

LESSONS FROM AN
ENTERPRISING ANGEL
Angel Profile: Bill Murphy

FLYING KIWI ANGELS
TAKES SEED

ANGELS SOAR AS TECH
SECTOR FLOURISHES

October 2014

News, comments and analysis on
the young company market in NZ

#17

STARTUP.

Young Company Finance Report



**FUEL50
FILLS
UP ITS
ENGINE**

◀ See page 4

NEW ZEALAND
 **venture**
INVESTMENT FUND LIMITED

 **ANGEL**
ASSOCIATION
NEW ZEALAND

STARTUP.

Angels flying high on software

Angel investment is continuing at very robust levels with investment activity in the 12 months to 30 June 2014 at a record high, according to the Young Company Finance Index.

Marcel van den Assum

Chair of the Angel Association of NZ



It is very positive that angel investment is maintaining the high levels achieved in the past 18 months.

Hopefully this can be sustained through the rest of this year and into next. We are seeing a pleasing quality of deal flow, pitching and showcase opportunities, and with the Angel Summit event and new angel clubs ramping up, this augurs well.

This half year has seen a shift back to new investment from follow on. That presents a challenge to the sector to ensure that the new companies which meet targets and show promise get the follow on/growth investment they will need. Looking at it another way, it could also suggest a further maturing in our market with investors saying 'no' to follow on investments when companies don't meet milestones.

Let's see how the full year plays out but the numbers reflect the energy in the early stage angel investment world - energy enhanced by the activity seen elsewhere in the NZX growth market and various equity crowd funding initiatives.

Marcel van den Assum

Angels invested \$23.1 million across 57 deals in the first half of 2014, similar to the same period in 2013. In the 12 months to 30 June 2014, however, a record \$50.1 million was invested into young companies, up 30 percent on the year to 30 June 2013 when \$38.4 million was invested.

Cumulatively, \$318 million has now been invested into young companies by angels since the Young Company Finance Index began measuring activity in 2006.

Franceska Banga

Chief executive of the NZ Venture Investment Fund



The angel investment market is on track to at least equal the record 2013 calendar year in terms of both the

amount invested and the number of deals done, matching the increased health we are seeing in venture capital investing and in the IPO market for technology companies. The angel activity shows the early part of the tech company pipeline is in good health, which should ensure good flow through in 4-5 years.

New Zealand now has a well-established tech sector with a good track record of success over three to four investment cycles. We are seeing that with the focus on software investments continuing to dominate and suggests this is becoming a key area for investors. The emergence of significant companies - led by Xero and Orion Health - gives confidence that world-leading software companies can be developed from New Zealand.

The high level of syndication of deals is very positive. We are a small investment market. It is sensible for angels to spreading both the returns and the risks through a larger pool of investors than simply their own angel groups.

Franceska Banga

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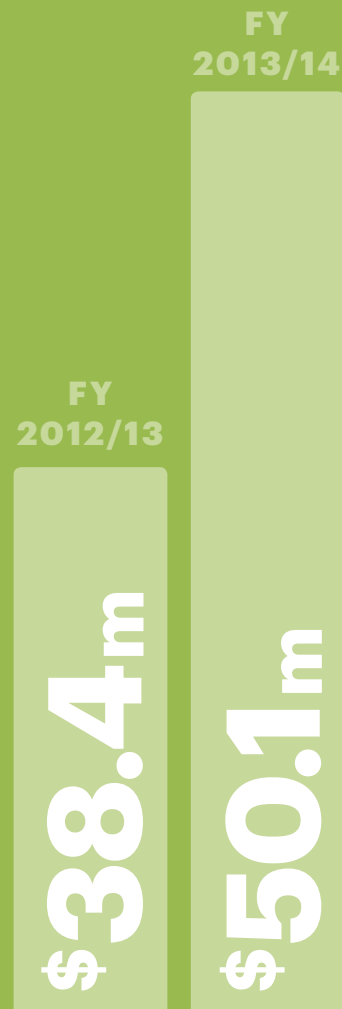
YOUNG COMPANY FINANCE INDEX

Capital invested first half of each year

| 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 | \$23,720,869 | 52 |
| 1H2014 | \$23,105,072 | 57 |

Capital invested year to 30 June

| Year | Amount invested | Number of deals |
|---------|-----------------|-----------------|
| 2006/07 | \$24,279,188 | 39 |
| 2007/08 | \$34,309,791 | 51 |
| 2008/09 | \$42,587,417 | 64 |
| 2009/10 | \$47,255,258 | 77 |
| 2010/11 | \$42,277,611 | 126 |
| 2011/12 | \$31,147,222 | 95 |
| 2012/13 | \$38,380,710 | 106 |
| 2013/14 | \$50,065,173 | 119 |



By the numbers

LAST QUARTER _____



\$427,000

AVERAGE DEAL SIZE

The six month period saw an average deal size of \$427k – slightly below the long term average of \$462k.

Around 50% of these deals were \$250,000 or less compared with 59 percent in the first half of 2013.



2014

50%

AVERAGE DEAL
250K OR LESS



2013

59%

AVERAGE DEAL
250K OR LESS

53% / 47%

FOLLOW ON

NEW

Of the \$23.1 million invested in the last six months, 53 percent (\$12.4m) was follow-on investment and 47 percent (\$10.7m). This represents a significant increase in the number of new investments. In 2013, 80 percent was follow-on and 20 percent was new.

In terms of the stage of investment during the first six months, \$13.5 million was seed investment, \$8.8 million was at the start-up stage, and \$800,000 was at the early expansion or expansion stage.

The comparative 2013 figures were \$3.1m, \$12.7m, and \$6.7m.



\$13.5m

SEED investment



\$8.8m

STARTUP investment



\$0.8m

EXPANSION investment

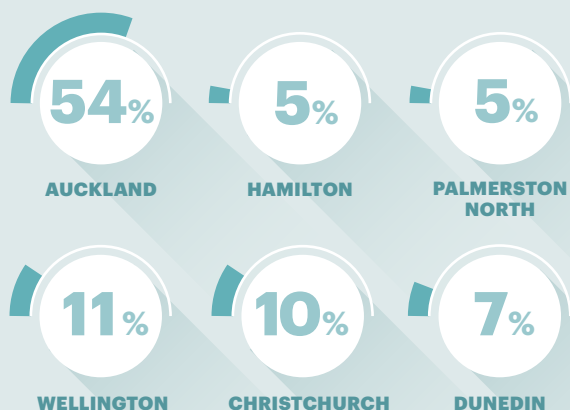
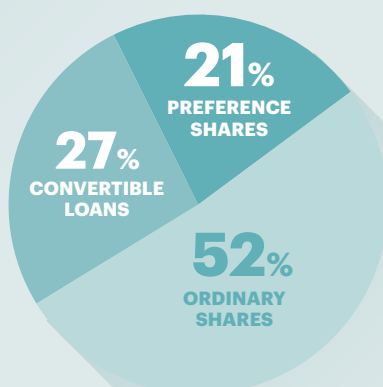


80%

SYNDICATION

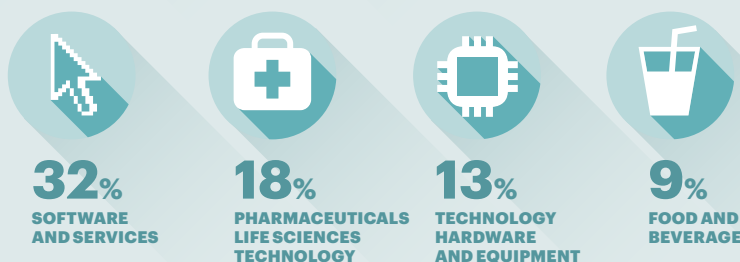
The first half of 2014 saw 80 percent of deals syndicated between different angel groups – the highest level recorded - with 20 percent of deals not syndicated.

27 percent of investments were convertible loans, 52 percent were ordinary shares, and 21 percent were preference shares.



Since 2006, by region, 54 percent of investment was in Auckland, 11 percent in Wellington, 10 percent in Christchurch, 7 percent in Dunedin, and 5 percent each in Palmerston North and Hamilton.

Since 2006, Software & services received 32 percent of the amount invested, followed by pharmaceuticals/ life sciences technology (18%), technology hardware and equipment (13%), and food and beverage (9%).





Fuel50 fills up its

Auckland-based software company **Fuel50** is raising a second million dollar angel investment round to fund its pursuit of major clients in the US market having just been announced as one of five best new technologies at an international human resources industry conference in Las Vegas.

Newbies

A range of companies received first rounds of angel investment in the first six months of 2014.

Spidertracks: Palmerston North's Spidertracks developed satellite and GPS-enabled safety software which track an aircraft's flight online. First investment round: \$250-500k. Lead investor: Enterprise Angels

Mars Bioimaging is commercialising ground-breaking imaging technology used in medical diagnosis involving research developed by the University of Canterbury and partners. First investment round: \$500-750k. Lead investor: Powerhouse Ventures

EFTPlus is an Auckland-based company whose software collects transaction data and analyses it to provide insights into customer behaviour. First investment round: \$250-500k. Lead investor: Ice Angels

APImatic is an Auckland software company whose technology hugely simplifies changes to application programming interfaces for programmers. First investment round: \$250-500k. Lead investor: Sparkbox Ventures



FUEL50 RAISED \$1.1 MILLION IN 2013 LED BY ICE ANGELS

and including Arc Angels and the New Zealand Venture Investment Fund, gained a prestigious position as one of the best new human resources technology at the HR Technology Conference in Las Vegas in October – a major gathering of senior human resources managers from across the US. It has almost completed raising a \$1.5 million angel investment round, led again by Ice Angels, to fund its United States aspirations over the next year.

Co-founder and chief executive Anne Fulton says that the successful investment rounds demonstrates confidence from investors that Fuel50 has significant growth potential.

‘The human capital technology industry is a high growth area valued at over \$14 billion annually. Career pathway technology – which is Fuel50’s niche – is seen as the next big thing through its potential to impact on retention and productivity in the workplace.’

‘The latest investment round of \$1.5 million will fund our expansion and growth over the next year. The funds we raise will be focused very much on building a US-centric business. The businesses we are focusing on – companies like Oracle, IBM and Starbucks – are very substantial organisations with hundreds of thousands of employees.

‘Since our launch in 2011, the software has been used by around 120,000 employees in 50 companies across 22 countries. We are based in New Zealand and have staff in Australia and the United States. We also have partners in the United Kingdom and Singapore.

‘This year we have achieved 300 percent growth in new business leads generated in the US market. The goal is to double Fuel 50’s client base to 100 by the end of 2015 and 400 by the end of 2018. We are aiming to achieve total sales in 2015 of \$5 million and want to achieve \$30 million in 2018.’

Co-founder Jo Mills said Fuel50’s online career planning software allows employees to follow a series of questions – on, for example, career aspirations, work-life balance, their preferences around accelerating or decelerating a career – which then assist them to better understand their career preferences and identify options for advancement.

‘If an employee identifies a position they want to work towards, the software outlines what is required to get there, and includes personal advice from employees who have worked in that role.

‘Not only does it provide advice and options for employees, but it helps to motivate a company’s workforce. Clear career pathways can significantly improve employee engagement, leading to increased productivity and improved staff retention. For large employers, this technology brings significant benefits.’

‘Being selected as one of the best new technologies places Fuel 50 at the forefront in this space in the United States. There are around 11,000 companies in the US in our target market – and a lot of them will be represented at this event. Around half of these companies are expected to invest in additional HR technologies in the year ahead so the potential for growth is significant.

Notable PDF has developed a cloud-based PDF viewer and annotation tool which works on all browsers and enables users to view, share, and annotate. First investment round: \$0-250k. Lead investor: Flying Kiwi Angels

Calf Smart is an automated, cloud-based calf rearing system designed for the New Zealand environment. First investment round: \$500-750k. Lead investor: Manawatu Investment Group

EyeIdentify is a secure online database of shoplifters that is populated and accessed by retailers. First investment round: \$0-250k. Lead investor: Sparkbox Ventures

Onsport is an online sports network produces and distributes off-field content to build brand support. First investment round: \$0-250k. Lead investor: Ice Angels

engine

Lessons from an enterprising angel

BY LESLEY SPRINGALL

Originally from Boston, but lured happily to New Zealand by his Kiwi-born wife, **Bill Murphy** has been at the forefront of economic development in the Bay of Plenty for 15 years.

A self-proclaimed reluctant accountant, Bill's heart lies firmly with startups. We asked him why?

I always felt very strongly that EA should be a resource not only for angels but also for entrepreneurs. Entrepreneurs are our customers. They bring us opportunities. But they still need a lot of help; they could be sitting on a fantastic idea but just not able to communicate it. Also for most angels it's even-steven between wanting to make a difference and wanting to do well investment-wise, so it's important to our members to know that EA is helping local entrepreneurs.

What do you like about being an angel?

Businesspeople can't go to Somalia and care for starving children. We're not nurses, we're not teachers, we're not doctors; we don't have those skills. The primary way businesspeople can make a difference is through mentoring and funding early stage innovation. For me, it's all about making a difference.

How important is angel investing to New Zealand?

Super important! I had one of those A-ha! moments when I was standing in Boston airport last year looking at all those staid business magazines that have forever reported

on corporate America. Every single cover was about innovation, startup and angel investing. It made me realise how economies have shifted and how critically important the work that we do is for the 21st century.

Where should our priorities lie?

At EA, 20% of our investments are in IT companies, but 80% are in life sciences. That's not to say that we aren't really innovative in IT – look at GreenButton – but we will miss a huge opportunity if we don't back innovation in the industries where we are known to have world leading strengths; we'd quickly get left behind.



Bill Murphy helped establish Priority One, BOP's official EDA, before founding Enterprise Angels (EA) in 2008. As EA's executive director and as an angel investor himself, Bill has helped scores of companies become investment ready, grown EA's membership to 125 and been instrumental in investing \$10 million in 30 young companies. EA has chapters in Tauranga, Rotorua and Taupo and, soon, Hamilton.

It's also hugely expensive and time consuming to reinvent yourself. We've seen many examples of failure across the world where places have tried and failed to copy Silicon Valley. We need to look deeply into what are our strengths and back those.

What stops people becoming angels?

By definition angel investors are wealthy and experienced businesspeople, which almost always means they are very busy. So a lot of people simply feel they wouldn't have the time, which is why angel funds are so important and why we've just launched our own sidecar fund, EA Fund 1, to co-invest alongside our angel investments. It will help active investors grow their portfolios far more quickly and it will enable many more people who'd like to be involved, but don't have the time for any hands on due diligence, to participate in this space.

Any tips for budding angels?

It's important to join a group because we all have limited business experience. We can't do the full 360 degrees. At EA, investors draw on the expertise and industry specific experience of 125 businesspeople so it vastly reduces their risks investing in this space. Also angel investing is great fun. It's really stimulating. It's great engaging with other businesspeople. And for a lot of businesspeople involved in the corporate world, it really enables them to rediscover and apply a lot of business expertise they didn't even know they had, which is really rewarding. Yes it's hard work sometimes, but so rewarding.

“ We will miss a huge opportunity if we don't back innovation in the industries where we are known to have world leading strengths; we'd quickly get left behind. ”



SCIF 115 not out

Let's celebrate a portfolio of over 100 investment companies

NZVIF's Seed Co-Investment Fund recently celebrated its portfolio of investment companies growing to over 100 at a recent event in Auckland attended by Economic Development Minister Steven Joyce and angels and entrepreneurs from around the country. Alongside its angel partners, SCIF is now investing \$5 million a year into start-ups.



SCIF by the numbers

Number of portfolio companies:
115

NZVIF amount invested:
\$29.9 million

SCIF partner amount invested:
\$61.5 million

Other private investment:
\$77.6 million

Ratio of NZVIF to SCIF partner investment:
1:2

Ratio of NZVIF to all private investment:
1:4.6

Cumulative portfolio company revenues:
\$100 million

Average size of NZVIF first commitment:
\$170,508

Percentage of companies exporting:
50%

SCIF®

Pushing the GreenButton

Wellington greentech start-up GreenButton's exit through a sale to Microsoft was an excellent result

for its founder and angel investors. Led by CEO Scot Houston and chair Marcel van den Assum, its investors included Angel HQ, Ice Angels, Sparkbox Ventures, Enterprise

Angels, Movac, Evander Capital, and NZVIF. NZVIF has said that the capital returned from the exit will enable it to invest in another five to 10 young companies alongside its partners.

Suse News

Angel sector developments, from AANZ's
Suse Reynolds



Angel Summit

Touted by US uber-angel Bill Payne as one of the world's top angel gatherings, this year's Angel Summit in Auckland in October is attracting half a dozen international speakers. Guests include John Huston from Ohio Tech Angels, who will talk about how to woo acquirers, and Tom McKaskill, internationally renowned for his work on aligning for success. Local talent includes Greg Mirams from Techion leading a conversation on angels and owning IP, and 3 founders, Marie Claire Andrews from ShowGizmo, Rachel Lacy from DriKolor and Paul Cameron from BookTrack will discussing pros and cons of angel investment. For more information, visit <http://www.angelassociation.co.nz/calendar/annual-angel-summit-2014>



Early stage investment humming

As investment activity rises so too does the interest in starting new networks and raising new funds from Invercargill to Whangarei.

- Invercargill lawyer Sean Woodward organised a recent startup weekend for prospective angels and local venture **MEPO**, a platform to streamline school management, won an Angel Association prize for the being most likely to secure angel funding.
- Ben Reid from the **EPIC Innovation Centre in Christchurch** has invited US angel John Huston to advise on establishing a conventional angel network alongside the investor network PowerHouse Ventures.
- **Enterprise Angels** in Tauranga has held events in Taupo and Rotorua where angel investors have agreed to be "branch representatives" for the larger network.
- **Soda Inc** in Hamilton, with the support of Enterprise Angels and the Angel Association, now has a database of around 40 investors keen to support local entrepreneurs.
- Good progress is being made by **Northland Inc** to establish an angel network in Whangarei.

Crowds and angels

Crowdfunding ventures Snowball and PledgeMe are underway and getting great traction having been granted licences under the new Financial Markets Authority legislation. PledgeMe's Anna Guenther and Snowball's Josh Daniel will lead an Angel Summit discussion on their platforms' impact on angel investment.

Flying Kiwi Angels takes seed

Flying Kiwi Angels (FKA) is the 15th NZVIF Seed Fund partner and the 6th in Auckland.

FKA was co-founded by Rudi Bublitz, David Russell, Charles James and James Hoseason, and the first dozen angels have established a new angel fund and further members are being sought. Prior to establishing FKA, many of those involved have been with other angel groups and, over the last five years, collectively invested around \$3.5 million into over 30 technology companies, including GreenButton, eBus and Inro.

Shuttlerock raises millions for North American boost

Rangiora-based Shuttlerock has raised over \$2 million in Series A funding to expand into North America. Its US headquarters will be in Los Angeles. The company also has a presence in Tokyo.

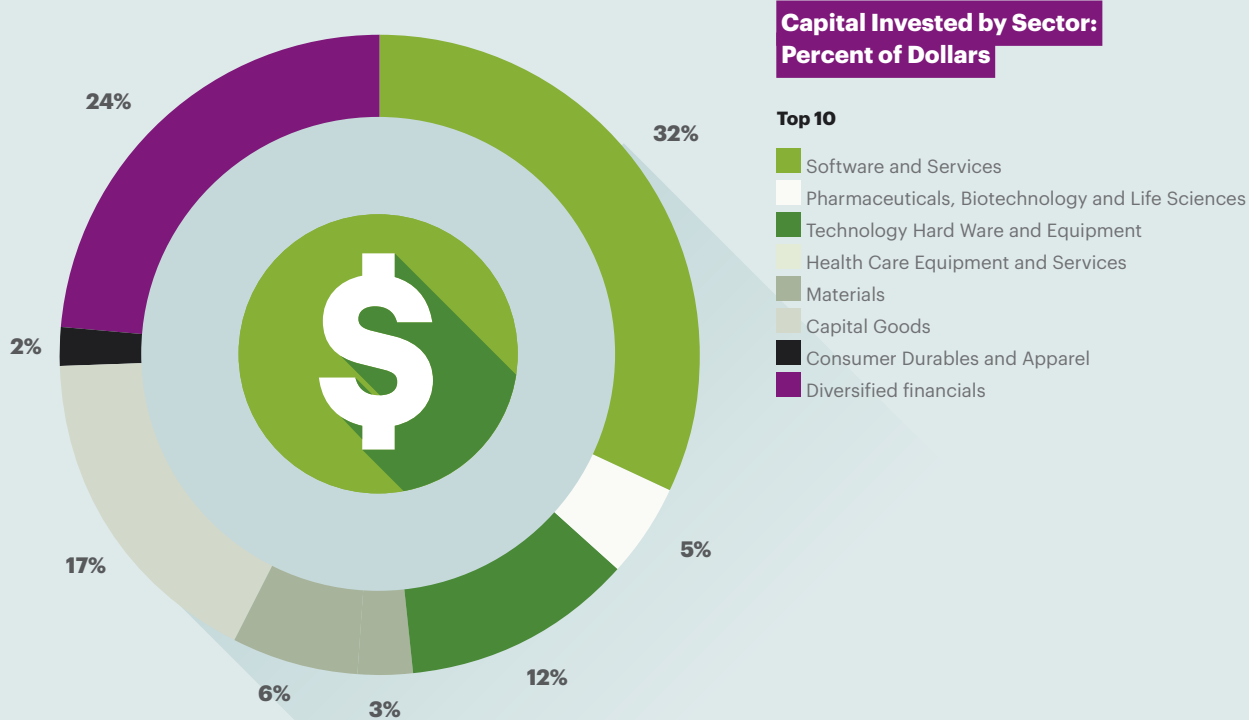
The company was founded by former ValueClick Media Japan chief executive officer Jonathan Hendriksen, and has raised the funds partly ICE Angels and a wide range of investors.

Private Finance Deals

| Month | Name of Company | Sector | Round | Stage | Range | Lead Investor | Syndication Partners | Location |
|--------|--|--|-------|-----------|--------------|---------------------|--|----------|
| Jan-14 | Biolumic | Software and Services | T2 | Seed | \$0-\$250k | Sparkbox | SCIF, ICE Angels, MIG | PMR |
| Jan-14 | Mesynthes (Mesoma) | Health Care Equipment & Services | 6 | Start Up | \$500-\$750k | Sparkbox | SCIF, MIG, Cavom, Private Investors | AKL |
| Jan-14 | Mobot Industries Ltd | Capital Goods | 2 | Seed | \$500-\$750k | Sparkbox | SCIF, ICE Angels, Private Investors | AKL |
| Jan-14 | SYL Research | Software and Services | 2 | Start Up | \$750-\$1m | Angel HQ | SCIF, Enterprise Angels, ICE Angels, Private Investors | AKL |
| Feb-14 | Havelock North Fruit Company | Food, Beverage & Tobacco | 2 | Start Up | \$250-\$500k | Enterprise Angels | SCIF, Private Investors | HB |
| Feb-14 | Menixis Limited | Health Care Equipment & Services | T1 | Start Up | \$0-\$250k | Enterprise Angels | SCIF, Private Investors | DUD |
| Feb-14 | Nomos Limited | Software & Services | 1 | Start Up | \$250-\$500k | ICE Angels | SCIF | DUD |
| Feb-14 | Podscape Holdings Limited | Software & Services | 4 | Seed | \$250-\$500k | Sparkbox | SCIF, ICE Angels, MIG, Cure Kids, Private Investors | AKL |
| Feb-14 | Publons Limited | Software & Services | T1 | Seed | \$0-\$250k | Angel HQ | SCIF | WLG |
| Feb-14 | Puteko | Software & Services | T1 | Seed | \$0-\$250k | Sparkbox | SCIF, GD1 Nominees, K1W1, Private Investors | CHC |
| Feb-14 | Solar City Limited | Technology Hardware & Equipment | 3 | Expansion | \$250-\$500k | K1W1 | Private Investors | NSN |
| Feb-14 | Techion Group Limited | Health Care Equipment & Services | T1 | Start Up | \$0-\$250k | Enterprise Angels | SCIF, Private Investors | DUD |
| Feb-14 | WIP App Ltd | Software & Services | T1 | Seed | \$250-\$500k | Angel HQ | SCIF, ICE Angels, Private Investors | WLG |
| Feb-14 | KayaSand | Energy | 3 | Start Up | \$0-\$250k | ICE Angels | | AKL |
| Feb-14 | Stqry | Software & Services | 1 | Start Up | \$0-\$250k | ICE Angels | Private Investors | WLG |
| Mar-14 | Career Analysts Limited | Software & Services | 1 | Start Up | \$1m-\$1.5m | ICE Angels | SCIF, Arc Angels, Private Investors | AKL |
| Mar-14 | Hydroworks Ltd | Capital Goods | 2 | Start Up | \$0-\$250k | Powerhouse Ventures | Private investors | CHC |
| Mar-14 | LearnKo Limited | Software & Services | T1 | Seed | \$0-\$250k | Angel HQ | SCIF, Private Investors | WLG |
| Mar-14 | Lypanosys Ltd | Pharmaceuticals, Biotechnology & Life Sciences | 4 | Start Up | \$0-\$250k | Cure Kids Ventures | SCIF | AKL |
| Mar-14 | MARS Bioimaging | Technology Hardware & Equipment | 1 | Seed | \$500-\$750k | Powerhouse Ventures | Private Investors | CHC |
| Mar-14 | Rocket Seed (formerly Charge Communications, Livelink) | Software & Services | T2 | Start Up | \$0-\$250k | ICE Angels | SCIF, Private Investors | AKL |
| Mar-14 | Texus Fibres | Materials | T1 | Seed | \$0-\$250k | Sparkbox | SCIF, GD1 Nominees | AKL |
| Mar-14 | WatchMe | Software & Services | 2 | Seed | \$1m-\$1.5m | Movac | SCIF, Angel HQ, MIG, Private Investors | WLG |
| Apr-14 | Bloktech Systems Limited | Software & Services | Exit | Seed | Confidential | Sparkbox | | AKL |
| Apr-14 | Breathe Easy | Pharmaceuticals, Biotechnology & Life Sciences | 2 | Seed | \$0-\$250k | Pacific Channel | SCIF, Pacific Channel, Private investors | AKL |
| Apr-14 | EFT Plus Holdings Limited | Software & Services | 1 | Start Up | \$250-\$500k | ICE Angels | SCIF, Private Investors | AKL |
| Apr-14 | Indie Reign Ltd (formerly Reelclever) | Software & Services | 7 | Start Up | \$250-\$500k | Movac | SCIF, Private Investors | HLZ |
| Apr-14 | Optima Corp | Commercial Services & Supplies | Exit | Start Up | Confidential | ICE Angels | | AKL |
| Apr-14 | Rockit Orchard Partnership 2 | Food, Beverage & Tobacco | 1 | Seed | \$2.5m+ | Enterprise Angels | Private Investors | TRG |

ancing

| Month | Name of Company | Sector | Round | Stage | Range | Lead Investor | Syndication Partners | Location |
|--------|--|--|-------|-----------|---------------|---------------------------|--|----------|
| Apr-14 | Roholm Limited | Consumer Durables & Apparel | 1 | Seed | \$0-\$250k | Enterprise Angels | SCIF | TRG |
| Apr-14 | Spidertracks Limited | Aviation tracking and communication systems | 1 | Expansion | \$250-\$500k | Enterprise Angels | Private Investors | BOP |
| Apr-14 | Times-7 Research Ltd | Technology Hardware & Equipment | 3 | Start Up | \$250-\$500k | Angel HQ | SCIF, Private Investors | WLG |
| Apr-14 | Veritide | Technology Hardware & Equipment | T4 | Seed | \$250-\$500k | Powerhouse Ventures | SCIF, Private Investors | CHC |
| Apr-14 | Yonix Limited | Software & Services | 2 | Start Up | \$0-\$250k | Angel HQ | SCIF, Private Investors | WLG |
| Apr-14 | APIMatic | Software & Services | 1 | Seed | \$250-\$500k | Sparkbox | SCIF, Uniservices, Private Investors | AKL |
| Apr-14 | Solar Bright | Consumer Durables & Apparel | 2 | Start Up | \$0-\$250k | Powerhouse Ventures | Private Investors | CHC |
| May-14 | Green Button Ltd | Software and Services | Exit | Start Up | Confidential | ICE Angels/ Angel HQ | SCIF, Enterprise Angels, Movac, Sparkbox, Private Investors | WLG |
| May-14 | Hunter Saftey Lab Ltd | Consumer Durables & Apparel | 2 | Seed | \$250-\$500k | Angel HQ | SCIF, Private Investors | WLG |
| May-14 | Light Knight International Limited | Consumer Durables & Apparel | 4 | Start Up | \$0-\$250k | ICE Angels | SCIF | AKL |
| May-14 | Mohio | Software & Services | T3 | Seed | \$0-\$250k | Sparkbox | SCIF, ICE Angels, Private Investors | AKL |
| May-14 | Notable Limited | Software & Services | 1 | Seed | \$0-\$250k | Flying Kiwi Angels | Private Investors | AKL |
| May-14 | Varigate Limited | Technology Hardware & Equipment | 1 | Seed | \$1.5m-\$2.5m | Angel HQ | SCIF, ICE Angels, Enterprise Angels, MIG, One Crowd (Israel) | WLG |
| May-14 | Vesper Marine | Consumer Durables & Apparel | 5 | Start Up | \$250-\$500k | ICE Angels | SCIF, Private Investors | AKL |
| Jun-14 | 1Above | Food, Beverage & Tobacco | 4 | Start Up | \$0-\$250k | ICE Angels | Private Investors | AKL |
| Jun-14 | Biolumic | Software & Services | 3 | Seed | \$0-\$250k | Sparkbox | SCIF, ICE Angels, MIG | PMR |
| Jun-14 | Caldera Health | Pharmaceuticals, Biotechnology & Life Sciences | 5 | Start Up | \$750-\$1m | Private investors | Private Investors, K1W1, ICE Angels | AKL |
| Jun-14 | Calf Smart | Capital Goods | 1 | Seed | \$500-\$750k | Manawatu Investment Group | SCIF, Private Investors | PMR |
| Jun-14 | CropLogic | Software & Services | 4 | Seed | \$0-\$250k | Powerhouse Ventures | SCIF, Private Investors | CHC |
| Jun-14 | D'Arcy Polychrome | Materials | 3 | Seed | \$1.5m-\$2.5m | Pacific Channel | SCIF, ICE Angels, Arc Angels, Private Investors | AKL |
| Jun-14 | Eyidentify | Software & Services | 1 | Seed | \$0-\$250k | Sparkbox | SCIF, Private Investors | AKL |
| Jun-14 | Havelock North Fruit Company | Food, Beverage & Tobacco | 3 | Start Up | \$0-\$250k | Enterprise Angels | SCIF, Private Investors | HB |
| Jun-14 | Hydroxsys Ltd | Materials | T2 | Seed | \$250-\$500k | Sparkbox | SCIF, ICE Angels, Private Investors | AKL |
| Jun-14 | Living Green | Household & Personal Products | 2 | Start Up | \$250-\$500k | Pacific Channel | SCIF, Private Investors | AKL |
| Jun-14 | Mesynthes (Mesoma) | Health Care Equipment & Services | T6 | Start Up | \$250-\$500k | Sparkbox | SCIF, MIG, Cavom, Private Investors | AKL |
| Jun-14 | OnSport | Software & Services | 1 | Start Up | \$0-\$250k | ICE Angels | | AKL |
| Jun-14 | Rocket Seed (formerly Charge Communications, Livelink) | Software & Services | 3 | Start Up | \$0-\$250k | ICE Angels | SCIF, Private Investors | AKL |
| Jun-14 | ShuttleRock | Software and Services | 1 | Start Up | \$0-\$250k | ICE Angels | | AKL |

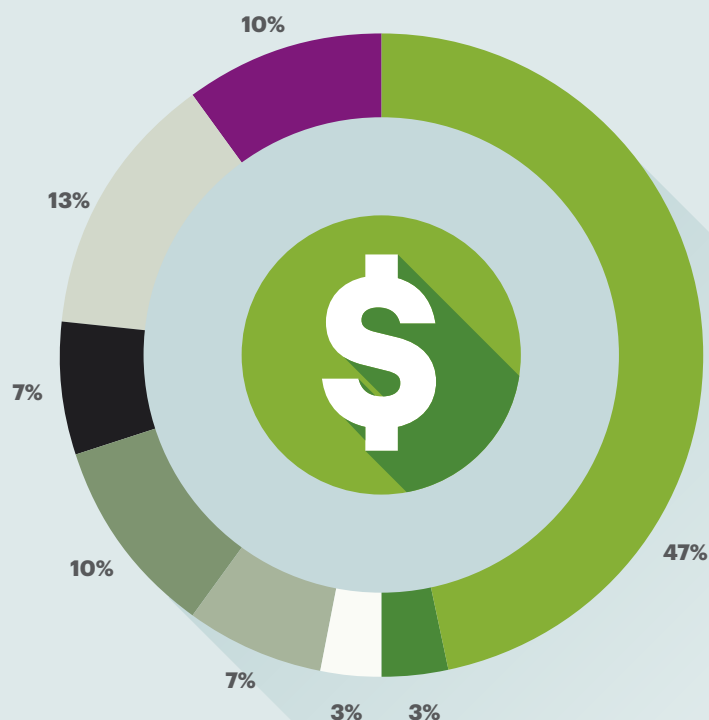


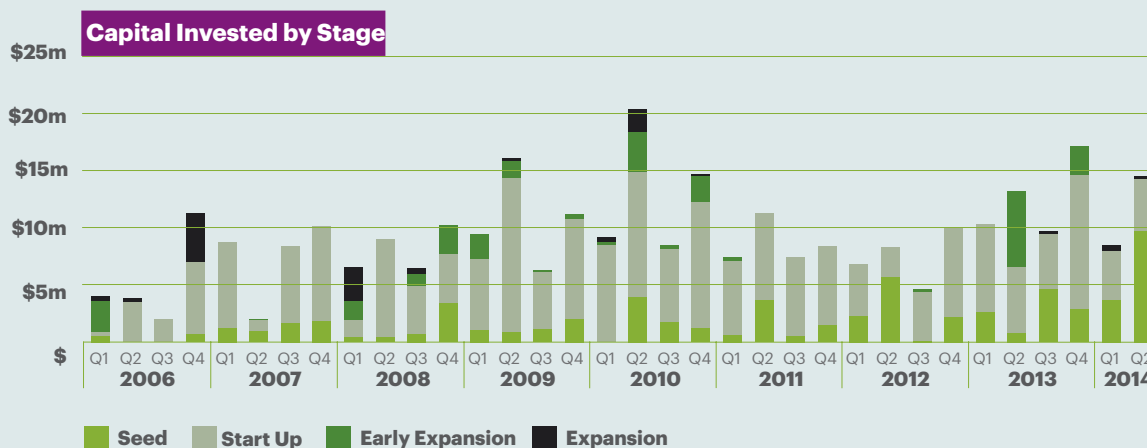
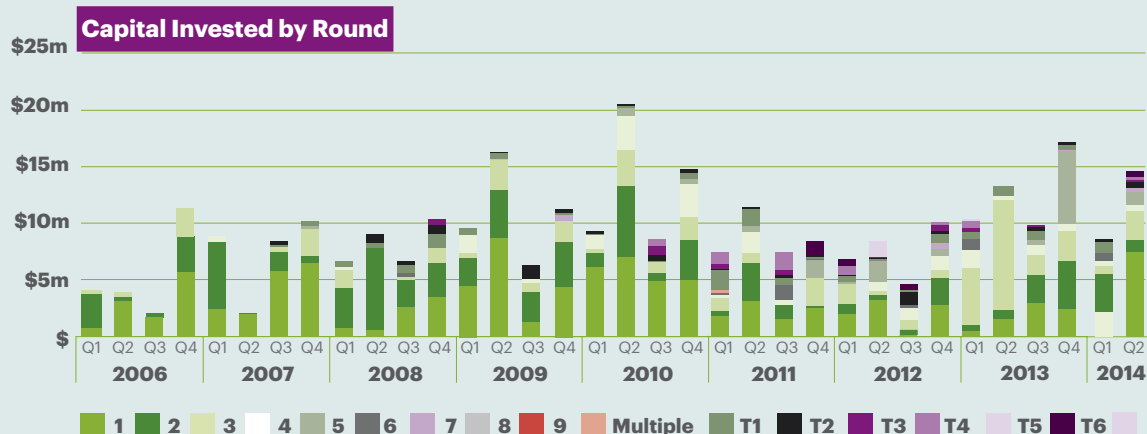
Our investments

**Capital Invested by Sector:
Number of Deals**

Top 10

- Software and Services
- Technology Hardware and Equipment
- Pharmaceuticals, Biotechnology and Life Sciences
- Health Care Equipment and Services
- Materials
- Consumer Durables and Apparel
- Capital Goods
- Diversified financials

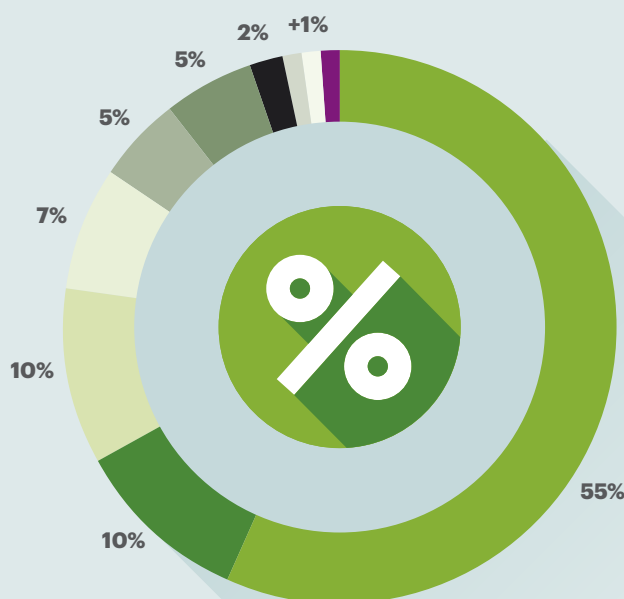




Capital Invested by Region : Percent of Dollars

Top 10

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



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