



## MEDIA RELEASE

27 October 2016

### Enterprise Angels set to back more great Kiwi start-ups

Startups should see around \$20 million of investment over the next four years after investment network Tauranga-based Enterprise Angels and the New Zealand Venture Investment Fund renewed their co-investment partnership.

In 2011, Enterprise Angels became a co-investor alongside NZVIF's Seed Co-Investment Fund. Since then the two have combined to invest \$9.3 million into young technology companies such as Roholm and Techion. Including other private investors involved in the deals, the total capital raised by the companies is \$21 million.

The Executive Director of Enterprise Angels, Bill Murphy, said with the partnership being renewed, his group expects to repeat, if not improve on, that level of investment activity with the renewed co-investment partnership.

"Most of our investors and a growing number of our investments come from the Bay of Plenty and Waikato regions but we invest right across New Zealand. Examples include Rockit Apples in Hawkes Bay, Techion in Dunedin, and Roholm in Tauranga.

"Ag-tech companies are a particular area of strength, such as Techion, which has developed a diagnostic tool enabling farmers to take digital images of animal samples for immediate online lab analysis.

"Through our first co-investment partnership with NZVIF, Enterprise Angels has grown from a network of around 35 angel investors to 200 –the largest and one of the most active groups in the country. With the growth of our network, the renewed investment partnership with NZVIF should match, if not better, the investment activity we have seen over the last four years."

NZVIF Investment Director Bridget Unsworth noted that the growth and development of Enterprise Angels showed the leverage effect of NZVIF investment alongside the private sector.

"Through our initial investment partnership, NZVIF committed to co-invest \$4 million alongside Enterprise Angels on a matching dollar-for-dollar basis. To date, we have invested \$3.2 million which has been matched with \$18 million of private investment by Enterprise Angels and private investors. For every dollar of NZVIF investment, there is over five dollars from private investors.

"The government's support for early stage investing – through NZVIF – is playing an important role in the growth of the angel investment sector in New Zealand. What we are seeing in the Bay of Plenty and Waikato - with entrepreneurs, universities, CRIs, business incubators and accelerators, and the investment community working closely together – is indicative of that. Hopefully the momentum achieved over the past few years will keep building."

#### ENTERPRISE ANGELS INVESTMENTS

Balex Marine – automated boat trailer technology.

Roholm – developed a unique ice-cooled hair straightener.

Rockit Apples – a specially-bred miniature apple.

Techion – animal health diagnostic technology

Heilala – high quality vanilla product developer

#### Media contacts:

NZVIF: David Lewis 021-976 119

Enterprise Angels: Executive Director Bill Murphy 021 944 369