



FOR IMMEDIATE RELEASE

D2A Group Acquires Corys Electrical, Bringing Fresh Investment and Innovation to New Zealand's Electrical Supply Industry

New ownership to focus on operational excellence, strategic growth and long-term stability to enhance market leadership and build a sustainable future.

Auckland, New Zealand – 31 July 2025 – D2A Group (Distribution to Asia), an affiliate of global industrial group American Industrial Acquisition Corporation (AIAC), today announced it has acquired Corys Electrical from Sonepar. The move marks the beginning of a new chapter for one of New Zealand's most established names in electrical distribution.

This transition brings new leadership support, operational know-how and strategic focus aimed at strengthening Corys' long-term performance and value to customers. This will involve a strategic review of operations to identify opportunities for improvement and efficiency, ensuring the business remains agile and responsive to customer needs and market demands.

"Today marks the start of an exciting new chapter for Corys Electrical," said Glenn Corbett, CEO of Corys Electrical. "As the market evolves, so do the needs of our business. Our new partnership with D2A is a strategic move designed to provide a different kind of advantage—one focused on operational agility and hands-on expertise to ensure Corys thrives for the next 100 years."

"We believe that by combining our operational expertise with Corys' deep market knowledge, we can strengthen the company's foundations. Our immediate priority is to work with the local leadership to navigate the current challenges and build a more resilient business," said Brian Bunker, Director of D2A Group. "Our role will be hands-on, guiding and supporting the Corys leadership team as we collectively work to ensure a thriving future for the business."

While day-to-day operations at Corys remain unchanged, D2A and the Corys team will be jointly focused on sharpening the company's competitive edge. This will involve identifying areas for improved customer service, operational performance and innovation.

The acquisition represents a clear statement of confidence in the New Zealand electrical sector. It also reflects D2A's commitment to building resilient, customer-driven businesses that can compete globally while staying grounded locally. "We value our history within the Sonepar group



and the global scale it offered. That has been an important part of our story.” said Glenn Corbett. “With D2A, we now have a partner who is deeply invested in our specific success in the New Zealand market, and that has a proven track record of working closely with businesses like ours to enhance efficiency, optimise supply chains, and build more resilient operations.”

Industry Impact

This acquisition is fundamentally about ensuring Corys Electrical can continue to be a strong, reliable, and competitive participant in the New Zealand electrical industry. The new ownership is focused on addressing the core operational and financial challenges within the business. By strengthening Corys from within, the goal is to ensure it remains a reliable and competitive partner to the entire sector.

Corys will maintain its active role in industry associations and uphold its long-standing commitment to the safety, quality, and professional standards that the industry relies upon.

About D2A Group

D2A Group is a global multi-channel distribution company operating across Asia, Oceania, and Europe. As part of AIAC, an industrial conglomerate with 28 years of experience, D2A specialises in revitalising industrial and distribution companies, with a focus on implementing operational improvements to ensure long-term value creation. The Group operates across 4 continents with 600 employees and a global network of over 60 global brands, offering market access solutions to distribution companies in sectors including electrical, infrastructure, and technical products. Its investment portfolio includes Shriro Holdings, Geko & Eisemann Generators and Sigmadis-Cadelec.

About Corys Electrical

Founded in the 1920s, Corys Electrical has been “*Giving New Zealand electricians the edge*” for over 100 years. The company operates a comprehensive nationwide distribution network serving electrical contractors, industrial users, and commercial customers.



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