



New Zealand Private Capital Monitor 2024



Building a better
working world

Foreword

We are delighted to bring you the 21st full-year edition of the New Zealand Private Capital Monitor.

This edition of the New Zealand Private Capital Monitor consolidates the findings from previous surveys and provides a more detailed review of 2023, including commentary on the industry from the New Zealand Private Capital Association's Executive Director.



2023 saw deal activity return to pre-COVID-19 levels, with \$1.99b of combined investments and divestments across private equity (PE) and venture capital transactions, weighted heavily towards investment activity. Significant transactions included investments in Pushpay, Mint Innovation, Influx Energy Data and Access Community Health.

Total investment activity decreased in 2023 totalling \$1,886m compared to \$2,949m in 2022. The decrease was driven by top-end PE activity cooling down in 2023 (one investment) compared to 2022 (six investments totalling \$2,287m). There was a moderate increase in the number of total investments in 2023 (299) compared to 2022 (265), with mid-market PE activity remaining strong.

PE investment excluding venture capital reached \$1,501m, compared with \$2,630m in 2022 and \$1,152m in 2021.

Venture and early stage investment in 2023 totalled \$384.4m, representing a record year, with an increase over the \$319.2m achieved in 2022.

Investment in IT / software companies continued the theme seen in recent years, extending access to capital for young companies.

This year's monitor responses show a clear commitment to growing New Zealand businesses. Focus areas for investee companies have similarities to the prior year and include increased headcount, increased capital expenditure, increased R&D spend and the launch of new products.

Fund-raising activity in 2023 by New Zealand funds raised over \$383m in capital and further fundraisings are anticipated for 2024.

New Zealand capital markets continued to show a low level of activity in 2023 with respect to new listings. The outlook for the next six months remains neutral as a result of current global macroeconomic factors, with levels of optimism increasing in future years.

Private capital remains a significant contributor to the New Zealand capital market eco-system. In the current environment of increased global economic uncertainty, private equity and venture capital fund managers can provide much needed expertise and assistance to founders and managers, as well as additional capital support.

We see private capital continuing to play an important role throughout the coming year, particularly as businesses face continued global geopolitical tensions, inflation pressure and high interest rates. This will see many businesses look to equity to both shore up their businesses and provide for more flexible growth.

NZ Private Capital promotes the growth story with targeted communications that feature business owners' experience working with private equity and venture capital managers.

Colin McKinnon

**Executive Director,
NZ Private Capital**



Executive summary

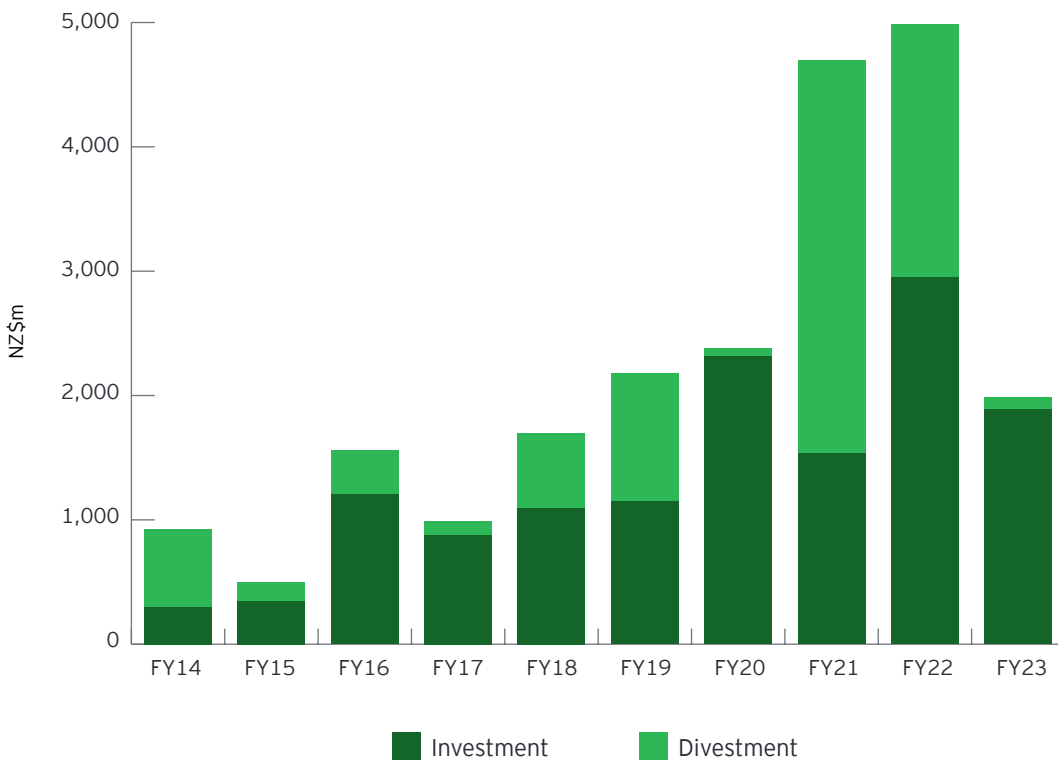
The year to 31 December 2023 was characterised by a total level of overall activity of NZ\$1,988m, a decrease of \$2,998m from the record level of total activity seen in 2022 (\$4,986m) driven by fewer top-end PE transactions and reduced divestments. Overall activity in 2023 saw a return to pre COVID-19 'normal' levels.

Mid-market investment activity in 2023 continues to perform well and totalled \$541.2m, an increase from the \$342.6m achieved in 2022. Divestment activity with disclosed transaction values in 2023 was \$102.8m, lower than the \$228.9m recorded in 2022.

Meanwhile, 2023 was a strong year in the Venture space, with a record total investment activity of \$384.4m, compared to the \$319.2m invested in 2022, and reached a 10-year high with a historical average of \$201.6m over the past decade.

Overall buy-out activity in 2023 relates to BGH Capital and Sixth Street Partners' investment in Pushpay. This represents a significant decrease compared to 2022 across six investments.

Overall activity summary 2014 to 2023



Investments

- ▶ Total investment value in 2023 was \$1,885.6m, spread across 299 transactions.
- ▶ The total number of investments with known values has increased from 265 in 2022 to 299 in 2023.
- ▶ Mid-market investment activity increased from \$342.6m in 2022 to \$541.2m in 2023, significantly higher than the historical 10-year average of \$374.2m.
- ▶ The average value for mid-market investments was \$11.3m in 2023, which is slightly higher than the 2022 average of \$9.3m.
- ▶ Total Venture investment increased to \$384.4m from \$319.2m in 2022.

Divestments

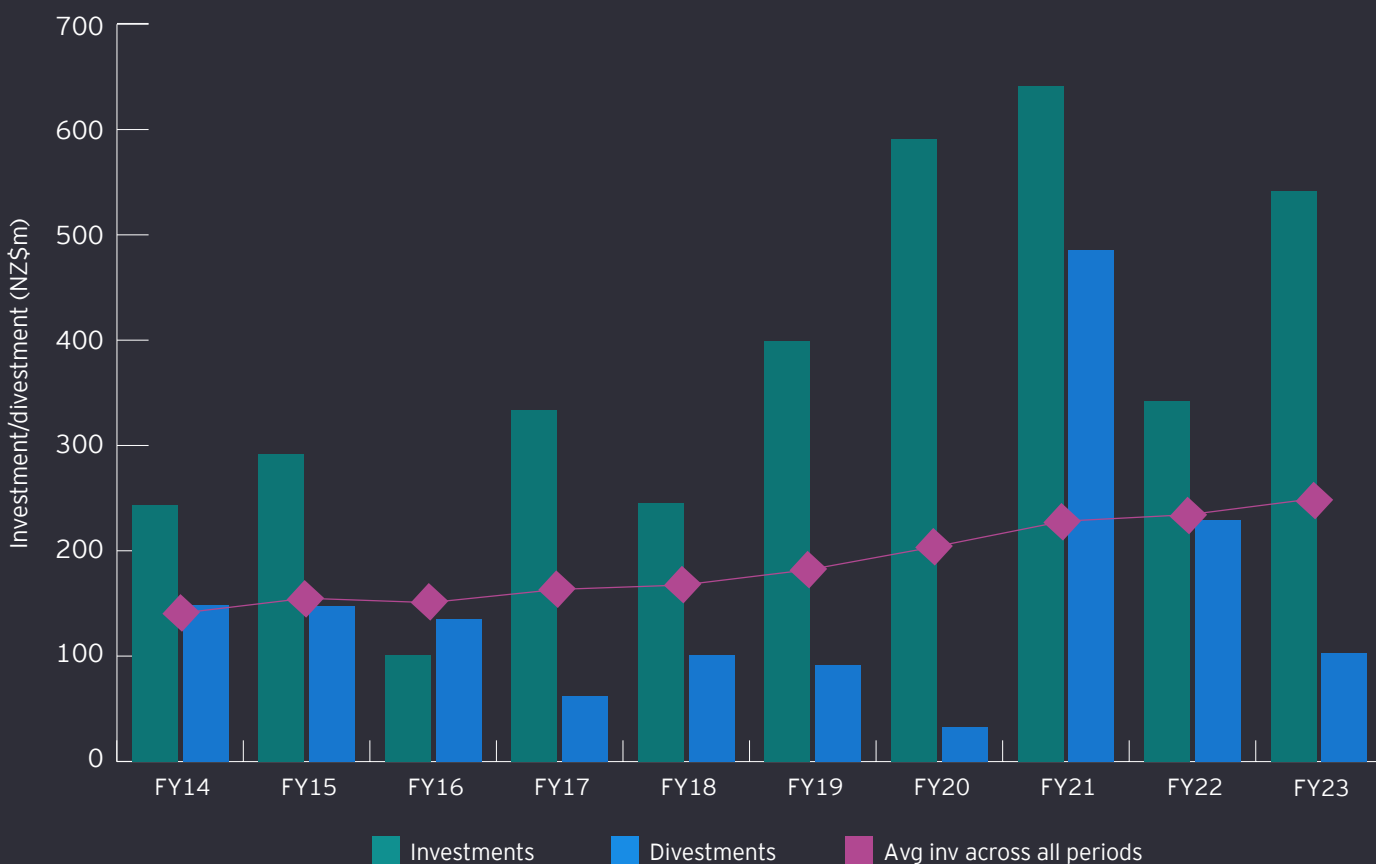
- ▶ The total divestment value in 2023 decreased significantly to \$102.8m, down from 2022 activity of \$2,037.1m.

Brad Wheeler
Partner
Strategy and Transactions,
Ernst & Young, New Zealand

Colin McKinnon
Executive Director
NZ Private Capital

Mid-market private equity

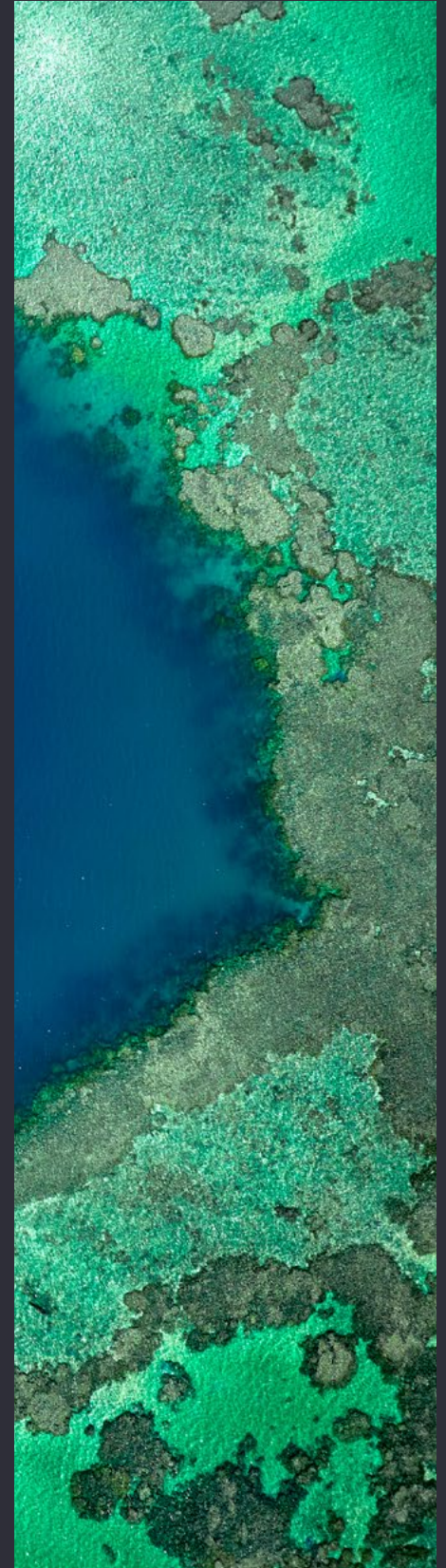
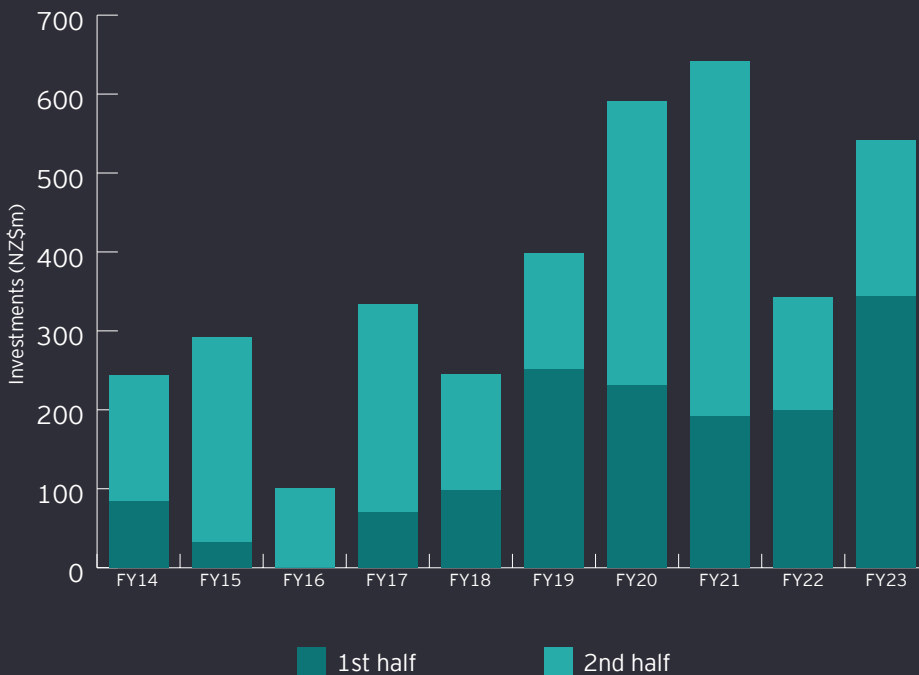
Mid-market private equity investment/divestment summary 2014 to 2023



Mid-market investment

- ▶ The level of mid-market investment from transactions with disclosed values increased from \$342.6m in 2022 to \$541.2m in 2023.
- ▶ The number of investments totalled 48 compared to 37 in 2022. This remains higher than the historical 10-year average trend of 25.
- ▶ The average investment value increased from \$9.3m in 2022 to \$11.3m in 2023. This remains lower than the historical 10-year average trend at \$15.1m.
- ▶ Mid-market transactions exclude any transactions where the investee has an estimated enterprise value over \$150m, as these are categorised as buy-out / top-end transactions for the purposes of this report.
- ▶ More transactions were completed in the first half of the year in 2023, potentially driven by more challenging economic conditions in the second half of the year.

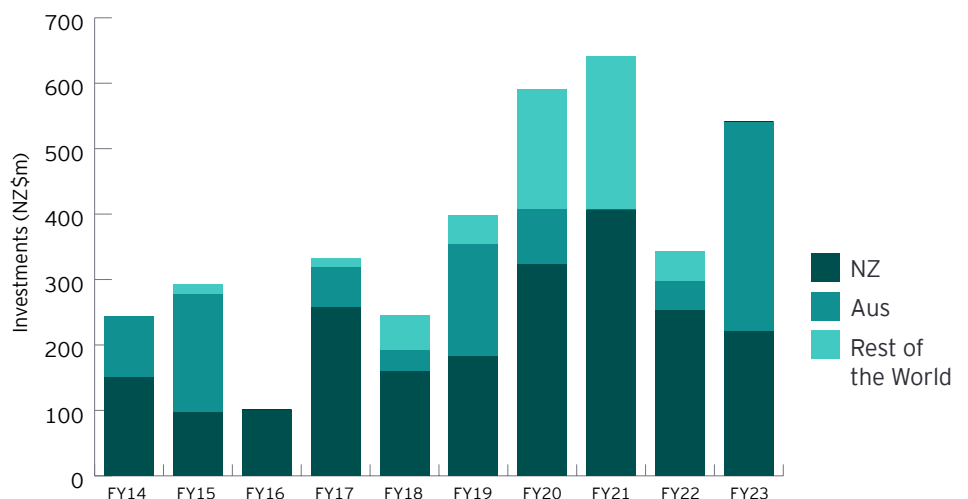
Mid-market investments - half year split



Mid-market investment

- ▶ Australia domiciled funds had the largest share of the mid-market this year (the first time since 2015), including Liverpool Partners Pty Ltd's investment in Mint Innovation, Intellihub Holdings Pty Ltd's investment in Influx Energy Data (backed by Pacific Equity Partners), and Anchorage Capital Partner's investment in Access Community Health Ltd.
- ▶ New Zealand domiciled fund activity included investments by Pioneer Capital, Milford Asset Management, Direct Capital, and Oriens Capital.

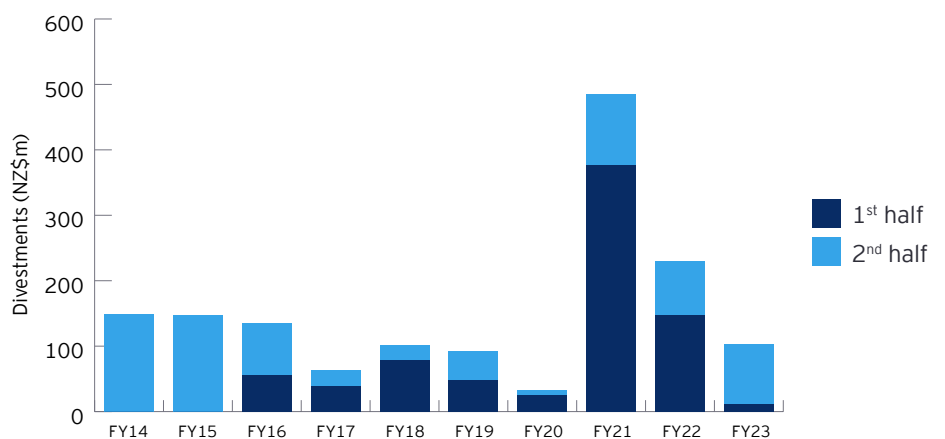
Mid-market investments - domicile

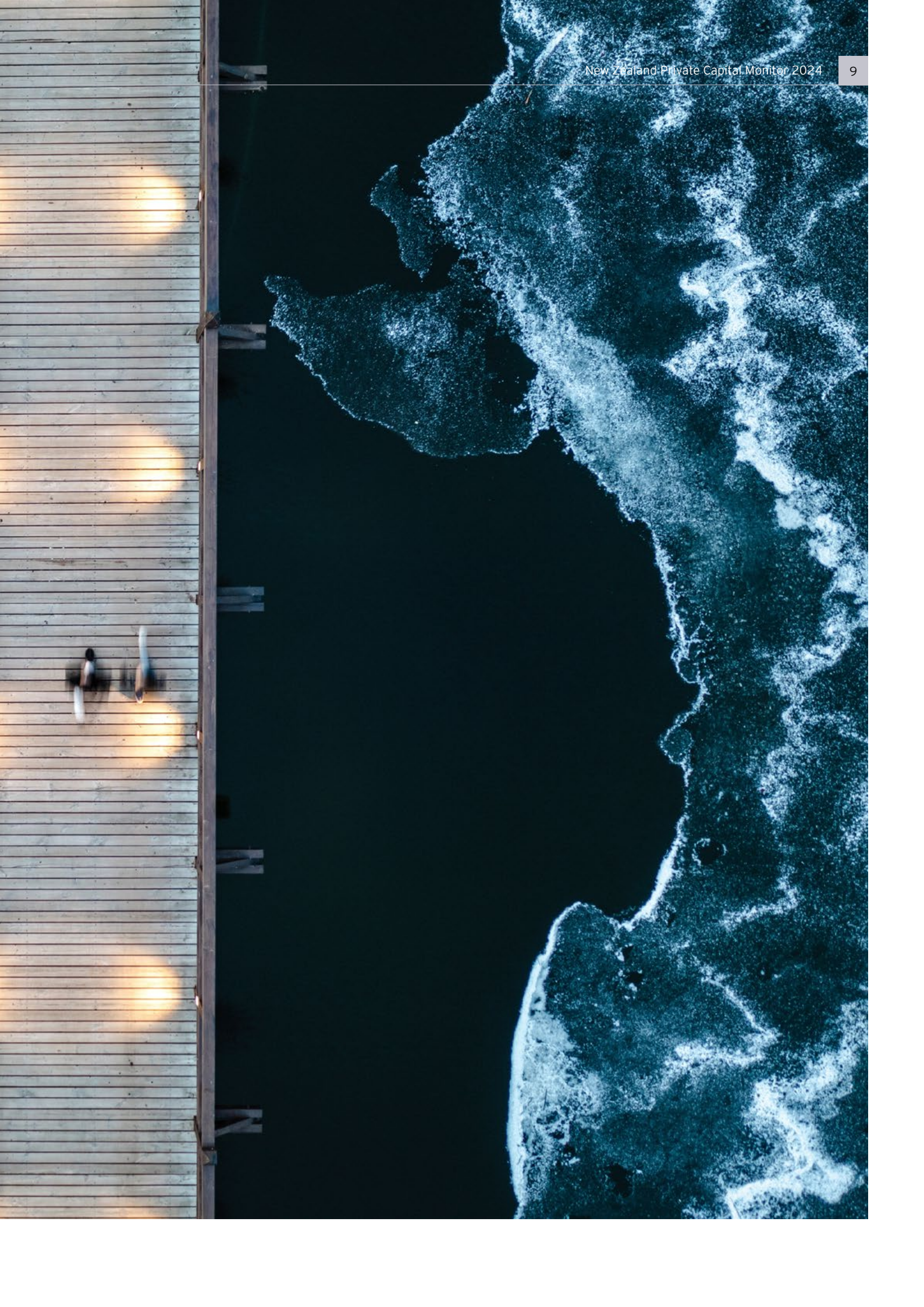



Mid-market divestment

- ▶ There was a significant decrease in mid-market divestment activity in 2023 (\$102.8m) compared to 2022 (\$228.9m). Divestment activity was primarily driven by transactions by Five V Capital Pty Ltd, Rangatira and Pioneer Capital Partners II LP.

Mid-market divestments - half year split







Venture and early stage capital

Venture capital funds strengthen with record investment activity.

Overview

Since 2009, our survey results for venture capital activity have been supplemented by transaction information from New Zealand Growth Capital Partners (formerly NZVIF). This has led to broader data capture, and the inclusion of early stage investment activity within the Venture segment. Early stage investment includes activity of fund managers, angel networks and individuals.

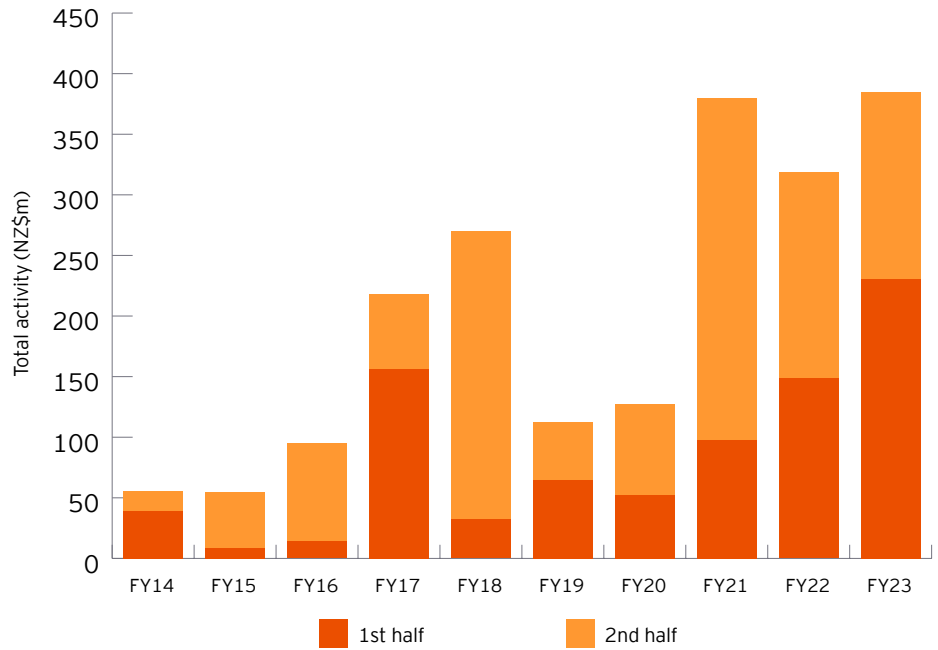
Fund managers or general partners manage capital provided by investors. Fund managers have investment programmes to attract investors' capital prior to deploying the capital. Their activity is distinct from angel networks that help individuals to invest their own capital usually on a deal-by-deal basis.

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

Venture and early stage investment

- ▶ Total investment value of disclosed Venture activity in New Zealand was a record \$384.4m in 2023 (compared to \$319.2m in 2022). The total number of transactions in 2023 of 250 increased compared to 222 transactions in 2022.

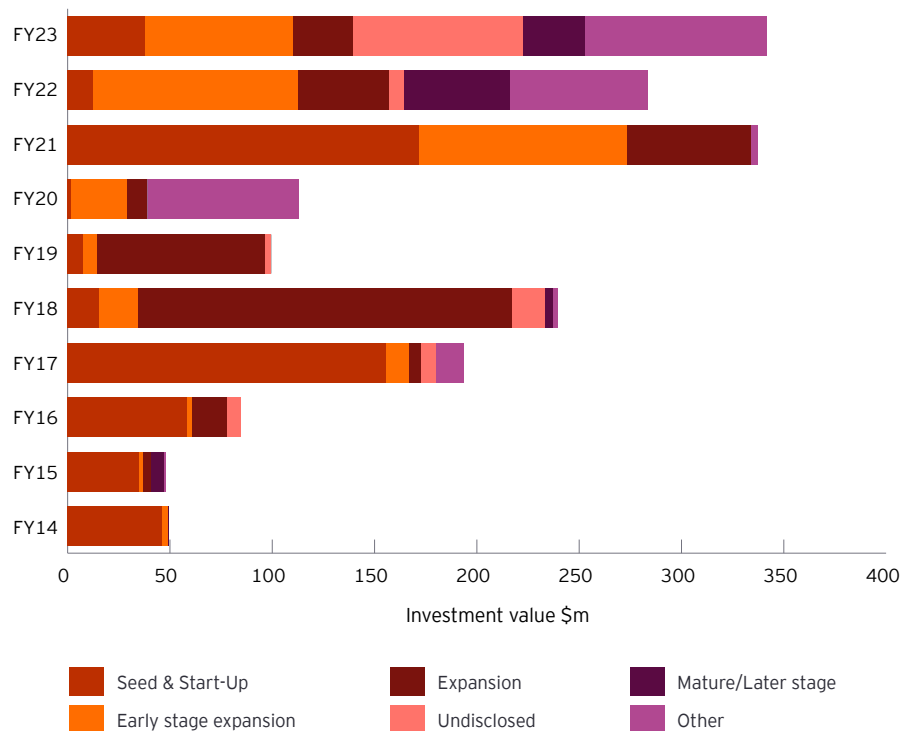
Venture and early stage investment summary



Stage of investment

- ▶ This chart shows the stages of investment of Venture activity in New Zealand.

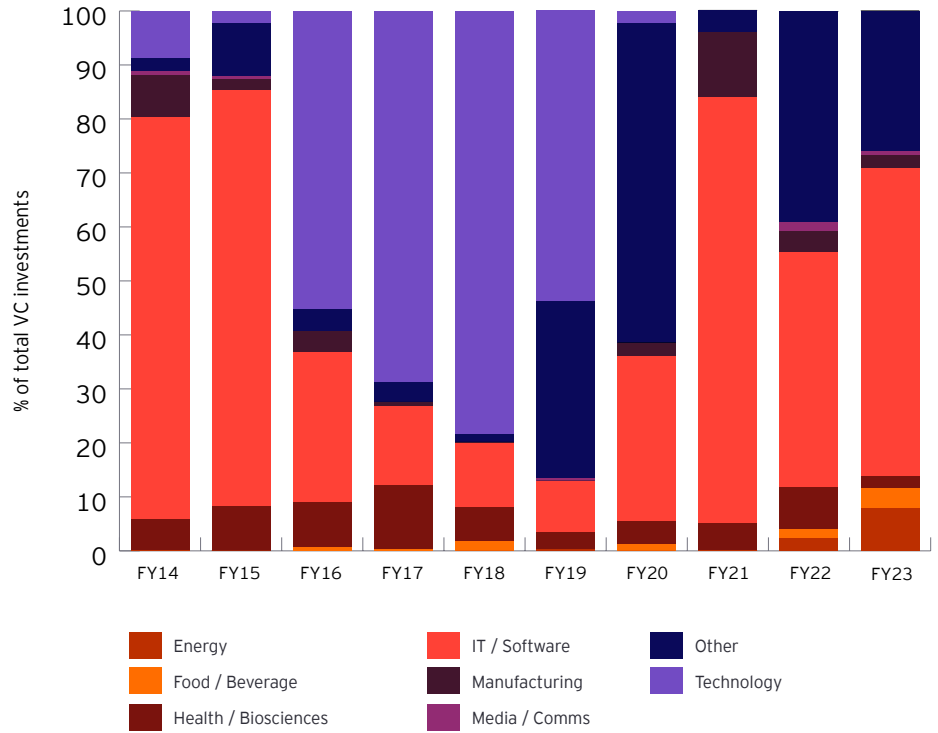
Stage of investment



Venture and early stage capital - sector review

- ▶ Venture funding focused heavily on the IT / software sector.

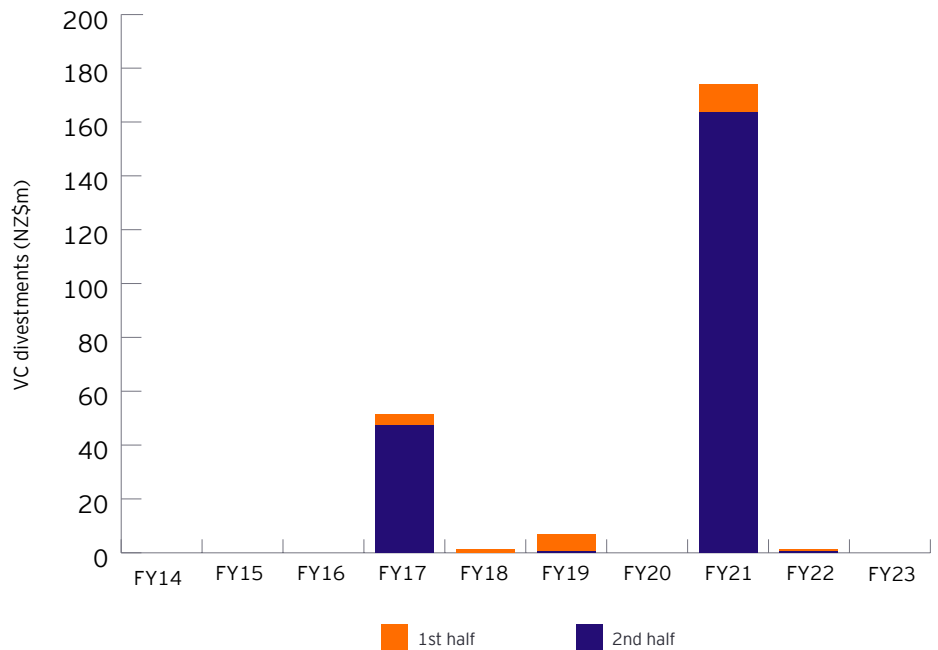
Venture and early stage investments by sector



Venture and early stage capital - divestment

- ▶ There were two VC divestments in 2023, with limited disclosure on transaction values, compared to \$1.2m of divestment activity in 2022.

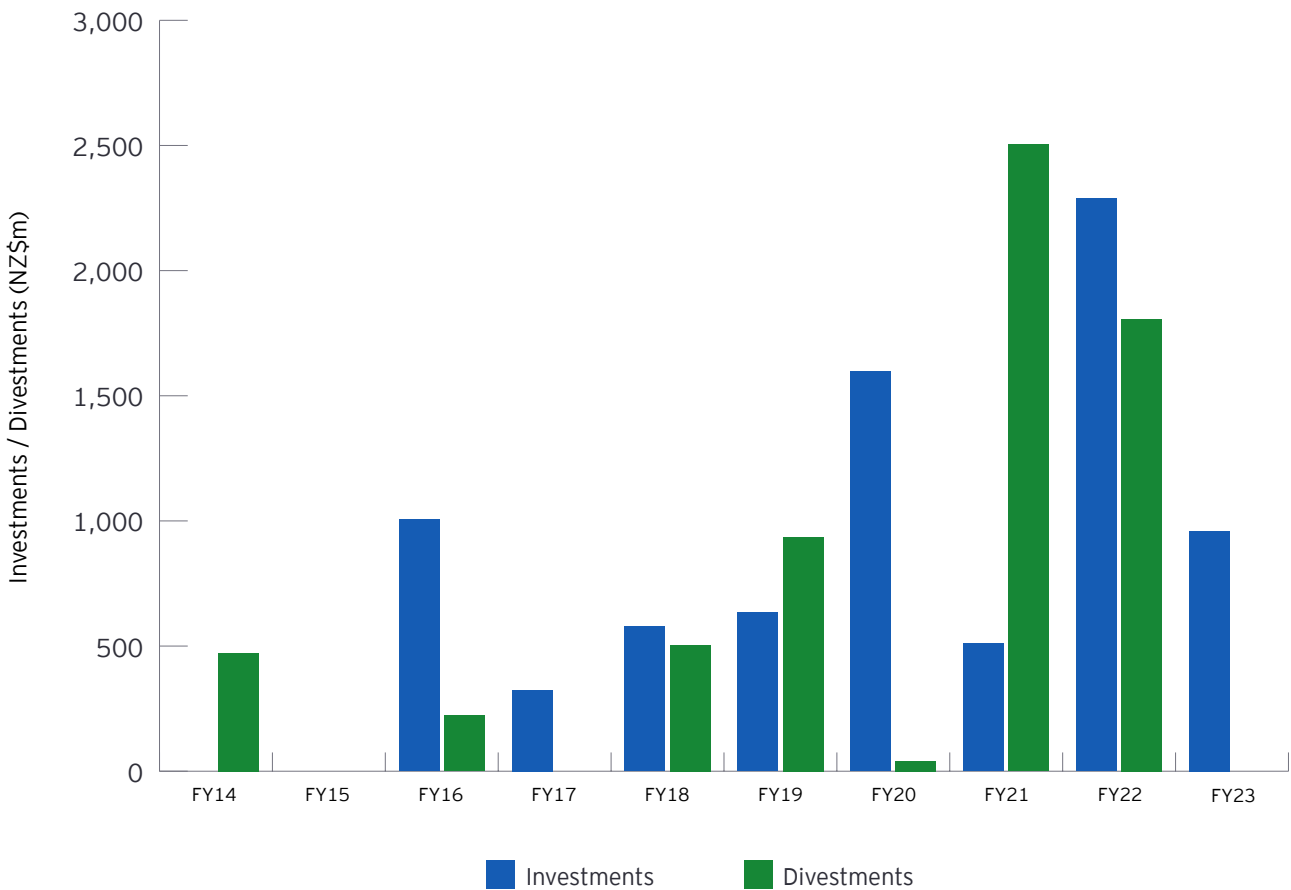
Venture and early stage divestment summary





Buy-out private equity

Buy-out private equity investment/divestment summary 2014 to 2023



Overview

Buy-out transactions are defined as those transactions with an estimated enterprise value over \$150m. The observed transaction value trends from 2014 to date are a result of a small number of high value transactions in this segment. 2023 saw one buy-out transaction being BGH Capital and Sixth Street Partners' investment in Pushpay, compared to six transactions in the prior year. We have assumed the equity cheque of the Pushpay transaction to be 60% of the announced transaction value of \$1.6b.

Case studies

Tracksuit is building and scaling in the US and the UK

Tracksuit provides affordable and always-on, tracking to measure brand health.

Tracksuit provides affordable and always-on, tracking to measure brand health. Founded in 2021, Tracksuit covers 4,000 brands spanning the likes of Tommee Tippee (kids' products) to Eurocar (car rental), Pfizer (pharmaceuticals) to Simplicity (KiwiSaver) and Eucalyptus (digital health).

Headquartered in Auckland with offices in Sydney, London and New York, Tracksuit has grown to more than 70 full-time employees and is now tracking brands across five geographies: New Zealand, Australia, the United States, the United Kingdom and Canada.

Tracksuit allows companies to cost-effectively, frequently measure their brand awareness, consideration, usage, preference and perceptions against competitors, so that they can track the effectiveness of their marketing investments.

In February 2023, a \$7.5m seed round was led by Blackbird Ventures (Blackbird), which invested \$4m, and was supported by Icehouse Ventures, Ascential and Shasta Ventures.

In March 2024, Tracksuit announced a successful \$22m Series A funding round, led by Silicon Valley-based technology investment firm Altos Ventures, and early stage focused venture capital firm Footwork. Existing investors Blackbird, Icehouse Ventures, Ascential and Shasta Ventures also participated.

The funding was expected to support building and scaling in the US and the UK, including delivering products and value to new and existing customers, marketing and building an international team.

Blackbird Ventures is a venture capital firm specialising in investments in seed, start-up, and later stage companies. Blackbird prefers to invest in the internet, software, space tech, robots and mobile sectors. The firm backs Australian and New Zealand start-up founders, irrespective of where they are based.

Blackbird backs generational ambition with generational belief by raising funds, investing in the best startup companies all the way through their journey from idea to beyond IPO. Blackbird portfolio is worth over \$7b and includes some of the most successful Aussie and Kiwi startups including Canva, SafetyCulture, Culture Amp and Halter.

Icehouse Ventures are a Kiwi venture capital firm. Over the last 20 years, they have scaled to become New Zealand's most active venture investor, with a portfolio of more than 320 companies. The firm actively invests into privately held technology companies from pre-seed to pre-IPO and were among the earliest investors in companies including Halter, Tracksuit, Partly, Hnry, Crimson Education, Mint Innovation, and Dawn Aerospace.

TMG Cloudland Group joins forces with Oriens Capital

TMG Cloudland Group (TMG Cloudland) is a leading IT platform and managed services business in New Zealand, delivering a comprehensive suite of IT services, including private cloud infrastructure, to small and medium sized businesses, particularly in the healthcare and professional services sectors.

The company is a merger of two businesses, Tech Management Group Limited (TMG) and Cloudland Limited (Cloudland).

TMG Cloudland is a community of problem-solvers, innovators, and trusted advisors dedicated to client business growth and security. They back their ability to offer tailored, enterprise-class services that feel personal and are designed with client success in mind.

In November 2023, Oriens Capital (Oriens) announced the acquisition of TMG Cloudland Group Limited, a newly incorporated company established to acquire 100% of Cloudland and TMG. The transaction marked the fourth investment in Oriens Fund 2.

The transaction saw Oriens Capital take an equity stake in the Group, partnering with the existing Cloudland and TMG shareholders.

Cloudland CEO, John Calland, said: "The merger is a true partnership where clients will benefit from the complementary strengths of the two providers, both with proven track records."

Oriens makes investments in high quality, privately owned New Zealand companies with long-term growth prospects. Oriens typically focuses on businesses with an enterprise value range of \$10m to \$50m, with each investment typically between \$5m and \$15m in size.

Established in 2016, Oriens' investors are New Zealand institutions, community funds, iwi organisations, charitable organisations and individuals. The investors and Oriens share a vision and passion for partnering with Kiwi businesses that are ambitious for the future.

“

The merger is a true partnership where clients will benefit from the complementary strengths of the two providers, both with proven track records.

John Calland
Cloudland CEO

Animal equipment supplier accelerates ambition with Pencarrow

Shoof International is New Zealand's leading importer, manufacturer, and distributor of farming and animal equipment

Shoof International is New Zealand's leading importer, manufacturer, and distributor of farming and animal equipment across farm animal and maintenance, home and hobby, companion animal and vet professional product groups. Founded in Cambridge in 1973, Shoof has established operations in New Zealand, Australia and Chile and services export markets through distributor partners.

In March 2023, Pencarrow Private Equity (Pencarrow) partnered with key management to acquire 100% of the shares in Shoof.

Pencarrow Managing Partner, Rod Gethen, said: "The acquisition aligns with Pencarrow's investment thesis of partnering with established companies that have sustainable competitive advantages and strong management leadership. By actively working alongside Shoof's senior management team, Pencarrow aims to support the company's growth and enhance its value within the industry."

This was the first investment for Pencarrow Fund IV, which follows prior funds with its focus on targeting emerging global operators alongside leading domestic businesses, particularly those that provide a growth opportunity in Australia.

Pencarrow has been helping New Zealand businesses achieve their goals for over 30 years. The investment team has a highly collaborative approach to investment, partnering with management and shareholders across a broad range of industries.

Pencarrow has a team of nine investment professionals who bring a diverse range of skills from previous experiences in private equity, corporate finance, investment banking, governance and operational management.

“

The acquisition aligns with Pencarrow’s investment thesis of partnering with established companies that have sustainable competitive advantages and strong management leadership.

Rod Gethen

Pencarrow Managing Partner

Opinion – NZPC Executive Director



Opinion

The last two years have been challenging, but activity levels have remained strong. A focused approach to portfolio curation means that fund managers are confident about their prospects over the medium term according to the outlook in the 2024 Monitor.

A standout was yet another record level of investment activity in the venture capital space.

It was pleasing to see local private equity and venture capital managers implementing ESG frameworks that are suitable for scale of New Zealand portfolio companies.

Encouraging diversity in industry activities and governance is building momentum.

“

It was pleasing to see local private equity and venture capital managers implementing ESG frameworks that are suitable for scale of New Zealand portfolio companies.

Colin McKinnon

Executive Director, NZ Private Capital

A tough period for portfolio building

It is a tough time to be in business, particularly in a high interest rate environment. It is also a tough time for portfolio managers building the best and supporting the rest.

Through cycles, the evidence suggests that difficult periods yield some excellent returns for funds with capital to deploy. Unfortunately, these periods of stress also mean that liquidity opportunities may be deferred. Patience is required.

It is not surprising that the fund manager outlook for the next six months is neutral. The many uncertainties include geopolitical unrest, persistent inflation and high interest rates, but such restricting factors are predicted to lessen over time. As such, the 18-month outlook is largely positive with expectation of improved economic conditions and hopefully descaled tension in areas of conflict.

In 2023, the Monitor recorded 82 follow-on investment transactions. This was a decrease from the 129 follow-on investments recorded in 2022.

Positive long-term trends

Over the last 10 years, private equity and venture capital funds have invested \$13.7b in growing New Zealand companies.

Venture funds have invested \$2b in early-stage companies during that time and \$3.8b has been invested by mid-market private equity funds.

The maturing resilience of the venture fund activity is especially pleasing. In the last three years since 2021, venture funds have invested an average of \$361m each year with every year being more than \$319m.

Over the last three years, mid-market private equity funds have invested an average of \$508m each year.

International investors continue to seek value in New Zealand companies.

Several micro-VC funds have emerged. These managers deserve our encouragement as they seek to serve investors and innovative start-ups.

“

Several micro-VC funds have emerged. These managers deserve our encouragement as they seek to serve investors and innovative start-ups.

Colin McKinnon

Executive Director, NZ Private Capital

Working with government

We maintain an effective working relationship with government ministers and officials. It was pleasing to see that matters raised during discussions with incoming ministers had been included in the government priority policies.

We appreciate their attention to detail on key issues. These include the details surrounding Employee Share Schemes (ESS) and KiwiSaver investment in private companies.

Our working groups on regulatory changes maintain a watching brief and engagement on matters impacting private capital.

Government funding of the Elevate programme managed by NZ Growth Capital Partners has had a material impact on the expansion of venture capital funds over recent years. Fund raising for first and second time venture fund capital raising is challenging. As an industry, we share a view that government support for a further round of Elevate funding is warranted. Without it, fund raising for the local venture funds will be challenging.

Shaping our future

New Zealand private equity and venture capital fund managers have adopted international best-practice frameworks for the reporting of ESG performance of portfolio companies. Venture funds have adopted ESG_VC and private equity funds have adopted EDCI.

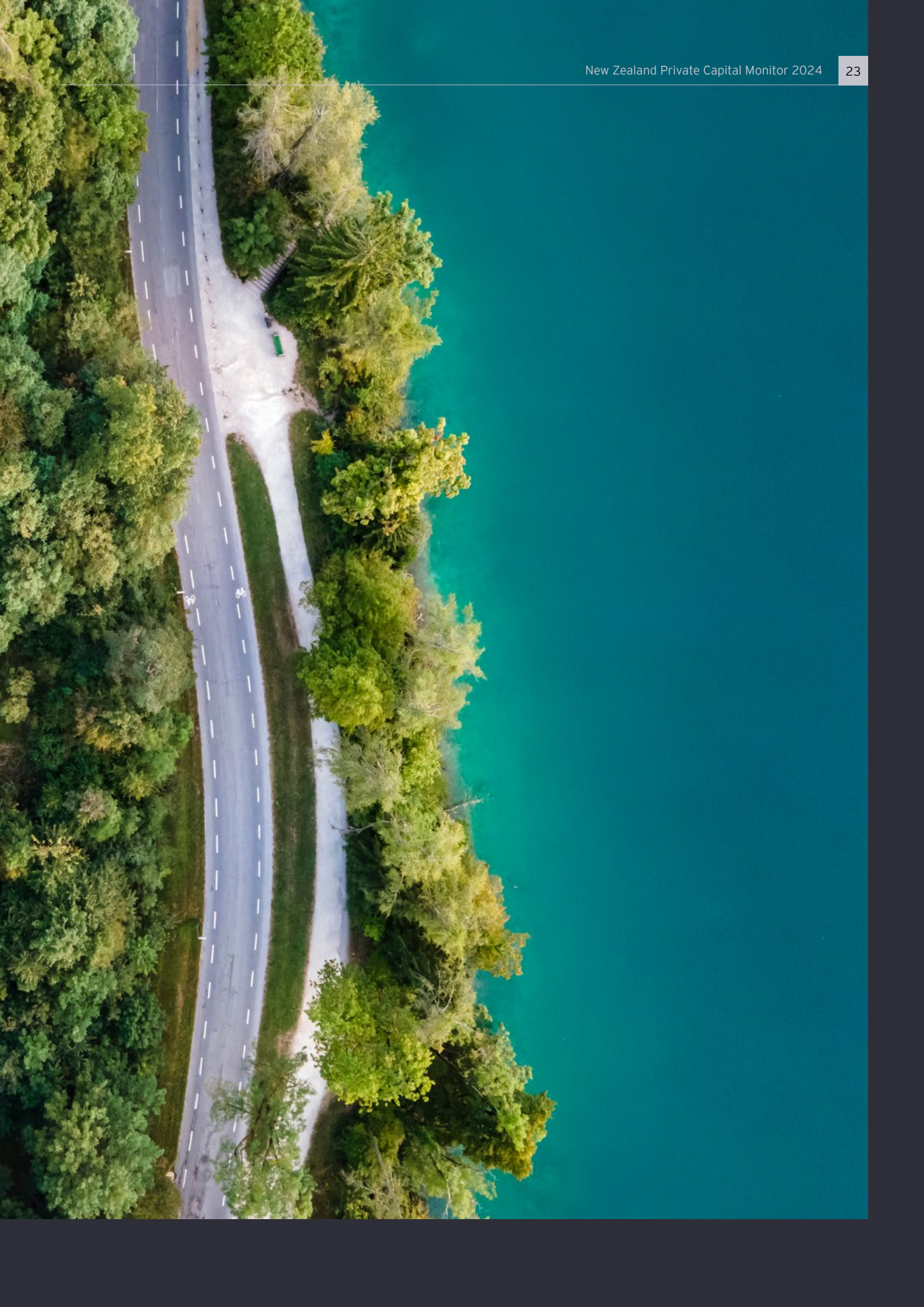
Fund managers' work with portfolio companies is ongoing to ensure that the right-size of reporting compliance helps strengthen intelligent risking rather than mindless compliance. We have been encouraged by the participation of NZ Super Fund and ACC in the development of frameworks.

The private capital industry leaders agree with our ambition regarding diversity, equity and inclusion (DEI). Advocates on the council ensure that all NZPC activity includes a DEI lens. International research indicates that fund managers with low diversity among senior management may miss investment opportunities that could be presented by under-represented communities. Our work continues.

I look forward to the year ahead.

Colin McKinnon

Executive Director, NZ Private Capital





Outlook

Industry outlook

Each year we ask respondents about their outlook for New Zealand Private Capital.

The outlook for the New Zealand private capital market has shifted to a more neutral view (short term) and optimistic (medium term) as compared to a pessimistic / neutral view in 2022.

Fund managers highlighted key factors affecting portfolio companies including global conflicts, climate crisis, rising interest rates, inflation pressure, reduced consumer spending and recession.

Plans for investee companies

Respondents were asked their plans in relation to new investee companies. In 2023 these plans included:

- ▶ Expanding into new markets
- ▶ Increasing headcount
- ▶ Increasing capital expenditure
- ▶ Launching new products
- ▶ Increasing R&D spend
- ▶ Increasing marketing spend
- ▶ Grow exports

Challenges and opportunities

Respondents identified the following factors which they consider will impact venture capital and private equity activity in New Zealand over the next 12 months.

Venture capital respondents noted:

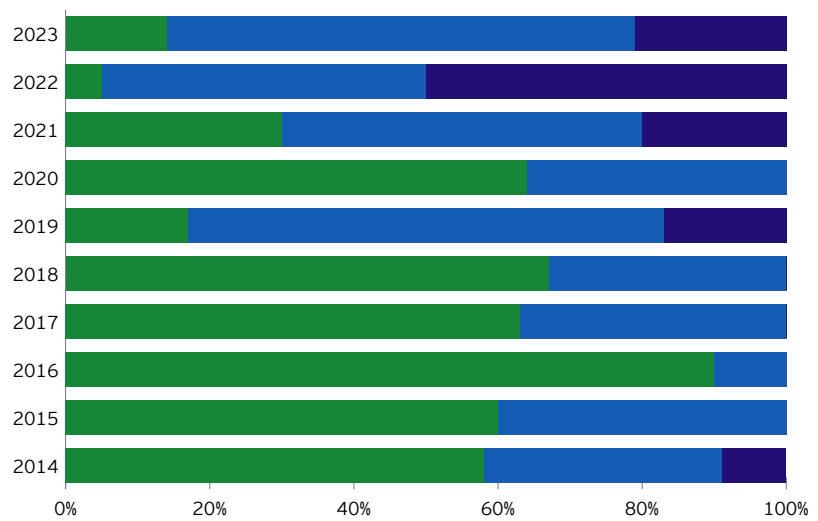
- ▶ Challenges include rising competition among VC funds for quality deals, valuation being challenged with continued high interest rates, capital raising, high cost of debt, lack of exit alternatives and economic downturn.
- ▶ Opportunities include investors looking to diversify their portfolios, artificial intelligence and machine learning and increased activity in the M&A market.

Private equity respondents highlighted the following:

- ▶ Challenges include difficult liquidity environment, inflation pressure on operating margins, valuation gaps and availability of quality deals.
- ▶ Opportunities include demand from large export markets.

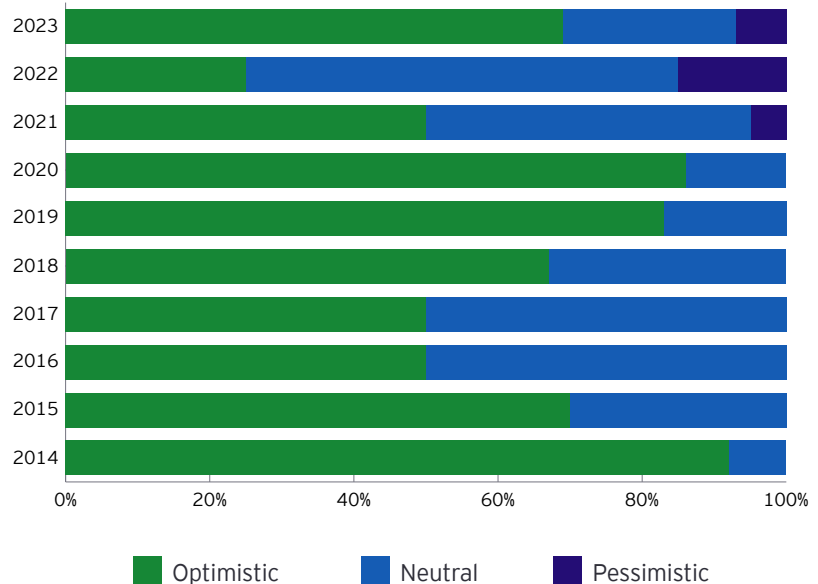
Next six months

Respondents' short-term outlook is neutral, reflecting a range of factors including the inflationary environment, high interest rates and geopolitical conflicts.



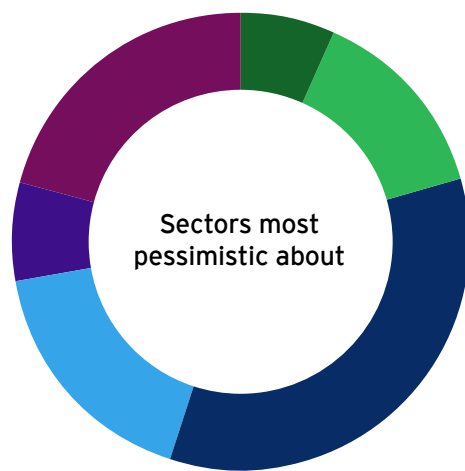
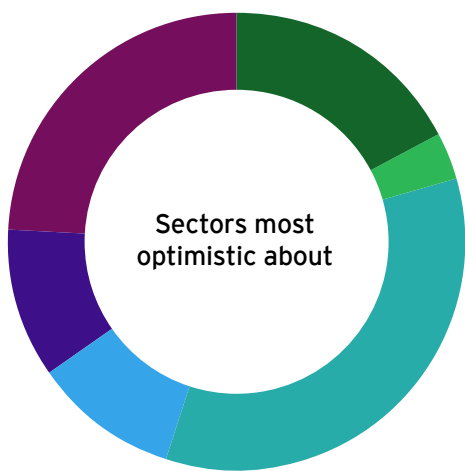
Next 18 months

The outlook for the next 18 months is more positive compared to the outlook for the next six months. The majority of respondents hold an optimistic opinion that the economy will recover from the slowdown, global conflicts, high inflation and a reduction in customer spending.



Outlook by sector

For 2023, respondents were asked to identify which sectors they were most optimistic and most pessimistic about.



- Health/Biosciences
- Food/Beverage
- Agriculture
- IT/Software
- Media/Comms
- Manufacturing
- Energy
- Environmental/Cleantech
- Other

“

The outlook for private capital investors has moved to neutral in the short term, but with levels of optimism increasing as we look further out.

Brad Wheeler

Partner, EY New Zealand

Activity summary

Investment

Venture capital

Mid-market PE

Buy-out

Investment

(deals of known values only)

Venture capital

Mid-market PE

Buy-out

Divestment

Venture capital

Mid-market PE

Buy-out

Divestment (no. of deals)

Venture capital

Mid-market PE

Buy-out

Total activity (investments and divestments) (NZ\$m)

Venture capital

Mid-market PE

Buy-out

Average investment deal size

Venture capital

Mid-market PE

Buy-out

Average for all

Adjusted for large buy out

FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23
55.8	54.5	95.2	218.1	270.0	112.2	127.2	379.8	319.2	384.4
243.5	292.1	100.8	333.7	245.0	398.8	590.5	641.2	342.6	541.2
0.0	0.0	1,005.6	325.0	579.0	635.0	1,596.0	510.5	2,287.1	960.0
299.3	346.6	1,201.6	876.8	1,093.9	1,145.9	2,313.7	1,531.6	2,948.9	1,885.6

62	68	53	50	41	46	92	224	222	250
19	18	11	17	19	29	29	25	37	48
0	0	5	3	3	2	3	3	6	1
81	86	69	70	63	77	124	252	265	299

0.4	0.0	0.0	51.2	1.1	6.6	0.0	174.2	1.2	0.0
148.3	147.8	134.9	62.4	100.8	91.9	32.2	485.2	228.9	102.8
471.6	0.0	223.4	0.0	503.4	935.6	40.0	2,505.0	1,807.0	0.0
620.3	147.8	358.3	113.6	605.3	1,034.2	72.2	3,164.4	2,037.1	102.8

2	0	0	3	1	7	1	10	15	2
5	4	5	4	4	4	2	12	9	5
2	0	4	0	3	3	1	6	5	0
9	4	9	7	8	14	4	28	29	7

56.2	54.5	95.2	269.3	271.1	118.8	127.2	554.0	320.4	384.5
391.7	439.9	235.7	396.1	345.7	490.7	622.7	1,126.4	571.5	643.9
471.6	0.0	1,229.0	325.0	1,082.4	1,570.6	1,636.0	3,015.5	4,094.1	960.0
919.5	494.4	1,559.9	990.4	1,699.3	2,180.1	2,385.9	4,695.9	4,986.1	1,988.4

0.9	0.8	1.8	4.4	6.6	2.4	1.4	1.7	1.4	1.5
12.8	16.2	9.2	19.6	12.9	13.8	20.4	25.6	9.3	11.3
0.0	0.0	201.1	108.3	193.0	317.5	532.0	170.2	381.2	960.0
3.7	4.0	17.4	12.5	17.4	14.9	18.7	6.1	11.1	6.3

About the survey

The survey

The New Zealand Private Capital survey is based on responses received from venture capital and private equity 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 venture capital activity as reported in Start Up Investment magazine including data collected by NZ Growth Capital Partners. 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 Capital survey process is the property of the NZ Private Capital and EY New Zealand. Other than for use in the Monitor document, all data is subject to the principles of EY New Zealand'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 New Zealand Private Capital Monitor or if you would like to participate in future surveys, please contact either Brad Wheeler or Tom Goad at EY New Zealand, or Colin McKinnon at NZ Private Capital. Contact details are provided below.

About Strategy and Transactions (SaT) at EY New Zealand

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 New Zealand's Strategy and Transactions bring together a combination of skills, insight and experience to help 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.

For more information about the New Zealand Private Capital Monitor or to find out more about EY New Zealand, please contact one of the professionals noted below:

Brad Wheeler
Partner, Ernst & Young
New Zealand
Mob: +64 21 228 5490
brad.wheeler@nz.ey.com

Andrew Taylor
Partner, Ernst & Young
New Zealand
Mob: +64 27 289 8449
andrew.taylor@nz.ey.com

Tom Goad
Partner, Ernst & Young
New Zealand
Mob: +64 27 489 9724
tom.goad@nz.ey.com

About the NZ Private Capital Association

NZ Private Capital is a not-for-profit industry body committed to developing the venture capital and private equity 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 venture capital and private equity environment.

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

For further information about the NZ Private Capital please contact:

Colin McKinnon
Executive Director
NZ Private Capital
Mob: +64 27 640 6406
info@nzprivatecapital.nz
www.nzprivatecapital.co.nz

Philippa Weston
Chair
NZ Private Capital
weston@pencarrowpe.co.nz

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2024 Ernst & Young, New Zealand.
All Rights Reserved.

EYSCORE 004402-24-AUNZ
NZ1792969
ED None

This communication provides general information which is current at the time of production. The information contained in this communication does not constitute advice and should not be relied on as such. Professional advice should be sought prior to any action being taken in reliance on any of the information. Ernst & Young disclaims all responsibility and liability (including, without limitation, for any direct or indirect or consequential costs, loss or damage or loss of profits) arising from anything done or omitted to be done by any party in reliance, whether wholly or partially, on any of the information. Any party that relies on the information does so at its own risk.

ey.com/nz