



*Report for New Zealand Venture Investment Fund (NZVIF) and  
The ICEHOUSE*

# **An American Angel's Perspective on the Entrepreneurial Landscape in New Zealand**

by

**Bill Payne**

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Supported by:



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## **Introduction**

My wife and I were invited to New Zealand by Andrew Hamilton, CEO of The ICEHOUSE, to share my experiences as an entrepreneur and long-time angel investor in the US. While “Operation Payne” was organized by The ICEHOUSE, the expenses were sponsored by BNZ, FRST and many others (list in Appendix A). I arrived on 30Jan10 and return to the US on 2Jul10. During this time in New Zealand, I have had official duties in Auckland, Christchurch, Dunedin, Hamilton, Hawke’s Bay, Nelson, Palmerston North, Rotorua, Tauranga, Waitangi, Wellington and Whangarei (several on multiple occasions). Arrangements for and during my visit were made by the awesome Robbie Paul of the ICEHOUSE. I have been the beneficiary of the efforts of two outstanding interns<sup>1</sup> from the University of Auckland, Emma Fitzgerald and Eric Chen Lui, during my stay in New Zealand. One of Emma and Eric’s duties has been to establish and track a series of KPIs for my visit.

Over my 40 year career, I have been an engineer and entrepreneur, have invested in over 50 start-up companies, and have developed and delivered many workshops, seminars and lectures on start-up ventures, entrepreneurs and especially the capital sources for new ventures (see my curriculum vitae in the Appendix B). I am considered by some to have expertise on these subjects. For this report, I have been asked to make observations on these and a broader set of issues related to technology innovation through new ventures which I am willing to make with the caveat that I claim no expertise in the commercialization of publically funded R&D.

### **I. Kiwi Entrepreneurs**

#### **a) Observations**

After one-on-one sessions with 75 Kiwi entrepreneurs, I am not able to differentiate between Kiwi and American entrepreneurs or their ventures. Similar to their American counterparts, Kiwi entrepreneurs are passionate about their products and technology. Likewise, they have little or no understanding of marketing, sales channels, capital sources, governance or competitive analysis. While I have no demographic comparison, large numbers of Kiwis seem to have the entrepreneurial spirit. One criticism I have heard repeatedly is that Kiwi entrepreneurs are not prepared to “go global”. My response is that most entrepreneurs worldwide have a similar lack of preparation.

#### **b) Suggestions (to entrepreneurs, their capital sources and their advisors)**

- i. Get a footing in local markets before attempting to market/sell offshore. Make mistakes locally where customer relationships can be repaired easily and product modifications can be made quickly. Once the product is robust and market traction is clear, then think about adding resources to export.

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<sup>1</sup> Funded by FRST

- ii. Don't attempt to raise money offshore until you have demonstrated customer acceptance in that foreign market. Raise money in New Zealand to establish a foothold in foreign markets. Develop key customers in those offshore markets then introduce potential offshore investors those delighted customers.
- iii. Stop writing Investment Memorandums (IM's). Write business plans instead. Incubators and advisors seem to push entrepreneurs to write IM's. Many entrepreneurs then believe they are obligated to pay advisors and consultants to write IM's for them because they are convinced that an IM is required to secure investment. Investors want to see business plans written by the entrepreneur (with expert editing for clarity, accuracy and brevity, of course).

## II. Kiwi Angels and Angel Groups

### a) Observations

- i. Seventeen angel groups have been organised in the past decade or are now being formed in New Zealand (see Appendix D for list and status). Each appears to be on a rapid track towards improving processes and the quality of deals done.
- ii. According to Young Companies Finance, Kiwi angel groups funded 63 new ventures with \$50 million in 2009. These are truly impressive numbers! Here are the statistics for regions in the US with similar population for which angel investment data is available.
  - 1. Oklahoma (population –3.7 million), with a significant state initiative to promote angel investing, funded 45 companies with US\$20 million in the past year.
  - 2. Wisconsin (population -5.7 million), another state with an initiative to promote angel investing, funded 53 companies with US\$15 million in 2008.
  - 3. According to James Geshwiler, a well-known leader among the 16 angel groups in the Boston metropolitan area (population– 4.6 million) estimates that angel investment there was at the same level as that in New Zealand. Boston is arguably the leading area of angel investment in the US outside of California.

- iii. Clearly, the actions of government-funded incubators in fostering the formation and growth of angel groups has had a significant positive impact on angel investment in this country.
  - 1. In general, incubators are providing leadership and administrative support for angel groups attached to those incubators (see Appendix E for list of incubators and their angel group relationships).
  - 2. In most cases, those incubators are teeing up incubator resident companies for investment by angel groups, including coaching for angel pitches.
- iv. The level of administrative support provided to Kiwi angel groups by incubators has led to “spoiled” angels, angels who are “spoon-fed” investment opportunities without contribution to group management, due diligence, negotiated term sheets or post-investment responsibilities. The most robust angel groups in the US engage members in the entire deal flow process and in mentoring portfolio companies. That said, increased engagement by angel members is already well underway in some groups here.
- v. Angels in New Zealand are right-minded and motivated to invest for both financial gain and altruistic returns, such as
  - 1. Giving back to the community
  - 2. Economic development motivations
  - 3. Using their business savvy to help entrepreneurs

## **b) Suggestions**

- i. Angel and administrative leaders of Kiwi angel groups should move quickly to engage more angel members in policy-level, decision-making positions; in managing deal flow; in due diligence and in service as directors and mentors of portfolio companies.
- ii. Angel leaders should manage members’ expectations by publishing the “rules of engagement,” defining their anticipated level of participation as well as unacceptable behaviors (such as solicitation).
- iii. While not suggesting a separation of angel groups from incubators, Kiwi angel groups should consider additional sources of funding for group operations to offset the majority of financial support from incubators. For example:
  - 1. Initiating and/or increasing member dues (perhaps to be applied to against investments during the year)

2. Seeking more sponsorships
  3. Charging modest fees for entrepreneurs applying for funding, to offset the cost of processing deals.
  4. Operating boot camps and investor-ready educational events for entrepreneurs and/or investors, each designed to make a small profit. Seeking sponsors for each such event.
- iv. The use of success fees from investment in deals done is a significant source of operating income to Kiwi angel groups (which is not available to US angel groups). However, success fees rates are inconsistent from group to group in New Zealand. It is suggested that groups consider standardised success fees for funding angel deals here.
- v. In spite of their opinions to the contrary, most Kiwi angels would benefit from additional educational programs ranging from lecture series utilising local and international experts to seminars and workshops such as the Power of Angel Investing series. Angel Association of New Zealand and local angel leaders should continue to organise local educational opportunities. Attendance at educational opportunities should be considered a condition of membership for angel groups.
- vi. NZVIF's Seed Co-Investment Fund (SCIF) should consider the following activities to continue the support of angels and angel groups in New Zealand:
1. Continuing the investment match with qualified angel groups
  2. Support of the Angel Association of New Zealand
  3. Education for angels, angel-funded entrepreneurs and angel group leaders, including:
    - a. A "going offshore" seminar for SCIF-funded entrepreneurs, with a focus on using NZTE's Beachheads program.
    - b. Kiwi-specific versions of the Power of Angel Investing series
    - c. Investor-ready education for Kiwi entrepreneurs.
    - d. Assist angel groups in standardising processes and documents, and in the adoption of worldwide best practices.
  4. Helping new angel groups not attached to incubators access administrative support for group operations.

### III. The Worldwide Venture Capital Situation and Implications for New Zealand

#### a) Observations

- i. As has been documented by many and for a variety of reasons, returns to limited partner investors (LPs) in most venture capital firms in the world have been poor for the past decade. Consequently, LPs are reluctant to invest in new funds.
- ii. The situation in New Zealand reflects observations in the world markets with no new VC funds raised in recent years.
- iii. Over the past two decades, US VCs have grown in size and have gradually invested larger and larger sums of money in later stage deals, creating a capital gap for entrepreneurs.
  1. Angels generally invest \$200,000 to \$1 million in start-up companies. The size of these angel rounds has not changed in the past thirty years.
  2. VCs, on the other hand, frequently invested as little as \$1-2 million per round in the '80s and early '90s. But, today, few VCs invest in rounds smaller than \$4 million.
  3. This has created a capital gap for entrepreneurs, investment rounds between \$2 and \$4 million, for which very few investors are available.
  4. The funding gap is particularly critical to Kiwi entrepreneurs.
    - a. Angel capital (\$200,000 - \$1 million) is usually sufficient for entrepreneurs to gain traction in local markets.
    - b. But, the \$2 - \$4 million which may be required to gain a foothold in the US or Europe is simply not available (in New Zealand or elsewhere).
- iv. Kiwi angels have been very active in funding start-up ventures in the past few years. Some of these companies will be maturing sufficiently in the next two years to justify investment of \$2-5 million to expand internationally. At this time, capital in this range of investment is not available in either the US or New Zealand.

## b) Suggestions

- i. I would propose that NZVIF not encourage the development of new conventional VC funds targeted at raising \$100 million or more, typically funding investment rounds of \$4 million or more. This larger VC market seems dysfunctional at this time. Let the larger VC markets in the US and Europe determine the best models for these funds in the future.
- ii. I would propose that NZVIF and others focus instead on creating 2-5 new smaller VC funds, each targeted at raising a total of \$60 to \$80 million.
  1. Typical investment per round for these funds would likely be in the \$1.5 to \$4 million range, with a total invested per company in multiple rounds probably not exceeding \$5-6 million.
  2. Target companies for these investments should include deals funded in early rounds by Kiwi angel groups (follow-on investment rounds).
- iii. Some possible models for these funds might be:
  1. Small traditional funds: [MOVAC](#) Limited (Wellington) has targeted their Fund 3 at just this market. See [Fund 3](#) for more information.
  2. Family funds: Sir Stephen Tindall's K1W1 fund has been a very active angel investor over the past ten years, funding over fifty start-up companies. K1W1 clearly identified an important investment need prior to the formation of the many active angel groups in New Zealand. One suggestion might be that K1W1 allocate a larger fraction of resources to follow-on funding for qualified companies that have already received angel investment. Other wealthy families in New Zealand might be encouraged to take similar action.
  3. Matching government funds through the NZVIF agency will continue to be a critical success factor for raising new venture funds in New Zealand.
- iv. Kiwi companies that require substantially more than \$5 million would seek sales and marketing traction in US or European markets with money raised in New Zealand, and then raise additional capital in those larger VC markets, much as they do today.

## IV. Business Incubators in New Zealand

### a) Observations

- i. NOTE: I claim no expertise in the commercialisation of publically funded R&D
- ii. It occurs to me that the commercialisation of innovations from universities and CRIs requires the following:
  1. The identification of commercialisable innovations, then differentiating those most applicable for licensing to existing corporates from those best commercialised using start-up ventures.
    - a. License technology to interested corporate
    - b. Build a company (especially a management team) around new start-up ventures for appropriate innovations.
  2. Incubators commonly support and accelerate start-up ventures commercialising technology from university, laboratory and community innovators.
  3. Capital sources are one of the many resources that incubator managers introduce to innovators and entrepreneurs.
- iii. The New Zealand government, universities and CRIs are showing promise in starting and operating incubators to commercialise innovations emerging from their laboratories.
- iv. Most New Zealand incubators have fostered the formation and growth of angel groups to provide start-capital to new ventures in those incubators. (Very few US angel groups are affiliated with incubators or research laboratory tech transfer offices.)
- v. Each Kiwi incubator seems to have adopted a unique operating model for relationships with laboratories, fostering entrepreneurial ventures and funding those ventures.



## **b) Suggestions**

- i. Each Kiwi incubator has honed a set of skills related to commercialisation of publically funded innovations. But, each incubator is operating in a somewhat or substantially unique business model. It would seem to this observer that adopting the better practices of Kiwi incubators and normalising the business model for incubators for consistency and to allow utilisation of standardised metrics of performance would be appropriate in this small and isolated environment.
- ii. As has been suggested in II.b.i above, incubator managers are urged to work closely with the volunteer leadership of attached angel groups to engage members in the angel investing process (screening, due diligence, etc.) and in the management of their groups.

## **V. Government Impacts on the Emerging Business Sector in New Zealand**

### **a) Observations**

- i. In general, it appears to me that the Kiwi government is much more engaged in start-up companies than is the US government. Since job creation is clearly an important outcome of new company formation, this seems appropriate action. With the exception of those outcomes reported above, I applaud the government's commitment to emerging businesses here.

### **b) Suggestions**

- i. The following are several random issues which, it appears to me, could easily be addressed by the government to bring simplicity and clarity to the funding of entrepreneurs in New Zealand:
  1. Granting share options of new companies is important non-cash compensation to officers and directors. Clarification on issuing options for shares of start-up private companies without creating current tax liabilities or impacting eligibility for capital gains from such shares would be quite helpful to entrepreneurs, their investors and their advisors.
  2. Angels are important sources of capital for start-up entrepreneurs. Angel investors almost always expect to recognise their returns by a trade sale of the company at a later date. Yet, current Kiwi tax law forces angels to invest with the apparent intent of returns via dividends not a trade sale to facilitate treatment as capital gains, regardless of the eventual exit transaction. A

change in the tax codes to allow angels to invest for trade sale exits would be welcome and would add transparency to this activity.

3. As an investor who has been investing in start-up ventures for thirty years, it seems preposterous that wealthy investors are required to obtain certification from their accountants before investing in start-up companies. I would suggest changing this requirement such that wealthy investors can self-certify, which has been an effective practice in the US for decades.
4. Discontinue the use of IMs for soliciting capital from angels (see 1.b.iii.).
5. The Internet is becoming the foundation of capitalistic economies. Computing in the Cloud is a huge opportunity for Kiwi software entrepreneurs (who are among the best in the world) because sales and marketing will primarily be web-based. Yet, Internet access in New Zealand is poor and expensive. The Kiwi government should move to dramatically increase bandwidth into the country and access by local households.

I am pleased to submit this report to NZVIF and The ICEHOUSE and stand ready to answer any questions which may arise from it.

## **List of Appendices**

- A. Sponsors of “Operation Payne”
- B. Curriculum Vitae of Bill Payne
- C. Angel Groups in New Zealand
- D. New Zealand Business Incubators and their Affiliated Angel Groups

## **Appendix A: Sponsors of “Operation Payne”**

### **Organization**

The ICEHOUSE

BNZ Partners

Foundation for Research, Science & Technology

New Zealand Venture Investment Fund

Investment New Zealand, NZTE

University of Auckland Business School

MOVAC

NZTE Escalator

Air New Zealand

Jucy Rentals

## **Appendix B**

### **Curriculum Vitae William H. Payne**

Mr. Payne is an engineer, entrepreneur, angel investor and educator. He started Solid State Dielectrics, Inc. (SSD), a capacitor dielectric materials company, in 1971 and sold the company to DuPont in 1982. Since founding SSD, Mr. Payne has accomplished the following:

- Invested as an angel in over 50 startup companies
- Over 120 man-years of service on private company and non-profit boards of directors
- Consulted in materials technology to the multilayer capacitor industry
- Served as an Entrepreneur-in-Residence to the Kauffman Foundation
- Served on six university advisory boards
- Served as the president of the United States Advanced Ceramics Association, the National Institute of Ceramic Engineers and the American Ceramic Society
- Taught over 80 workshops and seminars on angel investing in five countries.
- Assisted in the founding of four angel groups in the US
- Served on the founding committee of the Angel Capital Association (US)

#### **DEGREES**

Mr. Payne graduated from the University of Illinois (Urbana) with a BS (1963) and MS (1964) degrees in Ceramic Engineering (Materials Science). His thesis on the ferroelectric properties of the BaTiO<sub>3</sub> – BaHfO<sub>3</sub> system was published in the Journal of the American Ceramic Society.

#### **TECHNICAL SOCIETIES AND ASSOCIATIONS**

Mr. Payne served as a volunteer committee person and leader of the American Ceramic Society (ACerS) for nearly thirty years. He served as president of this organization of 3000 engineers and scientists in 1989. He was made a Fellow of ACerS in 1980 and Distinguished Life Member (ACerS highest award) in 2000. From 1995 to 2000, he served as president of the Ceramic Foundation.

Mr. Payne has been an active member of the National Institute of Ceramic Engineers (NICE) for over 30 years. He was awarded the Schwartzwalder-PACE Award as outstanding young ceramic engineer in 1978 and served as president of NICE in 1979.

Mr. Payne served as president of the United States Advanced Ceramics Association (USACA), a US trade organization promoting sophisticated ceramic products, in 1986.

#### **ACADEMIC AFFILIATIONS**

- University of Illinois - College of Engineering - Dean's Board of Visitors  
Entrepreneurial Engineering Center Advisory Board – Chairman 2000
- University of Washington - Ceramic Engineering - Industrial Advisory Board
- Alfred University - Center for Advanced Ceramics - chair, External Advisory Board  
John F. McMahon Award and Lecture - Alfred University (1990)
- Cal. Poly (Pomona) - Chemical Engineering - Industrial Advisory Council
- University of Nevada at Las Vegas, Entrepreneurship Center – Advisor
- University of Arizona – 2004 Anheuser Bush Entrepreneur in Residence  
McGuire Center for Entrepreneurship, Eller College of Management

## **FORTUNE 1000 COMPANIES**

Mr. Payne worked as a research engineer and manager for Interpace Corporation in the '60s, developing new ceramic materials and products. He developed thermal control coatings for the Surveyor spacecraft while working for Hughes Aircraft in the late '60s. In 1992, Mr. Payne was hired as president of Vistatech Corporation, a startup subsidiary of Carlisle Companies Inc., and charged with commercializing proprietary technology for volume-efficient multilayer ceramic capacitors. Mr. Payne licensed this technology to Mitsubishi Materials Corporation in 1995.

## **ENTREPRENEURIAL VENTURE**

Mr. Payne co-founded Solid State Dielectrics, Inc. in 1971 to manufacture dielectric powders for the multilayer ceramic capacitor business and sold SSD to DuPont in 1982. The business is now integrated into Ferro Corporation with revenues estimated at \$20 million annually. During his career, Mr. Payne presented many papers on dielectrics for multilayer capacitors at meetings of the American Ceramic Society and other venues.

## **ANGEL INVESTING**

Angels invest their personal funds in startup ventures, generally much earlier in the life cycle of the company than do venture capitalists. This asset class is very high risk investing, with about half of such investments expected to return zero (or less than capital invested) to angels and only 10 - 15% "home runs," in which funded companies provide the investors with 10X or higher returns on investment. In the past 15 years, angels have begun to invest in groups, with over 300 angel organizations founded in North America. Mr. Payne has been investing as an angel since 1980 and has funded over 50 companies. Since 1999, Mr. Payne has been a founding and organizing member of four angel organizations in the US.

Mr. Payne's returns as an angel investor mirror those reported in the literature. About half his investments have gone out of business. Most of the rest provide small returns or are still in operations. Four of his angel investments have been outstanding successes:

- Novacap, Inc. was founded in 1980 with Mr. Payne as the "business angel." This manufacturer of multilayer ceramic capacitors grew to \$6 million in revenues with 100 employees by 1987 when it was sold to Dover Inc. Novacap continues to operate as a stand-alone unit within Dover, with \$70 million in annual revenues and 350 employees.
- Mr. Payne served as Chairman of Ceramic Devices, Inc. from the founding in 1980 until the business was sold to Pacific Coast Technologies in 1995. Annual revenues of this manufacturer of electronic RF filters are currently about \$10 million and CDI employs about 60.
- Mr. Payne headed a small group of investors that formed Vista Staffing Solutions, Inc. in 1990. With 200 employees, VISTA has annual revenues of about \$75 million in the temporary placement of physicians. The company was sold to On Assignment (ASGN) in 2006
- Mr. Payne invested in Email Publishing in 1996. The company raised venture capital, was sold in 1999 and is now part of DoubleClick, Inc. (DCLK).

Mentoring is an important part of angel investing. Mr. Payne has mentored over 100 companies in the past twenty-five years, including many not in his portfolio of angel investments.

## **ANGEL ORGANIZATIONS**

Mr. Payne has been an active founder of four angel organizations:

Aztec Venture Network – AVN was founded in 1999 as a member-managed pooled angel fund with 31 members in the San Diego area. AVN is fully invested at this time.

Tech Coast Angels – TCA is a large network of 300 angels located in Southern California. TCA has five chapters located in the Santa Barbara, San Bernardino, Los Angeles, Anaheim and San Diego areas. TCA has invested in over 100 startup companies since 1997. Mr. Payne helped organized the San Diego chapter of TCA in 2000.

Vegas Valley Angels – V V A is a network of 45 angel investors in Las Vegas who have invested over \$10 million in 12 companies since 2003. Mr. Payne is a founding organizer.

Frontier Angel Fund – Mr. Payne helped organize this pooled fund of 30 accredited investors in rural Montana in 2006. FAF has invested in seven new companies since inception and has several more in the pipeline.

### **HANS SEVERIENS AWARD**

This, the highest award in angel investing in the US, is awarded in memory of Hans Severiens, founder of the Band of Angels in Silicon Valley (1994) who died in 2004. The Angel Capital Association (ACA) announced on April 16th that William H. Payne has been named the 2009 recipient at the ACA Summit in Atlanta. The award honors individuals whose actions demonstrate leadership in advancing the role of angel investing, in expanding entrepreneurship, and whose accomplishments influence and benefit the angel investment industry.

### **ENTREPRENEUR IN RESIDENCE – EWING MARION KAUFFMAN FOUNDATION**

Mr. Payne was appointed Entrepreneur-in-Residence to the Kauffman Foundation in 1995 and served in that position for twelve years. During that period, he worked on many projects for entrepreneurs. Here are a few examples:

Entrepreneurial Gatherings: In the late '90s, Kauffman was particularly interested in how entrepreneurs learn. To implement these first principals, Kauffman hosted educational forums, inviting 100s of high-growth entrepreneurs to Kansas City to learn about managing human resources, raising capital, sharing equity and other topics. Mr. Payne was part of the organizing committee at Kauffman and a key instructor for the capital sources workshops.

eVenturing: Kauffman funded an online monthly magazine for high-growth entrepreneurs in the early 2000s, in which new resources were developed on wide-ranging topics of importance to entrepreneurs. Mr. Payne was one of four content editors for eVenturing.

Power of Angel Investing: Market research indicated to Kauffman that accredited investors had no sources of education or training on the topic of angel investing. Beginning in 1999, Mr. Payne headed a team that developed a series of six seminars and workshops on angel investing for these investors. These seminars have now been delivered more than 200 times by several lead instructors in many locations. Mr. Payne has personally led the delivery of over 80 of these seminars and workshop in 30 states and five countries.

Angel Capital Association: Mr. Payne was part of a team of angel leaders and Kauffman associates who, in 2001, saw the need for a national organization of angel groups and founded the Angel Capital Association (ACA). He has been affiliated with in many roles since the organization was spun out of the Kauffman Foundation in 2006.

### **EXPERTISE**

Mr. Payne has delivered numerous lectures on technical ceramics, multilayer capacitors and applications, technology transfer, the commercialization of advanced ceramics, entrepreneurship and start-up businesses.

Mr. Payne has significant experience in new product development, commercializing new products and using strategic partnerships to facilitate new product implementation. While employed by the DuPont Company in the middle '80s, his charge was to define new opportunities for the company in advanced ceramics. He is a strong advocate for technology transfer from universities with ceramic engineering programs into U.S. companies through his involvement in advisory committees to materials science and engineering departments at four U.S. universities.

Mr. Payne is an experienced advisor to entrepreneurs. In addition to his angel investing, described above, he has written an ebook, the Definitive Guide to Raising Money from Angels, available on his website at [www.billpayne.com](http://www.billpayne.com). Mr. Payne has also written many articles on angel investing, published on eVenturing and elsewhere. He has been interviewed by the Wall Street Journal, INC Magazine, Business Week and others, as an expert on angel investing. He is a popular speaker on this topic in the US.

Please scroll down to links to an interview and recent articles on angel investing....

**Interview of Bill Payne at the 2006 INC 500 Conference in Savannah, Georgia:**

<http://www.inc.com/inctv/2006/05/its-in-the-execution.html>

**Recent Articles on Angel Investing by Bill Payne**

About Angel Investing (links):

[Angels Shine Brightly for Start-up Entrepreneurs](#)

[These Angels Like to Work as a Team](#) (New York Times)

[Angel financing: Trends for today's entrepreneurs](#) (USA Today)

[Angel Investing: Enabling Entrepreneurial Growth](#) (Future Venture)

For Angel Investors (links):

[Doing Well, Doing Good and Having Fun](#)

[Asset Allocation and Portfolio Strategy for Angel Investors](#)

[Joining Angel Organizations – A Win-Win Opportunity](#)

[Valuing Pre-revenue Companies](#) (Editor: Bill Payne)

[Sidecar Funds and Angel Groups](#)

For Entrepreneurs Seeking Investment (links):

[What To Expect From Angel Networks](#) (American Venture)

[Using the Board for Company Growth](#)

[Debt Financing for High-Growth Companies](#)

[Choosing Your Exit Strategy](#)

[Terms and Conditions of Selling Your Business](#)



### **Appendix C: New Zealand Angel Funds and Angel Networks**

<b>Group Name</b>	<b>Location</b>	<b>Years of Operation</b>
Cure Kids Venture Fund	Auckland	3
Pacific Channel	Auckland	5
K1W1	Auckland	10
Power House	Christchurch	3
Sparkbox Investments	Auckland	7
Trans Tasman Commercialisation Fund	Auckland	18 months
MOVAC	Wellington	10

<b>Group Name</b>	<b>Location</b>	<b>Years of Operation</b>
Ice Angels	Auckland	7
Upstart Angels	Dunedin	4
Hawkes Bay Angels	Napier	
Venture Accelerator Group	Nelson	2
MIG Investment	Palmerston North	2.5
Enterprise Angels	Tauranga	2.5
Angellink	Waikato	1
Greenfields	Waikato	1
Angels HQ	Wellington	2.5
Northland Business Angels	Whangarei	

**Appendix D: New Zealand Incubators and associated Angel Groups**

<b>Incubator</b>	<b>Location</b>	<b>Angel Group</b>
AUT Technology Park	Auckland	
Bio Commerce Centre	Palmerston North	Manuwatu Investment Group
Canterbury Innovation Incubator Ltd	Christchurch	Powerhouse Ventures
Creative HQ	Wellington	Angel HQ
Massey e-centre	Auckland	
Soda Inc	Hamilton	
The ICEHOUSE	Auckland	ICE Angels
Upstart Incubator	Dunedin	Upstart Angels
WaikatoLink	Hamilton	Angel Link