



New Zealand Private Capital Monitor 2026

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The better the question.
The better the answer.
The better the world works.



EY Parthenon
Shape the future with confidence

Foreword

We are delighted to bring you the twenty third full year edition of the New Zealand Private Capital Monitor.

This edition of the New Zealand Private Capital Monitor consolidates the findings from previous surveys and provides a more detailed review of 2025, including commentary on the industry from the New Zealand Private Capital Association's Executive Director.

2025 saw deal activity of \$2,501m combined investments and divestments across private equity and venture capital transactions, weighted towards investment activity (c.71% of total activity).

Total investment activity decreased in 2025 totalling \$1,777.1m; compared to \$2,769.1m in 2024, with the total number of transactions slightly lower in 2025 (276) compared to 2024 (307). There was a significant increase in the number of mid-market PE transactions in 2025 (50) compared to 2024 (27).

Private equity investment excluding venture capital reached \$1,090.1m, compared with \$2,181.5m in 2024 and \$1,501.2m in 2023.

Venture and early stage investment in 2025 totalled \$687.0m, representing another record year, with an increase over the previous high of \$587.6m achieved in 2024.

Investment in IT/software and technology companies continued the theme seen in recent years to extend the access to capital for young companies.

The commitment to growing New Zealand's businesses has been clear in responses to the Monitor, with focus areas for their investee companies seeing similarities with the prior year. These include focusing on increased headcount, increased marketing spend and the launch of new products, but with relative increases in CapEx spend and new market expansion also featuring.

Fund-raising activity in 2025 by New Zealand funds raised over \$738m, which was a continuation of strong recent trends, adding to the \$1,157m of capital raised in 2024.

New Zealand capital markets continued to show a low level of activity in 2025 with respect to new listings. The outlook for the next six months remains neutral as a result of current global macroeconomic factors, with levels of optimism increasing in future years.

Recent global geopolitical events were not reflected in survey responses. However, this activity will undoubtedly have an ongoing impact on financial market risk in the near to medium term, the extent to which is yet to be seen. Nevertheless, New Zealand and Australian private equity and venture capital funds have committed capital for investment in growth opportunities.

NZ Private Capital promotes the growth story with targeted communications that feature business owners' experience working with private equity and venture capital managers.

Colin McKinnon

Executive Director,
NZ Private Capital

Executive summary

The year to 31 December 2025 was characterised by a total level of overall activity of NZ\$2,501m, a decrease from the \$3,765m of activity seen in 2024. The decrease was driven by top-end PE activity deal size in 2025 (3 deals totalling \$541m) compared to 2024 (3 deals totalling \$1,662m).

Mid-market investment activity in 2025 continued to perform well and totalled \$549m, an increase compared to the \$519m achieved in 2024, with the number of transactions increasing significantly from 27 in 2024 to 50 in 2025. Divestment activity in 2025 was \$284m, a significant decrease from the \$682m recorded in 2024.

Meanwhile, 2025 was another strong year in the venture space, with record total investment activity of \$687m, as compared to \$588m seen in 2024. This is another 10-year high with a historical 10-year average of \$318m.

Overall buy-out activity in 2025 showed the same level of market activity in terms of transaction volumes with average transaction size back to more “normal” levels. Transactions included, Waterman Capital’s investment in CMAX Clinical Trials Pty Ltd, Mercury Capital’s investment in Forsyth Barr and TA Associates’ Management LLP’s investment in Craigs Investment Partners.

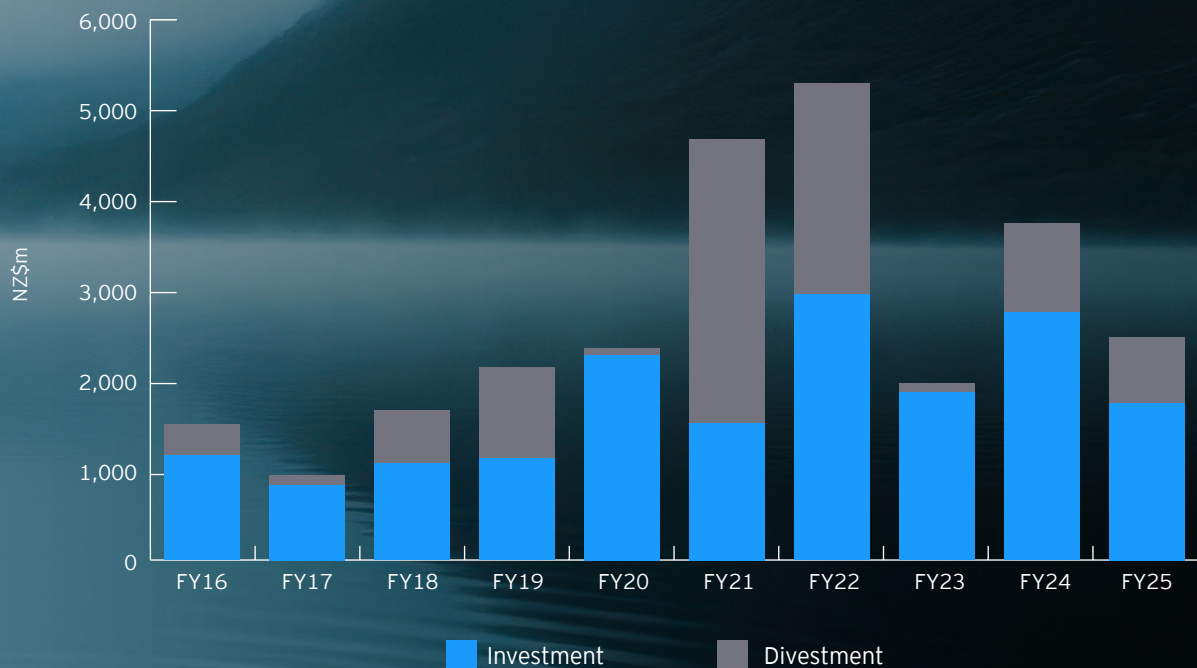


Brad Wheeler
EY-Parthenon Partner
EY New Zealand



Colin McKinnon
Executive Director
NZ Private Capital

Overall activity summary 2016 to 2025



Investments

- Total investment value in 2025 was \$1,777m, spread across 276 transactions.
- The total number of investments with known values has decreased slightly from 307 in 2024 to 276 in 2025.
- Mid-market investment activity was strong with \$549m of disclosed transaction value in 2025 compared to \$519m in 2024.
- Average investment value for mid-market investments with disclosed values in 2025 was \$13.7m across 40 deals, which is lower than in 2024 (\$19.2m across 27 deals).

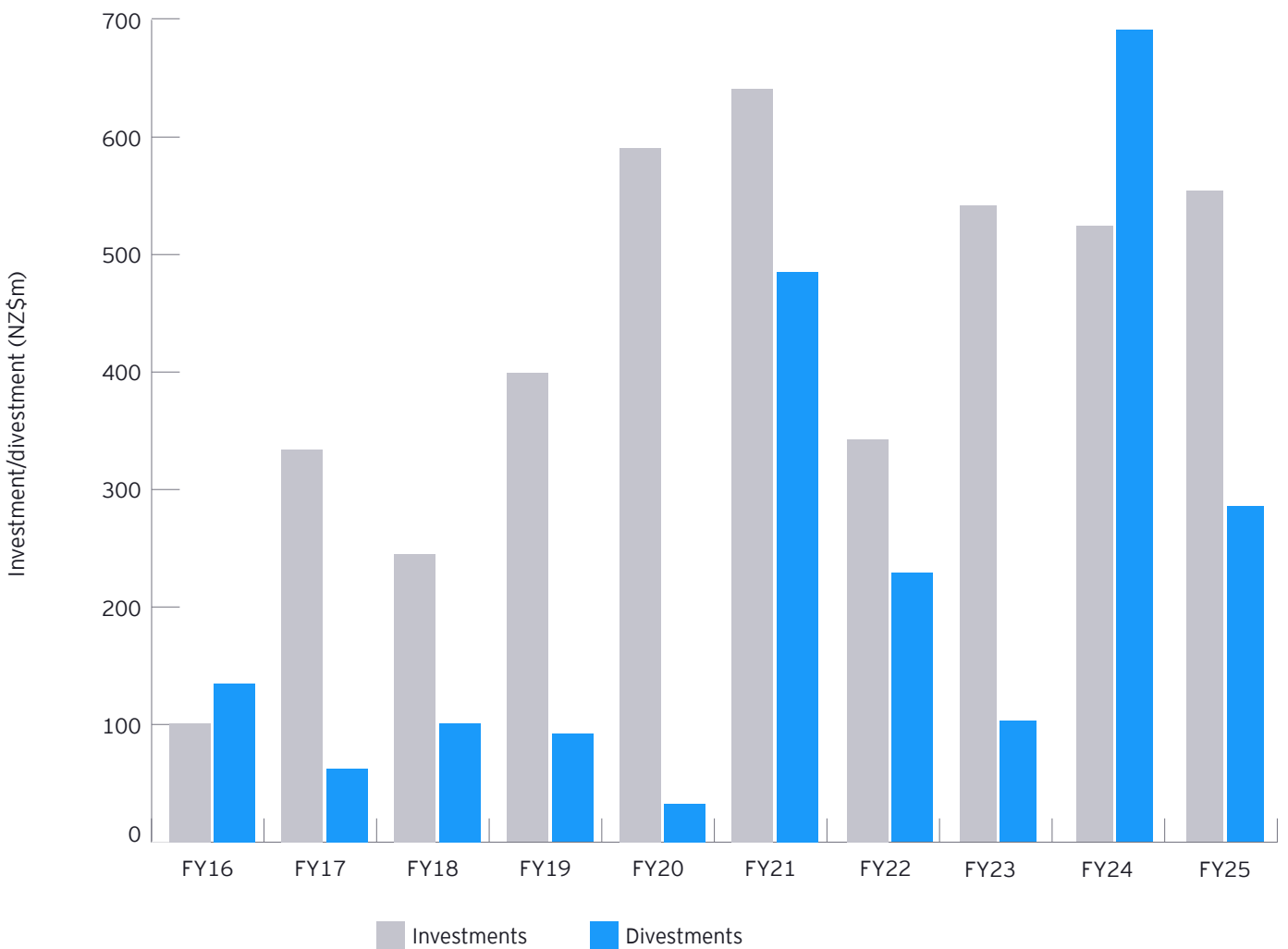
- Total number of mid-market investments increased significantly from 27 deals in 2024 to 50 deals in 2025.
- Total venture investment increased to \$687m from \$588m in 2024.

Divestments

- Total divestment value in 2025 decreased to \$724m, with divestment value per deal remaining similar level (\$40.2m) compared to 2024 (\$41.5m).

Mid-market private equity

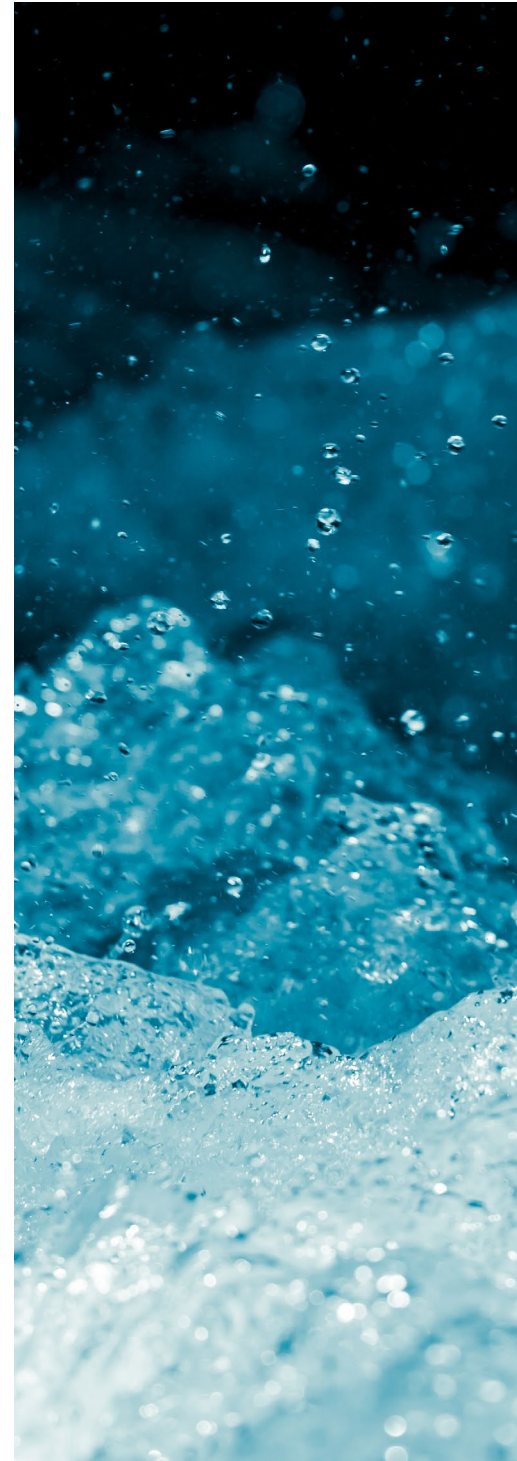
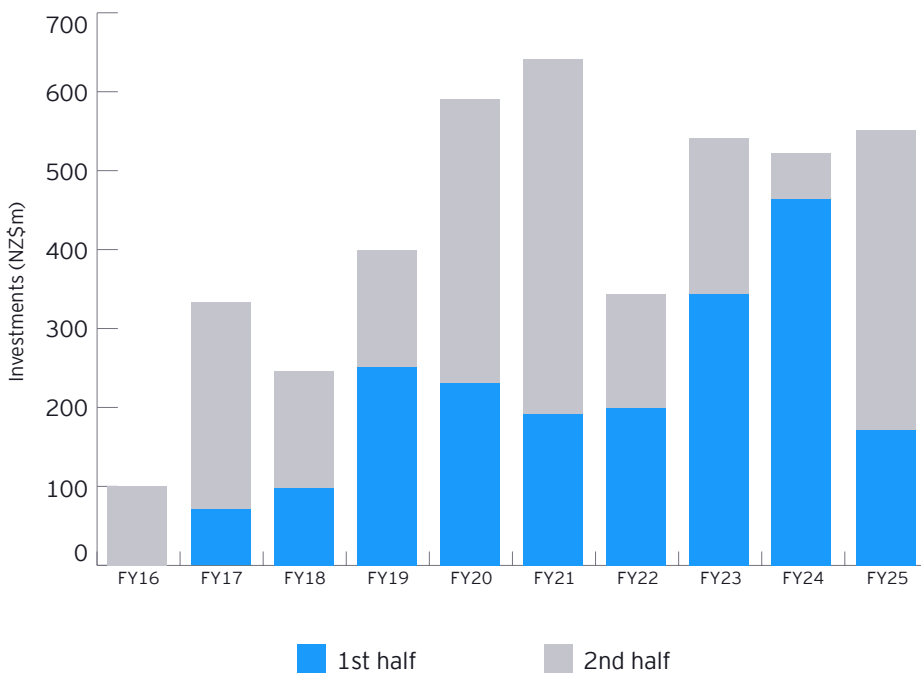
Mid-market private equity investment/divestment summary 2016 to 2025



Mid-market investment

- The level of mid-market investment from transactions with disclosed values increased to \$549m in 2025 from \$519.1m in 2024.
- The number of investments increased significantly from 27 in 2024 to 50 in 2025. This remains significantly higher than the historical 10-year average trend of 30.
- The average investment value for transactions with disclosed values decreased from \$19.2m in 2024 to \$13.7m in 2025. This is lower than the historical 10-year average trend of \$16.3m.
- Mid-market transactions exclude any transactions where the investee has an estimated enterprise value over \$150m, as these are categorised as buy-out/top-end transactions for the purposes of this report.
- More transactions were completed in the second half of the year in 2025, potentially driven by more favourable economic conditions in the second half of the year.

Mid-market investments - half year split

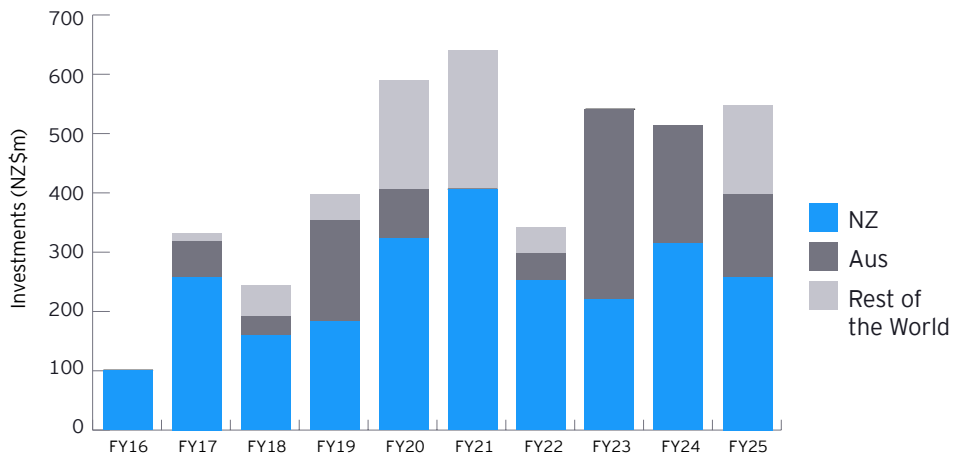




Mid-market investment

- Australia domiciled fund activity remains a significant participant in New Zealand mid-market investments with 11 disclosed transactions in 2025 compared to four in 2024. This year, IT/software remain as a key sector and has also seen a significant uplift in the health and bioscience sector.
- New Zealand domiciled fund activity had the largest share of the mid-market in 2025, including investments by Pencarrow Private Equity Management, Oriens Capital, Milford Private Equity, Altered Capital, Pioneer Capital, Rangatira, Direct Capital and Waterman Capital.
- There was a substantial level of activity by funds domiciled outside of Oceania in 2025, primarily from the US and the UK, including investments in Grant Thornton NZ, Trade Me Group's investment in Stuff Ltd (backed by Apax Partners), and West Lane Capital's investment in Lanocorp NZ.

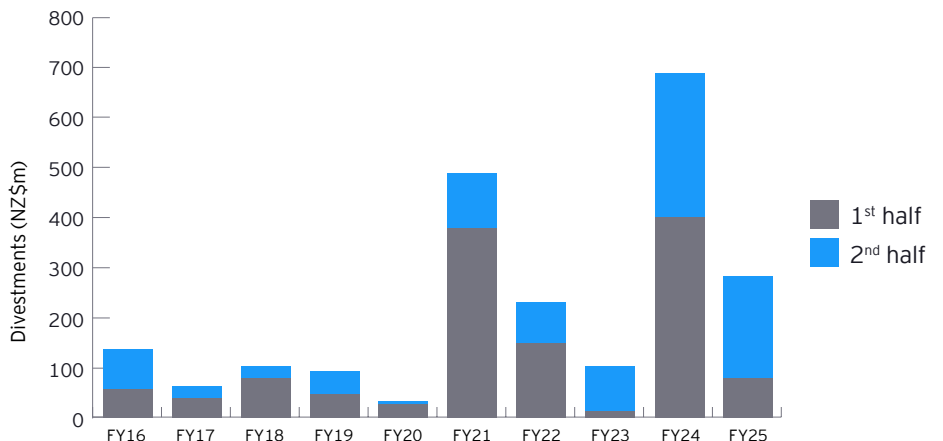
Mid-market investments - domicile



Mid-market divestment

- There was a significant decrease in mid-market divestment activity in 2025 (\$283.5m) compared to 2024 (\$681.7m). Divestment activity was primarily driven by transactions by Invest South, Milford Private Equity, Potentia Capital and Maui Capital.

Mid-market divestments - half year split



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Building great companies takes time. We invest for the long term - supporting them through challenges and backing their continued growth.

Philippa Weston
NZPCA Chair



Venture and early stage capital

Venture capital investment/divestment summary 2016 to 2025.

Overview

Since 2009, our survey results for venture capital activity have been supplemented by transaction information from New Zealand Growth Capital Partners (formerly NZVIF). This has led to broader data capture, and the inclusion of early stage investment activity within the venture segment. Early stage investment includes activity of fund managers, angel networks and individuals.

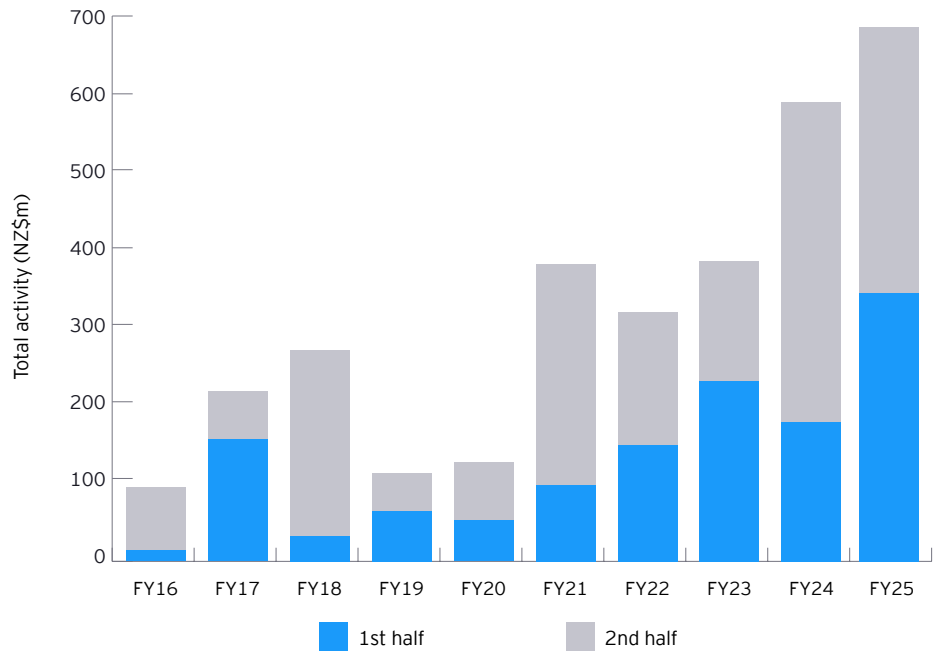
Fund managers or general partners manage capital provided by investors. Fund managers have investment programmes to attract investors' capital prior to deploying the capital. Their activity is distinct from angel networks that help individuals to invest their own capital usually on a deal-by-deal basis.

The size of early stage funds varies from large venture capital funds (greater than \$50m funds under management) to small and micro venture (\$2m-10m funds under management). The stage of investment describes the path from seed/early stage to expansion.

Venture and early-stage investment

- Total investment value of disclosed venture activity in NZ was a record \$687.0m in 2025 compared to \$587.6m in 2024. The total number of transactions in 2025 of 250 represents a slight decrease to the 277 transactions in 2024.

Venture and early-stage investment summary



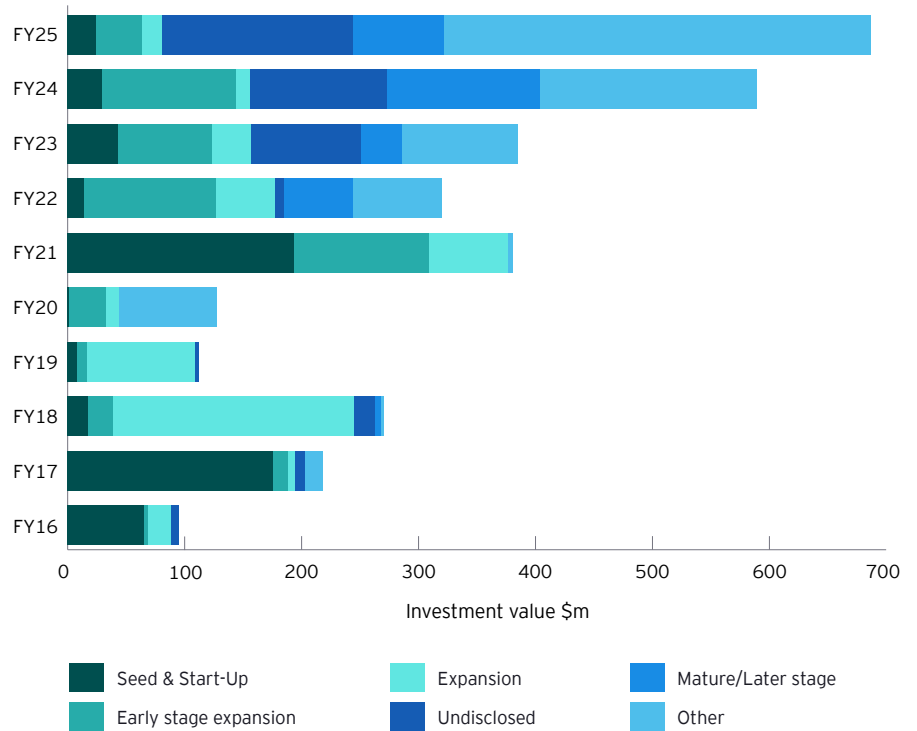
2025 venture activity was focused on IT/software and other sectors



Stage of investment

This chart shows the stages of investment of venture activity in NZ.

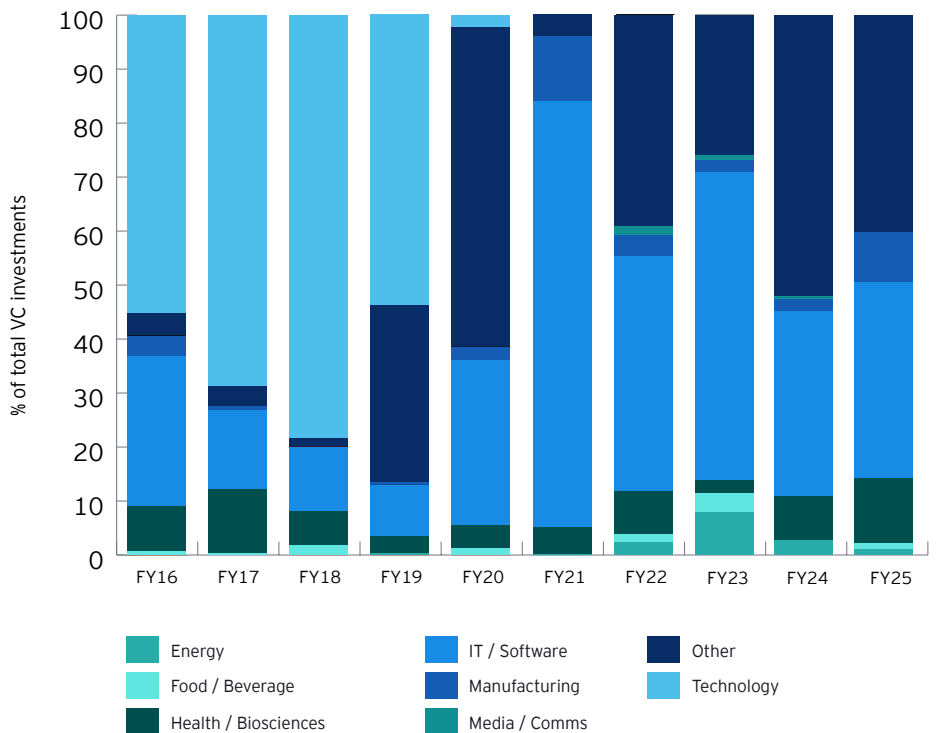
Stage of investment



Venture and early-stage capital sector review

Venture funding focused heavily on IT/software and other sectors, with key activity in the other sectors relating to Fin Tech (\$22.6m across 17 transactions), Clean Tech (\$18.4m across 16 transactions), and Climate Tech (\$10.8m across 11 transactions).

Venture and early-stage investments by sector



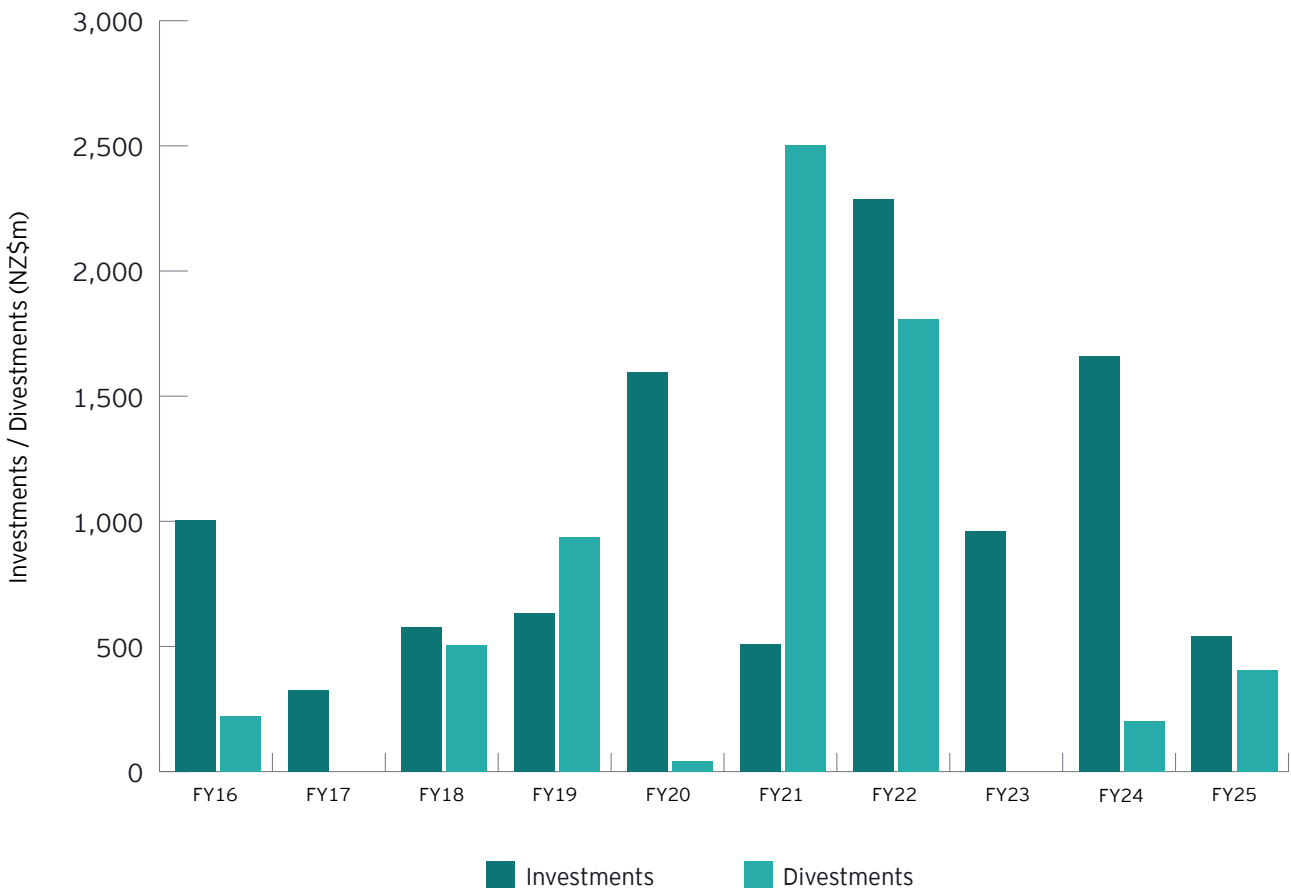
Venture and early-stage capital - divestment

The total value of divestment in 2025 was \$33.3m across eight deals, including NZGCP and Punakaiki Fund's divestment of Quantifi Photonics, Movac's divestment of Tradify and Yabble, and PowerHouse's divestment of WattB Inc.



Buy-out private equity

Buy-out private equity investment/divestment summary 2016 to 2025



Overview

Buy-out transactions are defined as those transactions with an estimated enterprise value over \$150m. The observed transaction value trends from 2015 to date are a result of a small number of high value transactions in this segment. 2025 saw three buy-out transactions, the same number as in 2024. Buy-out transactions in 2025 included Waterman Capital's investment in CMAX Clinical Trials, Mercury Capital's investment in Forsyth Barr and TA Associates Management LP's investment in Craigs Investment Partners.

Case studies

Quantifi Photonics validates strategic position

Quantifi Photonics is an Auckland based photonics test and measurement company that builds high density test solutions for optical transceivers, silicon photonics, and photonic integrated circuits.

The company's technology sits within the infrastructure layer of the AI, data communications and telecommunications stack. Its faster optical testing enables optical interconnect solutions to increase bandwidth and reduce power consumption for data centres. This is increasingly important for high-volume manufacturing and next-generation bandwidth demands.

In March 2025, Teradyne announced it would acquire the business, with the transaction closing on 31 May 2025 for more than US\$127 million.

Punakaiki Fund was one of the company's most important backers throughout its growth journey. It led Quantifi Photonics' Series A and Series B rounds and was the largest local shareholder at exit.

The sale to Teradyne was also a success for other investors. Intel Capital led the later Series C round, while New Zealand's Pacific Channel, Nuance Connected Capital, Simplicity, K1W1, NZ Growth Capital Partners' Aspire Fund, and Uni Services were material investors. Following the acquisition announcement, the investment in Quantifi Photonics was described as a significant and strong outcome for the venture capital investors.

Petdirect expands operations

Petdirect is a New Zealand pet retail business founded in 2020.

The business began as a digital-first pet supply retailer and quickly grew into a market leader in online pet specialty retail. It now has around 100,000 active customers, warehouses in Christchurch and Auckland, and a team of around 90 employees. The company's strategy has been to combine competitive pricing, strong customer service, and expert pet advice.

In February 2024, Pencarrow Private Equity made a growth-capital investment in Petdirect to help the company scale its online platform and accelerate its move into physical retail, with the stated ambition of becoming New Zealand's number one pet retailer across all channels.

The investment was notable because it backed an online retailer expanding during a more challenging consumer retail backdrop, rather than retrenching. By 2025, Petdirect was already moving into brick-and-mortar stores, with Pencarrow's capital supporting an omnichannel growth strategy.

Starboard Maritime Intelligence monitors ocean intelligence

Starboard Maritime Intelligence is a maritime domain awareness platform that helps governments and commercial users monitor activity at sea, flag suspicious vessel behaviour, and detect risks such as illegal fishing, sanctions evasion, and threats to critical maritime infrastructure.

The company emerged in 2020 from the Xerra Earth Observation Institute and was built to turn large volumes of vessel and ocean data into actionable intelligence.

Altered Capital backed Starboard after identifying a business with a strong technical foundation, real-world government use cases, and clear market demand.

In September 2025, the company raised \$23 million in an oversubscribed Series A funding round. The raise was co-led by Altered Capital (Starboard's earliest investor) together with new partners OIF Ventures and King River Capital, with additional support from Co:Act Capital, Icehouse Ventures, and Whakatupu Aotearoa Foundation.

Starboard operates in a high-conviction category spanning maritime security, compliance, and ocean intelligence that is becoming increasingly important as illegal fishing, contested trade routes, sanctions enforcement, and subsea infrastructure risks grow. Altered Capital described the platform as a potential global leader, citing its ability to process massive data volumes, its expansion potential beyond the Pacific, and its adjacency into commercial shipping and financial services.

Supa Energy sees significant traction for its community energy hubs

Supa Energy is a Kiwi climate tech company that arranges community scale solar and battery hubs, and uses technology to manage when energy is used, stored, and supplied.

Its "grid-edge" platform uses AI-optimised solar microgrids to decentralise energy generation and reduce pressure on the electricity grid. Supa is seeing strong commercial traction by turning large community rooftops, such as schools and businesses, into local power generation assets. Supa's technology enables the company to operate as a capital-light and 100 percent renewable gentailer, with a software platform and business model moat that traditional energy providers find difficult to replicate.

By shifting power generation closer to the people who use it, Supa makes energy cheaper, cleaner, more resilient, and more community-owned.

Motion Capital has been one of Supa Energy's key backers, involved in its formation and leading a \$4 million capital raise in 2025.

Opinion



Colin McKinnon
Executive Director,
NZ Private Capital

2025 was another year in which private capital proved resilient in the face of uncertainty.

While the operating environment remained uneven, investment activity continued to support ambitious New Zealand businesses, and the industry entered 2026 with a more measured but still constructive outlook.

The past year has reinforced a familiar pattern. Global macroeconomic uncertainty, higher borrowing costs, and inconsistent capital market conditions continued to shape decision-making. Yet the local private equity and venture capital market remained active, with managers backing companies that are building scale, developing new products, expanding sales and investing for growth. That commitment matters. In a year when many businesses were still recalibrating after several difficult cycles, private capital remained a source of patient support and commercial discipline.

The Monitor highlights that 2025 saw combined investments and divestments of \$2,501m, with total investment activity of \$1,777m. Private equity investment excluding venture capital reached \$1,090m, while venture and early-stage investment totalled \$687m. Fundraising also remained healthy, with New Zealand funds raising more than \$786m to add to the \$1,157m raised in 2024. These figures show an industry that is still deploying capital at scale, even if transaction volumes and exit conditions were more constrained than in the stronger years of the last cycle.

Looking ahead, the central challenge for 2026 is not a lack of capital. It is the balance between capital supply, valuation expectations and the practical reality of finding quality opportunities at acceptable prices. Recent fundraising means there is meaningful dry powder in the market, but managers will need to remain disciplined. The best opportunities will continue to go to businesses that can demonstrate genuine growth, strong governance and a clear path to value creation.

The divestment environment will also remain a focus. Divestments were more difficult in 2025 than in earlier periods, and a cautious capital markets backdrop is likely to keep pressure on trade sale and listing pathways. That does not weaken the case for private capital; if anything, it strengthens the need for active portfolio stewardship, realistic planning and a closer relationship between managers and management teams.

Positive long-term trends

Despite the short-term headwinds, the long-term case for private equity and venture capital in New Zealand remains compelling. Over the last decade, the industry has played a major role in supporting the growth of local companies, deepening the pool of capital available to founders and operators, and helping ambitious businesses reach the next stage of scale.

The continued strength of technology, software and other innovation-led sectors is encouraging. These businesses are often capital efficient, globally relevant and capable of building strong export revenues from a New Zealand base.

Venture capital remains particularly important in that part of the economy, and the steady expansion of micro-VC and other early-stage vehicles has improved the breadth of support available to younger companies.

Private equity also continues to demonstrate its value. In mid-market transactions, managers are not just funding growth; they are helping professionalise businesses, improve reporting, invest in systems and strengthen leadership capability. In a market the size of New Zealand, that practical support can be as important as the capital itself.

Working with the Government

The policy environment remains an important influence on private capital formation. Recent changes in immigration settings, foreign investment rules and the treatment of capital flows all have the potential to affect the supply of growth capital over time. The industry should continue to engage constructively with Government to ensure the policy framework supports domestic investment, entrepreneurship and productive capital formation.

We also welcome the continued focus on attracting overseas capital and improving New Zealand's visibility to global investors. A stable, predictable and internationally competitive policy setting is essential if the country is to attract the capital and expertise required for long-term growth.

Shaping our future

As an industry, private equity and venture capital should remain focused on three priorities in 2026.

First, we must keep building trust through strong governance, fair processes and transparent reporting. Investors and portfolio companies alike benefit from clarity and certainty in investment activity.

Second, we should continue to support more founders and management teams across the country, including those outside the traditional centres of activity. Broader access to capital and expertise will improve the depth of the market.

Third, we need to tell the New Zealand growth story more effectively. The country has many businesses with the potential to compete internationally, but that story needs to be consistently promoted to domestic and overseas audiences alike.

Private capital has an important role to play in helping New Zealand businesses grow, adapt and succeed. The opportunity in 2026 is to remain patient, selective and ambitious – and to keep backing the companies that will shape the next decade of economic growth.

I look forward to the year ahead.



Outlook

Industry outlook

Each year we ask respondents about their outlook for New Zealand Private Capital.

The outlook for the New Zealand private capital market has remained broadly in line with 2024 and 2023, with a neutral view (short term) and optimistic (medium term). The survey was completed prior to the commencement of the current Middle East conflict.

Fund managers highlighted key factors affecting portfolio companies, including global conflicts, consumer sentiment, capital availability, falling interest rates, technological advancements in AI, and foreign exchange rates.

Plans for investee companies

Respondents were asked their plans in relation to new investee companies. In 2025 these plans included:

- Increasing headcount
- Increasing marketing spend
- Launching new products
- Expanding into new markets
- Increasing R&D spend
- Grow exports

Challenges and opportunities

Respondents identified the following factors which they consider will impact venture capital and private equity activity in New Zealand over the next 12 months.

Venture capital respondents noted:

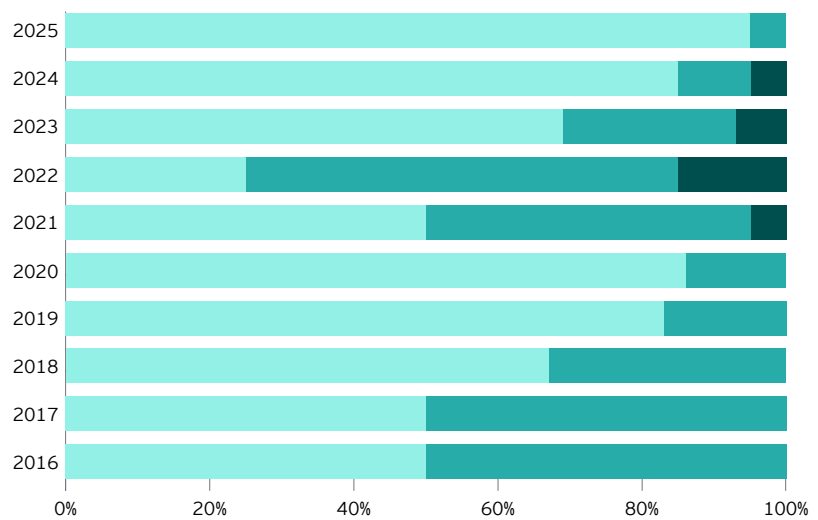
- Challenges include constrained funding environment, AI disruption and valuation distortion, macroeconomic and geopolitical uncertainty, slower exits and returns, increased competition, and policy and regulation impact. Opportunities include AI upside and digital transformation, achieving more realistic valuations, disciplined capital deployment, capital efficiency, KiwiSaver capital participation.

Private equity respondents highlighted the following:

- Challenges include a challenging economic environment, portfolio companies experiencing difficulty generating organic growth, slower exit timing, a difficult liquidity environment, fundraising difficulty, valuation pressure, legislation uncertainty.
- Opportunities include improved NZ deal conditions, lower valuation multiples, AI and automation helping enhance efficiency, and greater availability of debt financing.

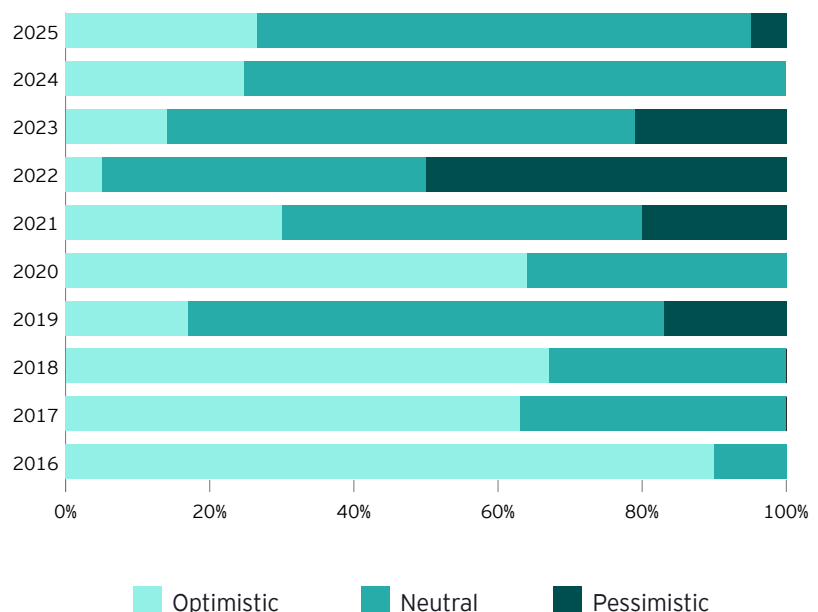
Next six months

Respondents' short term outlook is neutral, reflecting the challenging economic conditions as well as macroeconomic and geopolitical uncertainty.



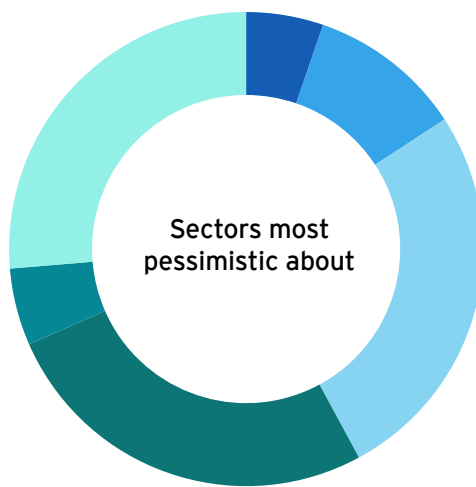
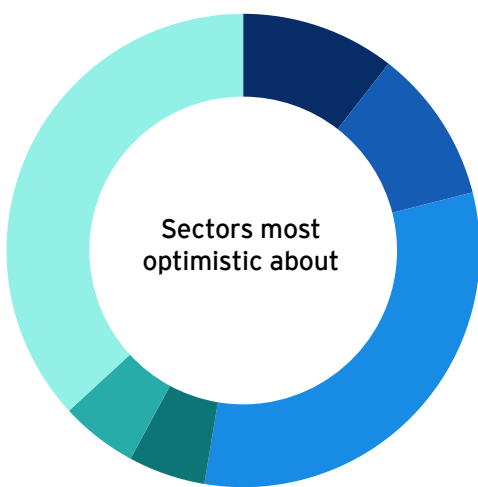
Next 18 months

The outlook for the next 18 months is more positive, with the majority of respondents holding an optimistic opinion that economic conditions will improve and business confidence will lift.



Outlook by sector

For 2025, respondents were asked to identify which sectors they were most optimistic and most pessimistic about.



- Health/Biosciences
- Food/Beverage
- Agriculture

- IT/Software
- Media/Comms
- Manufacturing

- Energy
- Environmental/Cleantech
- Other

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The outlook for private capital managers has remained relatively consistent, but with growing confidence and almost unanimous optimism for the longer-term outlook.

Brad Wheeler
Partner, EY-Parthenon



Investment

Venture capital

Mid-market PE

Buy-out

Investment

(deals of known values only)

Venture capital

Mid-market PE

Buy-out

Divestment

Venture capital

Mid-market PE

Buy-out

Divestment (no. of deals)

Venture capital

Mid-market PE

Buy-out

Total activity (investments and divestments) (NZ\$m)

Venture capital

Mid-market PE

Buy-out

Average investment deal size

Venture capital

Mid-market PE

Buy-out

Average for all

Adjusted for large buy out

FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25
95.2	218.1	270.0	112.2	127.2	379.8	319.2	384.4	587.6	687.0
100.8	333.7	245.0	398.8	590.5	641.2	342.6	541.2	519.1	549.0
1,005.6	325.0	579.0	635.0	1,596.0	510.5	2,287.1	960.0	1,662.3	541.1
1,201.6	876.8	1,093.9	1,145.9	2,313.7	1,531.6	2,948.9	1,885.6	2,769.1	1,777.1
53	50	41	46	92	224	222	250	277	248
11	17	19	29	29	25	37	48	27	40
5	3	3	2	3	3	6	1	3	3
69	70	63	77	124	252	265	299	307	291
0.0	51.2	1.1	6.6	0.0	174.2	1.2	0.0	111.4	33.3
134.9	62.4	100.8	91.9	32.2	485.2	228.9	102.8	681.7	283.5
223.4	0.0	503.4	935.6	40.0	2,505.0	2,123.6	0.0	203.0	406.8
358.3	113.6	605.3	1,034.2	72.2	3,164.4	2,353.7	102.8	996.1	723.6
0	3	1	7	1	10	15	2	8	7
5	4	4	4	2	12	9	5	14	10
4	0	3	3	1	6	6	0	2	2
9	7	8	14	4	28	30	7	24	19
95.2	269.3	271.1	118.8	127.2	554.0	320.4	384.5	699.0	720.3
235.7	396.1	345.7	490.7	622.7	1,126.4	571.5	643.9	1,200.9	832.5
1,229.0	325.0	1,082.4	1,570.6	1,636.0	3,015.5	4,410.7	960.0	1,865.3	947.9
1,559.9	990.4	1,699.3	2,180.1	2,385.9	4,695.9	5,302.7	1,988.4	3,765.2	2,500.7
1.8	4.4	6.6	2.4	1.4	1.7	1.4	1.5	2.1	2.8
9.2	19.6	12.9	13.8	20.4	25.6	9.3	11.3	19.2	13.7
201.1	108.3	193.0	317.5	532.0	170.2	381.2	960.0	554.1	180.4
17.4	12.5	17.4	14.9	18.7	6.1	11.1	6.3	9.0	6.1

About the survey

The survey

The New Zealand Private Capital survey is based on responses received from venture capital and private equity participants in the New Zealand market, including firms from both New Zealand and Australia. The values reported represent the equity component of transactions only. We have also included in our analysis any publicly announced information, acknowledging S&P Capital IQ as a source of data, in addition to venture capital activity as reported in Start Up Investment magazine including data collected by NZ Growth Capital Partners. We do note that there are a small number of industry participants that elect not to participate.

Data integrity/privacy policy

All data received through The New Zealand Private Capital survey process is the property of the NZ Private Capital and EY. Other than for use in the monitor document, all data is subject to the principles of the EY Privacy Policy and will not be sold or released to any other parties.

If you are aware of a colleague that did not receive a copy of the New Zealand Private Capital Monitor or if you would like to participate in future surveys, please contact either Brad Wheeler or Tom Goad at EY New Zealand or Colin McKinnon at NZ Private Capital. Contact details are provided below.

About EY-Parthenon

How organisations manage their capital agenda today will define their competitive position tomorrow. We work with our clients to help them make better and more informed decisions about how they strategically manage capital and transactions in a changing world. Whether you're preserving, optimising, raising or investing capital, EY-Parthenon brings together a unique combination of skills, insight and experience to deliver tailored advice attuned to your needs - helping you drive competitive advantage and increased shareholder returns through improved decision making across all aspects of your capital agenda.

For more information about the New Zealand Private Capital Monitor or to find out more about EY-Parthenon, please contact one of the specialists noted below:

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About the NZ Private Capital Association

NZ Private Capital is a not-for-profit industry body committed to developing the venture capital and private equity industry in New Zealand. Its core objectives include the promotion of the industry and the asset class on both a domestic and international basis and working to create a world-class venture capital and private equity environment.

Members include venture capital and private equity investors, financial organisations, professional advisors, academic organisations and government or quasi-government agencies.

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All in to shape the future with confidence.

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