

Q3 2025 – NZ M&A Snapshot

October 2025

Barrington
TREASURY SERVICES



BANCORP

MERCHANT BANKERS

Q3 2025 M&A Snapshot

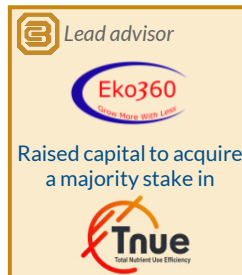
2

M&A activity continues to grow; a busy quarter for agri-deals; EBITDA multiples continue their upward trend

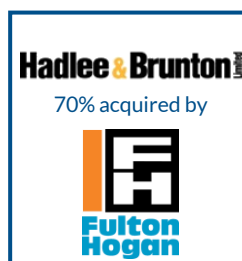
Q3 2025 M&A developments

- › **Spring has sprung:** With 46 transactions announced this quarter, activity has recovered to the highest volume since the third quarter of 2022
- › **Agri-deals:** Two high-profile agri-deals announced this quarter are set for upcoming shareholder votes, with Lactalis' acquisition of Mainland from Fonterra and Dawn Meats investment into Alliance set to be determined by farmers
- › **More agri-deals:** In addition, this quarter saw:
 - › A2 Milk sells Mataura Valley Milk to Open Country Dairy;
 - › A2 Milk buying Yashili's Pokeno dairy plant;
 - › Miraka Limited sold to Open Country Dairy; and
 - › a Comvita takeover offer launched
- › **NZX takeovers:** The NZX continues to see a high level of takeover activity, with offers launched for Comvita and Restaurant Brands and completion of the Vital acquisition by Tait. Shortly after quarter-end, Bremworth also entered a scheme of arrangement
- › This sees the total number of equities listed on the NZX at the end of the quarter at 117, compared to 133 at the same point three years ago
- › **Movements in multiples:** both transaction and NZX50 EV/EBITDA multiples have continued their upward trends, along with the increase in the volume of transactions

Select Q3 2025 transactions



- › Bancorp has advised Eko360 Limited on its capital raise, which enabled it to acquire another shareholder's interests and increase its shareholding in Tnue Limited ("Tnue") from a minority to a majority position
- › Tnue is a domestic supplier of controlled release fertiliser products, developed to curtail nutrient leaching and reduce carbon emissions, manufactured in its purpose-built factory in Taupo



- › Fulton hogan has acquired 70% of South Canterbury-based, Hadlee & Brunton Ltd ("H&B")
- › H&B offers both commercial and residential services, with a particular focus on water infrastructure services, including directional drilling, pipe lining, and rehabilitation services
- › The terms of the transaction were not disclosed



- › Sky Network Television Ltd ("Sky") acquired 100% of Discovery NZ Ltd ("Discovery") for \$1, on a cash-free, debt-free basis
- › Discovery's assets included free-to-air channel Three and the ThreeNow streaming platform
- › The transaction provided Sky with an on-demand digital streaming platform and increased Sky's TV advertising share to ~35%

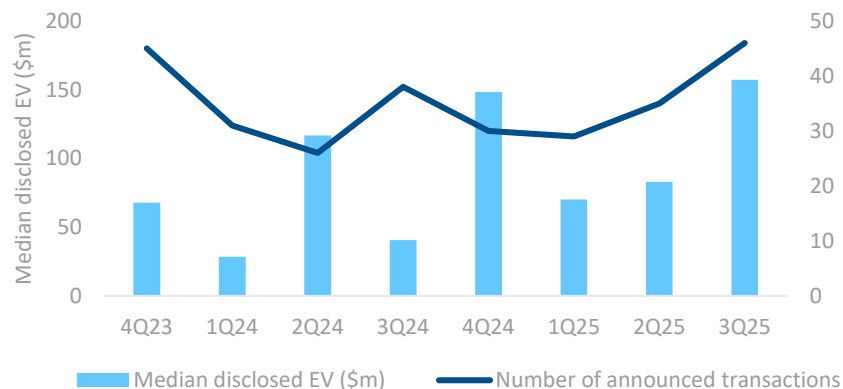


Q3 2025 M&A Snapshot

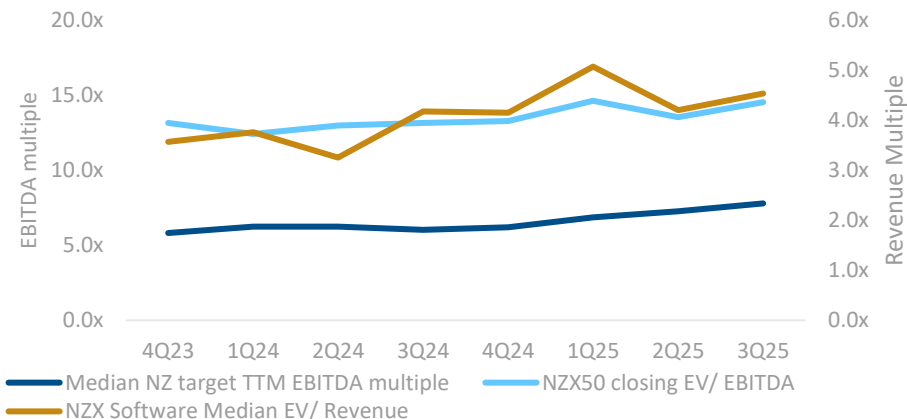
3

Q3 2025 sees continuation of growth in transaction volumes, value and multiples; TMT remains the most active sector

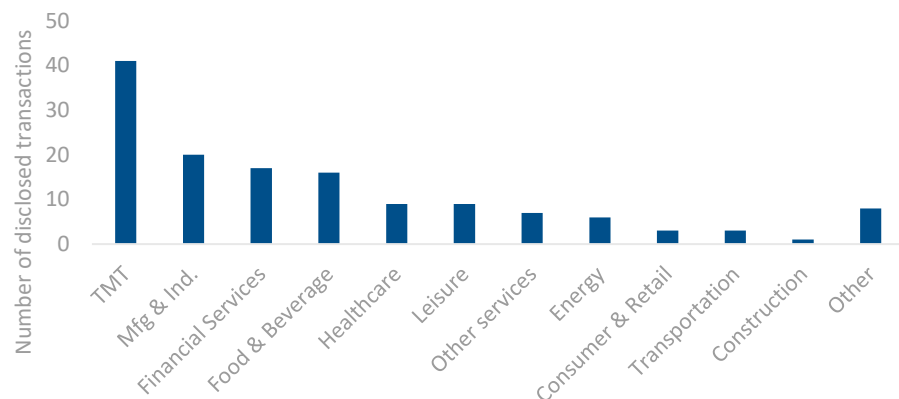
Quarterly NZ disclosed transaction value and volume¹



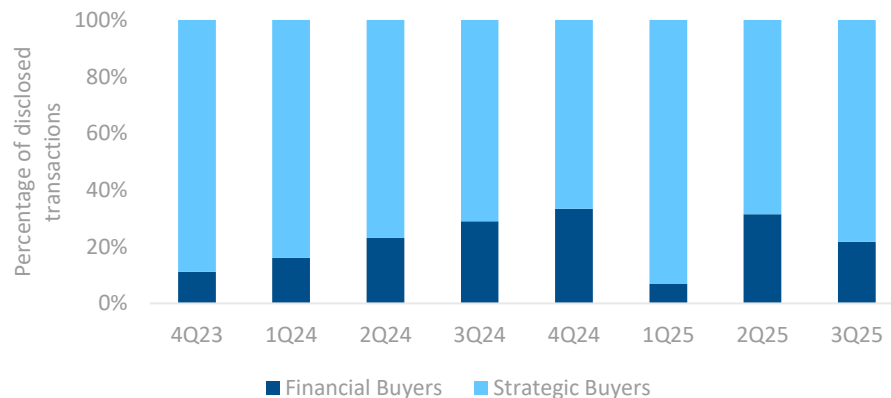
NZ transaction and trading multiples²



NZ Transactions by industry in the last 12 months³



Type of acquirers⁴



Note: ¹. Publicly announced transactions of NZ-based businesses over \$5m total enterprise value; ². Median TTM EBITDA multiple reflects the median disclosed EV/ EBITDA multiple from transactions announced in the last 12 months to quarter end. NZX Software Median EV/ Revenue reflects selected NZX-listed businesses which generate the majority of revenues from recurring sources. NZX50 closing multiple reflects reported EBITDA; ³. TMT: Technology, Media and Telecommunications, Mfg & Ind.: Manufacturing & Industrial ⁴. Financial buyers includes private equity, family office and venture capital investors. Source: Mergermarket, Bloomberg, NZX, Bancorp proprietary data



Q3 2025 M&A Snapshot

Get in touch with our specialist team

Bancorp Corporate Finance team

Craig Brownie
Managing Director



cbrownie@bancorp.co.nz
+64 21 620 113

Dr Derek Phillips
Executive Director &
Head of Corporate Finance



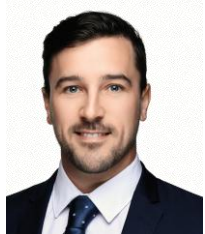
dphillips@bancorp.co.nz
+64 21 431 115

Daniel Coombe, CA
Divisional Director



dcoombe@bancorp.co.nz
+64 22 165 7639

Michael Llewellyn
Associate Director



mllewellyn@bancorp.co.nz
+64 27 383 0805

Stephanie Yang
Manager



syang@bancorp.co.nz
+64 21 0812 8015

Louis Mercieca
Analyst



lmercieca@bancorp.co.nz
+64 22 194 1396

Bancorp Group locations



Bancorp affiliate locations



GET IN TOUCH

Bancorp New Zealand Ltd

Head Office, 3rd Floor, Buckland and Masonic Buildings, 30 Customs Street East, Auckland

www.bancorp.co.nz

IMPORTANT NOTICE

Statements and opinions contained in this report are given in good faith, but in its presentation Bancorp has relied on primary sources for the information's accuracy and completeness. Bancorp New Zealand Limited, Bancorp Corporate Finance Limited, Bancorp Treasury Services Limited nor Barrington Treasury Services Pty Limited ("Bancorp") does not imply, and it should not be construed, that it warrants the validity of the information. Moreover our investigations have not been designed to verify the accuracy or reliability of any information supplied to us.

It should be clearly understood that any financial projections given are illustrative only. The projections should not be taken as a promise or guarantee on the part of Bancorp.

Bancorp accepts no liability for any actions taken or not taken on the basis of this information and it is not intended to provide the sole basis of any financial and/or business evaluation. Recipients of the information are required to rely on their own knowledge, investigations and judgements in any assessment of this information. Neither the whole nor any part of this information, nor any reference thereto, may be included in, with or attached to any document, circular, resolution, letter or statement without the prior written consent of Bancorp as to the form and content in which it appears.

CONFIDENTIALITY

The information provided herein is provided for your private use and on the condition that the contents remain confidential and will not be disclosed to any third party without the consent in writing of Bancorp first being obtained.