

Q1 2026 – NZ M&A Snapshot

April 2026



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MERCHANT BANKERS

Q1 2026 M&A Snapshot

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Transactions volumes remain strong; Technology valuations follow global trends; OIO changes implemented to speed up approvals

Q1 2026 M&A developments

- › **Transaction volumes:** Another strong quarter with 43 announced transactions, above the average of 34 across the eight prior quarters
- › The Construction sector saw increased activity with three announced transactions, compared to a total of six in the prior two years
- › Technology, media and telecommunications remain the busiest sectors for transactions in NZ this quarter
- › **OIO:** The streamlined National Interest Test was implemented in March, providing for most transactions to receive decisions within 5 to 15 working days
- › This coincided with opening the door for AIP investors to purchase residential land in NZ
- › **Fonterra completes Mainland sale:** with the capital returned to farmers during April
- › **Technology valuations:** NZ was not immune to the sell-off in technology companies, with NZX-technology valuations moving downward across the quarter

Select Q1 2026 transactions



- › Castlerock Partners acquired majority stakes in two well-known NZ businesses in the quarter:
 - › Black Magic Tackle, a globally recognised fishing tackle brand, offering over 2,000 products through more than 800 stockists across New Zealand, Australia, the United States, and Europe; and
 - › Ashford Wheels & Looms, established in 1934, and now a global leader in spinning wheels, weaving looms and textile craft equipment
- › Bancorp advised Castlerock Partners on these two acquisitions



- › Fletcher Building, subject to customary conditions, has agreed to sell Fletcher Construction to France-headquartered Vinci. Fletcher Construction is known for the construction of a number of New Zealand's most iconic structures
- › While a major player in NZ's construction industry, relative to the wider Fletcher Building business, Fletcher Construction represents a smaller share of group earnings, comprising ~14% of Fletcher Buildings FY25 EBIT
- › The total transaction value on completion will be up to \$334.1m



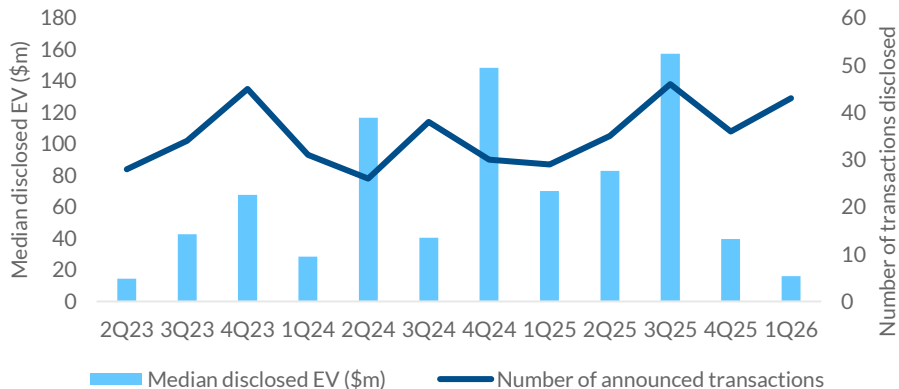
- › Perpetual Guardian Group has acquired the Private Wealth division of Trustees Executors Limited for an undisclosed sum
- › The transaction will see the Trustee Executors' Private Wealth team operate from within Perpetual Guardian as the sole provider of services to the Trustee Executors' private wealth clients



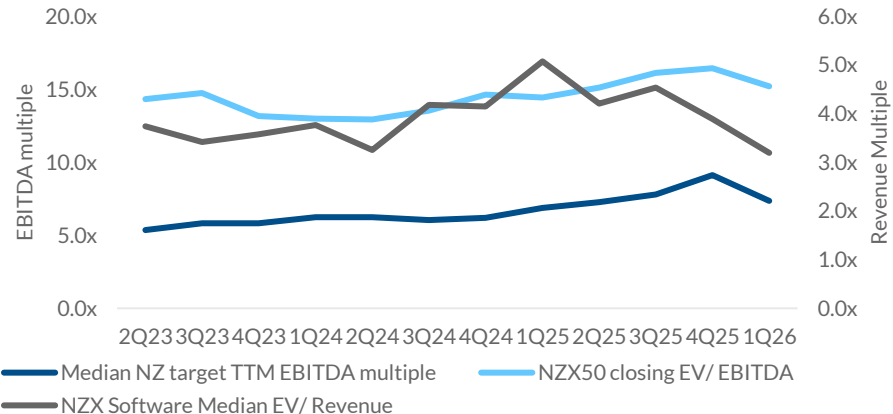
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Multiples decreasing slightly across the quarter; Multiple construction acquisitions occurring

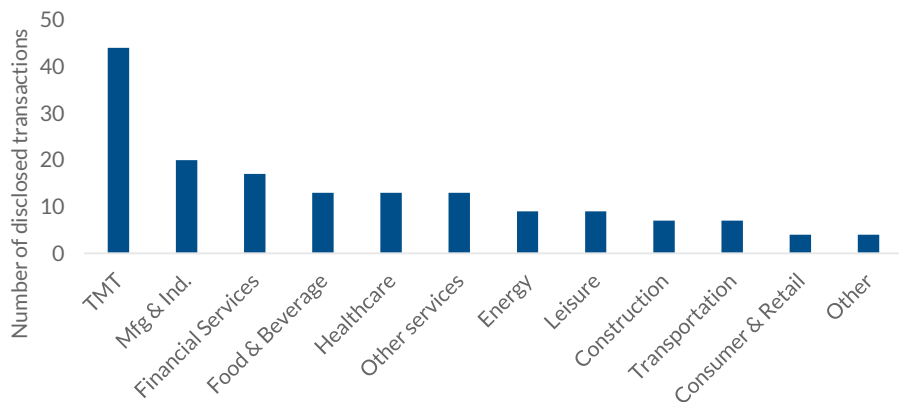
Quarterly NZ disclosed transaction value and volume¹



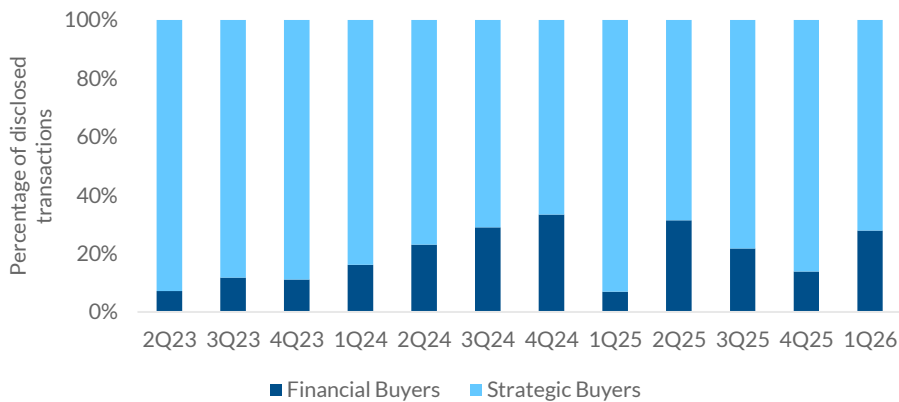
NZ transaction and trading multiples²



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

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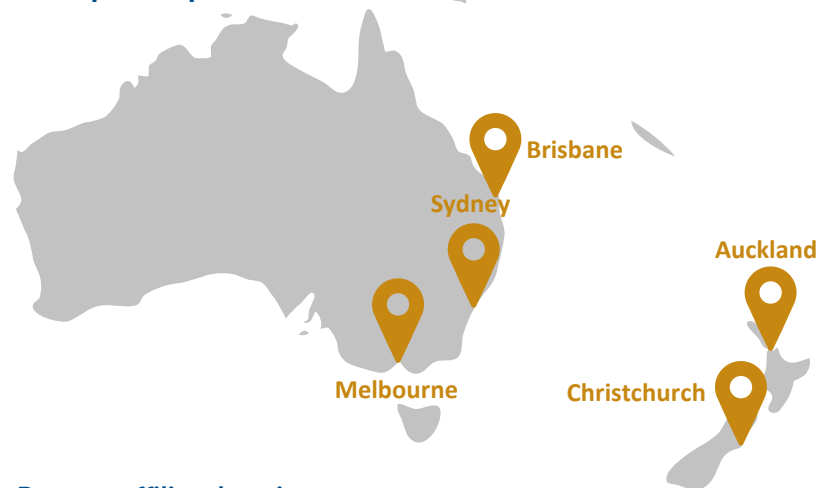
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