

Taking a Moment to Reflect



David Wallace
Joint Managing Director

2019 has been a busy year that has brought with it many exciting achievements and opportunities. In this newsletter, we take a moment to reflect on them. But 2019 is not over yet! On the horizon we still have many exciting projects, one being the recent launch of Private Investor – an online platform dedicated to providing investors with information and inspiration on investing in private businesses to help New Zealand grow.

Be sure to follow us on social media to stay updated on future articles and other news.



Let's Be Bold in 2020

As we move towards Christmas, we all start thinking about what the new year will bring.

At two recent board meetings where strategy was being reviewed, a challenge was brought to the members to be bold in their thinking and stop hanging on to the past. One thing is certain in that if we keep doing the same things as we've done in the past we cannot expect different outcomes. Both of the boards referred to are not for profits and therefore have limited income. One is just over a year old and is effectively a start-up itself and the other is over 10 years old and has had its own challenges. The commonality is that both have a great foundation which can be built on.

The argument for being bold is that we do not need to keep coming back to the foundation as part of our strategy as that is, or should now be, business as usual. Therefore, we need to provide a strategy that allows the management team to get its heads up and looking forward and having trust in the systems and processes that are the foundation.



If we don't have our collective heads up we cannot lead and initiate change or at least identify the need for change. By continuously looking back, we become stuck to the status quo and progress marginally. The usual way of doing business may work – but how well? When we boldly step outside our comfort zone change can begin. A solid foundation is important but inherent in day-to-day governance. Once this foundation is established, building on it must take priority. As you think about the year ahead, think boldly about where you can take your business.

Private Investor

We established Private Investor to be a leading authority for investing in private businesses in New Zealand. We aim to provide investors with information and inspiration on investing in ambitious kiwi private businesses and alternative investments. Historically, information about and access to these alternative investment opportunities has been difficult. Private Investor was created to help investors gain knowledge and accessibility to such opportunities.

Private Investor is powered by Armillary Private Capital. Our experienced team help businesses, business owners and investors achieve their business goals and create value.

[Visit Private Investor](#)



2019 Highlights



Leon Grandy
Joint Managing Director

This year, the team at Armillary have been busy advising on a number of successful transactions. We are delighted to announce the completion of the following:

- Peer review of business case for the establishment of a securitisation program.
- MBO of a Veterinary Business
- Valuation of an IT services business
- An Independent Report for shareholders in respect of Cardrona Alpine Lifts takeover offer for Treble Cone Investments
- Confidential advisory for a car rental business in respect of an acquisition in Australia
- Confidential advisory for a chilling and refrigeration business
- Confidential advisory for a marketing insights business into M&A opportunities

Current Activity

Looking forward we have a number of exciting projects:

- Capital Raising for a high growth SaaS business serving the cultural heritage sector.
- Capital raising for a functional beverages company

- MBO on a public amenity manufacturer
- Valuation and management of the share sale process of an agribusiness company
- Sale of an enterprise IT services business
- Capital raising for a medicinal cannabis company
- Capital raising and equity raise for a significant wine sector business
- Capital raising for a digital signage business
- Partial sell down of a truck distribution business
- Capital raising for a medicinal technology business
- Capital raising for a Retirement Village sector business

As always, Armillary continues to operate and manage the [USX platform](#), which has a total market capitalisation of over c. \$3bn. This December, USX celebrated its 15th birthday. If you are interested in finding out more about the USX or its Issuers, please get in touch!

Notable Appointments



Hannah Kim

Hannah joined Armillary Private Capital in July 2019 as a Finance and Compliance Officer. She provides analytical support to the directors, and is primarily responsible for the day-to-day financial, administration and compliance management of Armillary's group of owned and managed entities. She is currently working towards her CA qualification, and holds a Bachelor of Commerce double majoring in Accounting and Commercial Law from Victoria University.



Patrick Stevens

Patrick Stevens joined Armillary Private Capital in October 2019 as a manager. He previously held senior commercial finance roles within Lendlease (London) delivering the ~£2.3bn Elephant & Castle development and prior to that was an assistant manager at KPMG. Patrick graduated from the University of Otago (B.Com Finance, Accounting) and is a member of the Chartered Accountants Australia and New Zealand.

The Armillary team wish you all a Merry Christmas and safe holiday season and we look forward to working with you in 2020!