Simpson Grierson

Expanding Horizons

Offshore perspectives on investment into New Zealand

October 2022

In collaboration with

Mergermarket

Introduction: Offshore investors even more interested in New Zealand

Welcome to the latest edition of *'Expanding Horizons'*, our report on offshore investment into Aotearoa New Zealand.

Positive intentions as investors navigate post-Covid challenges

Conclusions from our last offshore investor survey, in October 2020, were mixed. Respondents were positive about New Zealand's investment fundamentals but most intended to delay or suspend future investment here.

This year's survey paints a positive picture for New Zealand. All 91 respondents, largely offshore Private Equity (**PE**) funds and corporates, told us they have continued or heightened interest in New Zealand and plan to invest again here over the next five years. This investment is vital to growing our economy and should be welcomed.

A credit to New Zealand

These results are a real testament to New Zealand's ability to develop great businesses and to the stable nature of our political and regulatory environment.

Our relative attractiveness as an investment destination has grown over the past few years. This is partially as a result of increased global, political and economic challenges in traditional markets. It is also because investors looking for quality targets in alternative markets have found success here – and plan to look for more. In a world where there is a lot of capital looking for a home, New Zealand is still seen as a great place to do business.

ESG now a reality in deals

Environment, Social and Governance (**ESG**) factors now have central importance in investment decisions, particularly as the world faces up to the challenge of decarbonisation. This presents both a great opportunity for New Zealand businesses, but also the risk of getting left behind if we do not genuinely adapt and invest in this area.

Please get in touch with our contacts if you would like to discuss any of the findings in more detail.

Andrew Matthews | Corporate Partner
Simpson Grierson

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Key findings

83% are considering an investment in New Zealand in the next three years

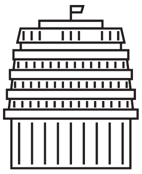
AND

29% within the next 12 months

67% are more likely to invest in New Zealand due to the current global economic and political challenges

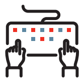
70% expect M&A activity in New Zealand to increase over the next 12 months

79% expect an increase over a 1-3 year period



78% consider the New Zealand Government is supportive of foreign investment

ESG and inflation are changing investment strategies



Financial services and TMT are the most attractive sectors for offshore investors

75% say ESG factors are important to their organisation's decision-making

38% have walked away from a deal due to ESG factors

In August 2022 Simpson Grierson commissioned Acuris, which operates Mergermarket, to canvass the opinions of foreign investors on the investment opportunities, trends and challenges in New Zealand. There were 91 survey respondents split between Asia-Pacific, North America and Europe. All respondents had completed at least one investment into New Zealand in the past five years, or been an adviser to a deal in this period.

Section 1: Growing interest in New Zealand as an investment destination

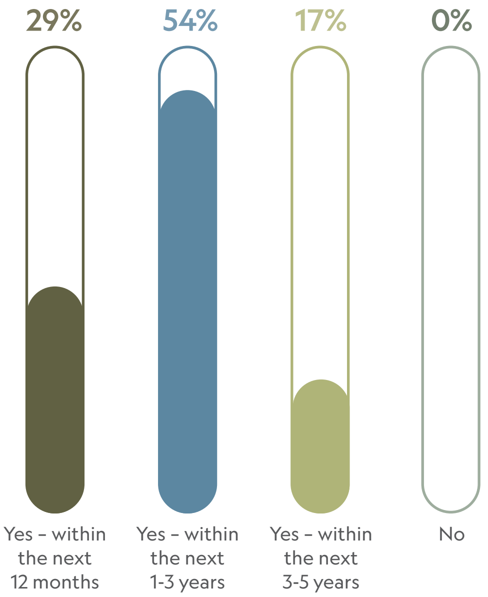
83% of respondents are considering an investment in New Zealand in the next three years, and 29% within the next 12 months.

Investor sentiment stronger than ever

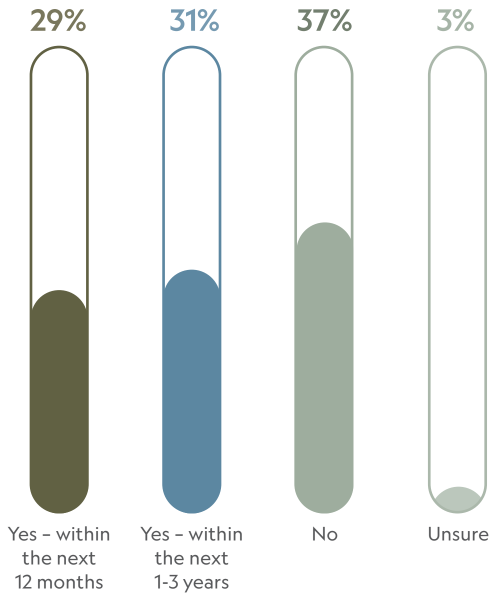
New Zealand is an even more attractive destination for offshore investors than it was two years ago. All respondents indicated an intention to invest again here in the next five years – a more positive result than in our 2020 survey.

Figure 1: Are you considering or would you consider an investment in New Zealand?

2022 survey



2020 survey



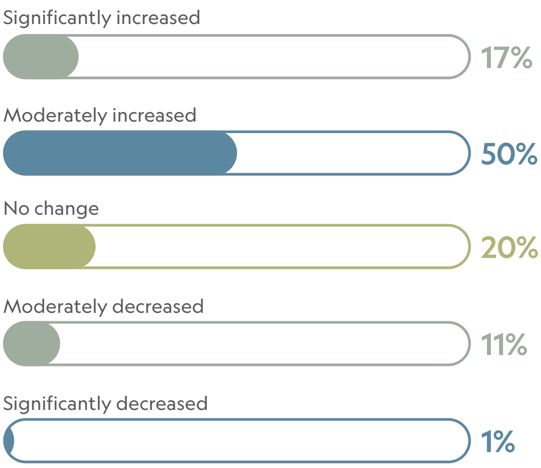
> **As a way to fight the impact of economic instability, we have to find deal options in markets that are fairly stable. I feel that New Zealand is a good market to invest in for stable returns over the next few years.**
> **Group CFO,** Corporation, Australia

Global economic and political challenges are having a positive impact on investment intentions

The current global economic and political challenges have increased investor interest in New Zealand for two thirds (67%) of respondents.

Recent deal activity is evidence of offshore investors looking beyond traditional markets, and at alternative asset classes, as they look to find productive homes for investment funds. Many respondents indicated that the stability of New Zealand now puts the country ahead of other non-traditional markets as an investment destination.

Figure 2: Have the current global economic and political challenges changed your intentions to invest in New Zealand?



> **The current global economic and political challenges have led us to pursue new deal opportunities in New Zealand. As long as we understand the extent of these challenges, we should be able to implement deal strategies well.**
>
> **CFO,** Corporation, Australia

> **The deal intentions have increased in the past few months. We have spent time on reviewing the reaction of countries to economic and political events. New Zealand has done well in this regard.**
>
> **CFO,** Corporation, USA

Section 2: New Zealand's investment fundamentals remain strong

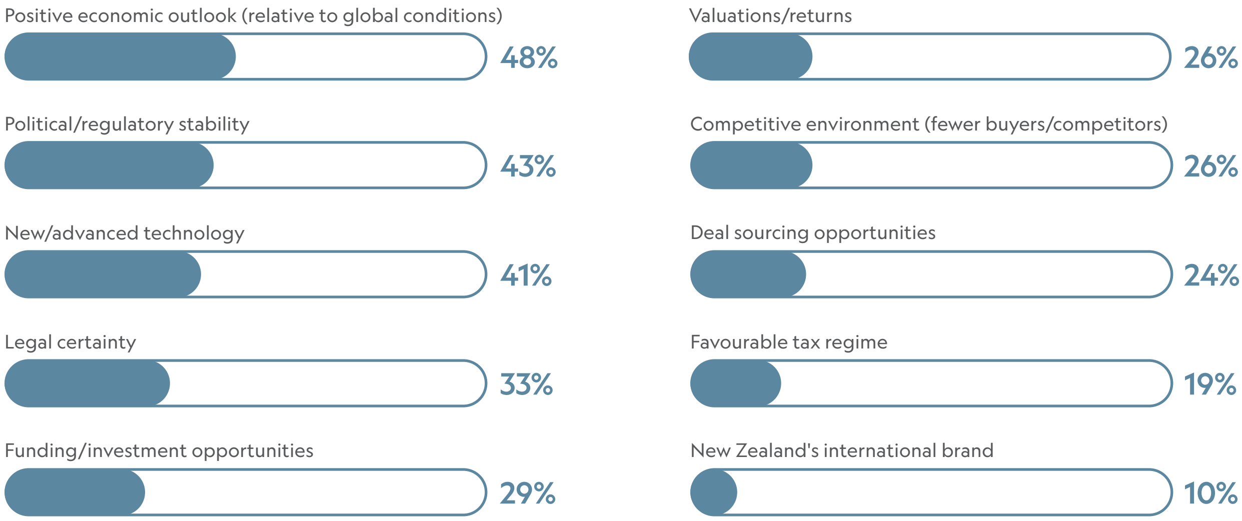
Positive economic outlook and stability underpin New Zealand's attractiveness as an investment destination.

Respondents say that New Zealand has advantages which make it more attractive for investors relative to other markets in the region.

Respondents consistently pointed to New Zealand's political and regulatory stability and positive economic outlook, making New Zealand a standout safe haven in the Asia-Pacific region.

Our reputation for developing new and advanced technology is also seen as a key strength, particularly in providing products and solutions the world wants, at the right point in development (early to mid-stage).

Figure 3: What makes New Zealand attractive as an investment destination for you (please choose up to three)?



> **Companies in New Zealand are adapting fast to the latest technologies, which has increased the attractiveness of the region. As an investment destination, political stability is very important because it affects most growth and development decisions.**
>
> **Group Executive Director M&A,** Corporation, Hong Kong

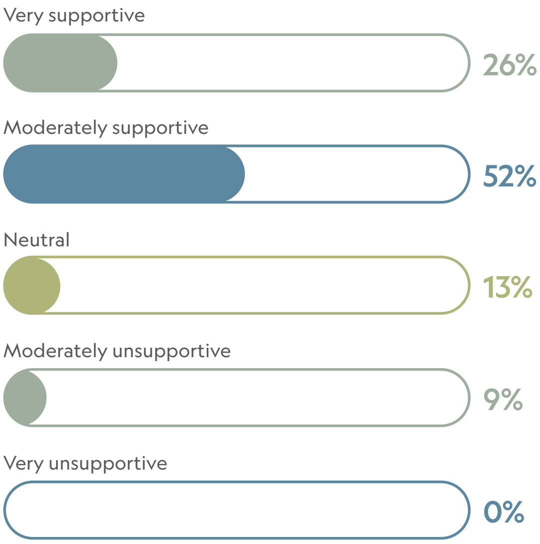
> **It is easier to complete deals in regions that have a stable political and regulatory environment. There are no complexities in terms of sudden policy changes and sudden impact of protectionist attitude.**
>
> **CFO,** Corporation, USA

78% consider that the New Zealand Government is supportive of foreign investment

That the Government is seen as supporting foreign investment is a key driver behind our attractiveness as an investment destination. Offshore investors report positive experiences of the overseas investment regime compared with that of other counties.

There is a clear view that the Government has thought hard about what matters, and the foreign investment regime focuses on these things. Investors understand that land deals are harder, and why, and understand the rationale behind the Overseas Investment Act's national interest test.

Figure 4: How supportive do you think New Zealand Government policies are towards foreign investment at present?



> **I would say that the policies are supportive and the Government has been encouraging foreign investors in the past few years. It is ideal for the size of markets, and to prompt economic growth.**
>
> **Partner,** PE Firm, USA

> **Mostly, the policies are welcoming. At present, many governments are reviewing the policies applicable to foreign investors and they are more protective about the existence of local businesses. New Zealand policies are more welcoming in comparison.**
>
> **CFO,** Corporation, USA

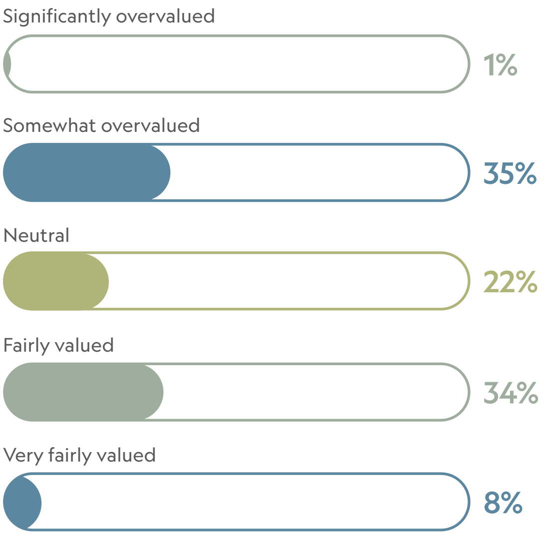
Mixed views on valuations

Over 40% of respondents think that targets in New Zealand are fairly valued, with comments indicating that they are confident that any differences could be worked through.

However, a sizeable proportion (36%) thought that valuations were too high, with some investors commenting that value expectations were “way off”.

Investor strategies and price expectations have adjusted quickly to the post-Covid macro environment but vendor expectations will always be slower to respond.

Figure 5: How do vendor expectations of asset value in New Zealand compare to other jurisdictions you have invested in recently?



> **The asset values in New Zealand are quite high as compared to others in the Asia-Pacific region. The stronger economic development would have given vendors the confidence to price assets at a high value.**
>
> **Managing Director,** Investment Bank, Australia

> **I thought that the assets were fairly valued by vendors. The future projects are also consistent with our reports and analysis, so the number of disagreements relating to valuations were low.**
>
> **Managing Director,** Investment Bank, USA

Investors' rapid shift in value expectations

At a recent Australian M&A forum, the managing partner of a prominent Australian PE fund commented that vendors could no longer expect “last year’s prices”.

Investors have quickly moved to ensure acquisition strategies, including asset pricing, recognise and accommodate the global trend for rising inflation. And, generally, it's a buyer's market for most assets.

The M&A market conditions in 2021, with the record levels of M&A yielding extraordinary asset prices, are gone. There may still be lots of deal activity, reflecting a need for investors to keep doing deals, but investors are being much more cautious about ensuring stable returns – starting with asset pricing that is proven up in the new inflationary conditions.

To meet the new demands, business owners will have to re-assess strategy, cashflow projections, and valuation expectations. Many will face the question of whether to sell at more modest valuations or to dig in for at least the next 3-5 years.

Deal strategies are changing in order to deal with vendor and purchaser value expectations. The use of earn-outs has grown significantly in European M&A deal stats, and we are seeing the same in New Zealand.

Similarly, purchasers are looking for long-term vendor alignment, by requiring them to keep meaningful "skin in the game". At the more complex end of the scale, we expect some investors to want to introduce re-pricing or "take control" mechanisms, to cover downside risks. In our experience, however, there's a high likelihood these approaches, if called upon, will have near-nuclear consequences.

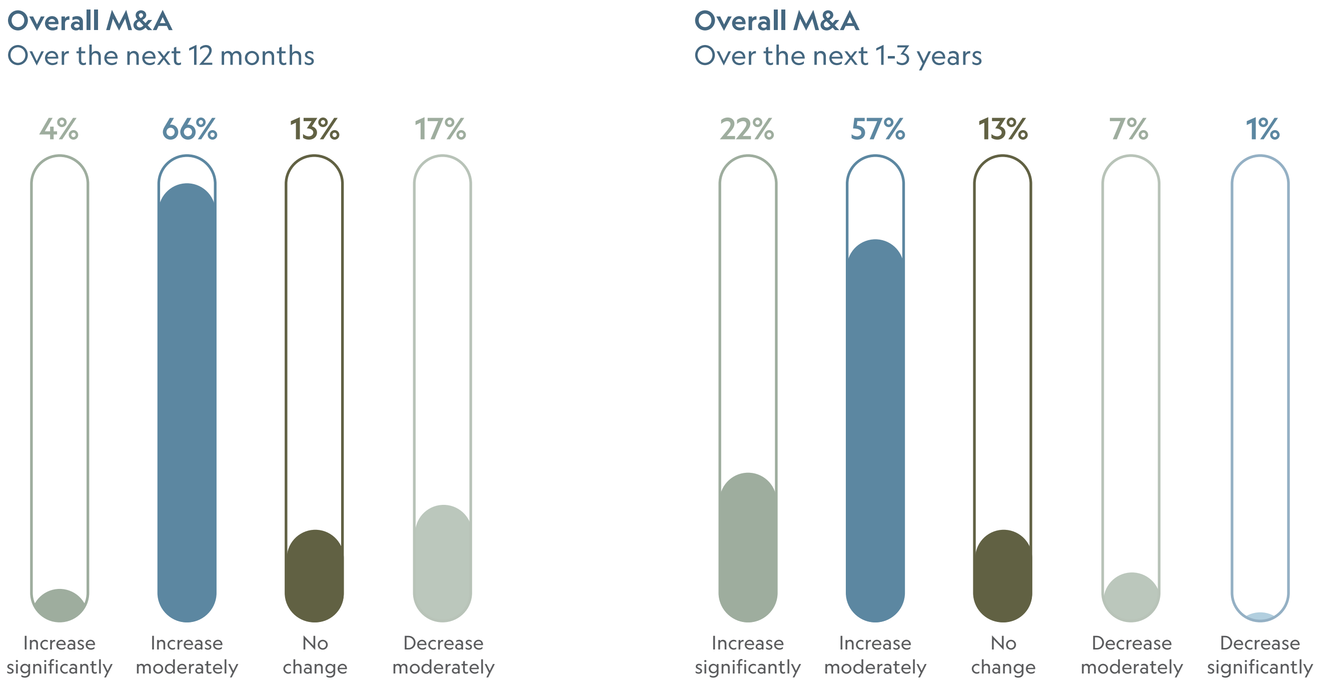
Section 3: Local deal market to remain solid in 2023

Results indicate continued strength in New Zealand's M&A market over coming years, with a short term advantage to local investors.

New Zealand's deal market expected to continue growing

Overall, 70% of respondents expect M&A activity in New Zealand to increase in the next 12 months, while 79% of respondents expect activity to increase over a 1-3 year period.

Figure 6: What do you expect to happen to M&A in New Zealand?



> **In the next three years, the deal activity in New Zealand will continue to increase. New Zealand corporations will invest more as consolidation opportunities emerge in the next 12 months.**
>
> **Partner,** PE Firm, Luxembourg

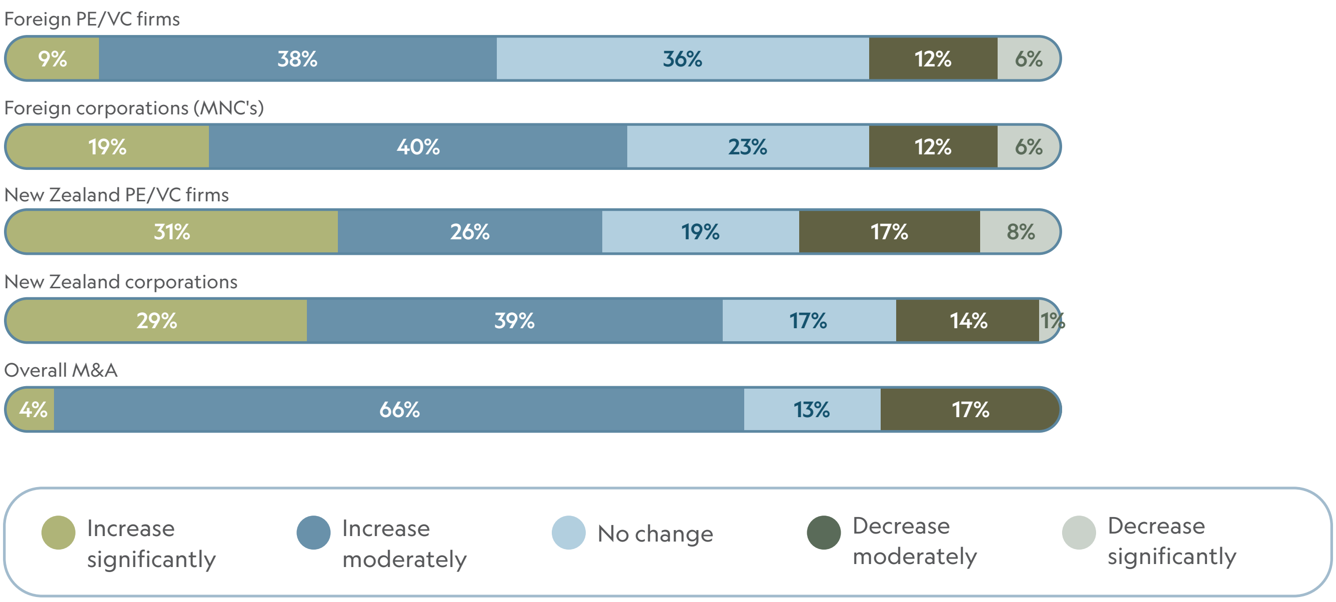
> **I would say that the overall M&A activity will increase. Compared to the conditions in global markets, New Zealand offers more attractive opportunities for PE/VC firms in particular.**
>
> **Director Group Strategy,** Corporation, Japan

Local investors have short term advantage

Many offshore buyers are choosing to wait for at least 12 months to assess the impact of economic headwinds at home before considering a new investment offshore.

In the respondents' eyes, this gives a strong short term advantage to local players who can benefit from a close watching brief on targets, well established advisor relationships, no overseas investment regime to navigate, and access to local capital. Local businesses will also want to explore their own growth opportunities.

Figure 7: What do you expect to happen to M&A in New Zealand regarding the level of activity from the following acquirers/investors in the next 12 months?



> **New Zealand corporations will be investing in local markets in the next 12 months. They will have the most access to capital, good target opportunities and also opportunistic deals.**
>
> **Partner,** PE Firm, USA

> **In New Zealand, there are domestic corporations that want to expand their business strategically. They want a greater market share and these companies will be more interested in acquisitions.**
>
> **Partner,** PE Firm, UK

Section 4: Investors' acquisition strategies changing to deal with macro challenges

Global economic and political challenges are placing greater emphasis on absorbing inflation risk, and on ESG factors.

Investors focusing on targets that can meet inflation challenges

A target's ability to absorb inflation risk is top of mind for investors.

Investors are looking for targets which are making a clear effort to secure and enhance their customer base, which produce products and services unaffected by changes in customer preferences, and which can absorb cost increases with minimal effect on margins.

The rise of ESG factors in deal making

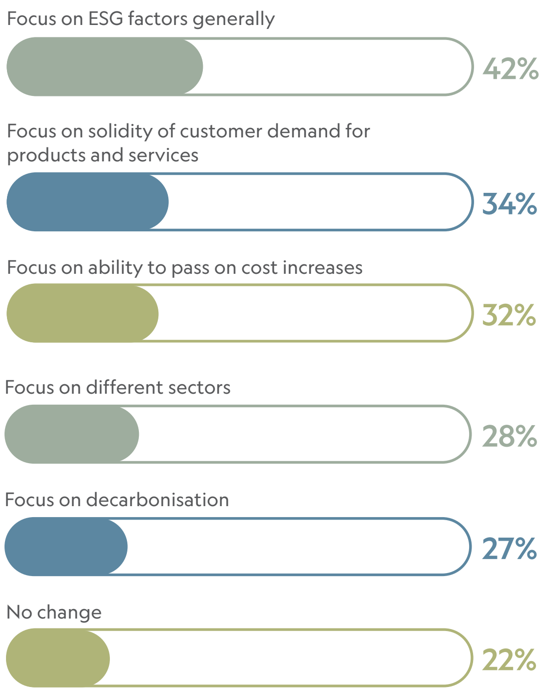
42% of respondents indicated that ESG factors are important in their acquisition strategy, with 27% specifically pointing to decarbonisation.

Deal decision-making criteria (target selection, risk assessment, pricing and implementation costs) now commonly include ESG factors as a matter of course. More detail is in Section 6.

Potential targets must be aware of their ESG risks and opportunities, and be taking necessary steps in relation to each. They must also understand their compliance obligations and have relevant policies in place to deal with them. Where relevant, targets must be progressing a decarbonisation strategy and should be reporting progress against key measures.

At the very least, businesses should be advanced with their thinking and be ready and able to make progress, with assistance from investors if necessary.

Figure 8: Have the current global economic and geopolitical challenges changed your acquisition strategy for New Zealand (select all that apply)?



> **The ability to pass on cost increases is very practical because we see how much the price increases are affecting the business' bottom line. In order to continue with the same profitability rates, passing on cost increases is essential.**
>
> **Strategy Director,** Corporation, Norway

> **Companies need to focus on passing on cost increases because they cannot bear the rising cost pressures themselves. Formulating a strategy to deal with the procurement inconsistencies is also important at the same time.**
>
> **Managing Director,** Investment Bank, China

> **We are focused on a decarbonisation strategy. As a part of our acquisition strategy, emphasis on decarbonisation can prepare for long-term growth and development and we want to tap the full potential.**
>
> **Managing Director,** Investment Bank, USA

> **The focus on ESG factors are critical in today's day and age. Stakeholders are very focused on ESG standards, and they want to know whether the latest benchmarks are included in the ESG framework.**
>
> **CFO,** Corporation, Australia

Being deal ready – five key questions for New Zealand businesses

These are five considerations that our research tells us are important to offshore investors looking for investment targets in New Zealand.

01 **Are your cashflows inflation-linked?** The business must be able to maintain its margins, despite an inflationary macro environment. This will be through a combination of a solid customer base (that the business is actively preserving, as a strategic imperative), a 'real' product offering, and an ability to pass on price increases.

02 **Do you have a product or service that the world wants?** The ideal investment target has a product or service that the world either wants more of, or which solves a problem that the world has or shortly will have. This solution will be proprietary and scalable, and so exportable to global markets.

03 **Do you have a robust growth story?** Investors need reliable returns, provided through both consistent margins (see above) and growth – whether from product innovation or increased market share, and whether achieved by industry consolidation, organic growth or strategic acquisition. Businesses must have a growth plan that is relevant, realistic and reflective of market conditions.

04 **Are your value expectations realistic, in today's market?** Owners' value expectations must reflect the now-prevailing global market conditions: rising inflation, geopolitical challenges and a world still in the early stages of the post-Covid recovery. Investors have quickly shifted to a defensive value proposition taking account of these factors. Covid is now "old news" and so you're expected to have a clear idea as to its impact on revenue and costs, and what the return to normal looks like – if there has been an evolution you'll need to robustly defend it.

05 **Are you progressing an ESG-related strategy, including decarbonisation?** Corporate reputation (in the minds of all stakeholders and the public generally), the need to decarbonise, and proving regulatory compliance (particularly in relation to decarbonisation goals) are increasingly important factors for offshore investors. New Zealand businesses must identify the ESG-related factors that impact them the most, decide on goals, and build plans to address those goals. Decarbonisation should be among those goals, even if there are not yet specific decarbonisation statutory imperatives affecting the business in New Zealand.

For vendors, the motto remains "be prepared". These strategic considerations are critical but so too are the basics like having due diligence material to hand, and ensuring key contracts are implementing appropriate incentive arrangements.

Section 5: Financial services and TMT most attractive sectors

Investors are focusing on targets in sectors that meet new acquisition strategies.

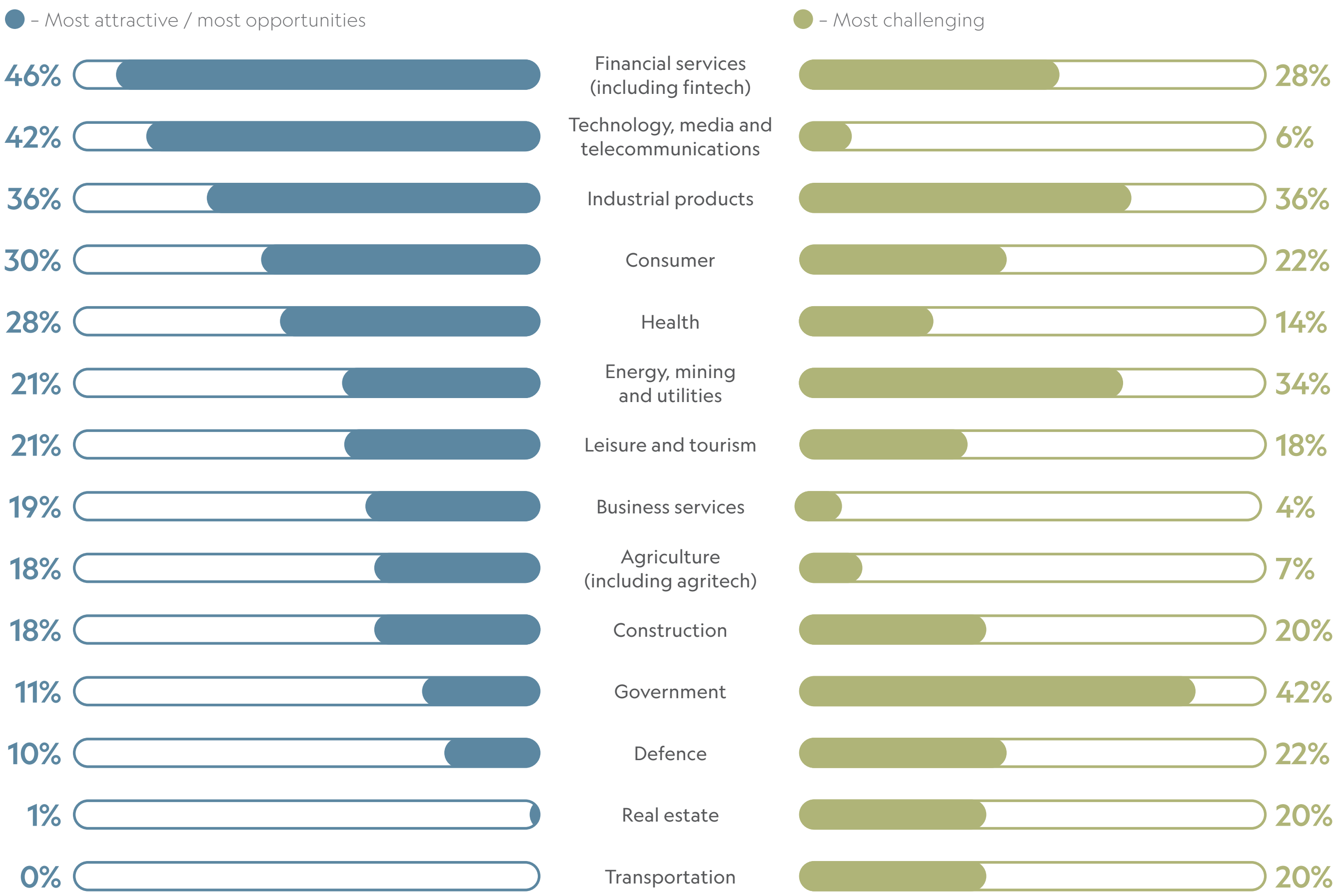
Some change in favoured sectors

- **Financial services** (including fintech) is the growth area for targets, compared to our previous surveys. Investors have commented that fintech solutions can help a business with customer retention and cost reduction, and assist with the global challenge of rising inflation.
- Our earlier surveys, and actual deal data, shows that **technology, media and telecommunications (TMT)** has consistently been an attractive sector to international investors. It remains so this year. TMT is also seen as one of the less challenging sectors to invest in, with fewer practical deal impediments to offshore investors.

Investors see New Zealand as a proven source of new technology, and we expect TMT to remain a key sector for investment.

- **Industrial products** is another growth sector, benefitting from solid levels of customer demand.
- The **consumer** sector has been heavily favoured by investors in recent years but has dropped slightly this year, reflecting challenges posed by inflation and the fickle nature of customer demand.
- The **health** sector is also slightly less favoured now. Investors commented that the recent hot competition for assets has now presented asset valuation challenges.
- Investors see opportunities in **energy, mining and utilities**, but also the challenges from an ESG and decarbonisation perspective.

Figure 9: Which of the following sectors do you think will be most attractive and most challenging over the next two years (select up to three for each)?



> **Financial sector, especially fintech companies will be attractive. Most customers also prefer to conduct their financial transactions online. Companies providing the most seamless services remain in high demand.**
>
> **Group CFO,** Corporation, UK

> **I feel that technology solutions are more relevant to sectors now than they were before the pandemic. Companies are streamlining their operations based on the availability of technology solutions.**
>
> **Managing Director,** Investment Bank, China

> **I would say that the challenges of investing in the consumer sector will increase. There is a lot of competition for targets because economies of scale have to be focused. Inflation is affecting the competition levels somewhat.**
>
> **Partner,** PE Firm, UK

> **Transportation, energy, mining and utilities will be the most challenging. The ESG norms are becoming more strict and these are the sectors known for being energy-intensive. Sourcing ESG-compliant targets will be a challenge.**
>
> **Partner,** PE Firm, Australia

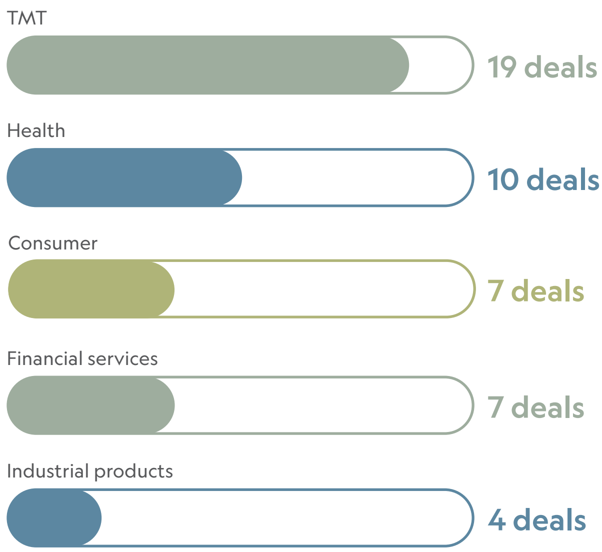
> **Investments in pharma, medical and biotech will be challenging because there is a lot of competition for targets. These sectors have flourished during the pandemic, and their valuations have increased.**
>
> **Chief Investment Officer,** PE Firm, Singapore

Favoured sector results consistent with 2022 deal statistics

Deal statistics from 2022 YTD confirm the results above: the top five sectors for deals in 2022 are also the five most attractive sectors for investors over the next two years.

Of the 19 deals in the TMT sector this year, 17 have involved offshore investors.

Figure 10: Top five sectors for New Zealand deals in 2022



Source: Mergermarket figures at 30 September 2022.
Criteria: announced deals with a New Zealand target.

Case study – New Zealand telco sector, a developing investment picture

That the New Zealand TMT sector in 2021 saw record levels of deal activity – mostly from offshore – is not new. This is a story that has repeated in 2022 with 30% of deals year-to-date in this sector, almost all involving offshore buyers and software solutions.

The developing story is the interest being shown from offshore funds in New Zealand's TMT infrastructure assets. Three recent transactions within New Zealand's telecommunications sector illustrate all that is attractive about the New Zealand market for large offshore investors seeking investment targets in alternative markets.

In January 2022 Orcon (formerly Vocus NZ) and 2degrees announced that their businesses would merge – achieved by acquisition of 100% of both entities by Voyage Digital (NZ) Ltd, with a deal value of NZ$1.7 billion. Voyage Digital (NZ) Ltd is owned by managed funds of Macquarie Asset Management and Aware Super.

There was a lot for an Australian infrastructure fund to like. 2degrees was a good, locally grown business, of the right shape and size for investment, in a sector providing 'real' products and services, able to meet inflation pressures and with growth opportunities. The new entity is now New Zealand's third-largest integrated telco, providing stronger competition within New Zealand's telecommunications market.

The New Zealand telecommunications sector has since provided more for offshore funds, in the shape of the sale and leaseback of Vodafone NZ's mobile phone towers (for NZ$1.7 billion), and an equivalent more or less contemporaneous transaction involving Spark's phone tower assets (70%, for NZ$900 million).

Comments to media by Morrison & Co, managing the Infratil investment in Vodafone (soon to be rebranded One NZ), sum things up:

"What makes this an attractive Infratil asset is that while it has long-term, inflation-linked cashflows, it is also a platform with significant growth opportunities including macro tower growth, capacity for future co-tenancy, increased demand for new points of presence and set out opportunities such as small cells".

Section 6: ESG front and centre in M&A decision-making

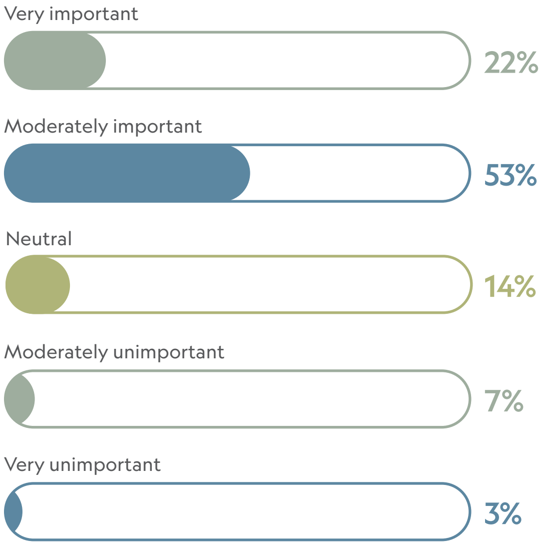
75% of respondents say ESG factors are important to their organisation's decision-making.

Investor comments indicate that investors are looking for good businesses that meet overall commercial goals, but which are also ESG-ready.

Targets should have at least identified the relevant risks and opportunities that affect the business – and their potential impact – and have appropriate compliance and action plans in place or in development. Ideally targets will also be reporting to show progress against key measures.

Investors have commented that these matters do not necessarily boost value, but lack of them can negatively affect value and, ultimately, appetite.

Figure 11: How important are ESG factors to your organisation's M&A decision-making (regarding value, risk, pricing)?



> **The emphasis on ESG factors is increasing gradually. When we discuss M&A value, we are also thinking about the ESG risks and the standards that the target company has followed over time.**
>
> **CFO,** Corporation, USA

> **All ESG factors are given similar importance. The ethical standards, customer protection, and employee health and safety standards are some of the important factors considered.**
>
> **CFO,** Corporation, Switzerland

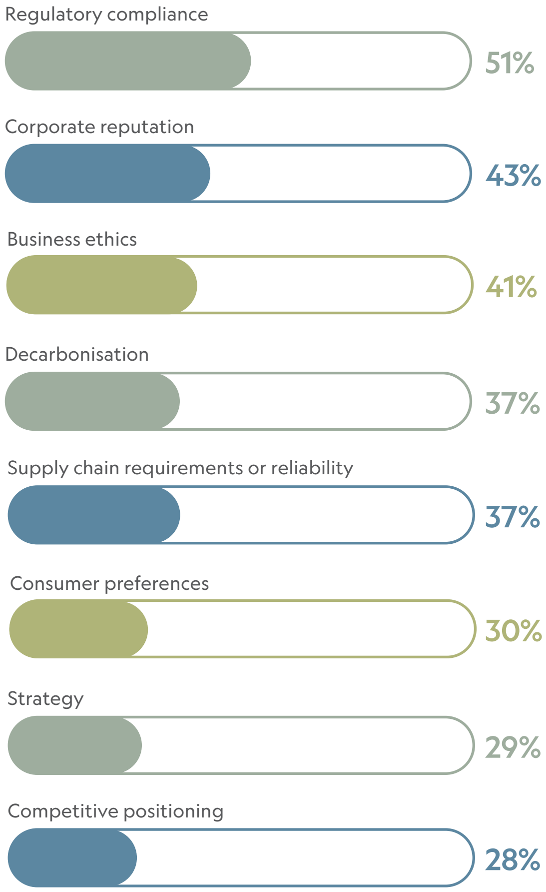
> **The ESG factors are a part of the M&A decision-making process. We use critical ESG information and reports to analyse the ESG preferences and potential risks in the deal environment.**
>
> **Corporate Development Head,** Corporation, Malaysia

Regulatory compliance and corporate reputation are crucial

Regulatory compliance and corporate reputation, in each case concerning ESG factors, are two key reasons why investors now consider ESG factors in a proposed deal.

Compliance has always been considered as part of due diligence, but lack of compliance will now be significant if a target is not meeting relevant ESG expectations – impacting valuation and overall investor appetite. Business ethics, decarbonisation and supply chain requirements are also significant factors.

Figure 12: What are the main reasons you consider ESG factors in relation to a proposed transaction? Please select up to three.



> **Corporate reputation is vital. In a world of increased competition from global corporate companies, the reputational value is quite high. We have to provide advice to corporate clients keeping in mind this aspect so that they focus on ESG, too.**
>
> **Managing Director,** Investment Bank, Australia

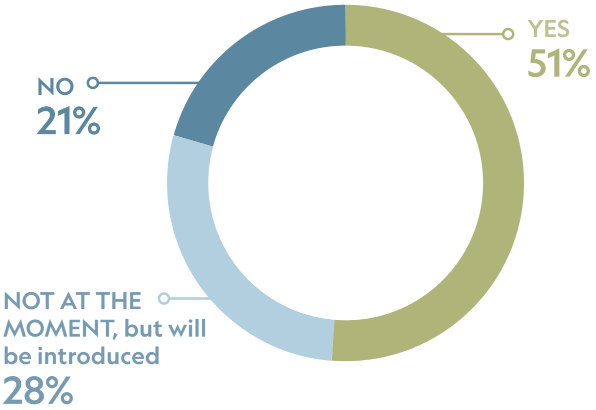
> **We consider ESG because we have to maintain a certain reputation in the corporate world. When other companies are prioritising ESG, we cannot fall behind or lose our vision in relation to ESG.**
>
> **Vice President M&A,** Corporation, Canada

> **Regulatory compliance and decarbonisation have changed our perception about ESG factors. We do not want to falter on regulatory compliances. Disregarding ESG would mean many regulatory complexities in the future.**
>
> **Managing Director,** PE Firm, Hong Kong

ESG now part of due diligence and value assessment processes

Almost 80% of respondents report that ESG considerations are either already a specific part of due diligence process, or planned to be in next 12 months.

Figure 13: Do your due diligence investigations in relation to a proposed transaction (whether legal, financial, operational or commercial) specifically address ESG factors?



The New Zealand market can expect ESG due diligence to increase in importance when dealing with offshore investors. Targets will need to address decarbonisation in particular.

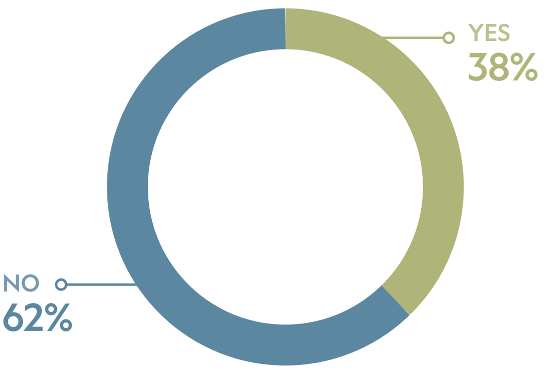
> **Specifically addressing ESG factors is essential. We cannot miss out on any risks, mainly ones that are applicable to particular industries. Investor pressure has been increasing in this regard.**
>
> **Managing Director,** PE Firm, Hong Kong

> **We have not emphasised ESG factors in our investigation process, but we are in the process of discussing training measures in this regard. We want our investigating team to be well-equipped to assess the ESG environment.**
>
> **Managing Director,** M&A, Investment Bank, USA

Investors will walk away from a deal where ESG factors aren't right

Perhaps the most striking result from our 2022 survey is that 38% of investors have actually walked away from a deal due to ESG factors.

Figure 14: In the last 12 months have you walked away from a proposed transaction due to the risks associated with ESG factors?



Investors want to know that relevant ESG risks and opportunities have been identified and are being handled appropriately, and it is a genuine deterrent if this is not happening. Targets will also need to be actively considering reputation management strategies.

> **There was one transaction that we walked away from. The company did not have clear reporting standards or scales to measure carbon emission levels, and these were unacceptable to us.**
>
> **Head of M&A,** Corporation, Austria

> **There was a deal which did not cater to the ESG framework requirements. The company was very low on ESG resources, and they had completely ignored the regulatory compliances also.**
>
> **CFO,** Corporation, US

Targets must meet investors' ESG expectations

Offshore investors are increasingly focused on ESG factors – risk, valuation and ultimately deal appetite. We expect formal ESG due diligence processes to become more common, conducted alongside the familiar legal and financial due diligence reviews.

- Investors will expect a target business to be aware of its ESG-related risks and opportunities, and to be actively managing those risks and developing the opportunities.
- Not all ESG factors will be relevant – Boards of target businesses will be expected to have identified those most relevant to the business. Decarbonisation should be a goal considered by all businesses.
- Regulatory compliance, corporate reputation and decarbonisation will be areas of particular focus. The concern is reflective of the investors' own compliance requirements and reputation in home markets (as much as the position in New Zealand), particularly in relation to decarbonisation.
- PE investors will also be focusing on the longer term and how ESG factors, particularly decarbonisation, might impact exit opportunities and value.
- Targets are not expected to display perfection, but they are expected to be progressed in their thinking, meeting relevant compliance standards, and reporting on activities and progress.
- An ESG due diligence review will seek substantiating evidence of key matters. Businesses should develop and record compliance and action plans in relation to relevant risks and opportunities, and start making progress on each. Goals and targets in relation to relevant ESG factors should be identified and addressed in reports to the Board.

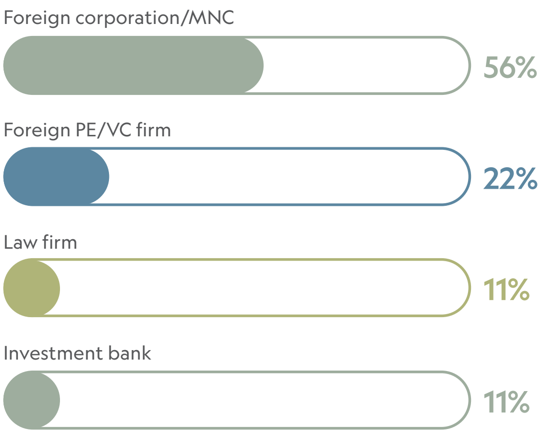
Methodology

In August 2022, Simpson Grierson commissioned Acuris (which operates Mergermarket) to canvass the opinions of foreign investors on the investment opportunities, trends and challenges in New Zealand.

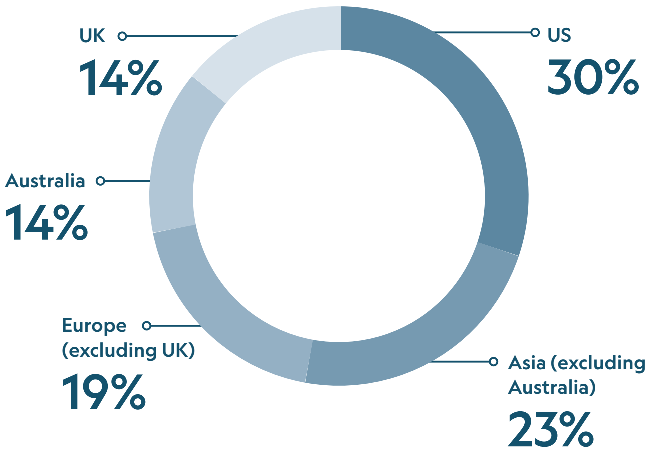
There were 91 respondents to the survey, split between Asia-Pacific, North America and Europe. All respondents had completed at least one investment into New Zealand in the past five years, or been an adviser to a deal in this period.

Within the graphed survey results, percentages may not sum to 100% due to rounding, or when respondents were allowed to choose more than one answer.

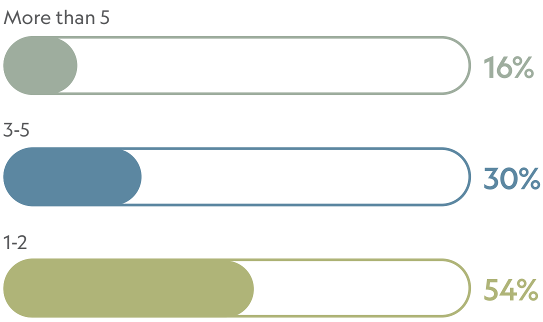
How would you categorise your company?



Where is your company based?



How many deals have you considered, made or advised on in New Zealand in the last five years?



Mergermarket

Mergermarket is an independent M&A proprietary intelligence tool. Unlike any other service of its kind, Mergermarket provides a complete overview of the M&A market by offering both a forward-looking intelligence database and a historical deals database, achieving real revenues for Mergermarket clients. To find out more, please visit www.acuris.com.

Simpson Grierson

We are one of New Zealand's largest law firms but that's not what sets us apart.

It's our team of experts, market-leading reputation, and absolute commitment to achieving the right outcome for each client that makes us different.

By involving us early on, our clients and their advisers benefit from access to unsurpassed understanding of New Zealand's business and regulatory environments.

You'll have the advantage of leading specialists delivering timely advice, solving problems and anticipating issues. Having us in your corner means making decisions with confidence.

Please contact any of our experts for advice on the New Zealand market and investment opportunities, or to discuss any aspect of this report.

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