

STARTUP.

Young Company Finance Report

#20

+
**TREVOR
DICKINSON**
**WHY RETIRE
WHEN YOU
CAN FLY**

See p6 ▶



STARTUP.

Flights of angels singing thee invest

Angel networks and funds invested a record \$61.2 million into 94 young New Zealand companies in 2015 – a 9 percent increase on the previous record set in 2014.

The \$61.2 million was invested across 132 deals (also a record) compared with \$56.4 million across 119 deals in 2014. Cumulatively, \$414.7 million has now been invested into young companies by angel groups since the Young Company Finance Index began measuring activity in 2006.

2015 saw \$39.4 million investment into the software and services sector, which was a significant increase on the \$26.2 million invested into software companies in 2014, and comprised over 60 percent of all angel fund investment over 2015.

Chris Twiss

Investment Director,
NZ Venture Investment Fund



New Zealand now has a strong core of investors involved in angel networks and funds which are driving the continued growth of investment into start-ups.

The last year was noteworthy not just for the high level of investment but also that we are now seeing angel-backed companies successfully raising capital from overseas investors - including venture capital firms, angel groups and equity crowdfunding. That indicates that New Zealand is increasingly on the radar for international investors looking for opportunities. Offshore investment brings capital and access to networks and markets, and widens the shareholder base for companies.

While the activity is at healthy levels, significantly more capital is needed to ensure that more New Zealand companies can become internationally competitive companies of scale. There is also a lot more to do to develop and broaden the investor base in New Zealand, particularly outside the main centres. While a region like the Bay of Plenty has seen considerable growth in activity since the establishment of Enterprise Angels, regions like Northland, Hawkes Bay, Taranaki and Southland have yet to see formal networks established.

Marcel van den Assum

Chair of the Angel
Association of NZ



The 2015 angel fund activity validated the work all those in the early stage community are doing to raise the profile of investment in our most ambitious young companies.

It is particularly pleasing to see the level at which ventures were engaging overseas and raising funds offshore reflected in the recent data. The market for capital is global and these results illustrate New Zealand companies are internationally competitive.

We need to bear in mind that this data set is an indicative one – and does not capture much of the investment by individuals and others outside the formal angel networks and funds. There is a great deal of activity not captured in these figures.

More than two-thirds of the investment into our companies last year was follow-on investment. Our market is beginning to mature. We've been at this for nearly ten years and we need to focus increasingly on outcomes, driving for the investment returns required of angel investment.

The Angel Association is seeing interest and growth in membership. My own network, Angel HQ in Wellington, has doubled its membership in the last 18 months which is heartening.

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	101
2013	\$53,086,526	114
2014	\$56,407,433	119
2015	\$61,206,681	132
TOTAL	\$414,698,634	882

TOP 5 SECTORS



\$39.4m
SOFTWARE



\$4.3m
CAPITAL GOODS



\$4.2m
FOOD AND BEVERAGE



\$3.5m
PHARMACEUTICAL



\$2.1m
MATERIALS

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 *publicly 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.

KEY ASPECTS 2015

- The second half of 2015 was an especially strong period with investment of \$41.6 million.
- Four companies raised \$7.2 million from overseas venture capital firms through series A and B rounds (bringing the total invested over the year to \$68.4 million for those 94 angel backed companies).
- Four companies raised \$3.1 million through equity crowdfunding platforms (both NZ and overseas).
- Three companies raised \$7 million through overseas angel networks/groups.
- 14 companies raised \$1 million-plus in investment rounds, with the highest of \$7.5 million.

The second half of 2015 had investment of

\$41.6m

By the #'s

AVERAGE DEAL SIZE

\$464,000

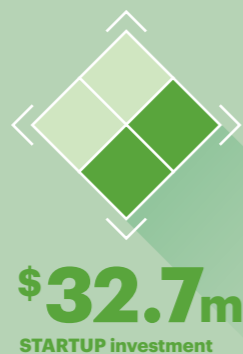
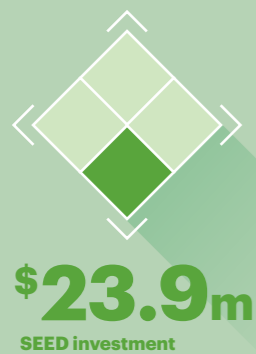
2015 saw a **\$464,000 average deal size** – slightly lower than 2014 (\$490,400).

Of the **\$61.2m invested** in 2015, 70 percent (\$42.6m) was follow-on investment and 30 percent (\$18.6m) was new investment. New investment in 2014 was \$21.3m.

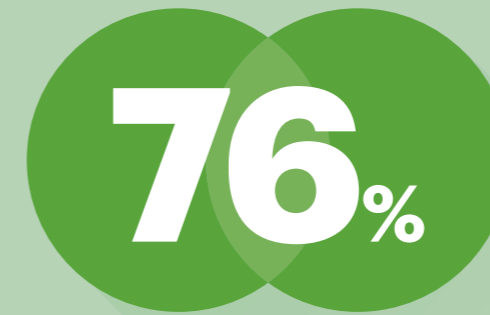
70%/30%

FOLLOW-ON NEW

In terms of the stage of investment, \$23.9m was seed investment, \$32.7m was at the start-up stage, and \$4.5m at the early expansion/expansion stages. The comparative figures for 2014 were \$23.1m for seed, \$28.6m for start-up and \$3.1m for early expansion/expansion.

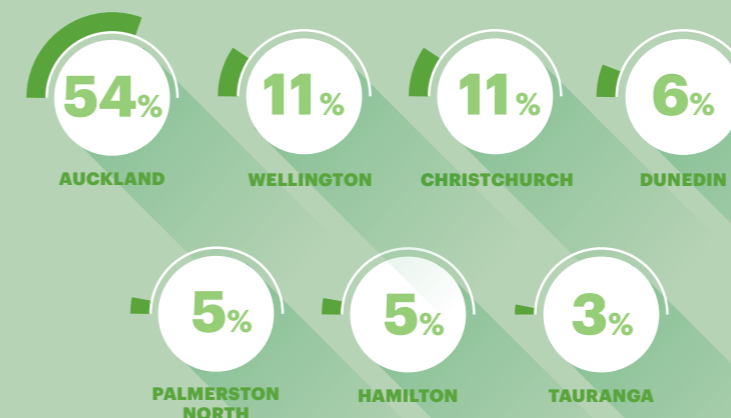
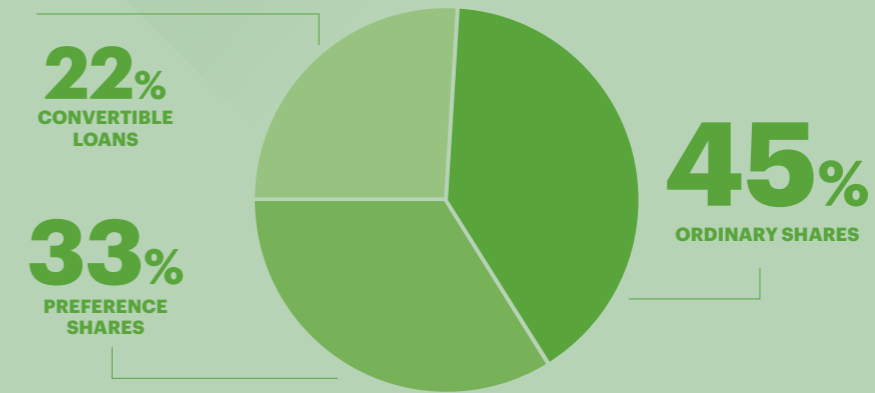


DISCLAIMER: The YCF Index is released bi-annually – the March/April issue reports on activity over the previous calendar year, and compares with previous periods. The September/October issue reports on the year to 30 June, and previous periods. For analysis and accuracy, comparisons are made between similar corresponding periods.

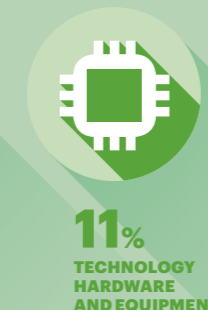
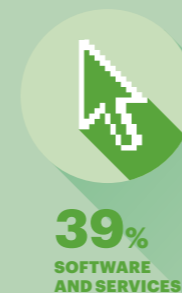


76 percent of deals were syndicated between different angel groups.

Of the type of investment instruments used by angels in 2015, 22 percent of investments were convertible loans, 45 percent were ordinary shares, and 33 percent were preference shares.



Since 2006, by region, 54 percent of investment was in Auckland, 11 percent in Christchurch and in Wellington, 6 percent in Dunedin, and 5 percent in Palmerston North and in Hamilton, and 3% in Tauranga. Software & services received 39 percent of the amount invested, followed by pharmaceuticals/life sciences technology (15%), technology hardware and equipment (11%), and food & beverage (8%).



Why retire when you can fly?

BY LESLEY SPRINGALL

Serial-angel investor Trevor Dickinson swapped early retirement for due diligence, startup angst and mentoring, but says he's never been happier.

How did you become an angel investor in New Zealand?

I'd heard the term "angel" because when we sold our UK business back in 2004, angel groups were forming and we considered forming our own, but I didn't really know about using other people's money to grow businesses because nobody had given me any money to grow our business. But when I came to New Zealand, I signed up with BNZ and one of the partners I was assigned was an Angel HQ (Wellington's Angel investment group) member and he invited me along as he thought I might enjoy it. And I did.

It was a mixed group of very welcoming, very friendly people, all nationalities and I thought I could help: I've grown businesses; I've got a lot of international experience; and I know the ins and outs of running a company. I'm also very techie and Angel HQ was a very techie-type angel group. So, it all fitted.

Is it easy to make mistakes as a new angel?

Initially you're quite green, so I thought I'd learn about the angel space first before committing to many investments or putting myself forward as a board member. That's what's good about joining a group like Angel HQ, because you've got a whole raft of experience in there. You can't know everything; you can't cover everything. It's like running your own company, you need to build a good team to help the startup you're investing in.

How have you changed as an angel?

I'm much more hands on. I'm on a number of boards; I help run the DD (due diligence) programme for the teams that come out of Lighting Lab; I've made more than 50 investments – the vast majority in angel-backed businesses from throughout the country, because we're quite good at working together in New Zealand to get funds for our companies.

What do you love most about being an angel?

It gave me a new lease of life. I get to work with really bright, intelligent young people - well mainly young people. It's all sorts who become entrepreneurs; from all walks of life with all sorts of great ideas. It's really nice dealing with that kind of can-do attitude.

What advice would you give someone who's considering becoming an angel?

Don't become an angel if you can't afford to lose the money because angel investing is some of the most risky investment you'll ever do. I didn't think I was a gambler, but I guess I am (LAUGHS).

For me the most difficult thing is actually standing back. You can give [the entrepreneur] advice, gently nudge them away from some of the pitfalls, but you have to let them find their own way.

If you want to be an angel you should just come along and join a club, but then sit back for a year and watch all the pitches,

“ I get to work with really bright, intelligent young people - well mainly young people. It's all sorts who become entrepreneurs; from all walks of life with all sorts of great ideas. It's really nice dealing with that kind of can-do attitude. ”

get involved in the DD programmes and the educational programmes the groups put on to try to upskill their angels.

Why does New Zealand need angels?

Most startups fail because of lack of capital. So getting that seed capital to really kickstart a business to me is very important. This isn't about lifestyle businesses, this is about investing in businesses that have the possibility of scaling to the world.

We are quite remote geographically, we're a small market, a small population so if we're looking to build scalable businesses outside New Zealand, so we can bring money back to create jobs and make New Zealand a better place, we need funds to do that and it's the angels who supply that capital and fill those gaps.

Trevor Dickinson is an English-born former geologist who worked in the UK oil and gas industry for NEC Gas Analytic Services and Gearhart Industries MWD before mortgaging his house to build a new company to develop state-of-the-art measurement-while-drilling (MWD) technology. After some tough early years, GeoLink was successful allowing him to retire to New Zealand with his wife in 2011. He's a founding investor in Lighting Lab, Wipster, HydroWorks, Nyriad, Cloud Cannon, 8i, Flick Electric, Times-7 and a host of other Kiwi startups.



Crowdfunding in 2015

Alongside the angel fund investment of \$61.2 million, equity crowdfunding sites raised \$14.9 million (of retail investment, not including wholesale investment) for 27 companies.

- There are eight crowdfunding operators licensed by the Financial Markets Authority. Four of those – Snowball Effect, PledgeMe, Equitise and CrowdCube – ran successful campaigns.
- Of the stages of companies, 13 start-ups raised \$6.1 million, 11 early expansion companies raised \$8.1 million and 2 seed companies raised \$590,000. One pre-IPO Australian company raised \$95,000.
- Food and beverage companies attracted the most capital with \$3.2 million (22% of the total), and software companies raised \$2.2 million (14%).
- An average of \$552,000 was invested into each company through the campaigns.
- The average pledger invested around \$5800 into each company.
- Three previously angel backed companies launched crowdfunding campaigns, successfully raising \$2.6 million, with the highest raise of \$1.4 million and smallest \$558,000.
- There were 12 unsuccessful campaigns, which on average reached 33% of their funding targets.

EQUITY CROWDFUNDING RAISED IN 2015

\$14.9m

COMPANIES WHO RAN SUCCESSFUL CROWDFUNDING CAMPAIGNS

**SNOWBALL EFFECT/
PLEDGEME/
EQUITISE/
CROWDCUBE**

MOST CAPITAL RAISED



\$3.2m
FOOD & BEVERAGE



\$2.2m
SOFTWARE

AVERAGE AMOUNT INVESTED INTO EACH COMPANY

\$552,000

Angel HQ set to back more 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. Through the initial investment partnership, NZVIF's \$4 million was matched with \$15 million of private investment by Angel HQ and private investors.

Overseas angels' hard yakka

Two highly respected international angel investors – Scotland's Nelson Gray and the United States' Bill Payne – toured New Zealand during mid-October-early November 2015, addressing a marathon series of angel investor education events.

They visited Dunedin, Wanaka, Queenstown, Christchurch, Nelson, Wellington, Tauranga, New Plymouth and Auckland,

attended 50 events and talked to a cumulative audience of around 1500 people. They held forums, workshops and mentoring sessions, attended dinners and events, and met with incubators, accelerators and agencies such as NZTE, MBIE, Callaghan and Treasury.

Their visit was sponsored by NZVIF and the Angel Association.



Overseas angels were welcomed to Arrowtown for ABAF2015



Suse's News

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

ABAF2015

The Asian Business Angels Forum held in Queenstown last October was the undoubted highlight of 2015. To attract nearly 50 angels from almost a dozen countries - most of whom had to fly at least 12 hours to get here - was a real testament to the work we have done to build relationships and interest in angel investment in New Zealand. The event surfaced a significant cohort of regional investors who we will undoubtedly work with in the future. Korea is hosting ABAF in October and New Zealand will have a strong presence.

Through 2016 we will continue to ramp up our focus on New Zealand's need for more great angels. One of the most effective ways to learn more, make some great contacts and enhance your effectiveness as an angel is through the networking provided at international events. A delegation of lead investors is attending the US Angel conference in Philadelphia 9-11 May. Do join us if you are on the road. There is an open invitation to any NZ angels to be part of a number of valuable events taking place at the ACA conference.

I also strongly encourage all angels to keep an eye on our website for our programme of professional development activity this year which covers governance, portfolio management and other fundamentals of angel investment.

The AANZ Summit in October has already attracted the interest of Europe's successful BE Angels Group and San Francisco's Band of Angels who have said they plan to send their founders to be with us. Last year's event sold out so be sure to register quickly. Registration will available very soon.

NZVIF farewells its CEO



NZVIF CEO Franceska Banga is standing down after 15 years in the role. She was appointed to the role when NZVIF was first established in 2001, and at a time when venture capital and angel investing were comparatively negligible.

Under her direction, NZVIF has been successful in catalysing around \$1.9 billion of private investment alongside its own investment of \$148 million, made commitments to 12 VC funds and partnered with 14 angel networks, and seen NZVIF's portfolio of investments grow to over 200 companies.

She intends continuing to work and consult in the early stage sector. She is on the board of Palmerston North Startup Frogparking, which is expanding into the United States, and is serving as a director of Auckland Tourism Events and Economic Development and the Fred Hollows Foundation.

In an unrelated development, the NZVIF board and management have been working closely with Ministers and officials to identify the timeframes and viable options for NZVIF to transition to a self-funding approach, while supporting continued market development.

It is business as usual over the next two years, and a continuation of the current role as a cornerstone investor in the early stage NZ market, alongside private sector investors. This includes continuation of the existing investment partnerships and those currently in the pipeline, through to completion.

At an institutional level it is also desirable for NZVIF to shift away from reliance on Government investment support, as returns from investments grow and private investor support increases. NZVIF anticipates that increasing levels of capital returns over the next 2-3 years position NZVIF well to make this transition.

Exit workshops

AANZ is organising a series of 'exit strategy' workshops for angel investors in April. These are full day workshop for active investors looking to exit in the next 12-24 months.

- Monday 11 April - Auckland
- Tuesday 12 April - Tauranga
- Thursday 14 April - Wellington
- Friday 15 April - Christchurch

For more information, visit www.events.angelassociation.co.nz/.

Valuation Report

NZVIF is finalising a technical report into the valuation of early stage investments in NZ. This is an update to the similar valuation reports published by NZVIF in 2010 and 2012. The report should be useful across the early stage market - not just angels but also investors involved in other segments such as equity

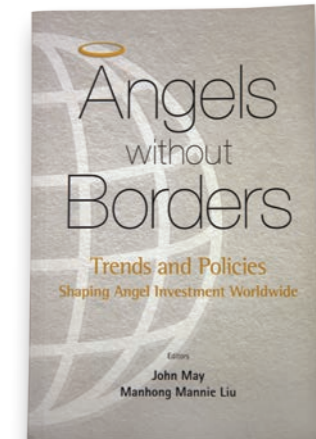
crowd-funding. This report will provide insights into the valuations and deals of early stage technology companies from 144 angel-backed companies and 405 investment rounds in which NZVIF's Seed Co-investment Fund (SCIF) has been involved.

Angels without Borders

A chapter on the development of New Zealand's angel sector development is included in 'Angels Without Borders', a book edited by two Beijing university academics, published in both English and Mandarin, for worldwide distribution. The book reports and contrasts on

different models of angel sector development across a number of countries. It was released in November in Beijing.

<http://www.worldscientific.com/worldscibooks/10.1142/9881>



Company Spotlight



Auckland startup Auror (Sparkbox), which develops crime prevention software, has signed a partnership with the New Zealand Police to make its cloud-based software platform available nationally after successful pilots during the past two years, in a move it says will give more weight to its export push. It digitises previously manual processes on crime that may have previously gone unreported.



Balex Marine (Enterprise Angels) closed a \$1.2 million capital raising round to help further the domestic and international growth of its self-powered, remote-controlled boat-launching device.



CropX (Angel HQ), a NZ-originated company now headquartered in Israel, raised US\$9 million from US VCs, and its smart irrigation technology is getting attention in the California media with the ongoing West Coast drought.



Hydroworks (Powerhouse Ventures) raised \$1.45 million through equity crowdfunding, and signed a major contract with an Australian state government. The equity crowdfunding offer formed part of a \$4 million venture capital raise.



Booktrack (Sparkbox) raised \$7.4 million Series A2 round from a range of offshore angels and VCs, alongside local investors.

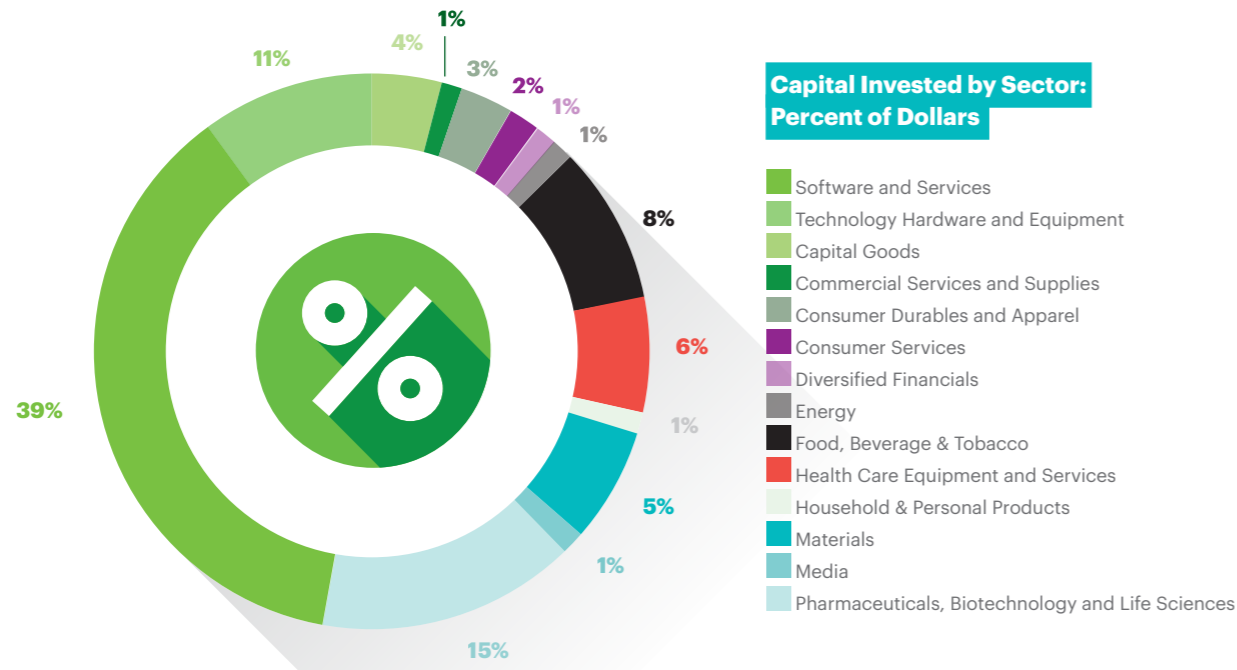


Breathe Easy (Pacific Channel) successfully completed its first phase of clinical trials on its cystic fibrosis therapy.

Private Financing Deals

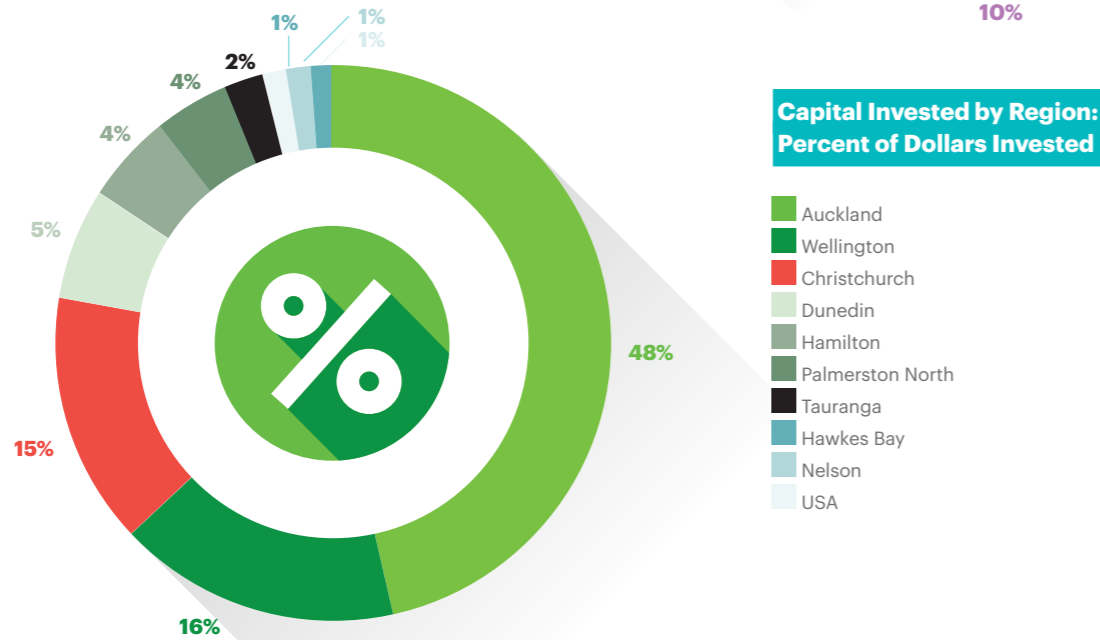
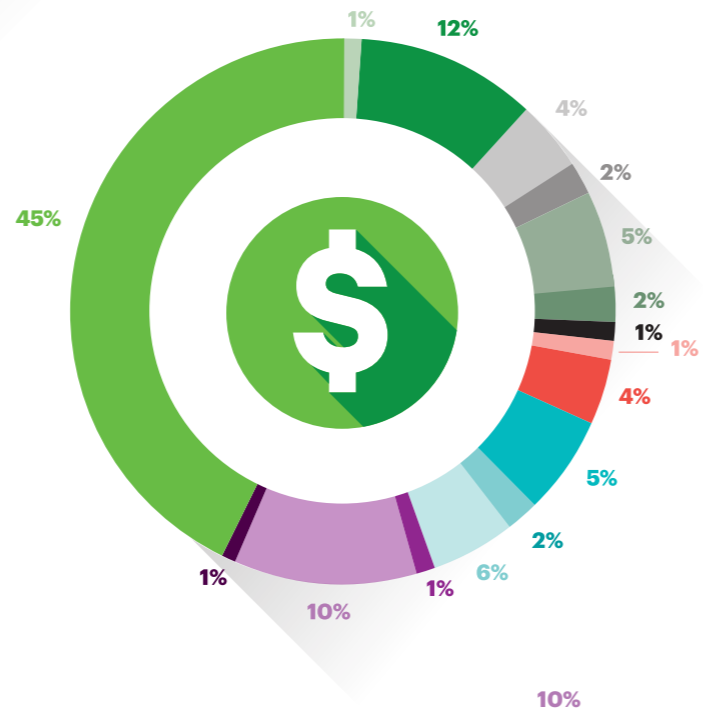
Month	Name of Company	Sector	Round	Stage	Range	Lead Investor	Syndication Partners	Location
Jul-15	Booktrack Holdings Limited	Software & Services	6	Start-Up	\$2.5m+	Sparkbox	Private investors	Auckland
Jul-15	Beany Biz	Software & Services	1	Seed	\$500-\$750k	Enterprise Angels	SCIF, Private investors	Auckland
Jul-15	Heilala Vanilla	Food, Beverage & Tobacco	T2	Start-Up	\$0-\$250k	Enterprise Angels	SCIF, Private Investors	Tauranga
Jul-15	Rush Digital Interactive Ltd	Software & Services	2	Seed	\$250-\$500k	ICE Angels	Private investors	Auckland
Jul-15	Texus Fibres Limited	Materials	T2	Seed	\$250-\$500k	Sparkbox	SCIF, Private investors	Auckland
Jul-15	CropX	Software & Services	5	Start-Up	\$500-\$750k	Angel HQ	Private investors	Auckland
Jul-15	Postr Media Limited	Software & Services	T1	Seed	\$500-\$750k	Angel HQ	SCIF, Private investors	Wellington
Aug-15	Mastaplex Limited	Agriculture Technology	1	Seed	\$500-\$750k	WNT Ventures	WNT Ventures, Pacific Channel	Dunedin
Aug-15	Nyriad Limited	Software & Services	1	Seed	\$500-\$750k	WNT Ventures	WNT Ventures, Private investors	Hamilton
Aug-15	Onesixone Limited	Software & Services	1	Seed	\$0-\$250k	WNT Ventures	WNT Ventures	Tauranga
Aug-15	Construct Brands	Food, Beverage & Tobacco	1	Seed	\$250-\$500k	ICE Angels	SCIF	Auckland
Aug-15	Havelock North Fruit	Food, Beverage & Tobacco	T3	Start-Up	\$0-\$250k	Enterprise Angels	SCIF, Private Investors	Hastings
Aug-15	New Ground Media	Software & Services	4	Start-Up	\$0-\$250k	Movac	SCIF, Private Investors	Napier
Aug-15	Acuite Limited	Software & Services	1	Seed	\$500-\$750k	ICE Angels	SCIF, Private Investors	Auckland
Aug-15	Coachseek Limited	Software & Services	T1	Seed	\$0-\$250k	Angel HQ	SCIF	Auckland
Aug-15	Hydroxsys Limited	Materials	T2	Seed	\$0-\$250k	Sparkbox	SCIF	Auckland
Aug-15	Hydroworks	Capital Goods	5	Start-Up	\$500-\$750k	Powerhouse Ventures	Private Investors	Christchurch
Aug-15	Hoist Apps	Software & Services	T1	Start-Up	\$0-\$250k	Sparkbox	SCIF, Private Investors	Wellington
Aug-15	Designer Wardrobe	Software & Services	T1	Seed	\$500-\$750k	ICE Angels	SCIF, Private investors	Auckland
Aug-15	CropLogic	Software & Services	6	Seed	\$500-\$750k	Powerhouse Ventures	Private Investors	Christchurch
Sep-15	Preno Limited	Software & Services	T1	Seed	\$0-\$250k	ICE Angels	SCIF	Christchurch
Sep-15	Balex Marine	Capital Goods	2	Seed	\$750-\$1m	Enterprise Angels	SCIF, Private investors	Tauranga
Sep-15	Shift72 Ltd	Software & Services	5	Start-Up	\$500-\$750k	Movac	SCIF, Private investors	Hamilton
Sep-15	Barrington Arch (Modlar)	Software & Services	T7	Start-Up	\$250-\$500k	Powerhouse Ventures	SCIF, Movac	Christchurch
Sep-15	Avalia Immunotherapies Limited	Pharmaceuticals, Biotechnology & Life Sciences	1	Seed	\$0-\$250k	Powerhouse Ventures	SCIF	Wellington
Sep-15	Plantier Developments NZ Ltd	Household & Personal Products	5	Start-Up	\$0-\$250k	Venture Accelerator Group	SCIF, Private investors	Nelson
Sep-15	WIP App Ltd	Software & Services	4	Start-Up	\$250-\$500k	Angel HQ	SCIF, Private investors	Wellington
Sep-15	Puteko	Software & Services	3	Start-Up	\$0-\$250k	Sparkbox	SCIF	Auckland
Sep-15	Wear It Her Way	Software & Services	1	Seed	\$0-\$250k	ICE Angels	SCIF	Auckland
Oct-15	Kayasand Holdings Limited	Industrial Hardware	3	Expansion	\$250-\$500k	ICE Angels	Private investors	Auckland
Oct-15	Number One Development Ltd	Software & Services	4	Seed	\$0-\$250k	Sparkbox	SCIF	Auckland
Oct-15	Ripetime Limited	Software & Services	T1	Seed	\$0-\$250k	Sparkbox	SCIF	Auckland
Oct-15	Hoist Apps	Software & Services	T1	Start-Up	\$0-\$250k	Sparkbox	SCIF, Private Investors	Wellington
Oct-15	Jellogram Limited	Telecommunication Services	T1	Seed	\$0-\$250k	Sparkbox	SCIF	Auckland
Oct-15	Mish Guru	Software & Services	T1	Seed	\$0-\$250k	Sparkbox	SCIF, Private Investors	Auckland
Oct-15	Photonic Innovations	Technology Hardware & Equipment	6	Start-Up	\$0-\$250k	Powerhouse Ventures	SCIF	Dunedin
Nov-15	Career Engagement Group	Software & Services	4	Start-Up	\$1.5m-\$2.5m	ICE Angels	SCIF, Private Investors	Auckland
Nov-15	Onesixone Limited	Software & Services	T1	Seed	\$0-\$250k	WNT Ventures	WNT Ventures	Tauranga
Nov-15	Calf Smart Limited	Capital Goods	2	Seed	\$500-\$750k	Manawatu Investment Group	SCIF, Private investors	Palmerston North

Month	Name of Company	Sector	Round	Stage	Range	Lead Investor	Syndication Partners	Location
Nov-15	Texus Fibres Limited	Materials	T2	Seed	\$0-\$250k	Sparkbox	SCIF, Private investors	Auckland
Nov-15	Jellogram Limited	Telecommunication Services	T1	Seed	\$0-\$250k	Sparkbox	SCIF	Auckland
Nov-15	Havelock North Fruit	Food, Beverage & Tobacco	4	Start-Up	\$1.5m-2.5m	Enterprise Angels	SCIF, Private investors	Hastings
Nov-15	Motim Technologies	Software & Services	4	Start-Up	\$500-\$750k	Private investors	Private investors	Christchurch
Nov-15	Environmetals Limited	Software & Services	1	Start-Up	\$1.5m-\$2.5m	ICE Angels	Private investors	Auckland
Nov-15	Roll Limited	Software & Services	1	Seed	\$250-\$500k	ICE Angels	Private investors	Auckland
Nov-15	Logicore Limited	Software & Services	1	Seed	\$250-\$500k	ICE Angels	SCFI	Auckland
Nov-15	Aisleworx	Media	1	Start-Up	\$500-\$750k	Flying Kiwi Angels	Enterprise Angels, Canterbury Angels	Auckland
Nov-15	Simtics Ltd	Software & Services	7	Start-Up	\$0-\$250k	Sparkbox	SCIF	Auckland
Nov-15	Living Green Limited	Household & Personal Products	4	Start-Up	\$500-\$750k	Pacific Channel	SCIF, Private investors	Auckland
Nov-15	Barrington Arch (Modlar)	Software & Services	T7	Start-Up	\$250k - 500k	Powerhouse Ventures	SCIF, Movac	Christchurch
Nov-15	Hydroxsys Limited	Materials	3	Seed	\$0-\$250k	Sparkbox	SCIF	Auckland
Nov-15	Roholm Limited	Consumer Durables & Apparel	T3	Start-Up	\$0-\$250k	Enterprise Angels	SCIF, Private investors	Tauranga
Dec-15	Kayasand Holdings Limited	Industrial Hardware	4	Expansion	\$750k - \$1m	ICE Angels	Private investors	Auckland
Dec-15	Hydroworks	Capital Goods	6	Start-Up	\$1m - \$1.5m	Private investors	Private investors	Christchurch
Dec-15	Biolumic Limited	Software & Services	4	Seed	\$1.5m - \$2.5m	Manawatu Investors Group	SCIF, Private investors	Palmerston North
Dec-15	Virsa Group Limited	Software & Services	1	Expansion	\$1m - \$1.5m	ICE Angels	Private investors	Auckland
Dec-15	Shuttlerock Limited	Software & Services	2	Expansion	\$1m - \$1.5m	ICE Angels	Private investors	Auckland
Dec-15	Datagate Innovation Limited	Software & Services	1	Seed	\$1m - \$1.5m	ICE Angels	SCIF, Private investors, FKAngels	Auckland
Dec-15	Spalk Limited	Software & Services	1	Proof of Concept	\$0-\$250k	ICE Angels	Sparkbox	Auckland
Dec-15	AgriTrack	Software & Services	1	Seed	\$0-\$250k	Manawatu Investors Group	K1W1, Enterprise Angels, Private investors	Palmerston North
Dec-15	Agtract Limited	Software & Services	1	Seed	\$0-\$250k	Manawatu Investors Group	K1W1, Enterprise Angels, Private investors	Palmerston North
Dec-15	Bee'z Thingz Limited	Software & Services	1	Seed	\$0-\$250k	Manawatu Investors Group	K1W1, Enterprise Angels, Private investors	Palmerston North
Dec-15	Dairymax Limited	Software & Services	1	Seed	\$0-\$250k	Manawatu Investors Group	K1W1, Enterprise Angels, Private investors	Palmerston North
Dec-15	Logic Labs Limited	Software & Services	1	Seed	\$0-\$250k	Manawatu Investors Group	K1W1, Enterprise Angels, Private investors	Palmerston North
Dec-15	Milking on the Moove Limited	Capital Goods	1	Seed	\$0-\$250k	Manawatu Investors Group	K1W1, Enterprise Angels, Private investors	Palmerston North
Dec-15	Rakiura Holdings No.1 Limited	Software & Services	1	Seed	\$0-\$250k	Manawatu Investors Group	K1W1, Enterprise Angels, Private investors	Palmerston North
Dec-15	Sensee Limited	Software & Services	1	Seed	\$0-\$250k	Manawatu Investors Group	K1W1, Enterprise Angels, Private investors	Palmerston North
Dec-15	Educa	Software & Services	1	Start-Up	\$750k - \$1m	Angel HQ	SCIF, Private investors	Wellington
Dec-15	Ripetime Limited	Software & Services	2	Seed	\$500-\$750k	Sparkbox	SCIF	Auckland
Dec-15	Aura EQ Limited	Software & Services	1	Seed	\$0-\$250k	Sparkbox	SCIF	Auckland
Dec-15	Jellogram Limited	Telecommunication Services	T1	Seed	\$0-\$250k	Sparkbox	SCIF	Auckland
Dec-15	Qotient Group	Software & Services	1	Seed	\$750k - \$1m	ICE Angels	SCIF, Private investors	Auckland
Dec-15	Montoux Ltd	Software & Services	2	Seed	\$750k - \$1m	Angel HQ	SCIF, Private investors	Wellington
Dec-15	Smartshow	Software & Services	3	Start-Up	\$500-\$750k	Angel HQ	SCIF, Private investors	Wellington
Dec-15	Techion Holdings Ltd	Health Care Equipment & Services	3	Start-Up	\$250k - 500k	Enterprise Angels	SCIF, Private investors	Dunedin
Dec-15	Justly (NZ) Limited	Software & Services	1	Seed	\$250k - 500k	ICE Angels	SCIF, Angel HQ	Auckland
Dec-15	Acuite Limited	Software & Services	2	Seed	\$0-\$250k	ICE Angels	SCIF, Private investors	Auckland
Dec-15	Eftplus Holdings Limited	Software & Services	2	Seed	\$0-\$250k	ICE Angels	ICE Angels	Auckland
Dec-15	Kaynemaile	Materials	5	Start-Up	\$500-\$750k	Movac	SCIF, Private investors	Wellington

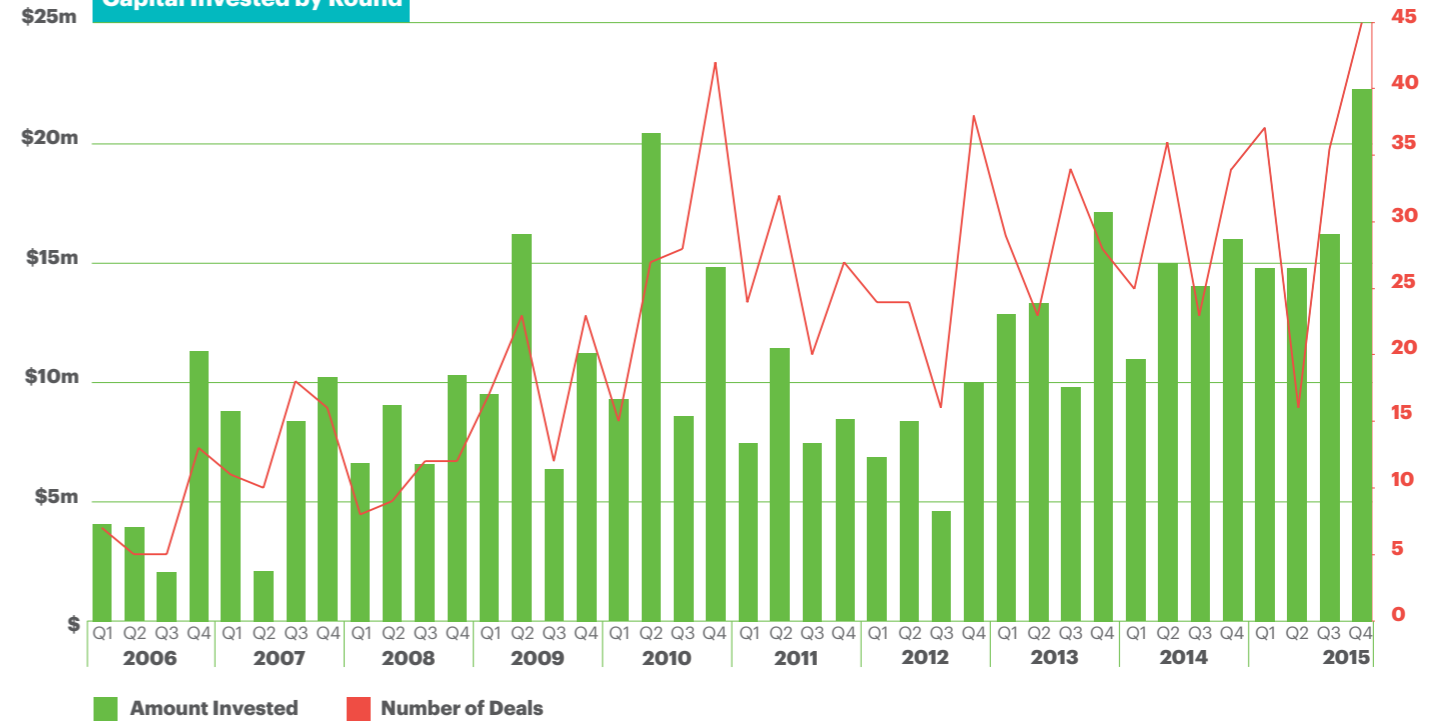


Capital Invested by Sector: Number of Deals

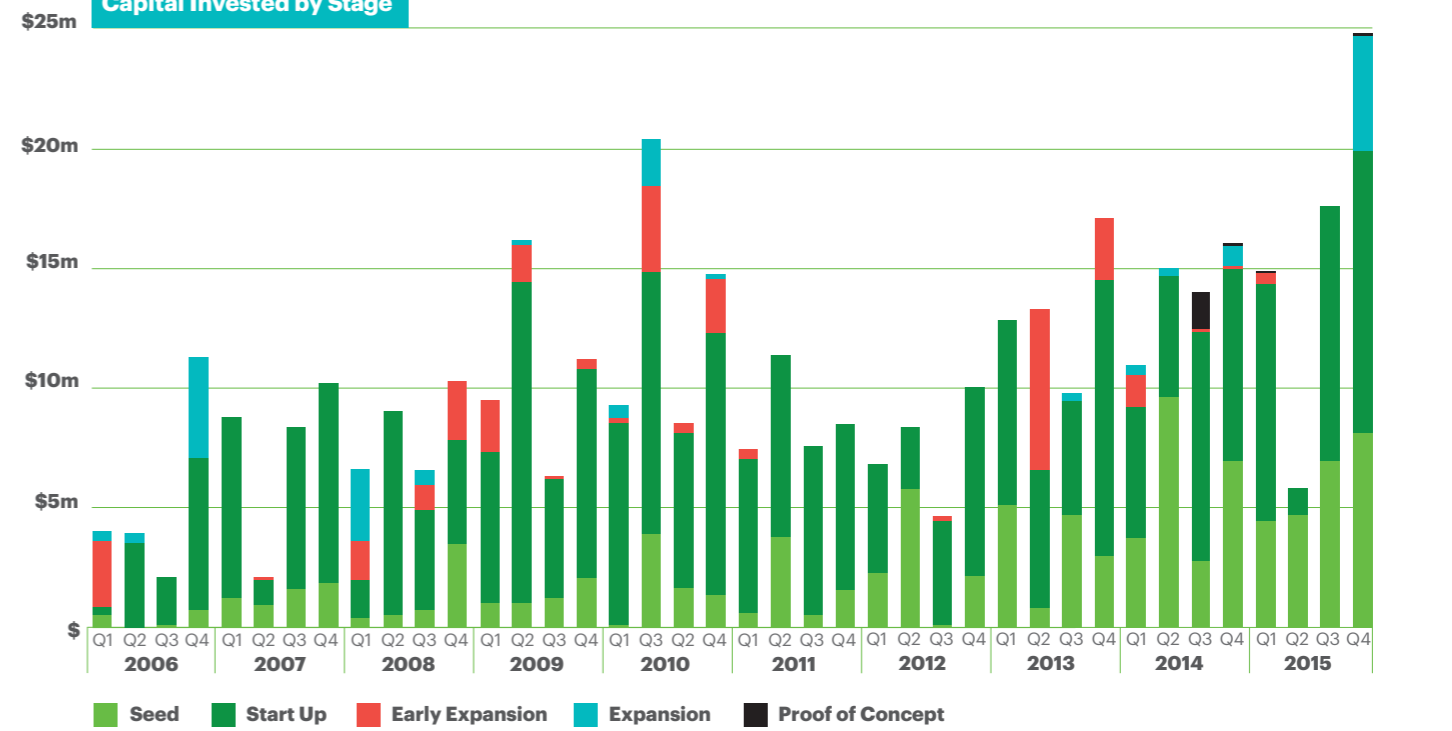
- Capital Goods
- Commercial Services & Suppliers
- Consumer Durables & Apparel
- Consumer Services
- Diversified Financials
- Energy
- Food, Beverage & Tobacco
- Health Care Equipment & Services
- Household and personal products
- Materials
- Media
- Pharmaceuticals, Biotechnology & Life Sciences
- Semiconductors & Semiconductors Equipment
- Software & Services
- Technology Hardware & Equipment
- Telecommunication Services



Capital Invested by Round



Capital Invested by Stage



STARTUPS

STARTUP. is prepared by the New Zealand Venture Investment Fund in association with the Angel Association of NZ and its members.

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