

#19

STARTS

Young Company Finance Report

+ VESPER MARINE NAVIGATES NEW MARKETS

See p6 ▶



New Zealand
Venture
Investment
Fund



ANGEL
ASSOCIATION
NEW ZEALAND

Angels consolidate during first half

Angel fund investment saw a period of consolidation during the first six months of the year with \$20.6 million of investment - \$5 million lower than the same period in 2014, according to the Young Company Finance Index.

Of the \$20.6 million, 77 percent (\$15.8m) was follow-on investment and 23 percent (\$4.8m) was new investment. In 2014 there was an even split between new and follow-on deals, so this suggests that investors have this year been focusing on supporting existing investments rather than funding new companies.

Forty-three percent (\$8.8 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, which saw 16.5% (\$3.4 million) of investment.

After a very busy period in the second half of 2014, the 12 months to 30 June 2015 saw another \$50 million-plus level of investment with \$50.5 million invested into young companies. This is in line with the sums invested over the last three years. Cumulatively, \$374 million has now been invested into young companies by angel funds and networks since the Young Company Finance Index began measuring activity in 2006.

Chris Twiss

Investment Director, NZ Venture Investment Fund



While the result is healthy, investors appear to be showing caution, focusing on supporting existing companies in what is a more

volatile economic situation. This is a trend we have seen before following periods of high investment, with angels shifting their focus to follow-on deals in subsequent years. The second half of 2015 will be more telling in terms of how wider events are impacting on early stage investing by angels and angel funds. It is likely the full year will be somewhat down on the previous year, reflecting a level of restraint driven by recent events in the wider economy. That said, there continues to be strong interest in good New Zealand technology, especially where there is a global market opportunity.

Marcel van den Assum

Chair of the Angel Association of NZ



The \$20.6 million of investment in the first half of the year reflects consistent support for quality early stage investment opportunities. Angels

are coming off a previous year which saw a lot of new investment. When economic conditions tighten, it is natural that investors will look to continue to support those companies in their portfolio which are doing well and meeting milestones. That is borne out by the higher level of follow-on investment we are seeing in the market.

Nonetheless, the sector is now an important part of our capital markets, investing around \$50 million a year into very young companies. Angels are a critical part of the deepening that we have seen in our early-stage capital markets over the past few years. With the emergence of crowdfunding platforms, angels will be watching how that part of the market develops over the next few years.

Index

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 or able to pick up all early stage company investment activity in NZ.

As a subset of the greater early-stage investment market, the index provides a useful indicator to the overall health of the broader angel investment market as it develops.

Capital Invested 1st half

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	\$20,557,597	53

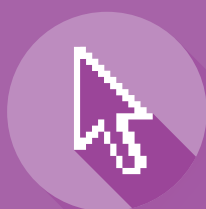
Over the 12 months to 30 June
there was investment of

\$50.6m
2015

\$41m
2013

\$53m
2014

TOP 5 SECTORS



\$8.8m
SOFTWARE



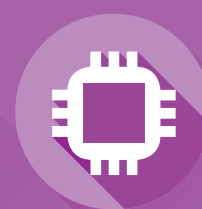
\$3.4m
PHARMACEUTICAL



\$2.7m
HEALTHCARE



\$2.0m
FOOD AND
BEVERAGE



\$1.1m
TECHNOLOGY

By the #'s

AVERAGE DEAL SIZE

The six month period saw an average deal size of \$388,000 – below the long term average of \$480,000.

\$388,000

Of the \$20.6 million invested in the last six months, 77 percent (\$15.8m) was follow-on investment and 23 percent (\$4.8m) was new investment. In 2014 over the same period, 53 percent was follow-on and 47 percent was new.

77%/23%

FOLLOW-ON NEW

In terms of the stage of investment during the first six months, \$9 million was seed investment, \$11.1 million was at the start-up stage, and \$500,000 was at the early expansion or expansion stage. The comparative 2014 figures were \$13.4m, \$10.4m, and \$2.1m.



\$9m

SEED investment



\$11.1m

STARTUP investment



\$0.5m

EXPANSION investment

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.

83%

The first half of 2015 saw 83 percent of deals syndicated between different angel groups and 17 percent of deals not syndicated.

SYNDICATION

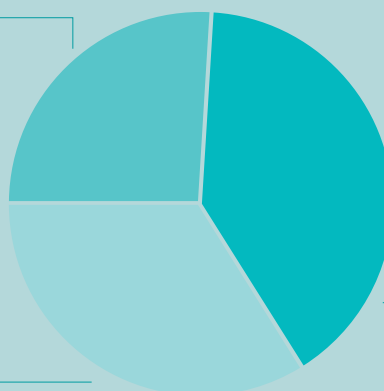
31 percent of investments were convertible loans, 26 percent were ordinary shares, and 43 percent were preference shares.

26%

ORDINARY SHARES

31%

CONVERTIBLE LOANS



43%

PREFERENCE SHARES

54%

AUCKLAND

12%

WELLINGTON

11%

CHRISTCHURCH

7%

DUNEDIN

5%

PALMERSTON NORTH

5%

HAMILTON

Since 2006, by region, 54 percent of investment was in Auckland, 12 percent in Wellington, 11 percent in Christchurch, 7 percent in Dunedin, and 5 percent each in Palmerston North and Hamilton. Software & services received 36 percent of the amount invested, followed by pharmaceuticals/life sciences technology (17%), technology hardware and equipment (12%), and food and beverage (8%)



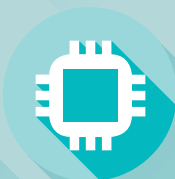
36%

SOFTWARE AND SERVICES



17%

PHARMACEUTICALS LIFE SCIENCES TECHNOLOGY



12%

TECHNOLOGY HARDWARE AND EQUIPMENT



8%

FOOD AND BEVERAGE

Vesper Marine navigates new markets

'VESPER' WAS THE ROMAN NAME FOR THE EVENING STAR VENUS, WHICH WAS AN IMPORTANT NAVIGATIONAL TOOL FOR EARLY SAILORS.

Vesper Marine is a hi-tech company based in Auckland's Freemans Bay. Its unique maritime warning system was initially designed to stop yachts colliding with ships. The technology is now also being used to guide shipping through hazards, protect marine animals, help in search and rescue operations, and was deployed in the last Americas Cup to keep the spectator fleet off the race course.

The company - which has raised investment from Ice Angels, NZVIF, Artemis Capital, and number of private investors - is now looking at raising expansion capital to grow the business through further expansion into major United States markets. It is currently installing its new 'virtual' beacon technology in New York's East River to protect power cables serving millions of customers.

Vesper Marine was formed in 2007 by Jeff Robbins, Deirdre Schleigh and Kiwi electronics engineer Carl Omundsen. Jeff and Deirdre arrived in New Zealand a few years prior from the United States, having given up their careers in the West Coast tech startup scene and sailed their yacht across the Pacific. It was during the voyage - and experiencing the natural concern which yachties have for what they might run into while asleep - that the initial concept for an anti-collision warning system for yachts and ships was born.

The company commercialised its idea into its 'WatchMate' collision avoidance system, which is now deployed in thousands of boats all over the world. And with the understanding they had of Automatic Identification System (AIS) technology, the three founders began thinking of other uses.

Next they developed a transponder system which sends signals to vessels from beacons and buoys, so that a beacon's position can not only be seen but also shows up on vessels' AIS navigation systems. Their system is also able to measure and transmit tide, sea and weather condition information.

From that came the jump into 'virtual' beacon technology, which Jeff Robbins expects will drive the 12-employee strong company's growth in the coming years. Their system enables a port operator, for example, to transmit virtual buoys onto the navigation screens of ships and yachts in nearby waters.

"Virtual beacons are a way of making hazards at sea visible to shipping without necessarily installing costly physical infrastructure," he explains.

The company is now in the midst of a push into the United States with its virtual system. It is installing virtual beacons between mainland New York and Long Island, across the East River - one of the busiest waterways in the world - for the New York Power Authority.

The virtual beacons will appear on navigation screens warning nearby ships of the presence of underwater power cables and that the area is a 'no anchor' zone. The system can also warn the New York Power Authority of any approaching vessels and whether or not they appear to be looking to anchor. It will help protect three cables critical for transmitting power to millions of consumers.



“ This is a very exciting development for Vesper Marine. Although the US accounts for a large percentage of our current sales, the New York roll out enhances our presence and visibility in a potentially vast market for high-tech aids to navigation. The technology can be used by port authorities, maritime safety agencies, shipping companies, utility and oil and gas companies, and environmental agencies – any use which makes hazards at sea visible. ”

“Our system was used during the last Americas Cup to show the course boundaries on the screens on the spectator boats. Captains used it to look at their screens and see markers showing how close they were to the edge of the course to get their guests a close up view safely - despite the absence of any physical buoy in the water.

“We have installed a virtual beacon system to mark a hazardous rock at the entrance to Doubtful Sound. Environment Southland had a physical buoy in place, but it could not survive the extreme conditions. Vesper Marine’s virtual beacon will survive any weather system and warn ships of the rock’s location.

“Our system can plot the position of whales and other marine wildlife in a harbour. If a whale is reported into the harbourmaster, a virtual beacon can be immediately activated warning other shipping to avoid that area or be vigilant and avoid collisions.

“Virtual beacons have also been deployed on the ships searching for the missing Malaysian flight MH370 in the Indian Ocean. The system

activates virtual markers for the positions of the deep water sonar arrays which trail up to six kilometres behind surface search vessels.”

Mr Robbins says that the WatchMate anti-collision system is currently the main contributor to the company’s current revenues but there is huge commercial potential in the virtual beacon market.

“Our beacons are in Europe, the Middle East, Africa, Australia and New Zealand. The United States currently accounts for 40% of sales of our WatchMates and now that we have received US Coast Guard approval for our beacons we are entering the US with those too. With the wide array of uses, and the growing requirements for vessels of even modest sizes to carry systems which transmit their location by GPS, the potential for growth is significant.

“Alongside the capital we have raised from our private investors, the company has also invested millions of dollars to develop and commercialise our patented technology. We are now looking at expansion capital to significantly grow the business. We have exciting technology. And we have market potential. It is exciting times.”

Tech investing Manawatu-style



DEAN TILYARD is a well-known and respected figure in NZ's angel community. He has been working in the incubation and angel space for the last 12 years in Palmerston North, running the BCC business incubator and being involved with Manawatu Investment Group - known as MIG Angels.

With a background in economics and geography, he previously has worked in insolvency for PWC in Dunedin, and in agricultural contracting in Australia in his late teens. He recently spoke to Startup.

How long have you been involved with MIG Angels and BCC – and explain your role(s) there?

I have been involved with BCC since it opened in 2005 and CEO since 2009. BCC is an incubator and is involved in several areas – from the Young Enterprise scheme to supporting startups in their early stages of customer development and investment. We are currently launching 'Sprout', a national agritech program. Alongside members of the business community, I was involved in establishing MIG in 2008. I remain closely involved alongside colleague Stephen McPhail.

Describe the commercialisation and investment scene in the Manawatu.

It is increasingly sophisticated. There are a number of emerging tech companies with big ambitions and the quality of founders and investors is increasing. Startup Weekends and similar events have high attendance and overall the part of the community that is aware and interested in startups is steadily growing.

How has it developed over the past decade?

Those of us who have been around for a while can see a very noticeable difference. When I look back there was really not a lot going on, a night-and-day difference

to today. Several years ago there was very little activity - start up or angel were not words in everyday use. The region has had a prosperous past built on traditional business, so building a community of people familiar and experienced with technology companies in a repeatable way has taken some time and numerous hard lessons.

How many investors are involved with MIG – has it grown over the years?

We currently have 35 members in MIG Angels. We started with 10 and you have some come and go. I expect over the next 12-18 months we will grow membership to around 50. We have been very fortunate to have a core group who have maintained their interest and are now very experienced.

How is the relationship with Massey and the CRIs – pretty close?

There are lots of very good relationships at multiple levels and it is an ongoing focus to keep building these. Massey, in particular, is very important. There are some inherent tensions between research and those interested in founding tech companies, so, we have all had to learn each other's perspectives and continue to learn about how to move early research into the commercial world. Everyone involved is a lot better at it today.

Are there any aspects of being involved with an incubator and angel group outside of a main centre which makes it harder?

I'm not sure about it being harder but I think that the challenges are very different. You are dealing with a small population, there are only so many people so the demands on a small group of people to get involved in due diligence or be a lead investor are limited. This limits how much activity you can handle. The deal flow can also be underdeveloped and require a lot of work. It was these type of thoughts that lead us to organising MIG Angels around a mix of a fund with individual co-investment. US angel Bill Payne introduced us to a model used in Montana, which also has a very small population. Culturally we can be conservative and it can take a while to figure out how things work.

What aspects of being in a smaller centre give you an advantage?

People are very loyal and do what they say they are going to do. These traits leads to high levels of trust which is an essential ingredient. They also think long term. Many MIG members understand how having a high start-up competency can help the community and they are prepared to be involved for this long term outcome.

Any achievements and successful/promising companies which stand out?

The group now has investments in 18 companies from around Manawatu and NZ. Building portfolio has been strategically important and there is confidence in the group that there are some very good companies at a range of stages and in a range of sectors. These include Aroa Biosurgery, Calfsmart, Biolumic, Polybatics, Crop-X and Booktrack.

Where would you like MIG and BCC to be in 5 years?

For BCC the direction is very clear - to have deep relationships in the community working with others to support startups and a core competency around agri-tech.

For MIG Angels, some return on the investment that has gone in. A big part of the motivation of those involved in setting it up was to ensure that generations of start-ups benefit from the experience before them, and grow faster and bigger. The aim is to have MIG Angels around for a long time.

L-R: Dean Tilyard (sitting, centre) and the BCC team



Crowdfunding's 1st year update

Snowball Effect launched New Zealand's first equity crowdfunding offer in August 2014, with craft brewery Renaissance Brewing successfully raising \$700,000 in 13 days. By July 2015, another six providers had been accredited – PledgeMe, Equitise, CrowdCube, Propellar, Liftoff and My Angel Investment.

Combining the data from these platforms over its first year (1 August 2014 to 30 July 2015) shows there were 36 campaigns which enabled 21 companies to raise \$12.4 million at an overall success rate of 62%.

Table 1: Crowdfunding capital raisings 1st year

Total Capital raised	No. of Campaigns	Success Rate
\$12.4m	36	62%

Crowdfunding platforms raised \$5.1 million for 11 seed and start-up companies, accounting for 41% of the total amount raised.

Table 2: Capital Raised by Stages

Stage	Count	Total Capital	%
Seed	3	\$0.7m	5.5%
Start-up	8	\$4.4m	35.8%
Early Expansion	10	\$7.3m	58.7%
TOTAL	21	\$12.4m	100%

The food & beverage sector attracted most crowdfunding investments with 4 companies receiving \$3.4 million (27% of total), followed by software & hardware receiving \$2.6 million (21%).

Table 3: Capital Raised by Sectors

	Number	Capital raised	%
Food & Beverage	4	\$3.4m	27.1%
Software & hardware	4	\$2.6m	21.3%
Finance	3	\$2.5m	19.9%
Consumer goods & service	6	\$1.6m	13.0%
Energy	2	\$1.3m	10.5%
Healthcare	1	\$0.6m	4.9%
Materials	1	\$0.4mk	3.3%
TOTAL	21	\$12.4m	100%

Other points:

- There is relatively high positive market sentiment towards crowdfunding campaigns with an average 210% overfunding on the 21 successful companies and median rate is 163%.
- One company offered preference shares, but the rest of the offers were all for ordinary shares.
- There have been 3,195 pledgers in the 21 successful deals to date (noting that some individuals may have invested in more than 1 company) with average investment size of \$4000 and median amount of \$3300.
- The average successful campaign lasts around 30 days.
- One SCIF company raised follow-on capital via crowdfunding, successfully raising over \$610,000, 175% over its \$350,000 target.

The art of leveraging the internet

Auckland web design and development company CEO Doug Hanna has produced a free ebook to help young tech companies drive international business to their websites.

His company is Terabyte and it has been exploring the methods and benefits attached to optimising websites for international success, tailoring the online presence to generate leads for sales teams.

While around half of all web pages are in English, Mr Hanna says only about 28 percent of the people using the internet speak English as a first language.

"This highlights the importance of telling a company's story to international prospects in their language and in a way that relates to their region, and raises the prospect of the website being found on search engines in key target markets."

Mr Hanna says any business with a worldwide audience should make sure their website is covering the fundamentals of international lead generation in order to put their website to work.

www.terabyte.co.nz/resources/six-ways-to-drive-international-sales/



ASX IPO for Adherium

Angel and VC-backed company Adherium, a New Zealand medical devices company previously known as Nexus6, has listed on the ASX raising A\$35 million.

The company was formed in 2001 by founder Garth Sutherland to develop a world leading remote patient management platform, the Smartinhaler which helps manage conditions such as asthma, emphysema and bronchitis.

It received its first round of angel investment in 2007. It subsequently raised another three rounds of

investment from the likes of Cure Kids Ventures, Ice Angels, K1W1 and the NZ Venture Investment Fund. In 2013 it attracted cornerstone investment from international funds management group Bioscience Managers.

The firm says it chose a listing in Australia because there was a life sciences and healthcare index on the ASX, good analyst coverage of the sector, and a larger pool of capital and investors with expertise in the sector.



Suse's News

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

ABAF2015

The Asian Business Angel Forum 2015 kicks off in Queenstown on 14 October with around 50 international investors visiting from over a dozen countries, joining a large number of local angels. ABAF 2015 speakers include Bill Payne from the USA and Scotland's Nelson Gray, CEO of OurCrowd Jon Medved, representatives from YCombinator and Life Sciences Angels, and others. The focus of ABAF is 'doing business together' exploring how and where deals come from and how to ensure capital strategy success.

The GreenButton story

Tech investor and author Dan Khan has written a paper analyzing the GreenButton story - "Anatomy of a Successful Exit: The GreenButton Story". It reveals a wealth of pithy insights about what it takes to deliver a successful exit. It's available on the AANZ website.

Angels as directors

AANZ has developed a targeted course on what it takes to be a director of an angel backed company - how to find the right directors, digging into the risks inherent in being the director, and some gritty "how to" advice, and preparing for exit. The next courses are in Wellington and Palmerston North in late October.

Seeking new angels

One of AANZ's key focuses is to continue to grow the industry. Current work involves exploring a Maori focused network, and reaching into Taranaki to look at establishing a group there.

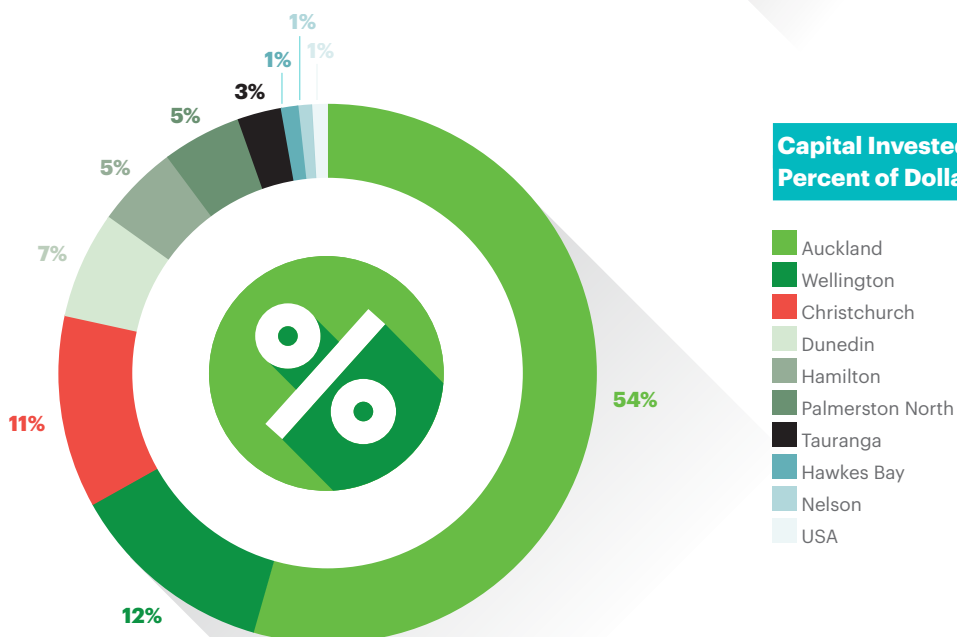
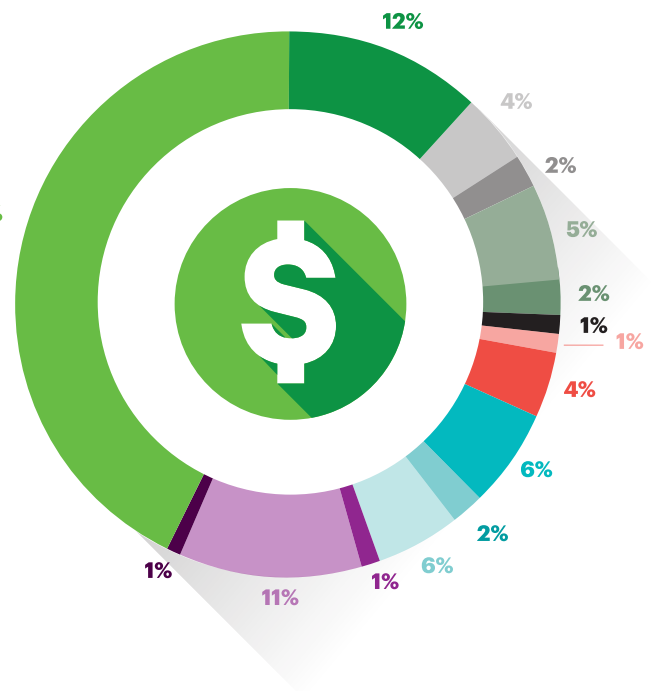
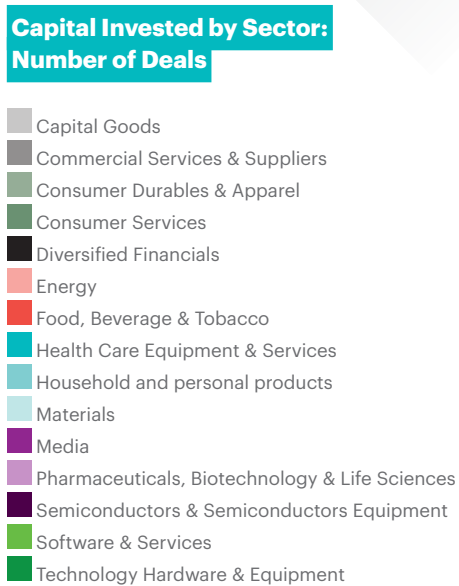
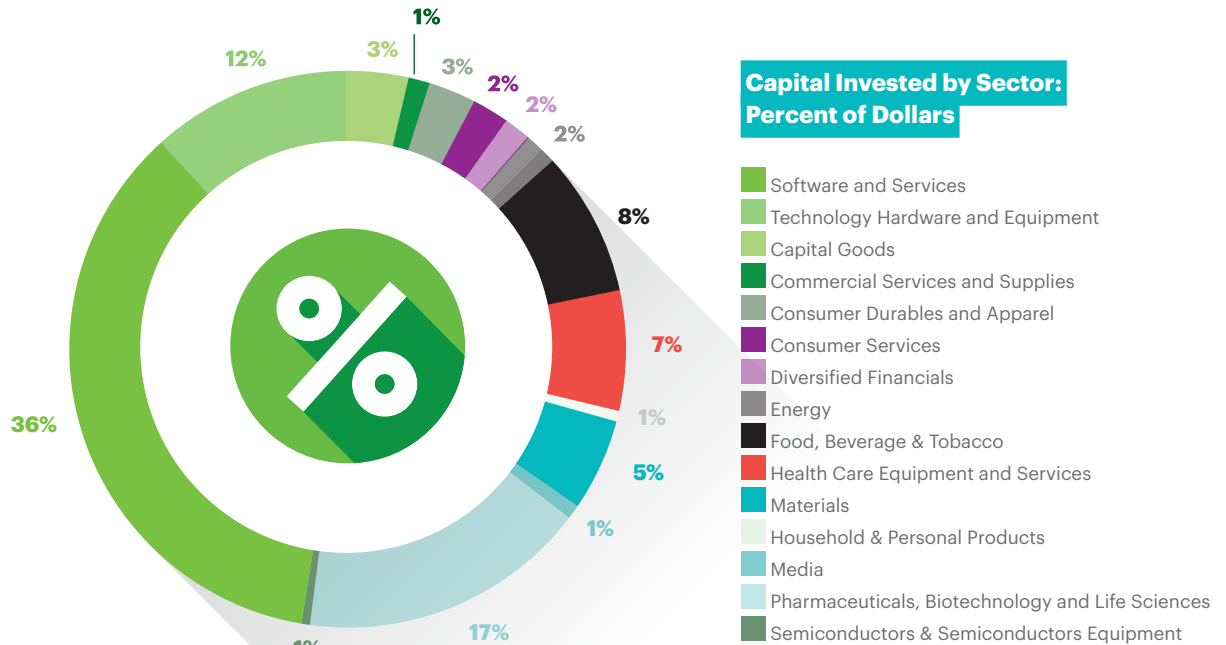
Private Finance Deals

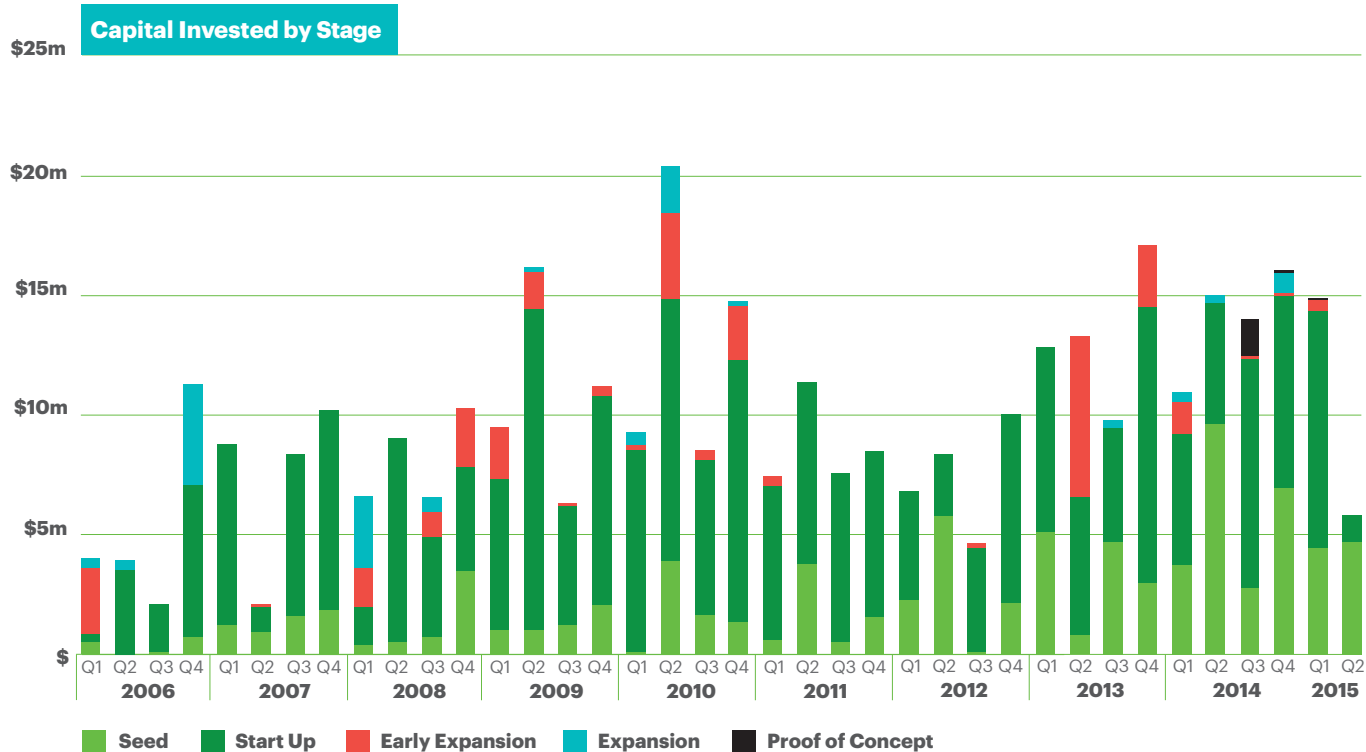
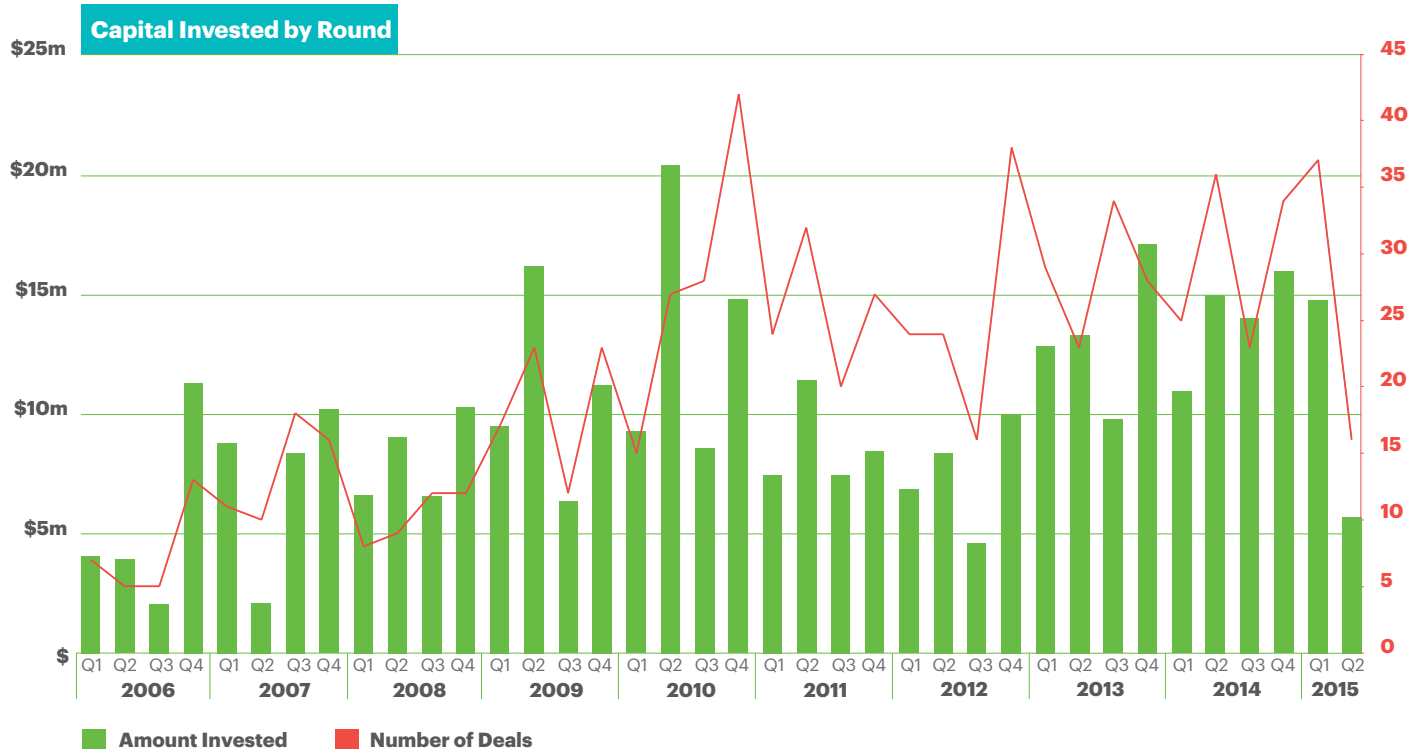
Month	Name of Company	Sector	Round	Stage	Range	Lead Investor	Syndication Partners	Location
Jan-15	Times-7 Research Limited	Technology Hardware & Equipment	3	Start-Up	\$250-\$500k	Angel HQ	SCIF	Lower Hutt
Jan-15	Invert Robotics Limited (formerly Mobile Robots)	Technology Hardware & Equipment	T2	Seed	\$0-\$250k	Powerhouse	SCIF	Canterbury
Jan-15	Jellogram Limited	Telecommunication Services	1	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees, Private Investors	Auckland
Jan-15	The Perfect Fruit Company Limited	Food, Beverage & Tobacco	2	Start-Up	\$500-\$750k	Enterprise Angels	SCIF, Private investors	Tauranga
Feb-15	Kaynemaile	Materials	9	Early Expansion	\$250-\$500k	Movac	Private investors	Wellington
Feb-15	WIP APP Limited (t/a Wipster)	Software & Services	3	Seed	\$500-\$750k	Angel HQ	SCIF, Private investors	Wellington
Feb-15	Eyedentify Limited	Software & Services	T3	Seed	\$0-\$250k	Sparkbox	SCIF, Private investors	Auckland
Feb-15	Eight Wire Limited	Software & Services	1	Seed	\$250-\$500k	Angel HQ	SCIF, Private investors	Wellington
Feb-15	Notable	Software & Services	1	Seed	\$500-\$750k	Flying Kiwis	Private investors	Auckland
Feb-15	Barrington Arch (Modlar)	Software & Services	T3	Start-Up	\$250-\$500k	Powerhouse	SCIF, Movac	Christchurch
Feb-15	Nexus6	Health Care Equipment & Services	4	Start-Up	\$1.5m-\$2.5m	Cure Kids	SCIF, KIWI1, Private investors	Auckland
Feb-15	APIMatic	Software & Services	T1	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees, Private Investors	Auckland
Feb-15	Integrity Analysis Limited t/a Swing Profile	Software & Services	1	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees, Private Investors	Auckland
Feb-15	Nextspace Limited	Software & Services	4	Start-Up	\$250-\$500k	Ice Angels	SCIF	Auckland
Feb-15	Koti Technologies Ltd	Materials	3	Seed	\$0-\$250k	Powerhouse	PVL only	Christchurch
Feb-15	Solar Bright Ltd	Consumer Durables & Apparel	5	Start-Up	\$0-\$250k	Powerhouse	Private investors	Christchurch
Feb-15	Indie Reign Ltd (formerly ReelClever Limited)	Media	9	Start-Up	\$250-\$500k	Movac	SCIF, Angel HQ, Private Investors	Hamilton
Feb-15	Coachseek Limited	Software & Services	T2	Seed	\$0-\$250k	Angel HQ	SCIF, Ice Angels	Auckland
Feb-15	Balex Marine	Capital Goods	1	Start-Up	\$500-\$750k	Enterprise Angels	SCIF, Private investors	Tauranga
Feb-15	D'Arcy Polychrome Limited	Materials	4	Seed	\$0-\$250k	Pacific Channel	SCIF, Angel HQ, Private Investors	Auckland
Feb-15	Syl Research Limited	Software & Services	3	Start-Up	\$750-\$1m	Angel HQ	Private investors	Wellington
Feb-15	MusicHype (Golden Ticket Ltd)	Software & Services	3	Start-Up	\$0-\$250k	Angel HQ	Private investors	Wellington
Feb-15	Caldera Health	Pharmaceuticals, Biotechnology & Life Sciences	6	Start-Up	\$750-\$1m	Private Investors	Private investors	Auckland
Mar-15	Mars Bioimaging Ltd	Health Care Equipment & Services	2	Start-Up	\$500-\$750k	Powerhouse	Private investors	Christchurch
Mar-15	Career Analysts Limited	Software & Services	3	Start-Up	\$250-\$500k	Ice Angels	Private investors, Arc Angels	Auckland
Mar-15	Roholm Limited (t/a Black Ice)	Consumer Durables & Apparel	T1	Start-Up	\$0-\$250k	Enterprise Angels	SCIF	Tauranga

ancing

Month	Name of Company	Sector	Round	Stage	Range	Lead Investor	Syndication Partners	Location
Mar-15	Puteko Limited	Software & Services	T2	Seed	\$250-\$500k	Sparkbox	SCIF	Auckland
Mar-15	CropX (formerly Varigate Limited)	Software & Services	3	Seed	\$250-\$500k	Angel HQ	SCIF	Auckland
Mar-15	Mish Guru	Software & Services	1	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees, Private Investors	Auckland
Mar-15	Aroa (formerly Mesynthes Ltd)	Pharmaceuticals, Biotechnology & Life Sciences	7	Seed	\$0-\$250k	Sparkbox	SCIF	Auckland
Mar-15	Archer McRae (Joily) Beverages Limited	Food, Beverage & Tobacco	1	Start-Up	\$1m-\$1.5m	Angel HQ	SCIF, Private investors	Wellington
Mar-15	Ripetime Limited	Software & Services	1	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees, Private Investors	Auckland
Mar-15	Hydroxsys Limited	Materials	T3	Proof of Concept	\$0-\$250k	Sparkbox	SCIF	Auckland
Mar-15	Ask Nicely	Software & Services	1	Seed	\$250-\$500k	Ice Angels	SCIF	Auckland
Mar-15	Motim Technologies Limited	Software & Services	5	Start-Up	\$0-\$250k	Powerhouse	Private Investors	Christchurch
Mar-15	CropLogic	Software & Services	6	Seed	\$0-\$250k	Powerhouse	Private investors	Christchurch
Mar-15	Photonic Innovations	Technology Hardware & Equipment	2	Seed	\$0-\$250k	Powerhouse	SCIF	Dunedin
Apr-15	Calf Smart Limited	Capital Goods	T2	Seed	\$0-\$250k	MIG	SCIF	Palmerston North
Apr-15	Veritide	Technology Hardware & Equipment	T1	Seed	\$250-\$500k	PowerHouse	SCIF, Private investors	Christchurch
Apr-15	Fluent Scientific Ltd	Software & Services	1	Seed	\$0-\$250k	Powerhouse	PVL only	Christchurch
May-15	Montoux Ltd	Software & Services	2	Seed	\$1m-\$1.5m	Angel HQ	SCIF, Private investors	Wellington
May-15	Innovative Learning Holdings Ltd	Software & Services	3	Start-Up	\$250-\$500k	Otago Angels	SCIF, Private investors	Dunedin
May-15	Barrington Arch (Modlar)	Software & Services	T4	Start-Up	\$0-\$250k	Powerhouse	SCIF, Movac	Christchurch
May-15	CertusBio Ltd	Pharmaceuticals, Biotechnology & Life Sciences	1	Seed	\$0-\$250k	Powerhouse	PVL only	Christchurch
May-15	Zeosoft Limited	Household & Personal Products	4	Start-Up	\$0-\$250k	Movac	Private investors	Auckland
May-15	Breathe Easy	Pharmaceuticals, Biotechnology & Life Sciences	4	Seed	\$1m-\$1.5m	Pacific Channel	SCFI, Ice Angels, Private Investors	Auckland
May-15	Regen Limited	Pharmaceuticals, Biotechnology & Life Sciences	2	Start-Up	\$0-\$250k	Pacific Channel	SCIF, Pacific Channel, Private investors	Wellington
May-15	Breathe Easy	Pharmaceuticals, Biotechnology & Life Sciences	5	Seed	\$500-\$750k	Private Investors	155 Pledgers	Auckland
May-15	Caldera Health	Pharmaceuticals, Biotechnology & Life Sciences	6	Start-Up	\$0-\$250k	Private Investors	Private investors	Auckland
Jun-15	Roholm Limited (t/a Black Ice)	Consumer Durables & Apparel	T2	Start-Up	\$0-\$250k	Enterprise Angels	SCIF	Tauranga
Jun-15	APIMatic	Software & Services	T2	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees, Private Investors	Auckland
Jun-15	Hoist Apps Limited	Software & Services	1	Start-Up	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees, Private Investors	Wellington
Jun-15	Ask Nicely	Software & Services	2	Seed	\$500-\$750k	Ice Angels	SCIF, Angel HQ , Private Investors, K1W1	Auckland

Angel Investment Overview





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email yvf@nzvif.co.nz or for
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