Corporate Profile

CAMERON PARTNERS
investment bankers

Introduction

Cameron Partners is New Zealand’s leading independent investment bank.

We offer high quality and thoughtful advice.

We have one of New Zealand’s largest corporate finance teams with 17 professionals operating from offices in Auckland and Wellington. Our commitment to delivering solutions that help our clients succeed is backed by our team of senior, experienced investment bankers. We strive to see beyond the numbers.

Cameron Partners roots are firmly entwined in New Zealand’s business landscape. We were established in 1995 to create an investment bank based on the principles of independence, long-term relationships and quality advice. We have a strong local focus, market knowledge and connections.

Our independence means we are able to focus exclusively on our clients’ interests free from conflicts.

We have earned our reputation by providing insightful analysis and superb execution.

Services

Our services are delivered with the highest standards of integrity, discretion, skill and creativity.

Our clients always receive special attention from experienced senior investment bankers.

We work closely with our clients to understand their needs and develop lasting relationships. Trust-based relationships are a cornerstone of our success.

We are committed to ensuring our advice is fully aligned to our clients' business objectives and strategies. We bring fresh thinking and insight to the way we assist our clients to execute transactions.

Our advice focuses on four key areas:

- Mergers, Acquisitions and Takeovers;
- Divestments and Disposals;
- Capital Management, including Capital Raising and IPOs;
- Corporate Finance and Strategic Thinking.

Cameron Partners has been involved in some of New Zealand's most complex and challenging investment banking mandates.

Mergers, Acquisitions & Takeovers

Transaction execution is a core service.

For each project we deploy a senior team with extensive transaction experience and outstanding deal management skills.

We work seamlessly with clients and provide the necessary certification to Directors and Shareholders.

We take pride in our involvement with some of New Zealand's most complex and challenging transactions.

Transaction Highlights

DB Capital Partners - Advisor to a consortium led by Rayonier New Zealand and RREEF Infrastructure, the global infrastructure arm of Deutsche Asset Management, in relation to the NZ$435m acquisition of 94,600 hectares of New Zealand forests from Carter Holt Harvey and subsequent NZ$270m purchase by the consortium of 40,000 hectares of Rayonier New Zealand's forestry estates.

Gresham Private Equity - Advisor to Gresham Private Equity in relation to the NZ$138.5m acquisition of Noel Leeming and Bond & Bond retail chains from PRG and financing of the acquisition.

Masthead Limited - Advisor to Masthead Limited in relation to the hostile takeover of Vertex Group to take the company private and subsequently merge it with Alto Plastics Limited. The total transaction size was in excess of NZ$140m.

RMB Capital Partners – Advisor to RMB Capital Partners in relation to the acquisition of a majority stake in NDA Group, a specialist multi-national fabrication and engineering services business.

Sturgess Equities No 2 Limited – Advisor to Sturgess Equities No 2 Limited in relation to the acquisition of Tiri Group Limited – a diversified group of industrial companies comprising Masport, Masport Foundries, A&G Price, RH Freeman, NZ Insulators and Pacific Wallcoverings with total revenues in excess of $100m.

Allied Farmers Limited – Advisor to Allied Farmers Limited and its subsidiaries in relation to the acquisition of Nationwide Finance Limited from the Hanover Group for NZ$33 million.

Contact Energy - Advisor to the Independent Directors of Contact Energy in relation to a takeover offer by Edison Mission Energy (2001). Advisor to the Independent Directors of Contact Energy in relation to a takeover offer by Origin Energy (2004) for NZ$3,275m.

Carter Holt Harvey - Advisor to the Independent Directors of Carter Holt Harvey in relation to a takeover offer from Rank Group. NZ$2.804bn.

Capital Properties – Advisor to the Independent Directors of Capital Properties in relation to a takeover from AMP Property Portfolio for NZ$360m.

Wakefield Health – Advisor to Wakefield Health in relation to the amalgamation with Royston Hospital. EV of NZ$103.4m.

Old Fashioned Foods – Advisor to Old Fashioned Foods in relation to the purchase of Hansells from Lane Capital (Gary Lane).

St Laurence Holdings - Advisor to St Laurence Holdings on the acquisition of the National Property Trust management contract (NPT is a listed property trust with over $250m of assets under management).

CHAMP Ventures Pty Limited – Advisor to CHAMP Ventures Pty Limited in relation to the acquisition of the Botanical Food Company Limited (Taura Natural Ingredients).

Natural Gas Corporation - Advisor to NGC in relation to the acquisition of 25% of Energy Intellect and the acquisition of Energy Intellect's Australian operations.

The Crown - Advisor to the Minister of Finance in relation to the Crown's acquisition of an 82% shareholding through a NZ$885m capital injection and recapitalisation of Air New Zealand.

Gresham Rabo Management Limited - Advisor to Gresham Rabo Management Limited in relation to the acquisition of a substantial interest in New Zealand based food manufacturer, Old Fashioned Foods Limited, through a capital injection.

Wrightson Limited - Advisor to the Wrightson Board in relation to the partial takeover offer for 50.01% by Rural Portfolio Investments.

Air New Zealand - Advisor to Air New Zealand in relation to the proposed alliance with Qantas.

Meridian Energy - Advisor to the Board of Meridian Energy in relation to the NZ$640m acquisition of Southern Hydro.

New Zealand Post - Advisor to NZ Post in relation to the purchase of Message Media. Advisor to NZ Post in relation to the acquisition of shares in RD1.com.

Kingsgate International Corporation Limited - Advisor to the Independent Directors of Kingsgate in relation to the takeover offer from KIN Holdings Limited.

Rural Equities Limited - Advisor to the Board of Rural Equities in relation to the partial takeover offer by H&G Limited.

Auckland University of Technology - Advisor to AUT in relation to the acquisition of UNIPARK.

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Divestments and Disposals

We have an excellent track record in creating value in divestment and disposal processes.

We have strong local and international connections and can access buyers from all around the world.

We consistently exceed our clients expectations

Transaction Highlights

Bernard Matthews (UK) Limited – Advisor to Bernard Matthews (UK) Limited in relation to the sale of Bernard Matthews New Zealand Limited and its subsidiaries and associated companies for NZ$58 million.

Brandlines Limited – Advisor to Brandlines in relation to the sale of the business via competitive tender process to Crescent Capital Partners Australia Pty.

Dux Industries Limited – Advisor to Dux Industries Limited in relation to the divestment of its business and assets to Aliaxis.

Natural Gas Corporation - Advisor to NGC in relation to the NZ$590m sale of its electricity generation assets. Advisor to NGC Holdings Limited in relation to the NZ$60m sale of retail gas customers to Genesis Energy.

Ready Hire - Advisor to Ready Hire in relation to the NZ$21m sale of their New Zealand assets and business to Hirequip.

Netlink - Advisor to Netlink Limited in relation to the sale of its business to Telstra.

Fletcher Challenge Forests - Advisor to the Board of Fletcher Challenge Forests in relation to the NZ$700m sale of forest assets to Kiwi Forest Group.

New Zealand Post - Advisor to NZ Post in relation to the NZ$90m sale of 50% of its express and logistics group to DHL.

Wrightson Limited - Advisor to Wrightson in relation to the NZ$95.2m sale of Wrightson Farmers Finance to Rabobank.

Air New Zealand - Advisor to Air New Zealand in relation to the sale of nzski.com.

Kapiti Cheeses - Advisor to Kapiti Cheeses in relation to the NZ$18m sale of its business to United Milk.

Trustbank Community Trust – Advisor to the major shareholders of Trustbank in relation to the sale of the company to Westpac for NZ$1.3bn.

Capital Management

Cameron Partners provides advice on the full range of capital management services.

Our advice to clients includes:

-capital structure analysis,

-distribution policies,

-balance sheet restructuring,

-buybacks;

-IPO advice; and

-equity and debt raising.

We assist our clients in aligning their capital management decisions with their business objectives.

Our experience and reputation for high quality analysis provides certification to capital providers.

Highlights

Xero Live Limited – Advisor to Xero Live Limited in relation to its IPO to raise NZ$15 million.

Infinity Investment Group – Advisor to Infinity Investment Group in relation to a fundraising for the Pegasus Town property development.

Zespri – Advisor and lead manager to Zespri International Limited in relation to a capital structure review, valuation and subsequent NZ$14.3m share placement. Also advised Zespri in relation to a subsequent share buy back.

Natural Gas Corporation - Advisor to NGC on its capital management policies, and consequent $600m share cancellation and return of capital.

New Zealand Wool Board – Advisor to the New Zealand Wool Board in relation to the disestablishment of the New Zealand Wool Board and subsequent IPO of Wool Equities.

Protemix. Advisor to Protemix Limited in relation to its capital raising through the sale of a significant shareholding to a consortium of NZ investors.

Ports of Auckland - Advisor to POAL on the review of its capital structure. This led to POAL returning $132m to its shareholders.

AsureQuality – Advisor to AsureQuality in relation to a capital structure review.

HortResearch - Advisor to HortResearch in relation to a review of its capital structure and distribution policy.

Television New Zealand – Advisor to TVNZ in relation to its capital management policies, incorporating capital structure, distribution policies and financing arrangements.

Te Kairanga Wines – Advisor to Te Kairanga Wines, assisting in structuring and managing proposed capital raising.

PPCS - Advisor to PPCS in relation to the establishment of new debt financing arrangements.

New Zealand Post - Advisor to New Zealand Post in relation to the valuation of its businesses and capital management policies, and subsequent debt raising.

Auckland University of Technology - Advisor to AUT in relation to its capital management policies and the rearrangement and establishment of $120m debt facilities.

Metrowater – Advisor to Metrowater on its capital management policies.

AgResearch – Advisor to AgResearch on its capital structure and distribution policies.

Asure – Advisor to Asure in relation to capital structure.

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Corporate Finance and Strategic Thinking

Our strategic thinking and corporate finance expertise underpin the quality of all our advisory services.

Working with us, our clients obtain valuable insights into the drivers and value of their business, enabling them to make high quality and aligned choices about their business strategy, organisational architecture and financial policies.

Mandate Highlights

St Laurence Holdings – Advisor in relation to the restructuring of St Laurence Holdings and its subsidiaries.
Natural Gas Corporation - Advisor to NGC in relation to a major strategic review of its business. Expert witness for NGC in the arbitration proceedings with Infratril.
Meridian Energy - Advisor to the Board of Meridian Energy in relation to certain investment in wind generation.
Tower Asset Management – Advisor to Tower Asset Management on the strategic review of its activities.
Television New Zealand – Advisor to TVNZ on the review of its broadband strategy.
New Zealand Post – Advisor to New Zealand Post in relation to a strategic review of its Express and Logistics Group.
Fonterra – Expert witness for Fonterra in relation to the valuation of the New Zealand Dairy Board in the arbitration with Tatua and Westland.
PPCS – Expert witness for PPCS in relation to the valuation of Richmond to the High Court.
Auckland City Council - Advisor to Auckland City Council in relation to investment and financing options relating to the Auckland waterfront.
AMP Financial Services – Advisor to AMP Financial Services (New Zealand) on the strategic review of its activities.
Infrastructure Auckland - Advisor to Infrastructure Auckland in relation to valuation and investment management advice.
Ports of Auckland – Advisor to POAL in relation to major strategic initiatives.
CentrePort - Advisor to CentrePort (formerly Port Wellington) in relation to its valuation and business strategy.
Watercare - Advisor to Watercare in relation to the financial and economic impact of the legal restrictions on Watercare.
Christchurch City Holdings - Advisor to Christchurch City Holdings in relation its governance structure and financial strategy.
Todd Corporation - Advisor to Todd Corporation on the strategic review of its private equity activities and the formation of Todd Capital.

Our People

Rob Cameron, Partner

"No-one knows the New Zealand business landscape as well as Cameron Partners. The depth of our knowledge and connections make us unique among our peers."

Rob established Cameron Partners in July 1995. With more than 20 years experience, he is recognised as one of New Zealand's most experienced and skilled investment bankers.

Rob has led many of New Zealand's high-profile transactions and advisory mandates over a number of years. Major mandates include advising the Independent Directors of Carter Holt Harvey in relation to the takeover offer from Rank Group Limited, advisor to Fletcher Challenge Forests on the sale of forest assets and Wrightson on a range of initiatives including the sale of Wrightson Farmers Finance.   In 2001 Rob was appointed leader in the Crown negotiating team to resolve regulatory and commercial issues in relation to a proposed recapitalisation of Air New Zealand.   Subsequently, with his colleague Murdo Beattie, he co-led the negotiations on behalf of the Crown which led to the restructuring and recapitalisation of Air New Zealand.   Previously Rob has led teams advising Bell Atlantic and Ameritech on the acquisition of Telecom New Zealand, and managing the public float of Telecom New Zealand.

He has a BCA in Economics with First Class Honours from Victoria University and an MPA (Finance & Economics) from Harvard University. He is a Harkness Fellow, a Hunter Fellow of Victoria University, Chairman of the New Zealand Institute for the Study of Competition and Regulation, a member of the Board of Trustees of Special Olympics New Zealand, a member of the Supporters Council of Enterprise NZ Trust, a member of the Advisory Board for the Victoria University School of Government and is a member of the Institute of Financial Professionals.

Murdo Beattie, Partner

"Takeover processes are complex, often emotionally charged and conducted under investor and media scrutiny. Directors need experienced and informed advice."

Murdo joined Cameron Partners in 1995 from Telecom New Zealand, where he managed Business Development. Prior to joining Telecom, Murdo spent eight years at Fay, Richwhite & Company Limited where, with Rob Cameron, he was a founding member of that firm's Investment Banking Group.

Murdo has lead Cameron Partners' advice on a wide range of merger and acquisition mandates across the spectrum from major listed corporates through to mid-market and smaller unlisted companies. He has advised a number of State-owned enterprises and the Government with respect to the recapitalisation of Air New Zealand.

Murdo has an MSocSc with First Class Honours in politics from the University of Waikato.

We distinguish ourselves by the calibre and experience of our people.   We apply unmatched focus and intensity to our work.

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Steve Greenwood, Partner

"Successful Investment Banking requires working closely with the client and providing deal leadership. We build our long term relationships on sound judgement, idea generation, and excellent transaction execution."

Steve joined Cameron Partners as a partner in 2002. He has 30 years experience in investment banking, sharebroking and funds management. Prior to joining Cameron Partners Steve was a Managing Director with Deutsche Bank and Bankers Trust. Before this he was a Managing Partner with FR Partners and a senior executive with Fay Richwhite.

Steve has led Cameron Partners teams in a number of transactions. Most recently he has advised on the acquisition of Vertex, CHH Forests and the CourierPost / DHL NZ merger. He has also advised New Zealand Post, Fletcher Forests, NGC, TVNZ and Meridian on both strategy and M&A transactions. Prior to joining Cameron Partners he worked on the Telecom and Tranz Rail IPOs, the acquisition of Telecom, Tranz Rail and Wilson & Horton, the sale of Tip Top Icecream and stakes in Clear Communications and AIAL.

Steve is a Member of the Institute of Financial Professionals and a past member of the Stock Exchange. He has a BSc (Hons) in Economics from the University of Hull, and a BBS from Massey University.

Paul Dougherty, Partner

"One of our key strengths is our ability to get to the nub of transactional issues when our client requires insight into key issues. In these situations our unparalleled local knowledge and analytical skills provide a key source of advantage for our clients."

Paul joined Cameron Partners in 1996, became a partner in April 2000 and established the Auckland office later that year. Previously he worked for Telecom New Zealand, where he was a member of the senior management team responsible for international business development.

Paul has led Cameron Partners in transaction advice to corporate clients including Fonterra, Gresham Private Equity, PPCS, Tranz Rail, Telecom, New Zealand Post, Air New Zealand, Lion Nathan and Wrightson. Most recently he has advised Gresham Private Equity on the acquisition of the Noel Leeming Group. Paul has also led a number of Cameron Partners teams advising clients in complex commercial negotiations, covering long term energy contracts, commodity supply contracts and core operations outsourcing.

Paul has a BCom from the University of Otago and an MSc (Finance) with Distinction from the University of London.

Our People

Chris Simcock, Partner

Chris joined Cameron Partners in July 2004 from a Director role at Deloitte Corporate Finance, Auckland. He was with Deloitte for six years, including two years in Hong Kong working in the Deloitte Private Equity Group.

Chris has provided transaction advice to a range of corporate and public sector clients, including Zespri Group Limited, Babcock & Brown, DB Capital Partners, Rayonier New Zealand Limited, Masthead Limited, Weyerhaeuser and the Manukau City Council.

Chris has an MA in Politics from Victoria University and a Post Graduate Diploma in Applied Finance and Investment from the Australian Securities Institute. Chris also holds an NZX Diploma and is a member of the Institute of Financial Professionals.

Ross Christie, Director

Ross joined Cameron Partners in December 2005.

Ross has a wide range of international investment banking experience in public and private company transactions including takeovers, disposals, acquisitions, mergers, fundraisings, restructurings, strategic advice and acting for international private equity houses and their investee companies.

Ross was previously a senior investment banker in London with Close Brothers Corporate Finance (ex Hill Samuel) where he worked for eight years. Close Brothers Group plc is the UK's largest independent investment banking group and is listed on the London Stock Exchange with a market capitalisation of over £1 billion.

He has successfully implemented many international transactions across a range of sectors including industrials, telecommunications, energy, financial services, technology and business services. Clients have included LogicaCMG plc, Bank of England, Global Crossing (USA), Archer Daniels Midland (USA) and international private equity houses such as 3i, Warburg Pincus, Advent International, Apax Partners, Doughty Hanson, Bridgepoint and Lloyds Development Capital.

Prior to Close Brothers, Ross spent six years with Deloitte in Wellington and London.

Ross is a qualified accountant and has a Bachelor of Commerce & Administration from Victoria University, Wellington.

Our People

Hugo Ellis, Director

Hugo joined Cameron Partners in 2002 and has more than 14 years experience in investment banking and finance. Prior to joining Cameron Partners, Hugo was an Associate Director with Bancorp. Earlier he spent seven years with Westpac Banking Corporation and Banque Nationale de Paris specialising in research, credit analysis and senior corporate lending roles.

Hugo's advisory assignments and transactions cover private and public sector clients, and span the energy, forestry, health, education, telecommunications, ports, transport and local government sectors. At Cameron Partners Hugo has undertaken assignments and transactions with Christchurch City Holdings, New Zealand Post, Infrastructure Auckland, Meridian Energy, the University of Auckland, TVNZ, Transmission Holdings, Auckland City Council, Unison Networks, Christchurch International Airport, Carter Holt Harvey and Auckland University of Technology, and a number of private equity clients, including RMB Capital Partners and Sturgess Equities.

Hugo holds a BCom (Hons) in Economics and Graduate Diploma in Finance from Otago University.

Toby King, Director

Toby joined Cameron Partners in August 2005 after working in Hong Kong with investment bank Jardine Fleming Securities and international accountancy firm Grant Thornton Corporate Finance, where he worked on a number of strategic advisory and cross border M&A transactions.

Since joining Cameron Partners Toby has advised on the amalgamation of Wakefield Health and Royston Hospital, the divestment of a private building products company, a private company rights issue, and the proposed merger between Contact Energy and Origin Energy. Toby has also provided strategic and capital management advice in the retail, rural services, healthcare, aged care and energy sectors.

Toby began his career with New Zealand Milk (the consumer products business unit of Fonterra) specialising in brand and business development in Central America, Mexico and Taiwan.

He holds an LLB and BCom from Otago University and an MBA (with Distinction) from Insead, France.

Our People

Hugh Cotterill, Director

Hugh joined Cameron Partners in 2003 after completing his MBA at Cambridge University. Prior to his time offshore, he spent 10 years at Bankers Trust and Deutsche Bank in their Global Markets Division.

At Cameron Partners Hugh has provided transaction advice to a range of domestic and international clients including Toll NZ, Zespri Group Limited, New Zealand Post, Fonterra and Sitel Worldwide. He has also advised a range of Australasian private equity firms on New Zealand based transactions.

Recently Hugh has been involved in a number of food sector advisory roles. Most recently he advised Brandlines Limited on the sale of the business to Crescent Capital Partners. He has also advised Old Fashioned Foods on their acquisition of 70 year old New Zealand business Hansells, and CHAMP Ventures Pty Limited on their acquisition of Taura Natural Ingredients, an international food ingredient business.

As well as his Cambridge MBA, Hugh has a BCom (Accounting and Finance) from Canterbury University.

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