcome in the most cost effective manner.

In large IPOs where a strong retail presence is required, Clavell will appoint one or more other member firms of NZX to act as part of a consortium led by Clavell to obtain the maximum marketing presence. Further, Clavell maintains strong relationships with major institutions which invest in listed equities in both New Zealand and Australia.

The Clavell team has been lead advisor for a number of share market listings including **Sovereign Limited, Noel Leeming Appliances Limited (Pacific Retail Group Limited), Newmarket Property Trust** and **Metropolitan Life Care Group (Metlifecare Limited)**.