



It's the End of May Already!

Yes, that's correct. A big chunk of the year is done and everywhere we look, New Zealand seems busy.

From our perspective, we are working on a large number of mid-market M&A, equity raising and mezzanine capital assignments as well as seeing a number of people asking us what businesses we know of that they can buy.

This high level of activity has seen us expand our teams in both Auckland and Wellington. It's hard to believe we have now had an Auckland office for over 2 years.

The team are also putting the finishing touches on our annual Return on Capital Employed (ROCE) Report. This will be out early next month.

In this newsletter we introduce our new team members, the work we are doing for two clients, and profile a current equity raise that we are assisting with.

Enjoy reading this newsletter and as always, we're keen to talk to you about your ideas and how we can assist.

David Wallace
Joint Managing Director

For the team at Armillary Private Capital

An Honourable Opening



Prime Minister Bill English opened Switched On Group's new Christchurch premises in November of last year. It was the first company to open in the new Belfast Business Park area.

As the recent recipient of five awards at the Master Painters NZ Association ceremony, Switched On has seen incredible growth over the past 30 years, evolving from humble beginnings into a thriving company with over 130 employees across Christchurch and Wellington.

Armillary has worked closely with Switched On for five years transitioning from an advisory board to a full board structure. In this time, we have encouraged the continued growth and success of Switched On by a number of means, for example, Armillary set up Switched On's first full Annual General Meeting, and facilitated their first group strategy session.

In the past year, Armillary has helped Switched On consolidate at a single premises by arranging the financing for its new building.

The new premises were built and fitted-out by Switched On trades staff creating a truly unique office that not only accommodates the 130 employees but will also showcase the strengths of their diverse team, acting as a template for their brand identity.

Leon Grandy, as chair, noted in a recent press release that Switched On "needed a building that would suit the business, give it brand visibility and

be a great new home for its staff. I think we have well and truly achieved that. It is beautifully finished."

Gearing Up for Success



Keith Andrews Trucks (KAT) is a longstanding and well-respected truck sales, service and maintenance company based in Whangarei. KAT is now the leading distributor of FUSO trucks in New Zealand and the local agent for the Mercedes-Benz range of vans and Mitsubishi forklifts. KAT initially engaged Armillary's services to assist it in acquiring the Roadlife dealership in Wiri.

Over the last four years Armillary has provided a range of advisory services, including senior staff remuneration, strategic options reviews, feasibility studies and advice on group structure.

Last year, Armillary helped diversify the business of the Andrews family by facilitating the formation of FUSO NZ and Keith Andrews Holdings Ltd.

We also helped diversify the Group's funding base by arranging a financing package allowing the FUSO brand to go from 3rd position in market share in the 1st quarter of 2016 under Mitsubishi Motors management to 2nd position in the 1st quarter of 2017, with a growth of 127.2% between the periods. The Group now has several key financiers.

FUSO has also benefited from Armillary's assistance with the development of

a foreign exchange policy for its supplier arrangements with companies in Australia and Japan.

Squawk Squad



Armillary supports creative community initiatives like Squawk Squad. This is an innovative way to help save NZ bird life. Check out their [Facebook](#) page for more info.

Auckland Office's New Home

Armillary has been operating in Auckland for over two years now, and at the end of 2016 the Auckland team moved into their permanent offices in Shed 22 on Princes Wharf. Over the past two years we've found that a continued Armillary presence in both Wellington and Auckland has allowed us to better facilitate the needs of our clients across the country. Armillary's Joint Managing Director David Wallace oversees the running of the Auckland premise on a day-to-day basis. You can find us at:

Apartment 26, Shed 22
Princes Wharf
147 Quay Street
Auckland
p: 09 280 3161

Our Team Is Growing

Three new members were welcomed to the Armillary team over the past year: Martin Gray, Richard Timpany and Charles Pearce.



Martin is an Executive Director in our Auckland office with over 20 years of corporate finance experience in Asia, New Zealand and Europe and most recently as Head of M&A services for EY in New Zealand. Martin also holds a number of public and private company directorships.

Richard joined our Wellington office as an Executive Director with over 12 years experience in investment and capital markets, executive management, infrastructure development and project finance in NZ, Australia and the UK.



Charles has recently joined us as an Analyst in Auckland where he provides support for the senior members of the team.

For more information about our staff and their contact details click [here](#).

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