

NEXUS6 — A TEN YEAR
OVERNIGHT SUCCESS
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DRIVING DEVELOPMENT
DOWN SOUTH
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BREATHE EASY
JOINS THE CROWD
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April 2015
News, comments and analysis on
the young company market in NZ

#18

STARTUP.

Young Company Finance Report

**+ GLASSJAR
ENTERS
US
MARKET**

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New Zealand
**Venture
Investment
Fund**



ANGEL
ASSOCIATION
NEW ZEALAND

STARTUP.

Angels invest a record \$55.9m

Angel networks and funds invested \$55.9 million into young New Zealand companies in 2014 — a record high and the first time the Young Company Finance Index has recorded consecutive \$50 million-plus investment years.

The \$55.9 million was invested across 118 deals last year. In 2013, \$53.1 million was invested across 114 deals. Cumulatively, \$353.5 million has now been invested into young companies by angel groups since the Index began measuring activity in 2006 when \$21.4 million was invested across 30 deals.

2014 saw \$26.2 million investment into software and services, continuing that sector's very strong performance over the past two years. Food and beverage companies attracted \$4.8 million of investment — a large rise on the \$900,000 in 2013. Health sector companies saw a decline with \$2.2 million of investment in 2014 compared with \$8.4 million the previous year.

Franceska Banga

Chief executive of the NZ Venture Investment Fund



We are seeing the rise and rise of investment in software companies. Historically, the sector has attracted about a third of angel

group investment but, over the past two years, software companies have attracted half of all investment. This is likely due to the demonstrator effect of companies such as Xero, M-Com, SLI Systems, Wynyard, Orion Health and Vista, along with global trends towards all things digital.

Alongside the fact that New Zealanders have a good track record in this sector, the pathways for the creation of valuable enterprises is now more straightforward than in any time in the past.

The ratio between 'new' versus 'follow-on' investment saw a shift towards the former. New investment was much higher in 2014 — \$21.3m compared with 2013's \$10.3m. This is a positive sign for the tech company pipeline.

Marcel van den Assum

Chair of the Angel Association of NZ



The growing number of angel investors helped deliver the record year for investment. While it is a difficult statistic to assess, we estimate

the number of angel investors involved in networks has grown from around 370 to 730 in the past two years. Also, having more investors contributing to a deal means they can individually invest less, and spread their capital across wider portfolios. This is a welcome development.

The healthy result is also indicative of wider interest and support for innovation and entrepreneurs throughout the ecosystem — accelerators and incubators, government IP commercialisation initiatives, the rise in IPO activity the NZX's NXT market promotion, and crowd funding. Angels are riding — and also part of creating — the investment wave.

Having built momentum in seed and start-up, the consistent investment contribution by angels suggests a maturing of the sector with the perspective now shifting to outcomes and value creation. Angel groups are diversifying into side-car and showcase funds, reducing the barrier to entry and increasing pipeline professionalism through improved deal selection processes.

Index

YOUNG COMPANY FINANCE INDEX

Capital invested full year

Year	Amount invested	Number of deals
2006	\$21,366,964	30
2007	\$29,518,348	55
2008	\$32,569,403	41
2009	\$43,238,580	75
2010	\$53,109,861	112
2011	\$34,798,049	103
2012	\$29,896,789	102
2013	\$53,086,526	114
2014	\$55,907,433	118
Total	\$353,491,953	750

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. Its focus is on deals being done by publically visible angel funds and networks. This is just one segment of the overall market but it is the key area of focus for the Angel Association, on whose behalf NZVIF collects the data.

Internationally, angel investment activity is notoriously difficult to capture, being an intrinsically private pursuit. By virtue of being part of a formal angel group, the investors whose activity the Index is measuring are relatively transparent and collaborative, paving the way for the collection of this data.

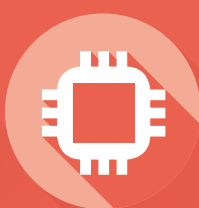
VC investment — other than if it is in the very earliest investment rounds — is not included. Nor are IPO fundraisings. Nor does it measure the considerable investment activity outside the formal angel networks by private investors — it is unrealistic to try and track every private angel investment as most investors are reluctant to report their investment activity.

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. In future, we hope to include a new section which will report on other known angel investments over the period, primarily in technology.

TOP 5 SECTORS



\$26.2m
SOFTWARE



\$5.3m
TECHNOLOGY



\$4.8m
FOOD AND
BEVERAGE



\$4.5m
MATERIALS



\$4.5m
PHARMACEUTICAL

By the #'s

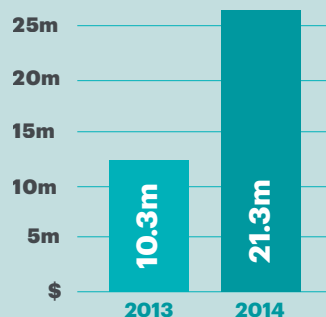
AVERAGE DEAL SIZE

2014 saw a slightly smaller average deal size (\$490,400) to 2013 (\$505,600).

\$490,400

2x

NEW INVESTMENT LEVELS MORE THAN 2X 2013



Of the \$55.9 million invested in 2014 62 percent (\$34.6m) was follow-on investment and 38 percent (\$21.3m) was new investments. This level of new investment is more than twice that of 2013 (\$10.3m).

In terms of the stage of investment \$23.1m was seed investment, \$28.1m was at the start-up stage, and \$3.1m at the early expansion/expansion stages. The comparative figures for 2013 were \$13.7m, \$29.8m and \$9.5m.



\$23.1m
SEED investment



\$28.1m
STARTUP investment



\$3.1m
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.

78%

SYNDICATION

The first half of 2014 saw 78 percent of deals syndicated between different angel groups, a continuation of the trend of very high levels of collaboration between angel groups.

Of the type of investment

instruments used by angels in 2014, 25 percent of investments were convertible loans, 48 percent were ordinary shares, and 27 percent were preference shares.

27%

PREFERENCE SHARES

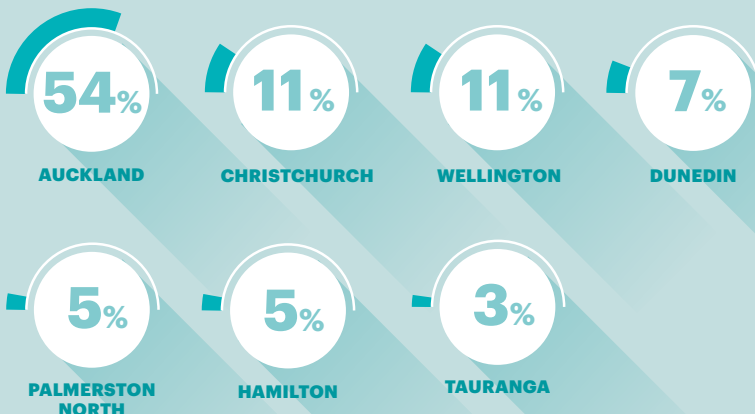
25%

CONVERTIBLE LOANS



48%

ORDINARY SHARES



Since 2006, by region, 54 percent of investment was in Auckland, 11 percent in Christchurch and in Wellington, 7 percent in Dunedin, and 5 percent in Palmerston North and in Hamilton, and 3 percent in Tauranga. Software & services received 35 percent of the amount invested, followed by pharmaceuticals/life sciences technology (17%), technology hardware and equipment (12%), and food & beverage (8%).



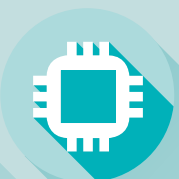
35%

SOFTWARE AND SERVICES



17%

PHARMACEUTICALS
LIFE SCIENCES
TECHNOLOGY



12%

TECHNOLOGY
HARDWARE
AND EQUIPMENT



8%

FOOD AND
BEVERAGE

Nexus6 — A 10 year overnight success



EARLY STAGE INVESTING INVOLVES THE OCCASIONAL FLYING 'UNICORN'

— like Uber and Airbnb — but most investments are more akin to a marathon than a quick dash. Nexus6, the Auckland medical device company, is a prime example of the virtues of stamina.

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 has since raised another three rounds of investment from the likes of Cure Kids Ventures, Ice Angels, K1W1 and the NZ Venture Investment Fund. The company's most recent round in 2013 attracted cornerstone investment from

international funds management group Bioscience Managers. All up, investors have put in between \$8 – \$10 million into the company.

For Cure Kids Ventures' **Maxine Simmons**, who serves on the Nexus6 board representing a number of the early investors, the company is a case study of the development of a very promising high growth medical devices company.

"We were drawn to invest because Nexus6 is a compelling story. There is the founder and CEO with a science and tech company background who has asthma and knows what out of control asthma can mean for a child's quality of life. He develops a technology solution to better manage the delivery of preventative and relief medications. It is health IT meets medical device meets pharmaceuticals."



Maxine Simmons — Nexus6

"But we knew that commercialising medical device technology takes time and patience. There is the initial research, the validation of the technology from a market perspective, clinical trials, and regulatory approvals required from organisations like the FDA. It is a long, complex process."

"A recently published Cure Kids, Health Research Council and University of Auckland study showed that children were 180% more likely to comply with drug regimes if they had Nexus6' Smartinhaler with audio reminders. That study, which is a significant validation for the technology, commenced back in 2008."

"We are now seeing the maturing of the business from a good idea to great technology which is attracting the attention of international pharmaceutical companies. The Nexus6 platform is now in more than 44 independently conducted clinical trials spanning 32 countries with stunning health improvement results being reported in prestigious medical journals."

"Also beneficial was attracting Bioscience Managers. It demonstrates that this is a company which can attract third party, international, sophisticated, specialist life science investors prepared to invest a significant sum." It's been a great journey and Nexus6's prospects are looking excellent, she said.

"The company is now moving to rapidly ramp up its sales of devices. From the investment perspective, Nexus6 has the potential to be very attractive for strategic investor acquisition or an IPO exit in the short term."

Company Snapshots

Breathe Easy Joins the Crowd

Breathe Easy, which has raised investment from Pacific Channel, Ice Angels and NZVIF, became the first company backed by angel group investment to seek capital via equity crowd-funding in New Zealand. In March, the company partnered with equity crowdfunding platform Snowball Effect as it looked to raise the final \$500,000 needed to start a new clinical trial for its cystic fibrosis treatment, Citramel. It had previously raised over \$1 million from angels and NZVIF.

Footfalls in Germany

New Zealand smart fabric technology start-up Footfalls & Heartbeats recently announced the signing of an exclusive ongoing licensing deal with German company Medi — one of the world's largest medical compression therapy companies. The company has raised between \$1m-\$2m from angels led by Pacific Channel and including Sparkbox Ventures, Ice Angels, and Angel HQ, with NZVIF also involved.



\$1-2
MILLION RAISED
BY ANGELS

The deal ensures significant ongoing funding for growth for Footfalls. Its technology allows medical practitioners and patients worldwide to more easily and reliably apply accurate compression levels when treating venous ulcers. Medi also plans to incorporate the Footfalls technology into additional products.

Driving development down south

BY LESLEY SPRINGALL

JOHN GALLAHER fell into angel investing after being asked to chair the new Dunedin start-up incubator Upstart's investment committee nearly a decade ago. Since then Gallaher, a long-serving executive with one of the country's best-known investment firms Forsyth Barr, has championed Otago's innovation ecosystem, from growing the Otago Angels group to playing an active role in Dunedin's successful bid to become New Zealand's first Gigatown.

How did your role at Upstart fuel your passion for angel investment?

It was exciting to see all these new opportunities and the energy these young entrepreneurs had to drive their ideas. There's a genuine desire here to provide the right forum for these people to get the start-up capital and support they need to become a success.

Why is championing angel investment so important for you?

It's part of the fabric of an economy. You've got to create new businesses and opportunities all the time. Things evolve; things change; and if you're going to provide an energetic and exciting environment for people to live and work in, you need new companies and employment opportunities to ensure people choose to come and live in your city, which in my case is Dunedin.

How risky is angel investing?

It has a higher level of risk given it's involved in the very early stages of a company. You're really backing an idea and the people

driving that idea. Success and failure are a natural part of the process so you need to look at five to 10 opportunities rather than one. So yes, the risks are relatively high but correspondingly when it works, it works exceptionally well and the rewards are commensurate with that risk.

Were the financial rewards a key reason for you donning wings?

No. Angel investing is about so much more than the financial rewards. It's about supporting that part of the ecosystem; giving young people with ideas and energy an opportunity to go and build a business. Being part of that creation is very exciting.

Why is angel investing so important for Dunedin and its surrounds?

It's a key part of our ecosystem. We've got to encourage new companies, innovation and the people we're training and spending huge amounts of energy and time on through our university, polytechnic, medical school and other training schools to stay and innovate.

It closes the loop: we educate them, they come, they work, we help them build businesses, which builds the lifeblood of the region...because the new companies of today become the big companies of tomorrow.

You've been instrumental in helping the Otago Angels group grow. Why is it important to invest as part of a group?

There's strength in numbers. Everyone has different skills and experiences, so they can contribute in different ways. It gives us an opportunity to assess a lot of different deals and bring different business skills into the companies we invest in, so the companies get the best help they can.

We're now approaching 125 people in the group. We also have the added advantage that a number of our members, from Queenstown and Wanaka particularly, have had international success in exactly this entrepreneurial way. So they've been able to add phenomenal value to the whole process as they understand how it works. They are also very excited there's an innovation culture growing in this part of the world where they can put their talents and connections to good use.

What would you say to a budding angel, hovering on the fringes?

Get involved. Recognise you've got something truly positive to add, both in terms of your own skills and potentially as an investor. Angel investing is enormously rewarding and it's the only way we can underwrite the future for our young people today.



Glassjar breaks into the US



L-R: Matt Galloway, George Smith, Nelson Shaw, Sebastian Petravac

First California, then the US. That's the strategy mapped out for Glassjar, the payment app start-up which makes it easy for friends to split bills and pay together, and which recently launched in the United States after beginning life in 2013 as a Christchurch venture.

The company was started in 2013 by a group of Canterbury University students as a way for flatmates to more easily sort out paying the bills. With initial investment from the NZ Venture Investment Fund and Sparkbox Ventures, last year it became the first New Zealand start-up accepted into YCombinator, the prestigious Silicon Valley business accelerator, which has helped develop companies like Airbnb and Dropbox. It entered the YCombinator programme in January 2015. After three months remodeling its application, Glassjar this month launched into the US market.

CEO George Smith says the target market is young professionals and college students across North America.

"We will focus initially on the California market which is where we are based and is in itself a huge market. But the potential market across North America is vast."

The time since arriving in Silicon Valley had been an eye opener and hugely significant for the company's development, he said.

"In New Zealand, a lot of young start-ups focus on getting the fundamentals of a company established — good advisors, a structure, a business plan, etc. which is exactly what we did. In Silicon Valley, it's all about the idea and the product. You talk to users, and you build a product they want to use. The focus on this is relentless."

"Our product has changed significantly since we have been here. It is now a much broader payment app, going from helping to manage finances in a student flatting situation, to a far broader way of managing shared costs in a range of situations — whether it is dining out in a restaurant, paying rent and utilities, or other holidays and events.

"There is such a high level of ambition here in the US. YCombinator has pushed us to pursue goals which are way beyond the level we ever considered. They are so confident about what is possible that they push companies like ours way beyond their own expectations.

"Our goal is to now grow as fast as possible and being part of YCombinator is a massive head start in this respect. We want to become the leading payments app and we're going to achieve that."

Glassjar has formally established itself as a United States company. George and his three other young New Zealand colleagues, Matt Galloway, Sebastian Petravac and Nelson Shaw, are based in Silicon Valley.



Suse News

Angel sector developments, from AANZ's Suse Reynolds

Last year was a fabulous year in early stage investment in NZ with all sorts of impressive statistics about the number of deals done and money invested.

What is exciting is that across the country the formal angel networks added over 100 members last year. As these people should all be building portfolios of early stage companies — as conventional wisdom says they should to spread the risk - then there are dozens more high growth, startup companies who have a better chance of accessing much needed capital.



2015 is shaping up to be even bigger than last year. Canterbury Angels are now formally constituted and have held their first investment evening. And "Angels of the North" held their first event just before Christmas in Whangarei where the nucleus of their group had a taste of what the region has to offer in early stage investment.

We continue to attract international angels keen to share their experience. John May, of New Vantage Group Angels in Washington DC, has recently been in the country. He spent time with angels from Whangarei to Invercargill sharing insights on how to build a portfolio, how to best align the board and founders for liquidity success, and on international early-stage investment trends.

ANGEL SUMMIT

A number of global experts are confirmed to speak at the Asian Business Angels Forum which Angel Association New Zealand is hosting in Queenstown in October (14 – 16 October). This includes Scotland's Nelson Gray, Turkey uber-angel and Dragon's Den host Baybars Altunas, and Israel's Jonathan Medved, a serial entrepreneur and venture capitalist. Jonathan is currently the founder and CEO of OurCrowd, an equity-crowdfunding platform for accredited investors and angels focused on investing in Israeli and global startups.

Be sure to register early for this event or risk missing out — www.angelassociation.co.nz.

Snapshot

New Seeders

NZVIF has taken on two new staff into the investment team to replace staff who have departed and gone on parental leave. **Stuart Christie**, a former co-founder and senior executive of tech start-up M-Com, and **Molly Yang**, who worked in Shanghai for US private equity firm Goshawk Corporate Opportunities and Chinese VC Broad Resources Asset Management, have joined NZVIF. They will be involved across both NZVIF's Seed and Venture Capital activities.

Batten starts up as Trade Director

Having co-founded and exited two very successful United States start-ups, expat Claudia Batten is now assisting New Zealand companies make inroads into the US through her new role as the NZ Trade and Enterprise North America regional trade director. Based in Los Angeles, she will oversee key relationships across the US, Canada and Mexico and will be responsible for operations in New York, Los Angeles, San Francisco, Washington DC, Vancouver and Mexico City.

"The North American market has been home for me for 13 years and I have built two great businesses here. To help other businesses find their way in this dynamic and fast-paced market is my passion. I see many opportunities for game changing," she said.

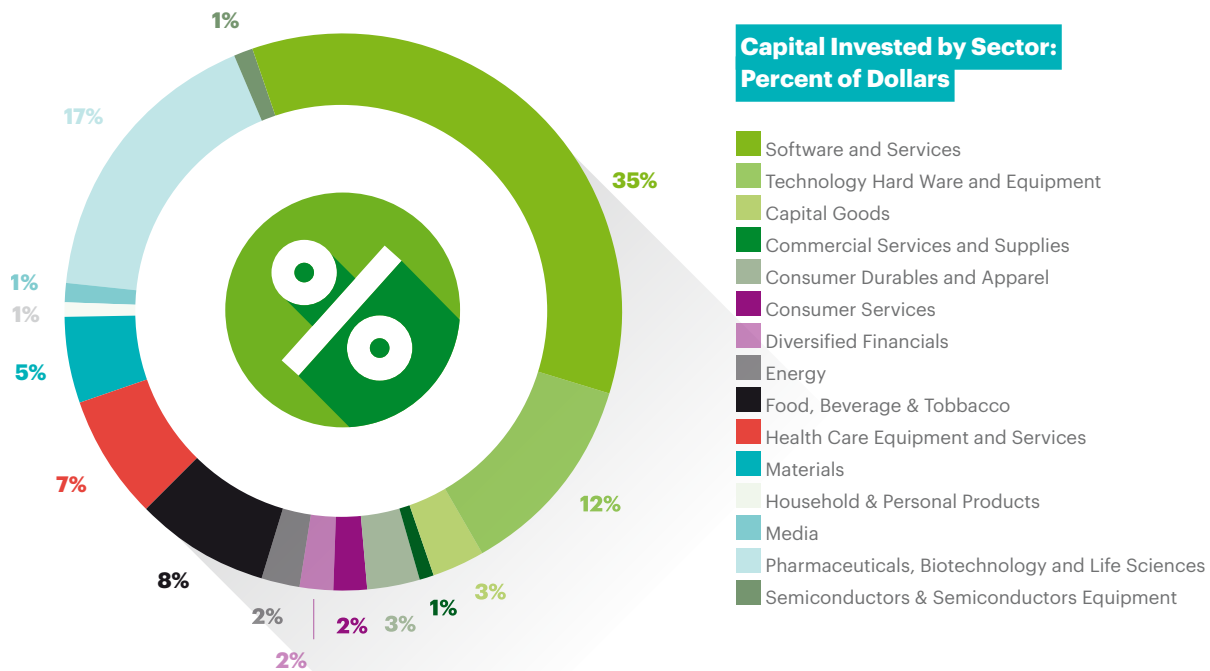
Private Finance Deals

Month	Name of Company	Sector	Round	Stage	Range	Lead Investor	Syndication Partners	Location
Jul-14	Heilala Vanilla Limited	Food, Beverage & Tobacco	T1	Start Up	\$250-\$500k	Enterprise Angels	SCIF, Private Investors	TRG
Jul-14	Photonic Innovations	Technology Hardware & Equipment	T1	Seed	\$0-\$250k	Powerhouse Ventures	SCIF	DUD
Jul-14	Puteko	Software and Services	2	Seed	\$500-\$750k	Sparkbox	SCIF, Private Investors	CHC
Jul-14	Xenos	Capital Goods	4	Start Up	\$250-\$500k	Manawatu Investment Group	SCIF, Private Investors	PMR
Aug-14	Hydroworks Ltd	Capital Goods	3	Start Up	\$1m-\$1.5m	Powerhouse Ventures	SCIF, Private Investors	CHC
Aug-14	Mobot Industries Ltd	Capital Goods	T2	Proof of Concept	\$0-\$250k	Sparkbox	SCIF, ICE Angels	AKL
Aug-14	New Ground Media	Software and Services	3	Start Up	\$250-\$500k	Movac	SCIF, Private Investors	HB
Aug-14	Nomos Limited	Software and Services	2	Start Up	\$0-\$250k	ICE Angels	SCIF	DUD
Aug-14	Tiro Lifesciences Ltd	Health Care Equipment & Services	1	Seed	\$0-\$250k	Powerhouse Ventures	Private Investors	CHC
Sep-14	Biolumic	Software and Services	T2	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees	PMR
Sep-14	Breathe Easy	Pharmaceuticals, Biotechnology & Life Sciences	3	Seed	\$0-\$250k	Pacific Channel	SCIF, Private Investors	AKL
Sep-14	Career Analysts Limited	Software and Services	2	Start Up	\$500-\$750k	ICE Angels	SCIF, Private Investors	AKL
Sep-14	Coachseek Limited	Software and Services	1	Seed	\$0-\$250k	Angel HQ	SCIF, ICE Angels	AKL
Sep-14	CropLogic	Software and Services	T4	Seed	\$0-\$250k	Powerhouse Ventures	SCIF, Private Investors	CHC
Sep-14	Engender Technologies Limited	Pharmaceuticals, Biotechnology & Life Sciences	2	Proof of Concept	\$1m-\$1.5m	Pacific Channel	SCIF, Enterprise Angels, Private Investors	AKL
Sep-14	Glass Jar Limited	Software and Services	1	Proof of Concept	\$0-\$250k	Sparkbox	SCIF, Angel HQ, ICE Angels, Private Investors	WLG
Sep-14	Im-Able Ltd	Health Care Equipment & Services	3	Start Up	\$250-\$500k	Cure Kids Ventures	SCIF, Private Investors	AKL
Sep-14	Indie Reign Ltd (formerly Reelclever)	Media	8	Start Up	\$250-\$500k	Movac	SCIF, Private Investors	HLZ
Sep-14	Stolen Rum	Food, Beverage & Tobacco	3	Early Expansion	\$0-\$250k	ICE Angels	Private Investors	AKL
Sep-14	Unleashed	Software and Services	1	Start Up	\$2.5m+	Lewis Holdings	K1W1, Milford, Private Investors	AKL
Sep-14	Veritide	Technology Hardware & Equipment	T4	Seed	\$250-\$500k	Powerhouse Ventures	SCIF, Private Investors	CHC
Sep-14	WatchMe	Software and Services	3	Seed	\$1m-\$1.5m	Movac	SCIF, Private Investors	WLG
Nov-14	Crimson Consulting	Consumer Services	1	Start Up	\$250-\$500k	ICE Angels	International Private Investors	AKL
Oct-14	APIMatic	Software and Services	T1	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees, Private Investors	AKL
Oct-14	Avertana	Pharmaceuticals, Biotechnology & Life Sciences	1	Start Up	\$250-\$500k	K1W1	Private Investors	AKL
Oct-14	HSN Group	Software and Services	3	Start Up	\$1m-\$1.5m	ICE Angels	SCIF	AKL
Oct-14	Hydroxsys Ltd	Materials	T2	Proof of Concept	\$0-\$250k	Sparkbox	SCIF	AKL
Oct-14	Indigo Limited	Technology Hardware & Equipment	Exit	Start Up	Confidential	Powerhouse Ventures		CHC

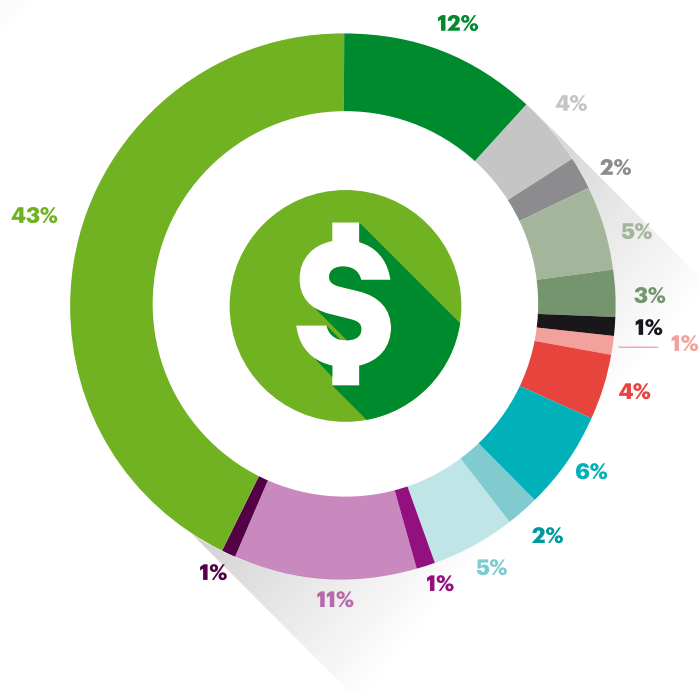
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Month	Name of Company	Sector	Round	Stage	Range	Lead Investor	Syndication Partners	Location
Oct-14	SmartShow Limited	Software and Services	3	Start Up	\$0-\$250k	Enterprise Angels	SCIF, Angel HQ, Private Investors	WLG
Oct-14	Supreme Biotechnologies	Pharmaceuticals, Biotechnology & Life Sciences	2	Start Up	\$250-\$500k	ICE Angels	Private Investors	AKL
Oct-14	WIP App Ltd	Software and Services	2	Seed	\$250-\$500k	Angel HQ	SCIF, ICE Angels, Private Investors	WLG
Nov-14	1Above	Food, Beverage & Tobacco	5	Early Expansion	\$0-\$250k	ICE Angels	Private Investors, Movac	AKL
Nov-14	Biolumic	Software and Services	3	Seed	\$1m-\$1.5m	Manawatu Investment Group	SCIF, Private Investors	PMR
Nov-14	CropLogic	Software and Services	T4	Seed	\$0-\$250k	Powerhouse Ventures	SCIF, Private Investors	CHC
Nov-14	Expander	Software and Services	2	Seed	\$250-\$500k	Angel HQ	SCIF	AKL
Nov-14	Koti Technologies	Technology Hardware & Equipment	2	Seed	\$0-\$250k	Powerhouse Ventures	Private Investors	CHC
Nov-14	Motim Technologies Ltd	Software and Services	3	Start Up	\$500-\$750k	Powerhouse Ventures	SCIF, Private Investors	CHC
Nov-14	Pictor Limited	Pharmaceuticals, Biotechnology & Life Sciences	4	Start Up	\$500-\$750k	Cure Kids Ventures	SCIF, Private Investors	AKL
Nov-14	Plantier Development Limited	Household & Personal Products	3	Start Up	\$0-\$250k	Venture Accelerator Group	SCIF	NSN
Nov-14	Plantier Development Limited	Household & Personal Products	4	Start Up	\$0-\$250k	Venture Accelerator Group	SCIF	NSN
Nov-14	StretchSense Limited	Electronic Equipment, Instruments & Components	1	Seed	\$500-\$750k	Flying Kiwi Angels	SCIF, Private Investors	AKL
Nov-14	Tiro Lifesciences Ltd	Health Care Equipment & Services	T1	Seed	\$0-\$250k	Powerhouse Ventures	Private Investors	CHC
Nov-14	Ubiquitome	Technology Hardware & Equipment	1	Start Up	\$0-\$250k	ICE Angels	Private Investors	AKL
Dec-14	Arcactive Ltd	Materials	6	Seed	\$1.5m-\$2.5m	Powerhouse Ventures	Private Investors	CHC
Dec-14	AskNicely	Software and Services	1	Seed	\$250-\$500k	ICE Angels	SCIF, Private Investors	AKL
Dec-14	Bison Group Limited	Technology Hardware & Equipment	1	Seed	\$250-\$500k	Otago Angels	SCIF, Private Investors	DUD
Dec-14	Calf Smart	Capital Goods	T1	Seed	\$0-\$250k	Manawatu Investment Group	SCIF	PMR
Dec-14	CropLogic	Software and Services	T4	Seed	\$0-\$250k	Powerhouse Ventures	SCIF, Private Investors	CHC
Dec-14	Hunter Saftey Lab Ltd	Consumer Durables & Apparel	3	Seed	\$0-\$250k	Angel HQ	SCIF	WLG
Dec-14	LearnKo Limited	Software and Services	T1	Seed	\$250-\$500k	Angel HQ	SCIF, Private Investors	WLG
Dec-14	Living Green	Household & Personal Products	3	Start Up	\$250-\$500k	Pacific Channel	SCIF	AKL
Dec-14	Parrot Analytics	Software and Services	2	Start Up	\$2.5m+	ICE Angels	SCIF, Private Investors, KIW1	AKL
Dec-14	PowerbyProxi	Technology Hardware & Equipment	1	Expansion	\$750-\$1m	ICE Angels	Movac, Private Investors, Offshore VC's	AKL
Dec-14	Publons Limited	Software and Services	2	Seed	\$250-\$500k	Angel HQ	SCIF, Private Investors	WLG
Dec-14	Quantec	Pharmaceuticals, Biotechnology & Life Sciences	4	Seed	\$500-\$750k	AngelLink	SCIF, Private Investors	HLZ
Dec-14	Solar Bright	Consumer Durables & Apparel	3	Start Up	\$250-\$500k	Powerhouse Ventures	SCIF, Private Investors	CHC
Dec-14	Techion Group Limited	Health Care Equipment & Services	2	Start Up	\$250-\$500k	Enterprise Angels	SCIF, Private Investors	DUD

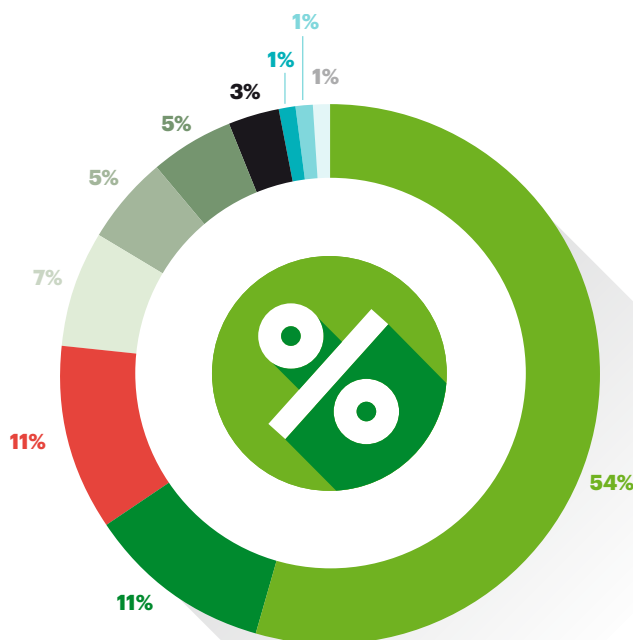
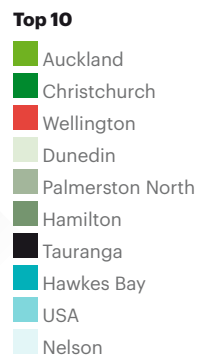
Angel Investment Overview Since 2006



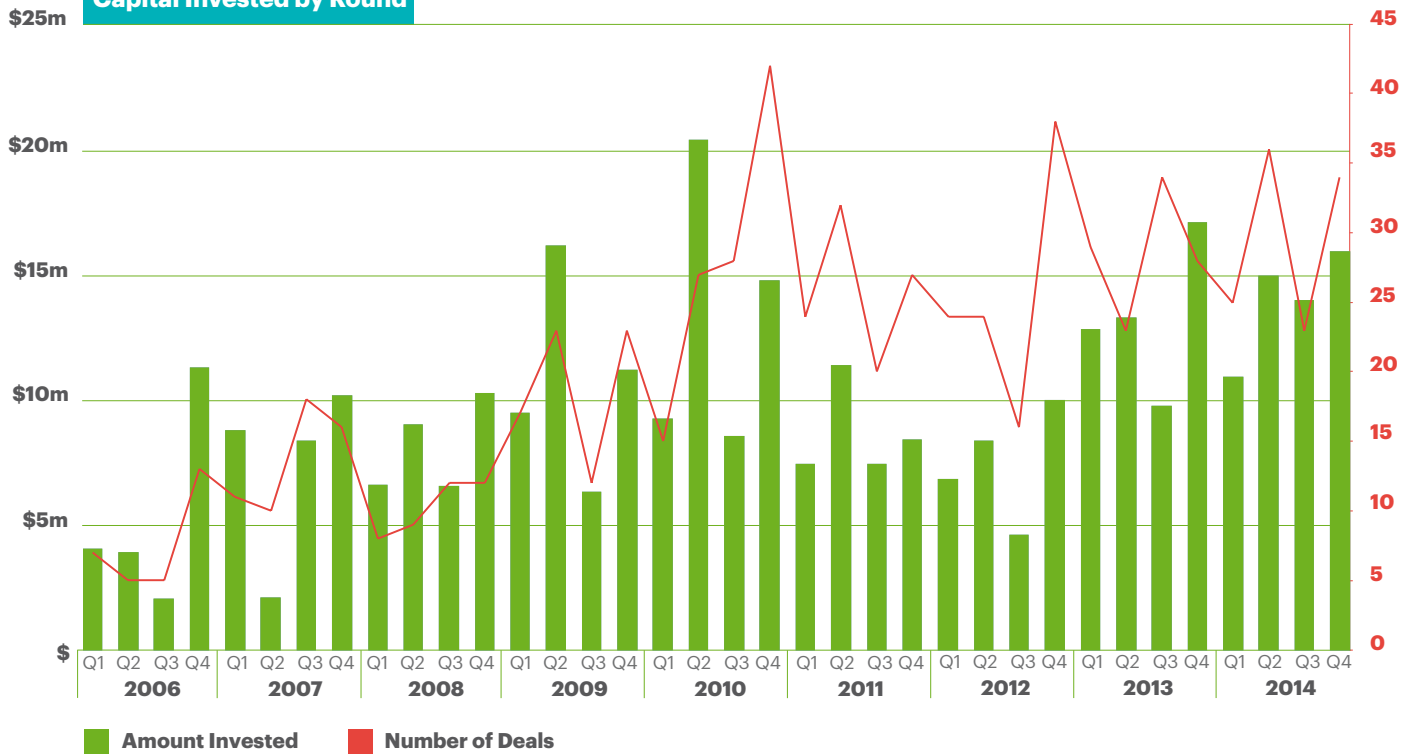
Capital Invested by Sector: Number of Deals



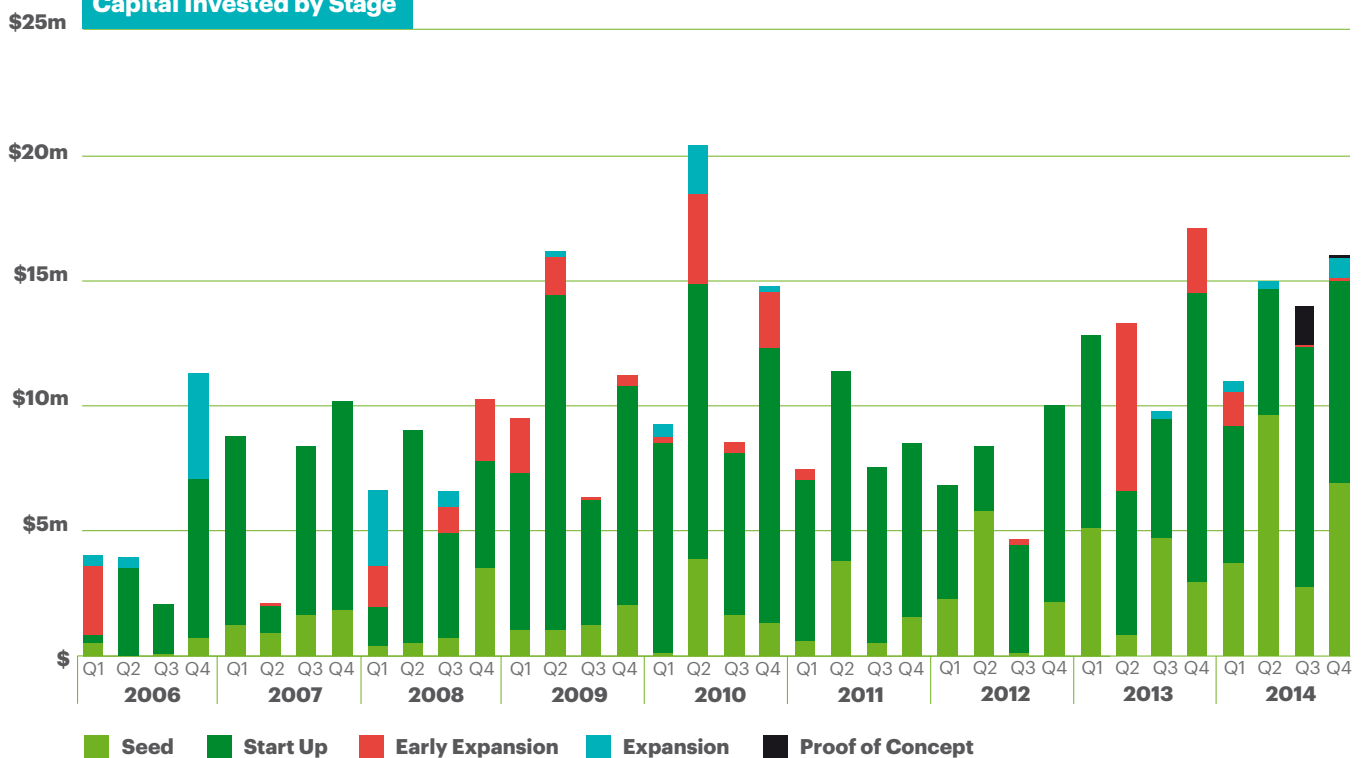
Capital Invested by Region: Percent of Dollars



Capital Invested by Round



Capital Invested by Stage



STARTUPS

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