

## MEDIA RELEASE

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### Angel HQ set to back more Wellington start-ups

Wellington startups should see around \$20 million of investment over the next four years after investment network Angel HQ and the New Zealand Venture Investment Fund renewed their co-investment partnership.

In 2011, Angel HQ became a co-investor alongside NZVIF's Seed Co-Investment Fund. Since then they have combined to invest just under \$20 million into young technology companies such as GreenButton, Wipster, and Hunter Safety Lab.

Angel HQ chair Paul Waddington said they expect to repeat, if not improve on, that level of investment activity with the renewed co-investment partnership.

“Wellington’s technology ecosystem is thriving with a lot of startups emerging and strong demand for investment. Examples include Wipster, which is a young company showing considerable promise, and GreenButton, a software company sold to Microsoft last year in what was a very successful investment for a number of investors.

“Software companies are a particular area of strength, but we are also seeing companies like Hunter Safety Lab, which has developed innovative technology to protect hunters, and CropX’s irrigation technology.

“Through our first co-investment partnership with NZVIF, Angel HQ has grown from a network of around 25 angel investors to over 60. 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 Chris Twiss said that the growth and development of Angel HQ showed the leverage effect of NZVIF investment alongside the private sector.

“Through our initial investment partnership, NZVIF committed to co-invest \$4 million alongside Angel HQ on a matching dollar-for-dollar basis. The \$4 million we invested has been matched with \$15 million of private investment by Angel HQ and private investors. For every dollar of NZVIF investment, there is almost four 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 Wellington - 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.”

#### ANGEL HQ INVESTMENTS

GreenButton – software to access supercomputing capacity.

CropX- commercial irrigation control systems

Wipster – digital editing software for film makers

Hunter Safety Lab – technology to prevent hunting accidents

Publons – academic peer review platform.

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