

# Q4 2025 – NZ M&A Snapshot

January 2026

**Barrington**  
TREASURY SERVICES



**BANCORP**

MERCHANT BANKERS

# Recap of 2025 market trends and themes

Several trends emerged during 2025, providing insights into what can be expected in 2026 transactions

## Key market themes and trends observed

1

### Slower transactions

- › Transactions continue to take longer, driven by more rigorous due diligence processes
- › Additionally, greater focus on early integration planning by buyers requires more time and energy from vendors, resulting in additional time to complete

2

### Focus on capital structures

- › We worked with a large number of entities in 2025 on capital structuring to optimise their balance sheets, funding strategies, and to position for upcoming M&A opportunities
- › We have seen strong balance sheets attract funding at competitive pricing and terms

3

### Carve-outs and portfolio reviews

- › Corporates have increased their focus on strategy refreshes, business unit performance, investment returns and identifying the best use of investment capital
- › This has resulted in divestments of underperforming or non-core business units, which we expect to continue through 2026

4

### Comprehensive preparation

- › Sellers have been more measured in their reactions to unsolicited buyer approaches, taking the time to fully prepare before engaging in due diligence to maximise transaction certainty and value

5

### Price discipline

- › Buyers have shown increased discipline in pricing, particularly with growth opportunities where these are expected to be proven up before any value is attributed

6

### Limited sale processes

- › Sales processes have more recently been limited to a smaller number of only the most likely buyers, or in many cases, conducted on a bilateral basis

## Completed 2025 Bancorp M&A engagements

**2025**

 **PAE**  
New Zealand

Sell-side advisor to Amentum (NYSE:AMTM) and Stantec (TSX:STN) on the divestment of their PAE New Zealand JV to **SWITCHED ON GROUP**

**2025**

 **omni**  
INSURANCE BROKERS LTD

Sell-side advisor to Omni Insurance Brokers Ltd on its acquisition by **HOWDEN**

**2025**

 **AVRO**  
INSURANCE MANAGERS LTD.

Sell-side advisor to Avro Insurance Managers Limited on its acquisition by **SPG Canada**

**2025**

 **Tnue**  
Total Nutrient Use Efficiency

Advisor to minority shareholder in raising capital and increasing shareholding from 26.2% to 63.1%

**2025**

 **FRASER**  
ENGINEERED BRONZE

Sell-side advisor to AW Fraser Limited on its acquisition by Lebronze Alloys **lba**

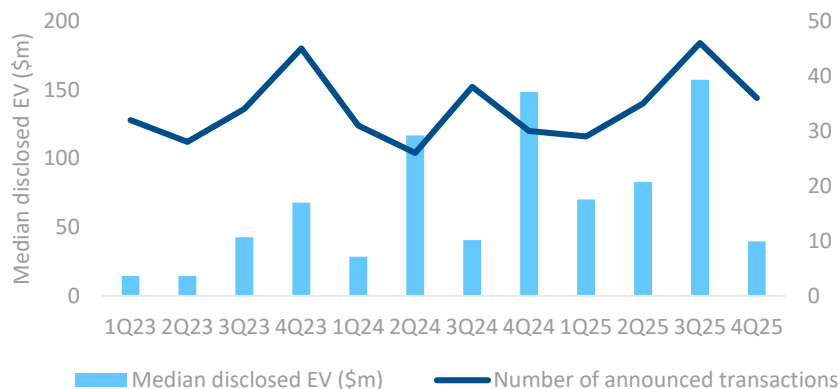


# Q4 2025 M&A Snapshot

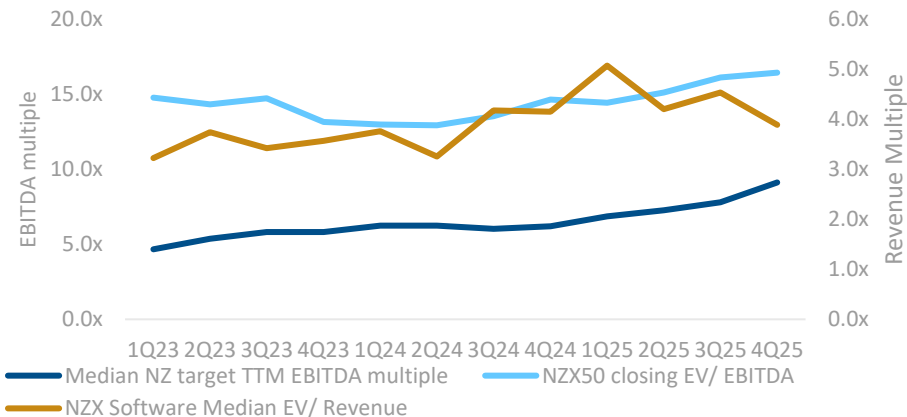
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Q4 2025 saw a continuation of growth in announced transaction multiples; Increased activity is seen in sectors outside of technology

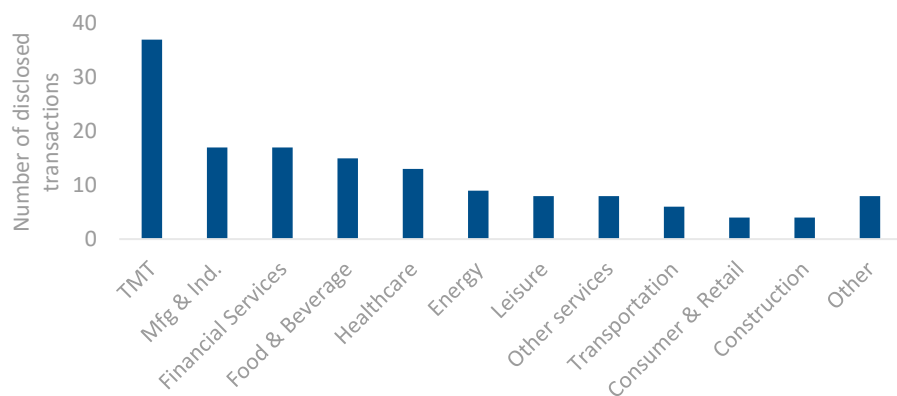
## Quarterly NZ disclosed transaction value and volume<sup>1</sup>



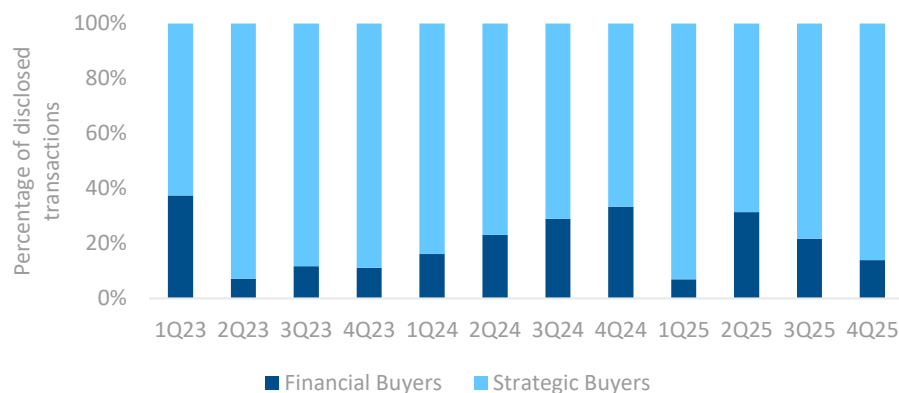
## NZ transaction and trading multiples<sup>2</sup>



## NZ Transactions by industry in the last 12 months<sup>3</sup>



## Type of acquirers<sup>4</sup>



Note: <sup>1</sup>. Publicly announced transactions of NZ-based businesses over \$5m total enterprise value; <sup>2</sup>. 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; <sup>3</sup>. TMT: Technology, Media and Telecommunications, Mfg & Ind.: Manufacturing & Industrial <sup>4</sup>. Financial buyers includes private equity, family office and venture capital investors. Source: Mergermarket, Bloomberg, NZX, Bancorp proprietary data



# Get in touch with our specialist team

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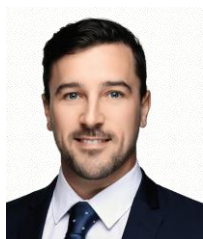
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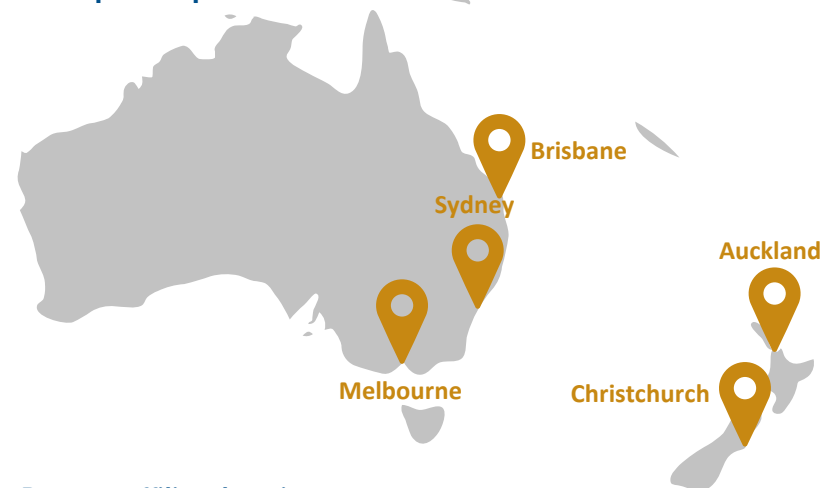
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# GET IN TOUCH

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