

#21

STARTUP.

Young Company Finance Report

+ **BEN
O'BRIEN**
**ODYSSEY OF
STRETCHSENSE**

See p8 ▶



New Zealand
**Venture
Investment
Fund**



ANGEL
ASSOCIATION
NEW ZEALAND

Solid angel fund investment up 17%

Angel fund investment was solid with \$22.9 million invested during the first six months of the year. It was \$3.3 million (or 17 percent) higher than the same period in 2015, although below the strong first half year periods seen in 2013 and 2014.

The \$22.9 million was invested across 46 deals, of which 78 percent (\$17.9m) was follow-on investment and 22 percent (\$5m) was new investment. This split was similar to the first half of 2015 and shows

that investors were primarily supporting existing investments rather than funding new companies, following a period of much larger investing into new deals in the second half of 2015. **Continued next page**

Bridget Unsworth

Investment Director,
NZ Venture Investment Fund



As expected, follow on investment continues to dominate investment activity as investors manage their portfolio.

It suggests investors are focusing their capital on those portfolio companies more likely to generate a significant return in investment.

The past 12-18 months has seen increased offshore interest in our early stage companies. The \$8.5 million that offshore investors put into angel-backed companies in the first half of this year follows the \$7.2 million from offshore investors in 2015.

We are seeing strengthening linkages which our investors and entrepreneurs are building into offshore markets, particularly into Asia. It brings not just capital but also, importantly, access to their networks in their markets. As the New Zealand early stage eco-system continues to evolve, we will be viewed as a significant opportunity for overseas investors looking to invest in high quality deals.

Marcel van den Assum

Chair of the Angel
Association of NZ



It's great to see continued strong commitment from angel investors. We all know that angel investment stands or falls on the quality and volume of deal flow.

There is no shortage of either at the moment with good opportunities also emerging from accelerators. This is very positive but it does create 'pipeline'-pressure. These great deals will only be sustained with deeper pools of non-angel growth capital as angel-backed companies develop and need new capital to continue to deliver on their potential.

Follow-on rounds continue to dominate, reflecting an appetite to realise business potential and generate returns. Pleasingly, we are now seeing angel groups distinguishing between follow-on for companies meeting milestones and targets, rather than follow-on to keep investments alive.

Emerging angel networks in Canterbury and Taranaki will gain confidence from this level of activity and their addition to the sector will support the increasing demand for capital and capability.

It is pleasing to see the growing trend towards biotech investment, which should be an area of real strength for New Zealand.

Index

YOUNG COMPANY FINANCE INDEX

CAPITAL INVESTED - 1ST HALF 2016

Year	Amount invested	Number of deals
1H2006	\$7,981,667	12
1H2007	\$10,893,890	21
1H2008	\$15,685,334	17
1H2009	\$25,703,348	40
1H2010	\$29,720,027	42
1H2011	\$18,887,776	56
1H2012	\$15,236,949	48
1H2013	\$26,170,859	52
1H2014	\$25,954,872	61
1H2015	\$19,563,098	53
1H2016	\$22,864,758	46

TOP 5 SECTORS



\$10.3m
SOFTWARE



\$5.6m
PHARMACEUTICAL



\$2m
CAPITAL GOODS



\$1.8m
TECHNOLOGY



\$1.5m
CONSUMER

Solid Angel Fund continued...

Forty-six percent (\$10.3 million) was invested into software and service companies, continuing that sector's strong performance. The next most active sector for investment was pharmaceuticals and biotechnology with 20 percent (\$5.6 million) of investment.

After a very busy period at the end of 2015, the 12 months to 30 June 2016 saw \$64.5 million invested into young companies, continuing the strong trend over the past few years. Cumulatively, \$438 million has

now been invested into young companies by angel funds and networks since the Young Company Finance Index began measuring activity in 2006.

Local early stage companies continue to attract overseas investors' attraction. In addition to the \$22.9m of local investment, the angel-backed companies attracted a further \$8.5m from international strategic investors. Three angel-backed companies launched crowdfunding rounds and raised \$1.87 million (all from Equitise).

YOUNG COMPANY FINANCE INDEX

The Young Company Finance Index is a barometer of the investment by angels in formal angel groups – but it is not intended to (or able to) pick up all early stage investment activity in NZ. As a subset of the early stage investment market, the Index provides a useful indicator to the overall investment activity levels across the broader angel investment market.

The first half of 2016 was up
17% on 1H2015

By the #'s

AVERAGE DEAL SIZE

\$497,000

The 1st half of 2016 saw a **\$497,000 average deal size** – slightly higher than the long term average of \$471,000.

64%

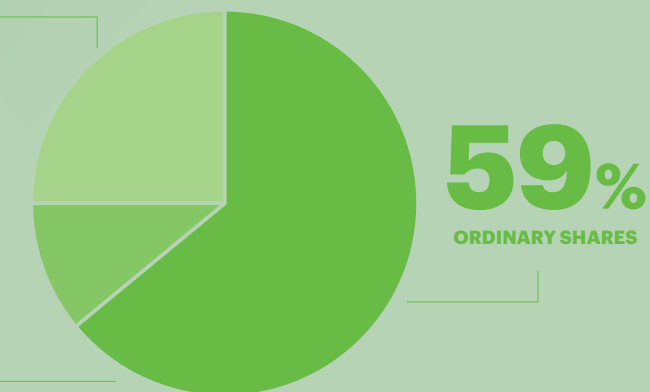
SYNDICATION

64 percent of deals were syndicated between different angel groups and 36 percent of deals not syndicated.

24 percent of investments were convertible loans, 59 percent were ordinary shares, and 17 percent were preference shares.

24%
CONVERTIBLE
LOANS

17%
PREFERENCE
SHARES



Of the \$22.9m invested in the last six months, 78 percent (\$17.8m) was follow-on investment and 22 percent (\$5m) was new investment. In 2015 over the same period, 77 percent was follow-on and 23 percent was new.

78%/22%

FOLLOW-ON

NEW

In terms of the stage of investment during the first six months, \$5.6 million was seed investment, \$16.4 million was at the start-up stage, and \$830,000 was at the early expansion or expansion stage. The comparative 2015 figures were \$8.6 million, \$10 million, and \$500,000.



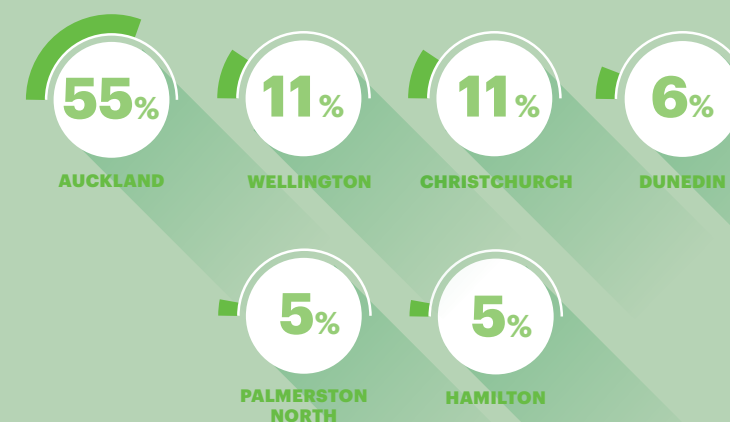
\$5.6m
SEED investment



\$16.4m
STARTUP investment



\$0.83m
EXPANSION investment



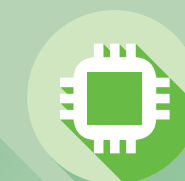
Since 2006, by region, 55 percent of investment was in Auckland, 11 percent each in Wellington and Christchurch, 6 percent in Dunedin, and 5 percent each in Palmerston North and Hamilton. Software and services received 40 percent of the amount invested, followed by pharmaceuticals/life sciences technology (16%), technology hardware and equipment (10%), and food and beverage (8%).



40%
SOFTWARE
AND SERVICES



16%
PHARMACEUTICALS
LIFE SCIENCES
TECHNOLOGY



10%
TECHNOLOGY
HARDWARE
ANDEQUIPMENT



8%
FOOD AND
BEVERAGE

DISCLAIMER: The YCF Index is released bi-annually – the March/April issue reports on activity over the previous calendar year, and compares with previous periods. The September/October issue reports on the year to 30 June, and previous periods. For analysis and accuracy, comparisons are made between similar corresponding periods.

Guiding light

BY CAITLYN SYKES

Good companies are built on good people, reckons **Debra Hall**, who's continuing her mission to nurture young business talent through her work as an angel investor, as she explains to Caitlin Sykes.

How did you get introduced to angel investing?

I actually got involved along with my husband, Peter, when we first retired – I had sold my market research business to a multinational company in 2007, and he had been a banking executive. I'd heard about the Ice Angels, and through a connection who knew [Icehouse CEO] Andy Hamilton, we got an introduction to the group. In those days, from the outside, it looked to me like a secret society, but I subsequently discovered that wasn't the case at all. All the angels are very welcoming of new members, and in fact eager to get new angels on board.

What were your motivations for getting involved in the angel scene?

I discovered it was something practical I could do to help build NZ Inc. If we band together to support some of these young companies, that helps take New Zealand ideas to the world. And if we build up some of these companies and they start employing more people, it will give my children and grandchildren greater options when looking for high paying, high tech jobs here as opposed to having to go overseas. I've found the part I really enjoy is mentoring or guiding young founders. As an angel investor I've realised I can bring to the table not just a small amount of investment money, but my experience of having owned and run my own business. And because my business was in marketing and market research I bring strategic planning and branding skills that impact directly on how and where a company positions itself for growth.

What kind of companies have you invested in?

Peter and I invest together and we only invest in companies we both agree on. We've taken small and big investments across a diverse range of companies – from technical manufacturing,

to biotech, to software businesses – and they've come to us from various sources, not just the formal angel networks.

My first deep involvement with a company as an angel was with [paint colour technology firm] D'Arcy Polychrome, whose brand is 'drikolor'. I was on the board for its first two years and it was a steep learning curve; I learnt a lot about the challenges of building a manufacturing business from concept to product. On the plus side, I recently painted my house with drikolor and I'm delighted with the outcome; on the minus side, the angels involved early on have now been heavily diluted by VC involvement in the US.

One of my big current interests is lingerie company Rose and Thorne, where I've been on the board for two years. Although we have an experienced co-founder there in the form of [former Bendon CEO] Stefan Preston, we're nurturing a lot of young management talent while we build a global brand. Then at the other end of the scale, I mentored workflow software company Roll through the Lightning Lab last year and they're just now gaining traction, which is very exciting.

What role do you see governance playing in the success of angel-backed companies?

Governance is often seen as an inconvenience or intrusion by the founders of these companies, however an effective board is actually critical to their success. With many of these companies we're dealing with a team that's never run a business before, so experienced directors are not just bringing classic governance to the table; they're bringing their contacts, business experience and willingness to take on the risks – often for very minimal remuneration.

“ If we band together to support some of these young companies, that helps take New Zealand ideas to the world. ”

I don't think those factors are well understood by the wider director community, so as a result I've become involved with the Angel Association of New Zealand's efforts to try to increase the pool of willing startup directors. Through the association, I've facilitated professional development workshops that highlight the challenges of being a startup director, and a lot of that is based on the learnings that I and my fellow angels have gained from being on the boards of these companies. I feel that governance is one area where we can make a real difference as angels.

Debra Hall trained and worked as South Africa's first female metallurgical engineer. After immigrating to New Zealand, however, her career changed tack into market research. She established Research Solutions in 1992 and it grew into one of the country's leading market research consultancies, and sold it to global giant Synovate in 2007. She has been a member of the Ice Angels angel investment group since 2008, and recipient of its William H Payne active angel award in 2015. She is also an executive committee member of the Angel Association.



The odyssey of Stretchsense



Co-founders Todd Gisby and Ben O'Brien

Raising capital is rarely simple, especially when you are a small New Zealand startup looking for a healthy amount of Series A investment. For Auckland company Stretchsense it was a journey from Auckland to California and on to Tokyo. It ended with StartToday, which owns and operates Japan's largest online apparel retailer, acquiring a cornerstone stake. Company co-founder **Ben O'Brien** tells Startup how it happened.

First of all, some quick history. Our founders met in 2006 in the Biomimetics Lab of the Auckland Bioengineering Institute at the University of Auckland and we incubated at Auckland UniServices. In 2012 we incorporated with cash put up by co-founders Todd Gisby, Iain Anderson, and myself. The first external investment was in 2013 from long-time mentor and now chairperson Ralf Muller. UniServices also invested at this stage by way of a license deal. We then raised a Seed-Round from

Flying Kiwi Angels and New Zealand Venture Investment Fund in December 2014.

Three months after our Seed-Round we decided to raise money to support further growth. We thought it would take 18 months (we got there in 16), so we decided to start immediately. We approached NZTE who helped us plan our strategy (which I highly recommend to others).

By a happy coincidence, Todd won us a three-month place at the Sunnyvale California Plug and Play Tech Centre. With an office, coffee, a list of VCs to pursue and a brand new pitch deck, Todd hopped on a plane and shifted to Silicon Valley for three months. Meanwhile, I kept the company running while flying between NZ and the USA every few weeks.

We initially approached maybe 50 VCs, mostly in the USA. This part of the process is tough! You get rejected over and over again, and it can be incredibly disheartening. In the early days, many wouldn't even reply to the introductory email or just flat out said no. These rejections weren't even the worst part. Of those 50, around twenty showed some interest, engaging with multiple meetings and expressing a vague intent to make a deal possibly one day. But this is where you get chewed up.

Imagine this:

- You fly to meet a VC, and they cancel once you are in the air.
- You write and rewrite your business plan to accommodate one potential investor's whim only to have them just say "nope" without reading it.
- You get strung along and strung along by VCs who have no intention of ever saying yes, or no, just because they are bored, and you're teaching them things.
- You're promised ten term-sheets before you actually get one.

Through this process (struggle), we were getting steadily more confident, getting follow-up meetings, and developing answers to an encyclopedia of common objections. Nine months in we had around 10 interested parties. At this point, people split into 'lead' and 'follower'.

Followers express interest in joining a round, but won't lead – maybe because of their fund's rules, or not having enough money, or it was their way of saying no.

Leads are credible investors who genuinely want to negotiate a deal covering most if not all of the round. We had around five potential leads, although only a maximum of three at any one point. We spent 95 percent of our time on potential leads because followers are easy to convince – if you need them – once you have a lead.

This is where everything changes and you start to learn the art of capital raising.

Talking with serious potential leads is nothing like the earlier stages. They have already bought into your plans and like the team. They have already seen traction and your ability to deliver on promises and they want in! The trouble is, they don't make the decision. They have general partners who still have to vote, and their own investors they need to satisfy. They will have their own fund's investment cycle, maturity, and risk profile to consider. The people and structure are different with a strategic investor, but the same basic rules apply:

- Give your lead the ammunition they need to convince their team to make the investment.
- Be candid about the number of potential leads you are talking to, and this number

“Nine months in we had around 10 interested parties.”

must be greater than one. Creating competitive tension and setting a time frame to the proceedings is important and ensures the relationship isn't built on false pretences.

- Groom and test the lead to be a future member of your board. This means asking them for advice, introducing the whole team, and getting introductions in their networks. Also offer to help them in return in whatever way you can.
- Be aware of the broader economic climate impacting on risk appetite. We were in the Valley when all the 'unicorns' started to be called 'unicorpsees' while China's economy was wobbling.

Your goal at this point is getting a term sheet or a concrete offer of investment. Getting this, however, is difficult. One of the hardest things when pitching your business is reconciling the hyper-optimistic world of VC with the gritty pessimistic reality of day to day operations on a tight budget. This can affect you in a number of ways.

- Being on a non-stop rollercoaster of imminent success and failure can be emotionally exhausting. (Callaghan's peer support programme run by Rudi Bublitz and Fiona Mogridge really helped. More please!)
- If your day-to-day plan is different to your big vision, your traction is not evidence for a real market, it just shows that you can captain a dinghy.
- Most crushingly, it means that your team won't know what the plan is, which means that if the investor talks to anyone that isn't you, the house of cards will come tumbling down.

You are ready for Series A when the day-to-day operational plan converges with your long-term plan, and you need more money to make things go faster. At this moment it feels as though a fog lifts and everyone starts working together. For example, when we eventually got

Continued over page

our round over the line, it wasn't just me doing the negotiating. Ralf (Chairman, first investor), Heath (Head of Sales, angel observer), and Todd (CTO, co-founder) played key roles in term negotiations, including critical solo trips and conversations. We had a single clear plan and all sung from the same sheet. This constancy of purpose got us there. Once you are mature enough, the deal will be there.

Our investor ultimately came from Japan, however the time we spent in the US was not wasted. It was an essential maturation process that helped us hone and clarify our business model and pitch. The US is where you go to learn the ropes, helped even more in our case by talking to the large number of international 'strategics' that have representation in the valley. We kept our antenna up, learned as much as possible, and then one day our insane flurry of travel switched from SFO to NRT in Tokyo.

The next step is due diligence. This is all about the homework you put in before an offer is made. We had had a DD policy in place since the last round. This ensured that we kept key

documents in one location, and we got in a vCFO team from Deloitte to make sure our finances were spot on. Without clean company records, you will stall at this point. During DD we had an internal policy of 1-day turnaround if at all possible to avoid holding things up. Every time we sent documents we prepared whatever we thought would be needed next, be it a new draft to the documents, or some information on a critical issue.

Our lawyers (Simmonds-Stewart) were a rock of calm and helped us navigate tricky legal concepts with the right mix of paranoia and pragmatism. They were involved early on so that they had the complete picture at critical decision points.

Finally, one thing I cannot recommend enough, is to over-communicate to your shareholders throughout. After all, they will sign the documents and without clarity around the process and decisions they need to make, you will have holdups that could kill a deal.

Have fun capital raising!

Valuation Report

NZVIF recently published its latest report on Early Stage Company Investment Valuations in New Zealand.

The report analyses at the portfolio level, every investment made by the angel funds and networks partnering with the Seed Co-investment Fund since its establishment. Its key findings include:

- The median pre money valuations (PMV) across all industry sectors were \$500,000 at proof of concept (PoC) stage, \$1.2m for seed, \$2.5m for start-up and \$10.6m for early expansion investments. There is, however, substantial variance across industry sectors.
- Across all sectors, investors paid 2.4 times more for a seed company compared with companies at PoC stage, then 2.1 times for a startup compared to a seed stage company, and 4.2 times higher for an early expansion company compared to a startup stage company.
- The PMV asking price has seen double digit increases for seed and startup companies seeking first rounds, representing a 5-year compound annual growth rate of 19% and 32% respectively.
- Over the years 2.7 times more capital was invested into follow-on rounds compared to initial investment rounds. This trend is expected to continue, reflecting that angel investors have built substantial portfolios over the last decade and so the cumulative follow-on capital requirements are growing steadily as a proportion to new investments.

The report is available at www.nzvif.co.nz/assets/publications/SCIF-Valuation-Research-Report-August-2017.pdf.

Crowdfunding on the rise

In the six months to 30 June 2016, 12 companies used equity crowd-funding platforms to raise \$11 million with an 85% success rate. This was \$3 million higher (38% up) compared with 1H2015 when 15 companies raised \$8 million with 83% success rate.

The key observation during the first half of 2016 are:

- Financial services were popular with three campaigns raising \$5.65 million accounting for half of the total capital raised.
- The average funding level for the 12 companies is 160%, with the highest level of 342%.
- Each company averaged \$927,400 through the campaigns with the average pledger investing \$12,400.
- The successful campaign ran for an average of 56 days.
- Over the 2 unsuccessful campaigns, the funding targets failed at 10% and 50% respectively.
- Of the 7 crowdfunding platforms, 2 ran successful campaigns, 2 ran campaigns that did not raise the required capital and 3 platforms did not run a campaign in the first 6 months.

Cumulatively, 46 companies have raised \$28.8 million from all the equity platforms since the introduction of crowdfunding in New Zealand, the average investment size is \$626,100.

EQUITY CROWDFUNDING RAISED IN 1H 2016

\$11m

MOST CAPITAL RAISED



\$5.65m
FINANCIAL SERVICES

AVERAGE AMOUNT INVESTED INTO EACH COMPANY

\$626,100



Angel sector developments, from AANZ's **Suse Reynolds**

Much of AANZ's work this year has focused on raising awareness about the importance of active management of our investments for outcomes. How do we turn the tremendous growth in appealing, early stage deals and the number of investors willing to back them, into returns?

To that end we delivered two professional development initiatives. We brought Kara Fredericks from GrowthPoint Investment to NZ. GrowthPoint specialises in tech-based deals in the \$20-60m space. Kara shared insights on the acquisition landscape and getting the most out of investment bankers when the sale process looms. We then ran a workshop on how to 'manage the rump' - assessing which ventures are performing and managing disengagement from those which aren't to focus on those which are.

Registrations are still open for this year's Angel Summit at Black Barn in the Hawkes Bay. Alongside, there is a line-up of international speakers including Switzerland's Brigitte Baumann, New York Angels' Brian Cohen, and First Angels Network's Ross Finlay from Canada.

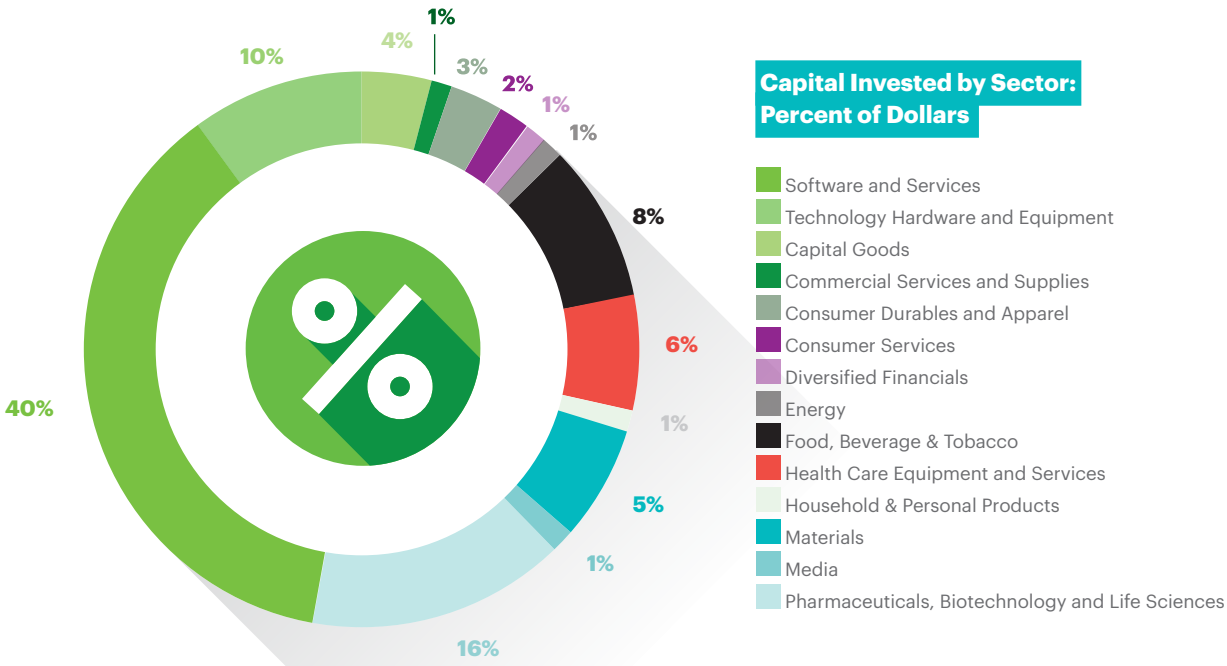
We are still working hard on growing more great angels and have been delighted to welcome Launch Taranaki, our newest member based in New Plymouth, to the fold. We've also been pleased to welcome several new affiliate members; equity crowd funders, Snowball and Equitise, and the investor-led, tech incubators, WNT Ventures, Astrolab and PowerHouse.

Another theme this year, reflected in these new members, is the importance of collaboration. To assist with this, the AANZ signed an MOU with Venture360, a specialist deal management software platform, which provides a raft of great functionality. AANZ members get their first year of membership free. Check it out!

Private Financing Deals

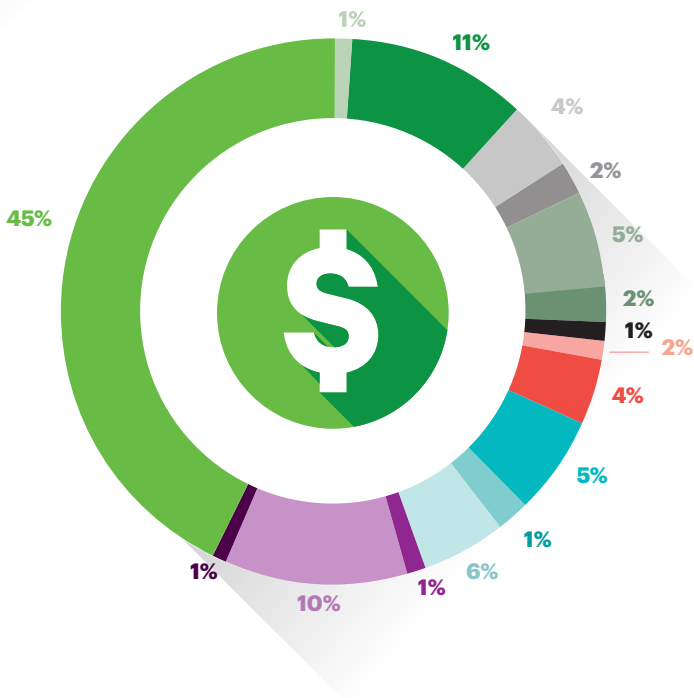
Month	Name of Company	Sector	Round	Stage	Range	Lead Investor	Syndication Partners	Location
Jan-16	Quantec Limited	Pharmaceuticals, Biotechnology & Life Sciences	5	Start-Up	\$500-\$750k	AngelLink	SCIF	Hamilton
Jan-16	Hunter Safety Lab Limited	Consumer Durables & Apparel	4	Start-Up	\$250-\$500k	Angel HQ	SCIF, Ice Angels	Wellington
Jan-16	Justly	Software & Services	1	Seed	\$500-\$750k	ICE Angels	SCIF	Auckland
Feb-16	Liquid Strip Limited	Commercial Services & Supplies	3	Seed	\$750-\$1m	Private investors	Private investors	Auckland
Feb-16	AuramerBio	Pharmaceuticals, Biotechnology & Life Sciences	1	Seed	\$0-\$250k	Powerhouse Ventures	Powerhouse	Wellington
Feb-16	Solar Bright Ltd	Consumer Durables & Apparel	5	Start-Up	\$250-\$500k	Powerhouse	Private investors	Christchurch
Feb-16	Upstream Medical Technologies	Pharmaceuticals, Biotechnology & Life Sciences	1	Seed	\$500-\$750k	Powerhouse	Powerhouse	Dunedin
Feb-16	Integrity Analysis Limited t/a Swing Profile	Software & Services	T1	Start-Up	\$0-\$250k	Sparkbox	SCIF, Ice Angels, private investors	Auckland
Feb-16	Roholm Limited	Consumer Durables & Apparel	T3	Start-Up	\$0-\$250k	Enterprise Angels	SCIF, Private investors	Tauranga
Feb-16	Coachseek Limited	Software & Services	2	Seed	\$0-\$250k	Angel HQ	SCIF, Creative HQ, Ice Angels	Auckland
Feb-16	Aura EQ Limited	Software & Services	T1	Seed	\$0-\$250k	Sparkbox	SCIF, Ice Angels, private investors	Auckland
Feb-16	PicsOS Limited	Software & Services	1	Start-Up	\$750-\$1m	ICE Angels	SCIF, KIWI	Auckland
Mar-16	Pheromite Limited	Pharmaceuticals, Biotechnology & Life Sciences	1	Proof of Concept	\$0-\$250k	Pacific Channel	Pacific Channel, Private investors	Auckland
Mar-16	Caldera Health Limited	Pharmaceuticals, Biotechnology & Life Sciences	7	Start-Up	\$750-\$1m	Private investors	Private investors	Auckland
Mar-16	Avalia Immunotherapies	Pharmaceuticals, Biotechnology & Life Sciences	T1	Seed	\$250-\$500k	Powerhouse	Powerhouse	Wellington
Mar-16	Bison Group	Technology Hardware & Equipment	2	Seed	\$250-\$500k	Otago Angels	Private investors	Dunedin
Mar-16	CropX	Software & Services	6	Start-Up	\$750-\$1m	Private investors	Crowdfunding	Auckland
Mar-16	Veritide Ltd	Technology Hardware & Equipment	4	Start-Up	\$0-\$250k	Powerhouse	SCIF, Powerhouse, Private investors	Christchurch
Mar-16	HSN Group Limited (t/a Mi5 Security) iDefigo	Software & Services	4	Start-Up	\$750-\$1m	ICE Angels	Flying Kiwi angels	Auckland
Mar-16	Hydroworks Ltd	Capital Goods	6	Early Expansion	\$0-\$250k	Powerhouse	SCIF, Powerhouse, private investors	Christchurch
Mar-16	Unimarket Holdings Limited	Software & Services	4	Start-Up	\$500-\$750k	ICE Angels	Private investors	Auckland
Mar-16	Hydroxsys Limited	Materials	4	Seed	\$0-\$250k	Sparkbox	Sparkbox	Auckland
Mar-16	Roholm Limited	Consumer Durables & Apparel	4	Start-Up	\$500-\$750k	Enterprise Angels	SCIF, Private investors	Tauranga

Month	Name of Company	Sector	Round	Stage	Range	Lead Investor	Syndication Partners	Location
Apr-16	Hi-Aspect	Pharmaceuticals, Biotechnology & Life Sciences	1	Seed	\$0-\$250k	Powerhouse Ventures	Powerhouse	Wellington
Apr-16	Tiro Medical Ltd	Pharmaceuticals, Biotechnology & Life Sciences	2	Seed	\$0-\$250k	Powerhouse Ventures	Powerhouse	Christchurch
Apr-16	Leaping Tiger	Software & Services	1	Seed	\$250-\$500k	Angel HQ	SCIF, KIWI	Wellington
Apr-16	Footfalls and Heartbeats Limited	Health Care Equipment & Services	3	Start-Up	\$0-\$250k	Sparkbox	SCIF, offshore angel groups	Christchurch
Apr-16	Archer McRae (Joiy)	Food, Beverage & Tobacco	2	Start-Up	\$250-\$500k	Angel HQ	SCIF, Ice Angels, private investors	Wellington
Apr-16	SmartShow Limited	Software & Services	3	Start-Up	\$1m-\$1.5m	Angel HQ	SCIF, Enterprise Angels, private investors	Wellington
Apr-16	Onesixone Limited	Software & Services	T1	Seed	0 - 250k	WNT Ventures	WNT Ventures	Tauranga
May-16	Career Engagement Group	Software & Services	4	Early Expansion	\$500-750k	ICE Angels	Arc Angels, AngelHQ, EA, FKA, Private Investors, SCIF	Auckland
May-16	Engender Technologies	Pharmaceuticals, Biotechnology & Life Sciences	3	Start-Up	\$2.5m+	Pacific Channel	SCIF, Ice Angels, private investors	Auckland
May-16	Kami	Software & Services	2	Start-Up	\$500-\$750k	Flying Kiwi Angels	SCIF, Sparkbox, Private investors	Auckland
May-16	Debtor Daddy	Software & Services	1	Seed	\$500-\$750k	Angel HQ	SCIF, Flying Kiwi Angels, private investors	Auckland
May-16	Preno Limited	Software & Services	T1	Seed	\$250-\$500k	ICE Angels	SCIF	Auckland
May-16	Qotient Group	Software & Services	2	Seed	\$0-\$250k	ICE Angels	Ice Angels, K1W1	Auckland
May-16	Invert Robotics Limited	Technology Hardware & Equipment	4	Start-Up	\$500-\$750k	Powerhouse	Powerhouse, crowdfunding	Christchurch
Jun-16	CropLogic	Software & Services	7	Start-Up	\$500-\$750k	Powerhouse	Powerhouse, crowdfunding	Christchurch
Jun-16	Designer Wardrobe	Software & Services	2	Start-Up	\$500-\$750k	ICE Angels	Private investors	Auckland
Jun-16	Bison Group	Technology Hardware & Equipment	3	Seed	\$250-\$500k	Otago Angels	Private investors	Dunedin
Jun-16	Eight Wire Limited	Software & Services	2	Seed	\$0-\$250k	Angel HQ	Private investors	Wellington
Jun-16	Simtutor Ltd	Software & Services	2	Start-Up	\$500-\$750k	Sparkbox	Private investors	Auckland
Jun-16	Plantier Developments NZ Ltd	Household & Personal Products	6	Start-Up	\$0-\$250k	Venture Accelerator	SCIF, Private investors	Nelson
Jun-16	StretchSense	Technology Hardware & Equipment	2	Start-Up	\$2.5m+	Flying Kiwi Angels	SCIF, Private investors	Auckland
Jun-16	Ubco Ltd	Capital Goods	1	Start-Up	\$1.5m-\$2.5m	Enterprise Angels	Private investors	Tauranga
Jun-16	Onesixone Limited	Software & Services	2	Start-Up	0 - 250k	WNT Ventures	Private Investors	Tauranga



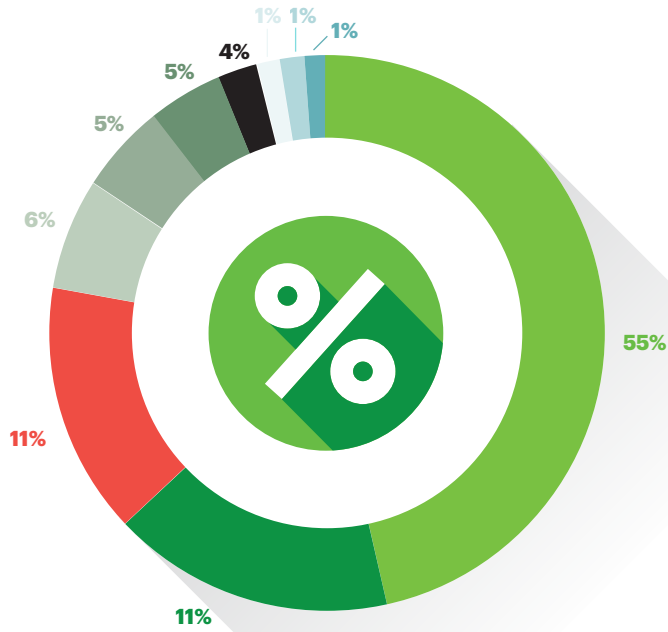
Capital Invested by Sector: Number of Deals

- Capital Goods
- Commercial Services & Suppliers
- Consumer Durables & Apparel
- Consumer Services
- Diversified Financials
- Energy
- Food, Beverage & Tobacco
- Health Care Equipment & Services
- Household and personal products
- Materials
- Media
- Pharmaceuticals, Biotechnology & Life Sciences
- Semiconductors & Semiconductors Equipment
- Software & Services
- Technology Hardware & Equipment
- Telecommunication Services

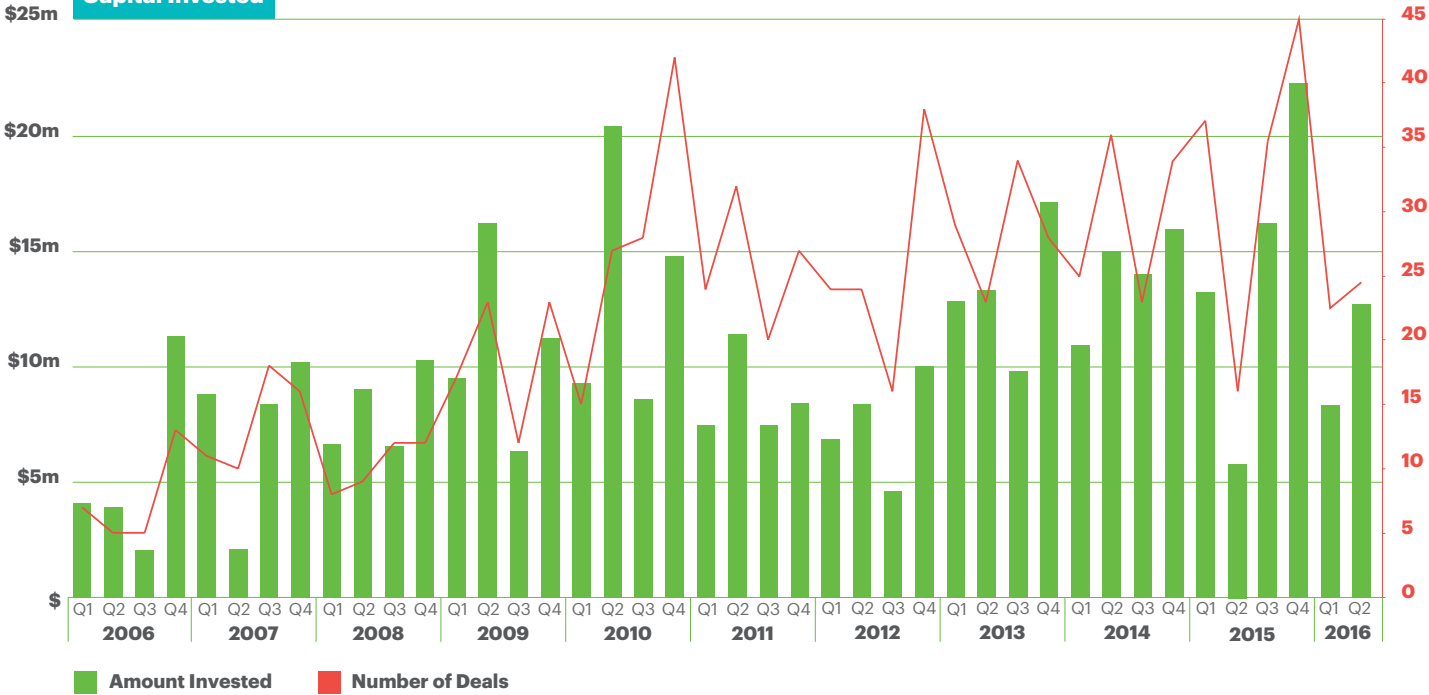


Capital Invested by Region: Percent of Dollars Invested

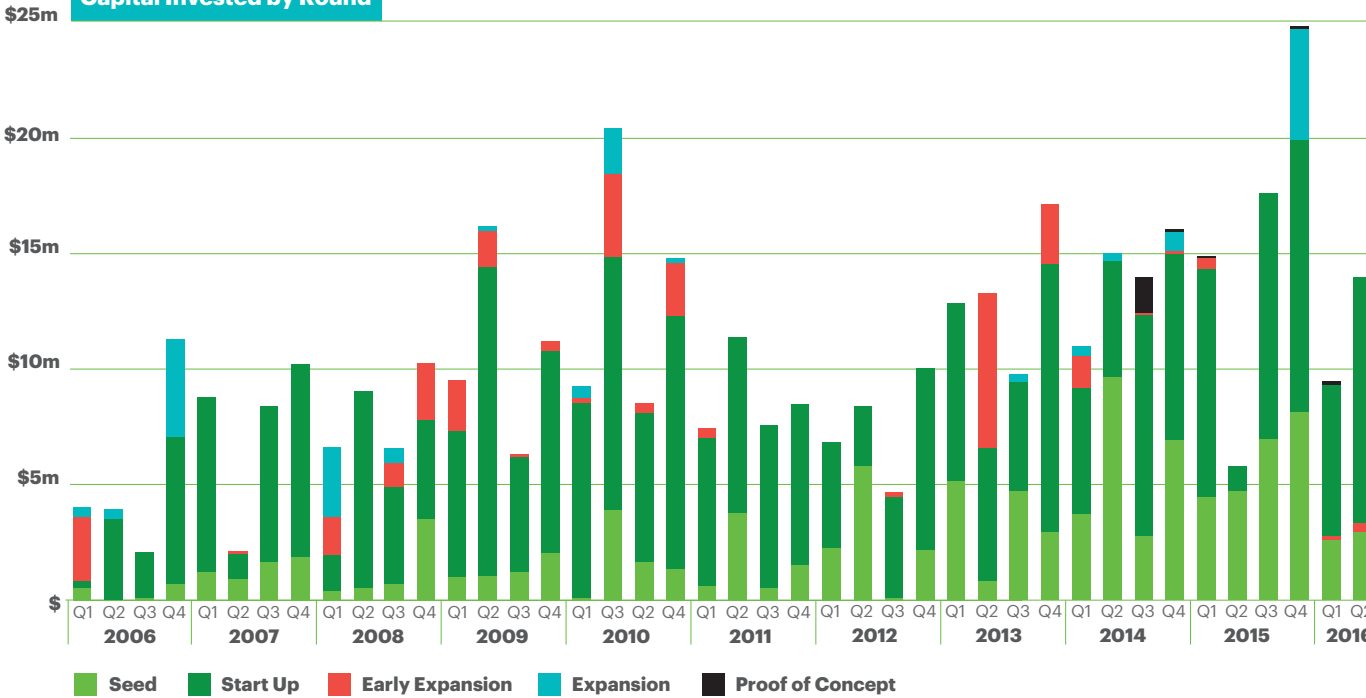
- Auckland
- Wellington
- Christchurch
- Dunedin
- Hamilton
- Palmerston North
- Tauranga
- Hawkes Bay
- Nelson
- USA



Capital Invested



Capital Invested by Round



STARTUPS

STARTUP. is prepared by the New Zealand Venture Investment Fund in association with the Angel Association of NZ and its members.

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