

Clarendons advises EVZ Limited on placement and rights issue

August 2017

We are delighted to have acted for EVZ Limited (ASX:EVZ) on its recent capital raising. The capital raising was structured as an institutional placement and fully underwritten renounceable entitlement offer and raised total proceeds of \$4.7 million. Concurrently with the capital raising, EVZ announced a debt forgiveness by its senior lender and a debt to equity conversion which will involve the conversion of \$600,000 of debt into shares. The capital raising saw strategic investor Thorney Investment Group emerge with a 19.9% shareholding in the Company.

EVZ is an industrial group comprising three operating divisions: Brockman Engineering (Engineering), Syfon Systems (Water) and TSF Maintenance (Power Generation Maintenance). The proceeds of the capital raising are being used to strengthen the Company's balance sheet, which will enable it to pursue larger project opportunities.

The Clarendons team was led by Director Nick Golding, who was assisted by Senior Associate Ken Gitahi and lawyers Natasha Arora and Ingrid Mohr.

Mr Golding said "Clarendons is thrilled to have worked with EVZ and its corporate adviser Blue Ocean Equities on this important transaction. The capital raising, which has involved a significant recapitalisation of the Company, puts EVZ in a strong position to pursue new and bigger opportunities. In addition, the recently announced debt to equity conversion and debt forgiveness will further strengthen the Company's balance sheet. We are really pleased to have assisted CEO Scott Farthing, CFO Ian Wallace and the Board of EVZ on the capital raising and look forward to working with EVZ in the future."

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Clarendon Lawyers is a corporate legal advisory firm, specialising in mergers and acquisitions and equity capital markets. We are experts in public and private M&A, ECM, PE and VC, commercial dispute resolution, property law and general corporate and commercial law. We have a unique and compelling quality, service and value proposition. Our team of highly talented, seriously commercial, energetic and genuinely good people are incredibly invested in our clients and their businesses. Based in Melbourne, we are one of the largest specialist corporate law firms in Australia. See www.clarendonlawyers.com.au for further information.