

Opportunity to acquire the  
business and assets of  
Trev Terry Marine Limited  
(In Receivership)

Information flyer

March 2024





## Important notice

This information flyer ('Flyer') is based on information provided by Trev Terry Marine Limited (In Receivership) (hereafter referred to as 'TTM' or 'the Company'). The receivers of TTM are Neale Jackson and Natalie Burrett ('the Receivers'). The Flyer is being delivered on a 'no reliance' basis to a limited number of parties (each a 'Recipient') who may be interested in acquiring all or certain of the assets or undertakings of, the Company (the 'Transaction'). The Vendor is the Company.

The Flyer, though prepared with the assistance of Calibre Partners, is the document of the Vendor, whether distributed by Calibre Partners or not and has not been independently verified. The Flyer is not, and should not be construed as a recommendation, or the giving of investment advice, by Calibre Partners or the Vendor or the Receivers or any other person to the Recipient in relation to the Transaction.

In consideration for the provision of the Flyer to the Recipient on a 'no reliance' basis, the Recipient acknowledges and agrees to the terms and conditions of this Important Notice, on its own behalf and on behalf of its affiliates and related companies and their respective partners, directors, officers, employees, agents, officials, advisers and representatives (each a 'Recipient Related Party'). This acknowledgement and agreement by the Recipient is given in favour of the Vendor, the Receivers and Calibre Partners and each of their respective affiliates, related companies, advisers and representatives, and the respective partners, directors, officers, employees, agents and officials of each such person (each a 'Relevant Person').

The sole purpose of the Flyer is to assist the Recipient in deciding whether to proceed with a further investigation of TTM with respect to the Transaction. The Flyer has been compiled on the basis of information available to TTM and does not purport to be all-inclusive or to necessarily contain all the information that a Recipient may desire in such an investigation. The Recipient should conduct its own independent analysis of TTM and the data contained or referred to herein, including through tax, accounting, financial and legal advisers.

The Flyer has been prepared for information purposes relating to the Transaction only, and is provided on the express understanding that it will be used only for the sole purpose set out above. To the maximum extent permitted by law, no Relevant Person makes any express or implied representation or warranty as to the timeliness, adequacy, accuracy, reliability, reasonableness or completeness of the information contained herein (including, without limitation, certain statements, opinions, assumptions, estimates, projections and forecasts which may or may not prove to be correct) or made available in connection with any further investigation of TTM. Each of the Relevant Persons expressly disclaims any and all liability (including in negligence) which may be based on such information, errors therein or omissions therefrom or otherwise arising in respect of this Flyer. To the maximum extent permitted by law, no Relevant Person accepts any responsibility or obligation to correct or update any information which is discovered to be inaccurate or incomplete, nor for informing the Recipient or any other person about any matters, work or procedures which may occur or be carried out after the date of the Flyer. This Flyer shall not be deemed an indication of the state of affairs of TTM nor shall it constitute an indication that there has been no change in the business or affairs of TTM since the date hereof.

The Recipient and the Recipient Related Parties will not rely on any matter of fact, opinion or assumption contained in the Flyer or seek to have any Relevant Persons held liable under any circumstances for anything contained in, or omitted from, the Flyer or make any claim whatsoever, in relation to the Flyer, including for negligence, in equity, under statute or otherwise for any loss of any kind whatsoever (including, without limitation, damages, costs, interest, loss of profits, or special loss or damage).

The Flyer is not a prospectus and its provision is not an offer or invitation for the sale and purchase of all of the shares in, or all or substantially all of the assets or undertakings of, the Company to the Recipient. The Memorandum does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not permitted under the laws of that jurisdiction. Distribution of the Memorandum in or from certain jurisdictions may be restricted or prohibited by law. The Recipient must inform itself of and comply with all restrictions and prohibitions in such jurisdictions. The Relevant Persons do not accept any liability to any person in relation to the distribution or possession of the Memorandum from or in any such jurisdiction.

The Flyer does not bind the Relevant Persons to accept any offer from the Recipient in relation to the Transaction and does not form the basis of any commitment or contract. No legal or other obligations shall arise between all or any of the Relevant Persons and any Recipient in relation to the conduct or outcome of the Transaction process other than obligations set out in a sale and purchase agreement entered into by the Vendor and a Recipient. None of the Relevant Persons undertakes any obligation to provide the Recipient with access to additional information.

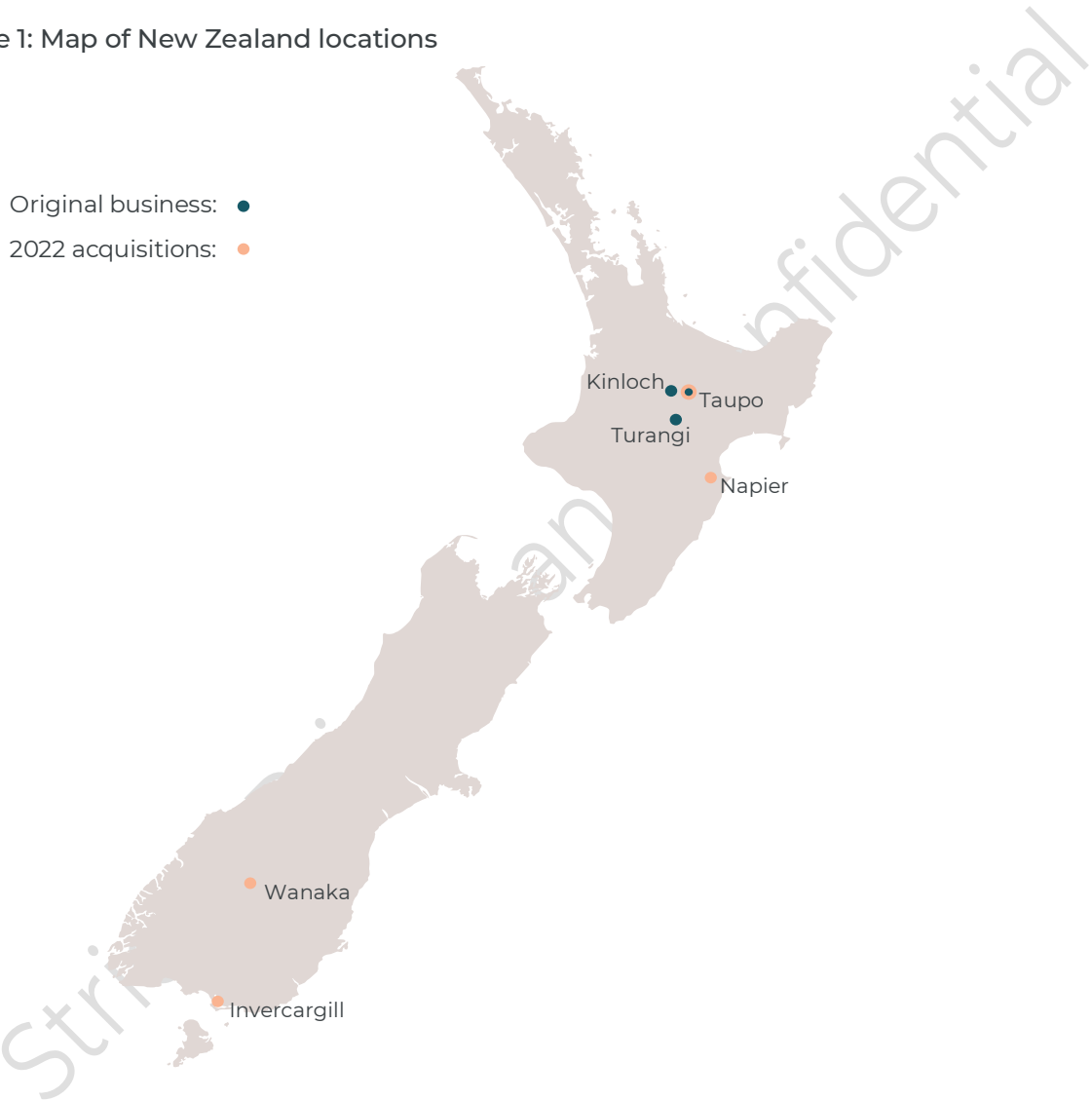
The Relevant Persons are, in their absolute discretion and as they see fit, free to conduct the Transaction (including the due diligence process) and also reserve the right to modify, at any time, in their absolute discretion, any procedures relating to the Transaction process, the structure, timetable and terms of the Transaction or the evaluation of bids without assigning any reason, including waiving any irregularities in the Transaction process.

## The opportunity

Trev Terry Marine has 35 years' experience operating in marine sales and servicing in Taupo and, since 2015, in Kinloch and Turangi. This, TTM's core operating business, has historically been profitable but it has been impacted by high levels of indebtedness following a rapid expansion strategy.

In the past two years the business has expanded operations by absorbing the Hamills Hunting & Fishing (Taupo) retail and online store into their existing Taupo retail site and adding boat sales and servicing operations in Napier, Wanaka and Invercargill. In the same period the Taupo Yamaha and Mercury accredited service centre also expanded into a new 2000m<sup>2</sup> bespoke facility.

Figure 1: Map of New Zealand locations



On 23 February 2024, TTM was placed into receivership. Neale Jackson and Natalie Burrett of Calibre Partners were appointed Receivers of TTM. The Receivers continue to trade the business as a going concern pending the sale process being undertaken.

The Receivers seek expressions of interest from parties interested in acquiring all or certain of the assets or undertakings of TTM ('the Transaction'). The information provided in this Flyer (including the Transaction) and the fact that this Flyer has been provided are confidential and must not be disclosed to any other party or be used for any purpose other than assessing the opportunity presented herein.

Table 1: Operating locations

Taupo boat sales



Location: 27 Nukuhau Street, Taupo

Overview:

- Headquarters, boat yard and retail store
- TTM has operated from Nukuhau street since 1998.
- In October 2022, an adjoining 400m<sup>2</sup> site was leased for a distribution centre and the retail shop was expanded and upgraded to incorporate the Hamills operation (refer below). This expanded the retail footprint from 500m<sup>2</sup> to 800m<sup>2</sup>.
- The combined boat yard and retail operation at Nukuhau Street currently employs 12 staff including group HR and payroll.
- The premises are leased.

Taupo retail and on-line (Hamills)



Location: 27 Nukuhau Street, Taupo

Overview:

- Hamills Taupo purchased in November 2022.
- Hamills is a long-established retail hunting brand. Acquisition by TTM secured exclusive rights to the central region and ownership of the Hamills Taupo domain name, e-commerce store and rights to the brand.
- The purchase allowed TTM to expand the winter retail offering to complement the summer marine business. TTM's purchase gives them the licence to expand the Hamills' business into other sites.
- The Hamills Taupo retail store and mail order business is incorporated into the Nukuhau retail operations following an extensive fit-out which was completed in October 2022.
- TTM has continued to use the Hamills brand.
- The Hamills operation currently employs 6 staff (included in the total of 12 above).
- The premises are leased.

## Turangi sales and service



Location: 3 Turanga Place, Turangi,

### Overview:

- The Turangi branch was acquired in 2015 and is a servicing centre and small retail store.
- The service centre is Yamaha and Mercury/Mercruiser accredited and has 2 boat servicing bays.
- The Turangi branch currently employs 4 staff.
- The Turangi yard can hold ~20 boats.
- The premises are leased.

## Kinloch sales, service and boat storage



Location: 140 Kenrigg Road West, Acacia Bay, Kinloch

### Overview:

- The Kinloch branch was also acquired in 2015 and is a servicing centre, storage yard and small retail store.
- It currently employs 3 staff.
- The service centre has 1 servicing bay.
- The Kinloch premise has a large yard and provides secure storage for third party boats.
- The premises are leased.

## Taupo service centre



Location: 88 Tauhara Road, Tauhara, Taupo

### Overview:

- The TTM Service and detailing centre was opened in 2022. TTM understands it is New Zealand's largest specialist marine and engine servicing, valet and boat restoration centre.
- The service centre is Yamaha and Mercury/Mercruiser accredited.
- The service centre spans 2000m<sup>2</sup> and has 10 boat servicing bays and 3 bigging bays.
- The detailing centre is in a separate building and has 4 detailing bays.
- The service centre currently employs 13 staff and 3 detailing staff.
- The premises are leased.



## Napier sales and service



Location: 220 Prebensen Drive, Onekawa, Napier

### Overview:

- Firmans Marine was purchased in November 2022 and is the largest marine dealership in Hawkes Bay. TTM has rebranded the Firmans business TTM Napier.
- TTM Napier specialises in the sale of new boat brands (Fi-Glass and Buccaneer Haines Hunter) and aluminium brands (Quintrex and Stabicraft Boats).
- TTM Napier is an authorised service agent for Yamaha and Mercury engines and has a retail store. The service centre has 4 servicing bays.
- TTM Napier currently employs 12 staff.
- TTM Napier has a large yard with capacity for ~60 boats.
- The premises are leased.

## Wanaka sales and service



Location: 54 Anderson Road, Wānaka

### Overview:

- Wanaka Marine was purchased in November 2022 and is the exclusive dealer of Mercury Motors for Central Otago.
- The servicing facility has 3 bays and services private and commercial boat owners.
- TTM Wanaka currently employs 4 staff.
- The site has a small sales yard with capacity for 25 boats.
- The premises are leased.

## Invercargill sales and service



Location: 243 Dee Street, Avenal, Invercargill,

Overview:

- Stabicraft Southern purchased in December 2022
- Stabicraft Southern is the retail arm of Stabicraft, selling boats into the Otago and Southland regions.
- The purchase also secured a pre-rigging contract for all Stabicraft global sales.
- The site has a dedicated showroom, retail store and service centre.
- The service centre has 8 servicing bays.
- Stabicraft Southern currently employs 9 staff.
- It has a large yard with capacity for ~40 boats.
- The premises are leased.

## Key investment highlights

- Reputable brand – the Trev Terry Marine business has traded for over 35 years and over that time has built a strong reputation for quality and service delivery.
- Strong supply relationships – long standing dealer and servicing relationships with major boat brands covering entry level pricing right through to premium; Haines Hunter, Regal, Yamaha, Stabicraft, Fi-Glass, Mercury, Mercruiser, WaveRunner and Buccaneer.
  - Dominant market player in used boat sales.
  - Experienced staff – deep experience and relationships in boat servicing and sales.
  - Wide network of sites – strategic presence in key North and South Island locations, focused on areas of strongest demand.
- Complementary Hamills retail operation – retail and on-line operation providing year-round supply to the wider boat and hunting communities. Hamills delivers regular revenue during TTM's off-peak trading period.
  - Accredited service centres – network of Yamaha and Mercury accredited service centres.
- State of the art bespoke Taupo service and detailing facility – the North Islands largest (2000m<sup>2</sup>) accredited boat and detailing facility. TTM's service business has loyal, repeat customers and a track record of delivering reliable, recurring revenue.
- Extensive customer network built over 35 years – substantial book of loyal customers built over 35 years of trading originally in the Taupo region and now beyond.



## 2 Sales process

### 2.1 Stage 1 – Registration of interest

Prior to the provision of further information, the Vendor, the Receivers and Calibre Partners require interested parties to provide confirmation of their genuine interest in investigating the acquisition opportunity.

Your registration of interest should include:

- the identity of the organisation that is proposing to make the acquisition;
- the name and details of a contact person to whom all notifications should be directed;
- TTM's assets and undertakings that you intend to investigate with a view to acquiring; and
- confirmation of ability to meet the sale process timeframes (as detailed below).

### 2.2 Stage 2 – Access to further information

Access to further information will be provided to selected parties which have executed a confidentiality agreement in favour of the Vendors, the Receivers and Calibre Partners.

Expressions of Interest conditional on final due diligence will be required by **21 March 2024**, accompanied by evidence of ability to complete the Transaction. Detail on what information expressions of interest should contain will be provided to interested parties who access further information.

### 2.3 Stage 3 – Final due diligence

Based on the offers received, Calibre Partners will consider selecting a limited number of parties to proceed to a final due diligence process.

Following final due diligence, parties will be required to submit a final binding bid. It is likely final bids will be required in the week beginning **8 April 2024**. Detailed information in relation to the final bid process will be provided to interested parties who proceed to this stage.

The Vendor, the Receivers and Calibre Partners reserve the right, in their absolute discretion, to amend any part of this process at any time, and may change any aspect of, or terminate, the sale process at any time for any reason.

### 2.4 Contact details

All communications or enquiries relating to this material or a possible transaction involving TTM should be directed to:

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Interested parties must not, other than with the prior written consent of the Receivers and Calibre Partners, contact any employee, shareholder, customer, supplier, banker or officer of TTM in relation to any of the contents of this document, the terms upon which the interested party is willing to acquire an interest in the Company, or the sale process itself.