

NEW ZEALAND FINTECH REPORT

2024

20
YEARS
TIN

THANK YOU TO OUR SPONSORS



Xero is a global small business platform with 3.95 million subscribers which includes a core accounting solution, payroll, workforce management, expenses, and projects. Xero also has an extensive ecosystem of connected apps and connections to banks and other financial institutions. Small businesses can access a range of solutions from within Xero's open platform, helping them run their business and manage their finances. Xero is a FIFA Women's Football partner.



Worldline provides in-store, online, and mobile payment solutions to help Kiwi businesses succeed. They were the first in the world to implement EFTPOS and in 2016 launched New Zealand's first open banking payment, Online EFTPOS. With more than 1.2 billion transactions going through their network every year, they can help businesses solve problems with power, data, and insights. That's why they are New Zealand's most experienced paytech.



Waikato Management School is part of the University of Waikato and is in the top 1% of business schools globally. They were the first business school in New Zealand to achieve the prestigious Triple Crown Accreditation, which they still hold today. In 2024, they launched NZ's first undergraduate degree in fintech: the Bachelor of Banking, Finance, and Technology.



Knobbe Martens is one of the largest IP law firms in the US, with close to 300 lawyers and scientists representing the complete spectrum of technologies and IP practice areas. They combine unmatched technical and litigation expertise to deliver superior results in both transactional and contested matters, serving cutting-edge start-ups and established Fortune 500 companies alike.



Altered Capital is a New Zealand-based venture capital firm. Altered has deep expertise in global fintech and backs companies with proven product market fit, enabling them to reach their greatest ambitions. From their New Zealand fund they have supported Emerge, a Kiwi fintech redefining business banking, and internationally their portfolio includes Europe's most profitable neobank, Starling, as well as US wealth management software firm, Addepar.

ISSN 3021-1271 (Online)

Technology Investment Network Ltd (TIN) has taken every care to ensure that all data is accurate at the time of writing. It accepts no liability for inaccuracies or factual errors. All companies mentioned in the report may contact TIN to correct any information that may be incorrect.

© Copyright is reserved by Technology Investment Network Ltd (TIN).

FOREWORDS



GREG SHANAHAN
Managing Director
Technology Investment Network (TIN)

TIN

TIN has been reporting on Aotearoa's tech sector for twenty years. Ten years ago, fintech was the fifth-largest tech subsector in NZ, dominated by a handful of companies and with a mere \$161m in revenue.



HON ANDREW BAYLY
Minister of Commerce and
Consumer Affairs of New Zealand



This year's report shows the strides that New Zealand's fintech sector has made and our strong presence in the global market, with \$2.2B secured in offshore revenue in 2023. Fintech is generating wealth for our country: wages, jobs,

By the time we published our first fintech report in 2022, fintech revenue was \$1.8B. Since then, it has eclipsed healthtech and appliances subsectors, with revenue of \$2.6B.

These are not just impressively trending graphs and staggeringly large numbers. Fintechs create meaningful impact in the community. The innovations and solutions that underpin all this improve the lives of everyday Kiwis, whether they're consumers, small business owners, or hospitality staff.

While Xero is the billion-dollar bedrock that much of this growth is built on, a critical mass of large companies is building. The number of firms with over \$5m in revenue has more than tripled in the past ten years to 23: these firms form the basis of this report.

We do see that fintechs often pass into foreign hands once they

become large enough to attract international attention: 11 have done so in the past six years. While selling to an offshore buyer can be an easy route to scaling globally, our belief is that the ecosystem would benefit from more kauri firms like Xero: growing to their fullest potential while also staying locally rooted and supporting seedling start-ups.

We're deeply grateful to all our sponsors: Xero, Worldline, Waikato Management School, Knobbe Martens, and Altered Capital. They keep the lights on and enable our incredible team to keep on number crunching and word smithing. Thank you to the team – the integrity and attention to detail is there on every page. From all of us, we hope you'll find value in this report.

and efficiency-driving innovation. Even when compared to other tech verticals, fintech's growth has been powerfully swift and it is now NZ's largest by revenue earned.

The future looks bright. Open banking represents a paradigm shift, unlocking the potential for personalised financial services tailored to individual needs. Not only will consumers benefit, but small and medium enterprises (SMEs) will gain access to new products and services that will increase productivity and enable them to grow their businesses. Fintechs are driving competition and innovation in the banking sector, challenging traditional models and fostering a more dynamic financial landscape.

As the Minister of Commerce and Consumer Affairs and the Minister of Small Business and Manufacturing, I am committed to supporting

innovation, ensuring fair competition, and enabling consumers and SMEs to flourish. The Government has a role to play here by making data-sharing safer and easier through the creation of a "consumer data right". This is why I have introduced the Customer and Product Data Bill, which provides for a banking designation to further enable New Zealand's open banking journey. This will give everyday Kiwis greater control over their financial data.

The 2024 NZ Fintech Report underscores the transformative impact of fintechs on New Zealand's economy. I commend TIN for their comprehensive analysis and applaud the pioneers and innovators in the fintech sector driving that positive change. Together, let us continue to champion innovation, empower consumers and SMEs, and unlock the full potential of fintech.

CONTENTS & METHODOLOGY

Foreword: Greg Shanahan.....	01	OPEN BANKING & INVESTMENT	11
Foreword: Hon Andrew Bayly.....	01	Open Banking: First Steps From Industry.....	12
SECTOR OVERVIEW	03	Worldline: 35 Years of Kiwi-Built Paytech Solutions.....	13
NZ Fintech by the Numbers.....	04	Investment Environment.....	14
Executive Summary.....	05	Recent Deal History.....	16
NZ Fintech Ecosystem.....	06	IN DEPTH: NZ'S LEADING FINTECHS	17
NZ Fintech Timeline.....	07	Xero: The Partnership is the Product.....	18
Waikato Makes History.....	07	Profiles: NZ Fintech Firms.....	19
Key Fintech Markets.....	08	EARLY-STAGE CASE STUDIES	23
Knobbe Martens: Protecting IP Across Borders.....	08	EARLY-STAGE DIRECTORY	27
Ownership.....	10	ABOUT TIN	32

THIS REPORT ANALYSES KEY PERFORMANCE METRICS WITHIN THE NEW ZEALAND FINTECH SECTOR. ITS PURPOSE IS TO PROVIDE A COMPREHENSIVE UPDATE ON THE SECTOR, FOCUSING ON ITS MOST SIGNIFICANT ACTORS AND EMERGING TALENT.

METHODOLOGY

This document draws largely on public and private company data from the annual TIN Report of New Zealand's top 200 high-tech exporting companies as determined by revenue, known as the TIN200. The NZ Fintech Report 2024, TIN's second report on the sector, focuses on the country's 23 firms who recorded revenue of five million or more in 2023. Access the 2023 TIN Report here: tin100.com/reports/2023-tin-report/

INCLUSION CRITERIA

To qualify for inclusion in TIN's rankings, companies must:

1. Originate in New Zealand;
2. Retain a meaningful presence in New Zealand*;
3. Operate in the high-tech manufacturing, ICT, or biotech sectors;
4. Have developed their own technology-based intellectual property;
5. Generate at least 10% of their revenues offshore.

*Foreign-owned firms are included only where they meet the above criteria; are not subsumed within the parent company; employ a minimum of 100 staff or 50% or more of their workforce in New Zealand.

In 2023, TIN directly requested data from approximately 1,200 New Zealand technology companies. Data collected includes revenue and EBITDA, expenditure details, employee numbers, sales, and company ownership. Where surveys are not returned or are incomplete, publicly available figures are used. If none are available, revenue is estimated based on staff numbers, revenue per employee ratios from comparable companies, and data supplied in previous years. All companies are contacted for a pre-publication check to ensure data accuracy. TIN's reports provide an industry overview of New Zealand's top 200 export-focused high-tech companies, and do not exclude non-participants.

KEY TERMS & DEFINITIONS

CAGR stands for Compound Annual Growth Rate. It refers to the mean annual growth rate over a specified number of growth periods longer than one year.

EBITDA stands for Earnings before Interest, Tax, Depreciation, and Amortisation. It is an approximate measure of a company's operating cash flow.

API stands for Application Programming Interface. APIs are rules or protocols that enable two programmes to talk to each other.

FINTECH TAXONOMY

TIN has referred to the Cambridge FinTech Ecosystem Atlas when categorising and defining the fast-evolving fintech industry subsectors. Full classification and definitions are available at ccaf.io/atlas/methodology.

COMPANY OWNERSHIP

Investment-Backed Private firms have received venture capital, private equity, and/or significant angel group investment.

Foreign-Owned firms are 100% owned by foreign entities.

Public firms are listed on either the NZX, ASX, or both.

Private firms are owned by founders, management, or a group of private individuals.

RESEARCH LIMITATIONS

TIN considers all information to be correct at the time of publishing and accepts no liability for factual errors. All companies mentioned in TIN's reports may contact TIN to amend any incorrect information.

SECTOR OVERVIEW



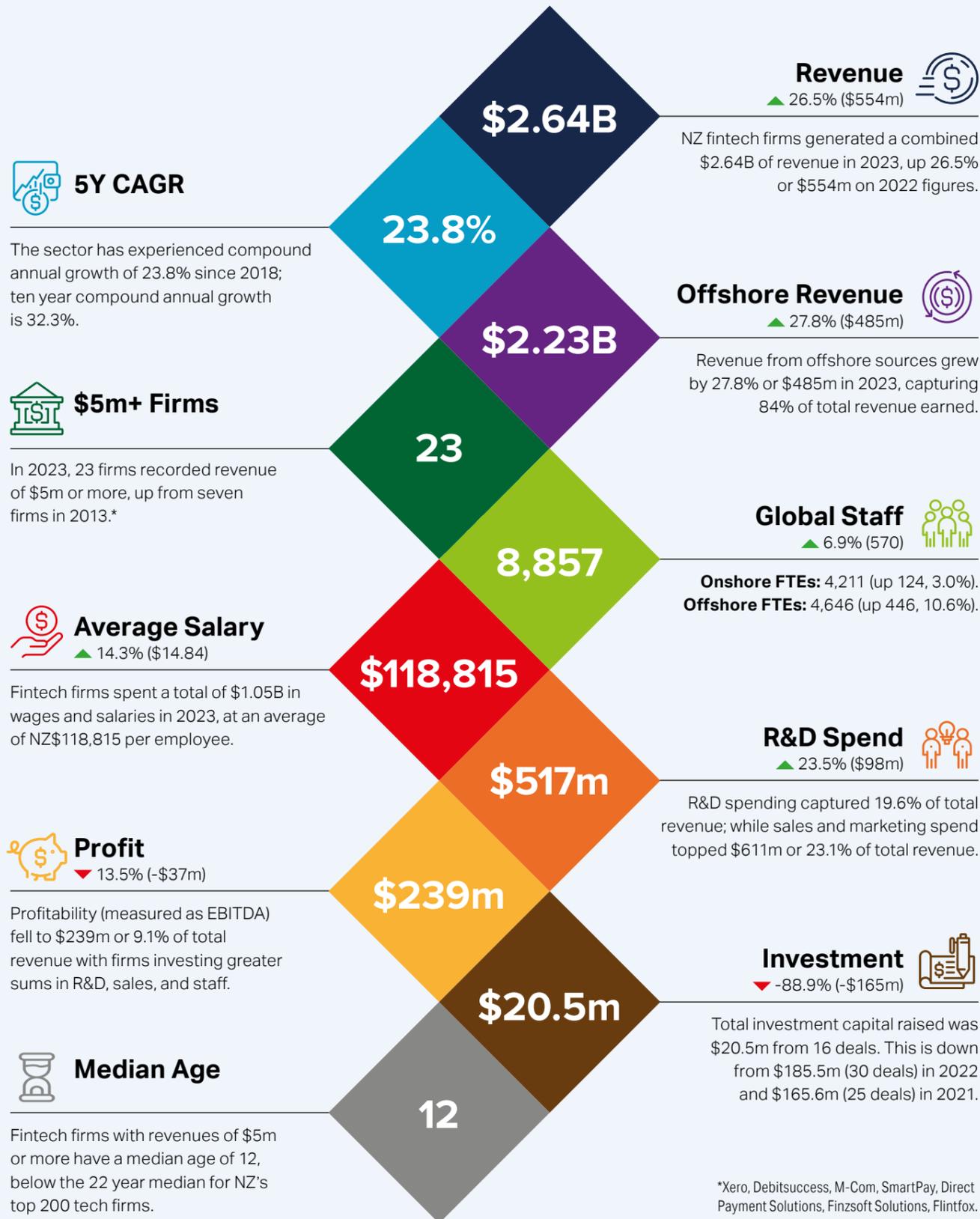
"In 2022, TIN measured the export value, productivity, and growth of Kiwi fintechs. That quantification galvanised and strengthened the sector, cementing its power and potential to outside observers, industry players, and policy makers alike.

Since then there has only been improvement on every metric. Fintech has maintained its status as the country's fastest-growing tech sector for close to a decade, although the sector itself is young. Global fintech is performing very well, despite the post-pandemic macroeconomic situation, and NZ is no exception.

In my view, 2024/25 will be a watershed year. More clarity from the Government on the progression of the CDR legislation (alongside growing industry open banking initiatives) will act as a force multiplier, creating a virtuous circle of increased collaboration, investor confidence, and business opportunity. TIN predicts that fintech revenue will more than double by 2028, so long as key players are not tempted offshore. Local open banking is the key to growth."

JASON ROBERTS – Executive Director, FinTech NZ

NZ FINTECH BY THE NUMBERS



*Xero, Debitsuccess, M-Com, SmartPay, Direct Payment Solutions, Finsoft Solutions, Flintfox.

EXECUTIVE SUMMARY

ENRICHING TOMORROW'S ECONOMY, ONE BYTE AT A TIME.

FINTECH HAS BEEN NZ'S FASTEST-GROWING TECH VERTICAL FOR A DECADE AND IS NOW THE COUNTRY'S MOST LUCRATIVE.

The ascendancy of fintech has been rapid. The sector boasts ten-year compound annual growth of 32% – four times higher than the growth of the wider tech industry. This growth has helped establish a critical mass of larger export firms, chief among them Xero, which accounts for 53% of total revenue. But other large firms are growing too: between 2013 and 2023 firms with \$5m+ in revenue increased from seven to 23. Collectively, these firms recorded \$2.6B of revenue in 2023, nudging fintech ahead of NZ's well-established healthtech and appliance sectors in terms of total value.

NZ FINTECHS ARE GLOBAL OPERATORS, WITH 84% OF TOTAL REVENUE GENERATED OFFSHORE.

In 2023, revenue from offshore sources totalled \$2.2B, up 28% or \$485m on the year prior. This growth was driven by strong performances across North America (up 26% to \$621m), Europe (up 29% to \$484m), and Australia (up 30% to \$912m). More than half of the measured sector's 8,857 staff are employed on the ground in key international markets, where hiring now outpaces local recruitment by more than 3:1.

FINTECH OUTSPENDS ON INNOVATION.

Fintech companies are under constant competitive pressure, requiring almost uninterrupted investment in research and development, which has been pegged at 20% of revenue since 2018. In 2023, R&D spending was \$517m, marking a \$98m increase from the year prior. Expenditure on sales and marketing, including customer acquisition, education, and retention, was \$611m, representing 23 cents of every dollar earned.

STRONG GROWTH MEANS STRONG WAGES.

Fintech firms spent a total of \$1.1B in wages and salaries in 2023 – or 40% of total revenue. The average fintech employee earned \$118,815 in 2023, 19% more than their technology sector peers, and \$40,138 over the national average. While total employment rose 7% or 570, this is well below the 1,746 new hires made by firms in 2022.

INVESTMENT RESETTLES TO PRE-COVID LEVELS.

After the stratospheric highs of pandemic years, tech investment is regrouping. The country reached peak fintech investment of \$186m from 30 deals in 2022, but funding fell sharply in 2023, down 89% to \$21m as deal volume halved. Of the \$372m total fintech capital raised in the last three years, \$224m was from deals led by offshore investors. Stakeholders can take comfort from the breadth of verticals that attracted funding.

IS FOREIGN OWNERSHIP THE PRICE OF SUCCESS?

Eleven multimillion-dollar fintechs have sold to offshore interests in the last six years. Many foreign-owned firms – like those profiled in this report – continue to retain large (and in some cases growing) workforces at home, close to their roots. Offshore buyers validate local innovations and their transnational appeal, and most start-ups are keen to scale globally. Sales earnings and revenue are often cycled back into the ecosystem, but ultimately there is always economic leakage when firms are transplanted away.

SELECTED NZ TECH VERTICALS – 10Y REVENUE GROWTH

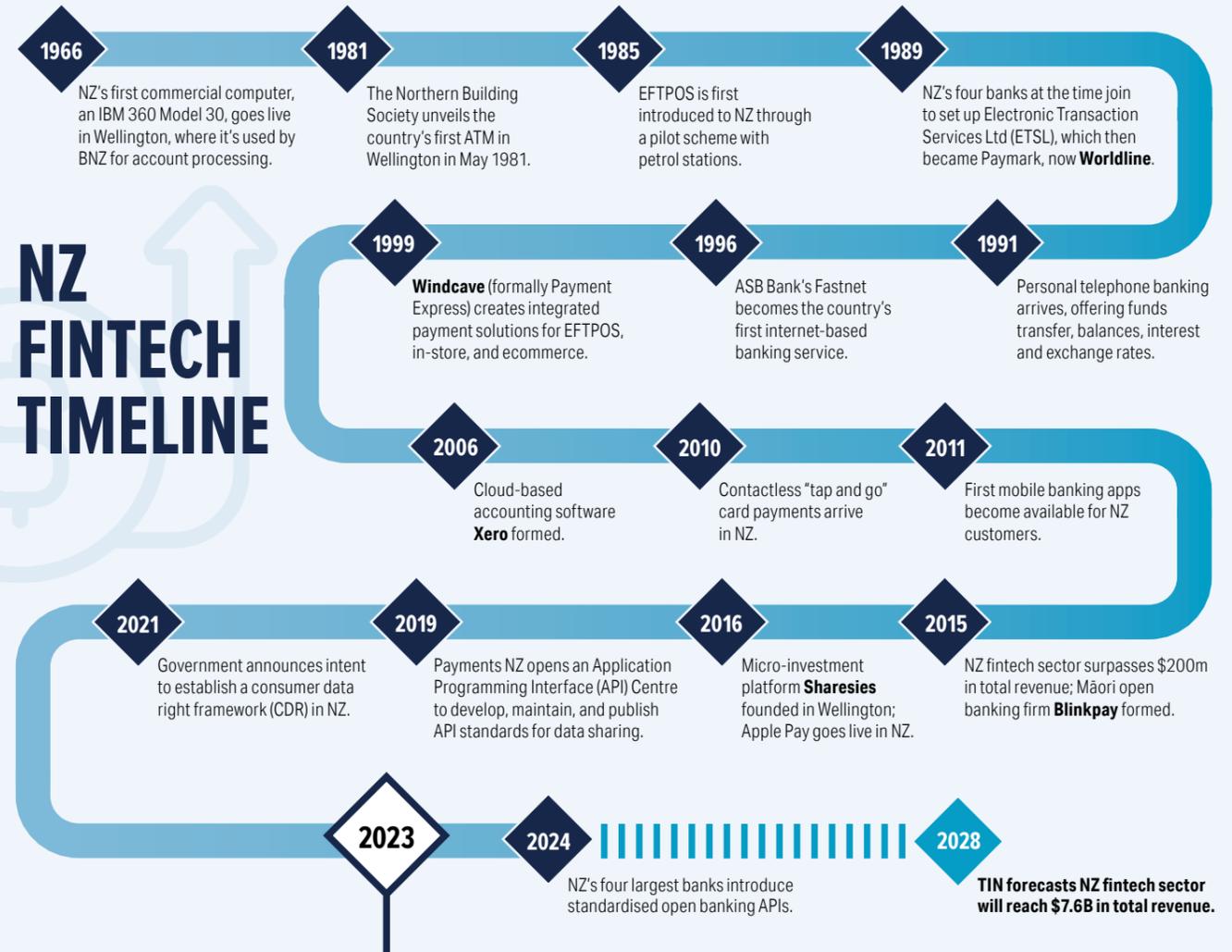


NZ FINTECH ECOSYSTEM

TIN

CRYPTOCURRENCY & BLOCKCHAIN 	DIGITAL BANKING 	DATA INFRASTRUCTURE
DIGITAL CAPITAL RAISING, FUNDRAISING & LENDING 		
INSURTECH 	PAYTECH 	
PROPTech 	TECH FOR ENTERPRISE 	
REGTECH & DIGITAL IDENTITY 	WEALTHTECH 	

This ecosystem shows New Zealand's most successful and disruptive fintech firms. It is not an exhaustive list. For a more complete directory, see page 28. These verticals are based on the Cambridge Fintech Ecosystem Atlas.



WAIKATO MAKES HISTORY

The University of Waikato's Management School has made history with the introduction of New Zealand's first Bachelor of Banking, Finance & Technology (BBFinTech) degree. The programme addresses the growing demand for skilled professionals capable of navigating the digital transformation that we see reshaping the financial sector. The inaugural cohort began in February 2024.

"The world of finance runs on digital technology. From investment platforms and digital currencies to the way we make payments, nothing happens without digital," says Matt Bolger, Pro Vice-Chancellor for the Waikato Management School. "Yet until now, there was no undergraduate degree in New Zealand which recognised the need for these dual competencies."

The comprehensive curriculum ensures graduates are well prepared to drive innovation in the rapidly evolving fintech sector, covering areas such as financial markets, banking operations, blockchains, cryptocurrencies, and cyber security. Students have access to the brand-new Finance Trading Lab, a state-of-the-art, real-time learning environment.

MATT BOLGER
Pro Vice-Chancellor,
Waikato Management School



Shane Marsh, Founder of Dosh, (see page 24), says the sector is only expected to "soar" and will require more people with these skills for the future. "There is a real need for people who understand how emerging technology will define the future solutions we want in New Zealand and overseas," says Marsh. "Fintech is definitely a career path to consider."

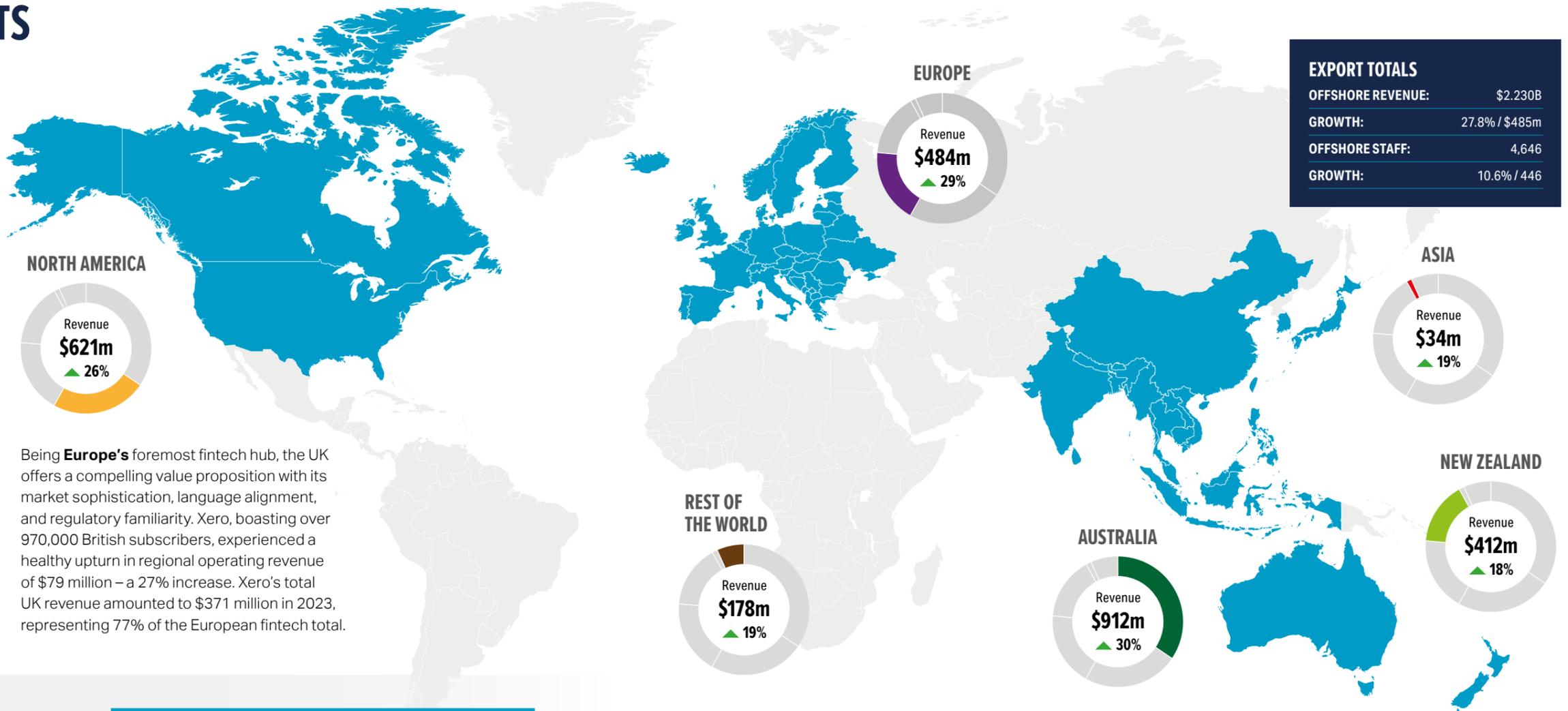
The University of Waikato's location in Hamilton, at the heart of the Waikato region, amplifies the value of the BBFinTech. Hamilton's tech sector has long flown under the radar but the city has become a thriving tech hub, with over 50 ICT companies driving innovation in AI, machine learning, and robotics.

KEY FINTECH MARKETS

New Zealand fintech firms are truly global operators. In 2023, 84% (\$2.2B) of total revenue was derived from offshore, and the value of that offshore revenue has increased nearly threefold since 2018. More than half of the measured sector's 8,857 staff are employed on the ground in key markets, where hiring now outpaces local recruitment by more than 3:1.

This expansion of digital and technical trade is supporting diversification and productivity. Surveyed firms, who compete at the frontier of efficiency, are driving entrepreneurship in NZ through integrations, spinoffs, and knowledge spillover. Fintech SaaS products are expanding the country's offerings and market access beyond traditional agri-goods.

North America: its investors target Kiwi fintechs for acquisition just as those same firms target its market for expansion in the world's largest financial services industry (see p. 10). Pushpay (Seattle), Invenco (Greensboro), and Vend (Montreal) are all headquartered in the region, which captured 28% or \$621m of total offshore revenue in 2023.



Being **Europe's** foremost fintech hub, the UK offers a compelling value proposition with its market sophistication, language alignment, and regulatory familiarity. Xero, boasting over 970,000 British subscribers, experienced a healthy upturn in regional operating revenue of \$79 million – a 27% increase. Xero's total UK revenue amounted to \$371 million in 2023, representing 77% of the European fintech total.

EXPORT TOTALS	
OFFSHORE REVENUE:	\$2.230B
GROWTH:	27.8% / \$485m
OFFSHORE STAFF:	4,646
GROWTH:	10.6% / 446

PROTECTING IP ACROSS BORDERS

Innovation knows no borders, which is why Knobbe Martens maintains a truly global presence, representing clients and their interests in nearly every country in the world and helping them achieve their international goals.

We understand the issues and pressures that NZ fintech businesses face. We know that the US is an important market for Kiwi fintechs, and only increasingly so, given that year-on-year revenue growth for North America is 26%. The value of the opportunity for weightless export of software and IP to the US is enormous but requires careful management.

We provide technical and litigation expertise that blends real-world business experience and scientific knowledge of tech. Over 25 of our nearly 300 lawyers have computer science and engineering backgrounds, and we can advise on complex code issues, including blockchain innovations, cryptocurrencies, and more.

Our track record backs us up. Some of the world's largest software, e-commerce, and financial services companies – such as Expedia, Western Digital, Toshiba, Qualcomm, and T-Mobile – trust us with their technology law matters and their valuable IP assets. We also

ROBERT ROBY
Managing Partner

Knobbe Martens

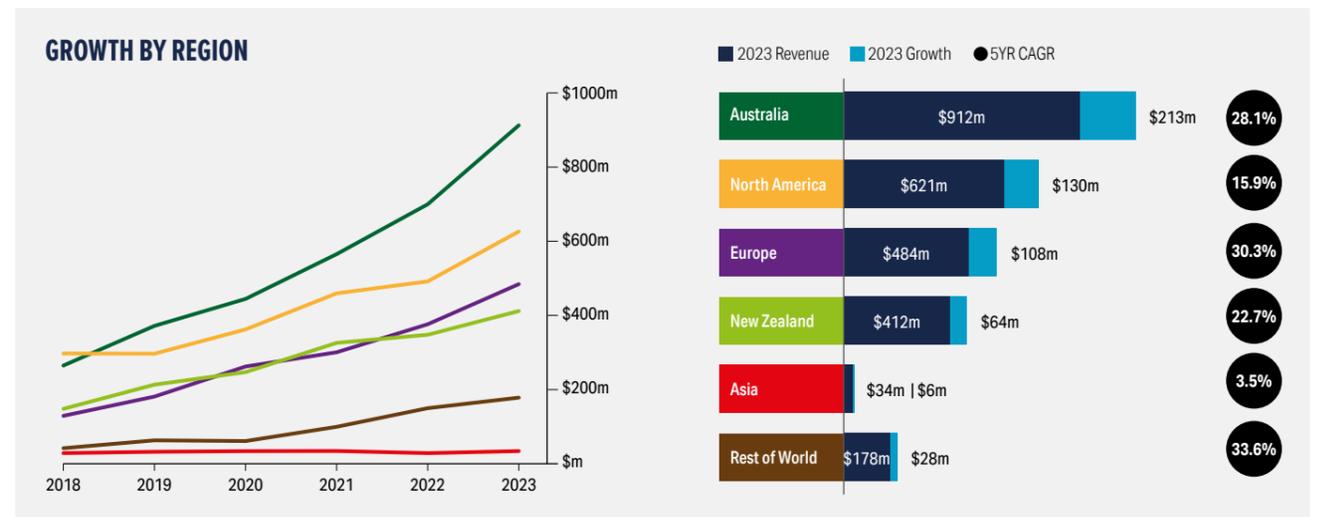


assist start-ups in preparing for acquisition diligence as well as developing procedures and strategies for protecting and commercializing their innovations.

We have offices in Orange County, San Diego, Los Angeles, San Francisco, Seattle, and Washington, DC. We serve our international clients throughout the US to meet the full range of their US intellectual property requirements – whether it is litigation, patent prosecution, due diligence, or trademark work. But wherever we are, whatever our role, our goal is simple: to advance and protect those whose innovations propel the world forward.

Deep economic interdependence covering trade, banking, financial markets, and regulation make **Australia** more than just a stepping-off point for Kiwi fintechs. Sales across the ditch grew 30% to \$912m in 2023, with staff increases of 332 for a total of 2,006 Australia-based employees.

Growth in **Asia** (including ASEAN, China, and India) has been slow in recent years, with total revenue hovering between \$30–35m. Traditionally, NZ fintechs have targeted Anglophone countries for offshore expansion. One notable exception is proptech Valocity, which has maintained a presence in India since 2018.



OWNERSHIP

Globally, the fintech mergers and acquisitions scene has shifted gears from the frenzied activity seen during the tumult of Covid. That's not to say dealmakers and advisers have been strapped for work over the last 24 months. The combination of fluctuating valuations, regulatory shifts, rising costs of capital, and AI disruption has given buyers and sellers of fintech – solutions, firms, and stock – plenty to consider.

NZ's four remaining **publicly traded fintech firms** continue to outperform other measured ownership categories. Collectively, Xero (ASX:XRO), Smart Pay (NZX:SPY/ASX:SMP), TASK Group (ASX:TSK), PaySauce (NZX:PYS) posted 31% or \$367m growth, above the public 5-year CAGR of 29%. Others fared less well. Laybuy and 9Spokes were among eight financial services firms to withdraw from the ASX in 2023.*

Pushpay, which also delisted in 2023, marked the eleventh multimillion-dollar NZ fintech to sell offshore in the past six years. Alongside paytechs Invenco, Vend, Illion DTS, and enterprise-solutions firm Unimarket, Pushpay retains a substantial local workforce. These **foreign-owned firms** account for 21% or \$543m of total

fintech revenue, up \$72m on 2022. Economic leakage, from offshore sales of local fintech companies, is a perennial concern, but foreign buyers are hungry for Kiwi firms and the proceeds from that sale often flow through to the local ecosystem.

Aside from payment gateway firm Windcave, who grew topline earnings by 44% or \$93m, **private firms** experienced mixed growth rates in 2023. The need to achieve sustainable growth and profitability can be felt more keenly by private firms, particularly during times of economic adversity. This is reflected in recruitment, which fell to 11% (79 hires) for private firms, down from 30% (170 hires) the year prior.

With an average age of ten years, NZ's ten largest fintechs with VC funding are among the country's youngest and most promising tech firms. 2023 saw **investment-backed private firms** share growth of 13%, or \$22m, below the grouping's five-year CAGR of 21%. Recent acquisitions by the likes of JAVLN (Insurance Connect, Underwriter Central, JRNY), and Sharesies (Orchestra), show these firms' intent to expand their offerings, talent pools, and market access.

* Pushpay, Splitit, Payright, Yellow Brick Road, Sezzle, Partners Group Global Income Fund.

OWNERSHIP TRANSFERS

- ◆ **2018** **SLI Systems** acquired by ESW Capital (US), delists from NZX
66% of **FNZ** sold to Generation Investment Management (US)
- ◆ **TALKINGTECH** acquired by Illion (AUS)
- ◆ **2019** Advent International (US) acquires majority stake in **Transation Services Group (TSG)**
- ◆ **2020** **Finzsoft** announces delisting from NZX
TSG acquires Xplor (AUS) and merges it with Clearent (US) to form **Xplor Technologies**
- ◆ **2021** **Unimarket** sells approx. 75% of itself to Accel-KKR (US)
Timely sells to Silver Lake-backed EverCommerce (US) in \$100m+ deal.
Vend acquired by Lightspeed (CAN) for \$455m
Plexure acquires TASK (AUS), TASK completes reverse takeover, shifts primary listing to ASX
Startup **Hatch** sold to FNZ for undisclosed sum.
- ◆ **2022** **Invenco** sold to US tech firm Vontier for \$128m
Laybuy announces delisting from ASX
9Spokes announces delisting from ASX
- ◆ **2023** **Pushpay** sells to US-AUS Pegasus Bidco for \$1.6B, delists from ASX, NZX
- ◆ **2024** Par Technology (US) acquires **TASK**

OPEN BANKING & INVESTMENT



"We'll look back on 2024 as the year open banking took off – the year when our four largest banks all went live with open banking APIs.

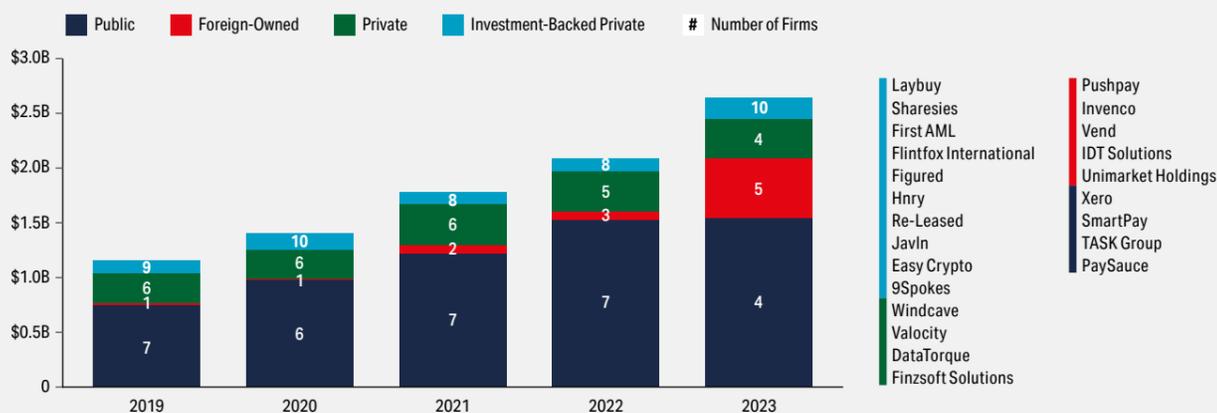
Together with industry, the Payments NZ API Centre has laid the foundation for Aotearoa New Zealand's open banking future. Our industry-led approach to API enablement promotes customer-centric design and safe user-friendly data sharing.

Simplifying partnering in open banking is key. Focusing on this has led us to deliver a technical sandbox, a due-diligence service, a proof-of-concept framework for live testing, and a range of resources to make this easier. We've also sought regulatory approval to co-design a partnering accreditation framework, to further boost opportunities for fintech innovation.

We're looking forward to growing cooperation and connection in open banking over the coming years and enabling fintech innovation in Aotearoa to thrive."

JANE-RENEE RETIMANA – Chief Strategy & Innovation Officer, Payments NZ

NZ FINTECH REVENUE BY OWNERSHIP



OPEN BANKING: FIRST STEPS FROM INDUSTRY



Open banking is more than just sharing personal transaction data. It's a catalyst for digital transformation across the entire financial services sector and beyond. Potential benefits include: introducing competitive stimulus to NZ's banking sector; improving the financial agency, literacy and efficiency of Kiwis and their businesses; and unlocking new opportunities for fintech firms to exercise – and access – innovation on the global stage.

Open banking initiatives have gained momentum globally, but NZ has been comparatively slow to act, trailing the UK (2017, CMA Order), EU (2015, PSD2), and Australia (2020, CDR). These jurisdictions have followed regulated pathways, while NZ's approach has been industry-led: standards and deadlines have been self-imposed by the four major banks (ASB, ANZ, BNZ, and Westpac).

Payments NZ, the country's bank-owned payment processes operator, has set two firm deadlines for compliance with first-generation data protocols: 31 May 2024 for Payment Initiation API Standard and 31 November 2024 for Account Information API Standard.

- Authorised third-party fintechs gain the ability to:
- initiate payments, access account information, and perform other financial transactions and aggregations;
 - leverage this information to develop personalised banking tools and services; and
 - build said tools and services around a single set of standards.

SECTOR IMPACT

Once this digital link is established, fintechs can monetise new dataflows. In practice, this means new data-driven business, distribution, and partnership models between fintechs (for example, Sharesies and Blinkpay's partnership) and traditional financial institutions (see Westpac's investment in Akahu). Firms that can show a

path to sustainable growth through these models will be an attractive proposition to investors. For banks, this shift poses an opportunity for financial and technological advancement but also a risk of customer flight to challengers (like Emerge and Dosh).

The primary beneficiary of these efforts will be the consumer. A combination of participation in standards development and delays to those standards' implementation has ensured readiness among local fintechs. The upshot is that consumers can expect a stronger than otherwise pipeline of new product add-ons, integrations, and applications. These deadlines are also a beacon for international actors – such as UK challenger bank and recent NZ arrival Revolut – who see NZ's evolving banking landscape as a developing market.

SECTOR BY SECTOR LIFT OFF?

The second and third phases of opening up access to data (see graphic) should see an increase in cost-savings potential, relevancy to the public, and horizontal integration. However, this isn't a blueprint for how and when access to each data source will open up. In the UK, open data penetrated retail energy and insurance ahead of complex financial services like wealth management, giving rise to a thriving switch market. Australia too extended its Consumer Data Right to "Open Energy" in 2022.

The sector by sector extension of open data in NZ is yet to be determined and awaits pending legislative action.* Many in the fintech ecosystem continue to agitate for greater openness. Their key concerns are data security and the large banks' control over API access and use costs. Some fintechs see a need for a more ambitious regime of minimum standards, backed up by a stronger, independent regulator. Until such issues are addressed, pundits contend open banking will fall short of its true disruptive potential in this country.

*NZ's Customer and Product Data Bill was introduced to the house on 17 May 2024.

WORLDLINE: 35 YEARS OF KIWI-BUILT PAYTECH SOLUTIONS

In the 1980s, a paradigm shift in the way people made payments occurred: the switch from cash to EFTPOS.

Worldline (then Paymark) was the first company – and New Zealand the first country – to provide an electronic payment option at such scale. Kiwis are justifiably proud of this world-first innovation. Thirty-five years on, Worldline today is providing new innovative solutions to the new payment problems of the 21st century – and banking on them being just as popular.

Open banking is the next quantum leap.

In 2016, Worldline introduced the first open banking product to NZ with Online EFTPOS, and in 2022 brought the last of the four major banks on board with the solution. Now, approximately 90% of Kiwis can pay with this option.

Julia Nicol, Head of Public and Regulatory Affairs at Worldline explains how it works:

"This product is different to many other open banking innovations as it initiates and processes the actual payment. We make a payment from your bank account to the merchant's bank account happen directly, and it doesn't go via the international card companies like Visa or Mastercard which attract additional fees, that you, as the consumer, often end up absorbing. You also do not hand over your internet banking credentials – you simply select your bank, input your phone number, and approve the payment in your banking app."

Several major merchants in NZ – including the likes of Auckland Council, PB Tech, Chemist Warehouse, and school payments system Kindo – offer Online EFTPOS as an option, confident that the majority of their customers can use it.

Worldline's solution offers a true alternative to the ubiquity of Visa or Mastercard, and Julia Nicol is passionate about the power of NZ's fintech innovation capability for facing down those Goliaths.

"We're a small country, but there are great products, platforms, and APIs built here by and for New Zealanders, which can help move us all forward. Consumers need to have choice about how they make payments."

Currently Online EFTPOS is only available in e-commerce settings, but the next innovation on the horizon will bring open banking products back to where Worldline started: in-store retail settings.

Worldline's view is that more choice in how merchants accept contactless payments will create more affordable payments for all. Their target is not just a win for consumers who can finally stop paying that extra 2.5% in card fees, but also for merchants and banks: a win-win-win.

Nicol tells us the next frontier is digital identity authentication – or Auth0 – solutions.

JULIA NICOL

Head of Public and Regulatory Affairs, New Zealand



WORLDLINE

"This is about adding simple digital identity questions within transactions that provide a 'yes' or 'no' answer. For instance, 'Are you over 18?' can be confirmed without sharing the date of your birthday."

"People are often required to hand over more information than they really need to and this oversharing of sensitive information has got to stop, as it creates a system ripe for what's often called a scam but what, in reality, is complex and professional fraud."

Worldline highlights that some open banking solutions such as screen scraping, which requires you to enter your banking login details to a third-party website, leave the door open for data breaches.

Nicol also stresses that the systems that Worldline is investing in and building up will allow for the secure transfer of information, whether that's payments, digital ID, health information, or even loyalty data.

"A lot of solutions don't have the same security as Online EFTPOS, and make it normal for people to share information they shouldn't. You can't create a system and then blame people for doing what they're told – it's outrageous."

One safety solution that Worldline is working on next is Confirmation of Payee (CoP). This technology cross-references the name of an account holder and an account number, making sure that they match before a consumer makes a manual bank transfer.

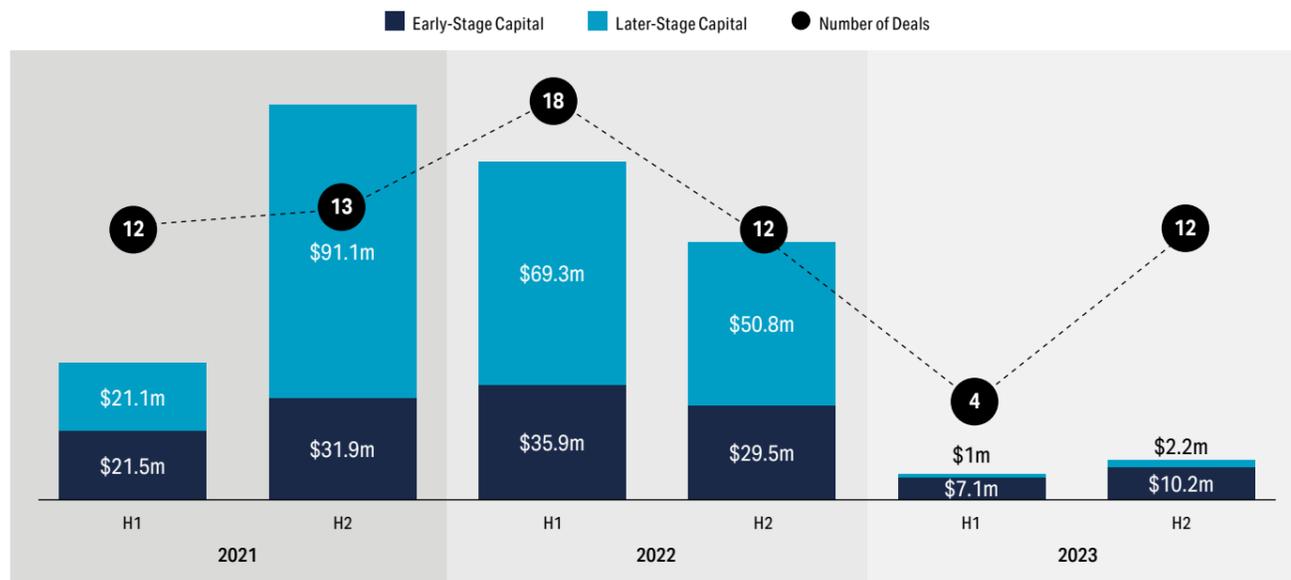
After one bank introduced CoP in the Netherlands, it reported a 70% drop in fraud. Most Dutch banks have had this technology since 2018, and it is also widespread in the UK, France, and Italy. It has also been a legislative requirement for Europe since 2022. SurePay is the market-leader in this tech and Worldline is working on bringing this to NZ in 2024.

As Julia Nicol tells us, "Speed shouldn't come at the expense of safety. Trust is critical when you're dealing with people's financial and personal information. But we do need to move faster as an industry. We're only as fast as our slowest bank, and we need to get these solutions into Kiwis' hands faster."

INVESTMENT ENVIRONMENT



TOTAL NZ FINTECH INVESTMENT



TOP DEALS & LEAD INVESTOR

Sharesies	\$50.3m	Amplo	Hnry	\$38.3m	Airtree Ventures	Emerge	\$5.8m	Altered Capital
First AML	\$29.2m	Blackbird Ventures	Re-Leased	\$23.0m	JLL Spark	Caruso	\$3.2m	Icehouse Ventures
Easy Crypto	\$17.0m	Nuance Connected Capital	Immersve	\$17.0m	Private	Simfuni	\$2.8m	Icehouse Ventures
MOBI	\$10.2m	Capital Zed	Fergus	\$16.7m	Octopus Ventures	Akahu	\$1.4m	Red Bird Ventures
Tradify	\$10.0m	Movac	Hnry	\$16.0m	Left Lane Capital	Cogo	\$1.0m	Soul Capital

GLOBAL FUNDING HIGHS & LOWS

A perfect storm of digital disruption, low interest rates, lockdowns, and open banking converged to fuel record levels of global fintech investment in 2021. New Zealand also saw deal numbers and volumes grow, with offshore investors contributing \$106m or almost two-thirds of total investment that year. The country reached peak investment of \$186m in 2022, with the lion's share (\$115m) again raised in the nine deals led by offshore interests.

By early 2022, in a deteriorating macroeconomic climate, the global tide began to turn, and investment has since retreated below pre-pandemic levels. Funding fell by 27% for both North American and APAC in 2023 to reach \$17B and \$9B each. Meanwhile, funding in EMEA and Latin America fell 62% and 71% to \$8B and \$1B respectively.*

Locally, total venture capital and angel investment fell a steep 89% or \$165m in 2023 as deal volume halved. Deal

value also contracted over the reporting period, with the average yield of early (pre-series A) and later-stage (series A+) deals sliding 74% and 97% respectively.

There are, however, compelling reasons to believe fintech investment will rebound. Demand for personalised financial products and services is on the rise, with consumer expectations shaped by experiences in retail, entertainment, and wellness. Likewise, governments and regulators are favouring consumer data access. These shifts are paralleled by advancements in AI, blockchain and big data, enabling innovation across the financial services industry.

In the meantime, local fintechs will need to exercise cost discipline and nurture sustainable growth strategies, such as fast-tracking market penetration through strategic partnerships.

DEALMAKERS SEEK ENTERPRISE, IDENTITY & INSURANCE SOLUTIONS

In the face of falling deal values, stakeholders will be comforted by the breadth of fintech verticals that are attracting funding.

A land of small and micro businesses, NZ has become proficient in developing tech for enterprises that enables efficiency. Hnry, a start-up providing accountancy services for sole traders, is a shining example and the recent beneficiary of local and international investments totalling nearly \$60m. Other firms in this vertical include Tradify, Fergus, and Beany, all of whom are expanding offshore with investment backing.

Expanding costs for digital security, compliance, and audit-trail, in addition to the growth of sophisticated bad actors, puts a premium on services offered by local regtech firms – six of which raised over \$45m across 11 deals. Insurance, a similarly placed industry, is seeing disruption from Kiwi firms like decision-science innovator Montoux, which accounted for four of the ten insurtech deals.

Wealthtech was among the verticals with high deal volume, while crypto/blockchain, paytech and digital raising/lending received seven deals each. Common threads among those raising funds include recurring revenue models and addressable offshore markets.

REALISING AMBITION STEP-BY-STEP

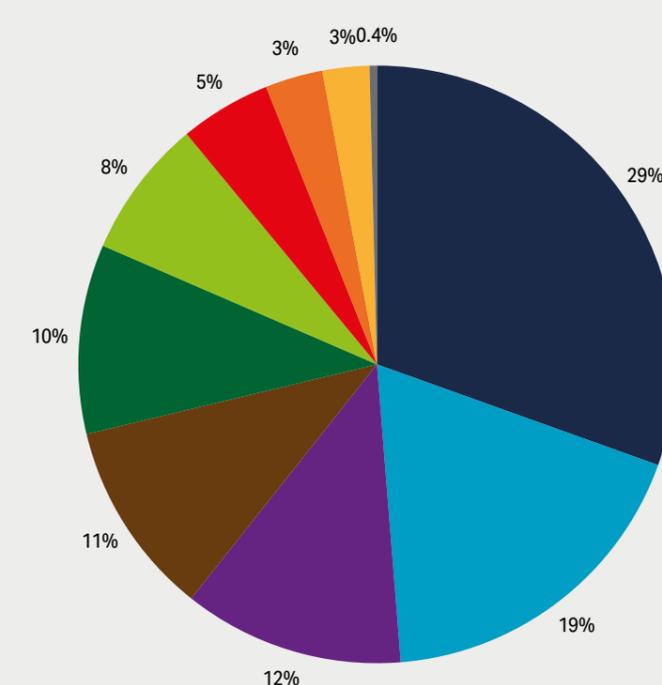
Raising capital is a journey of a thousand miles that begins with a single step. Your destination is your ambition – and huge ambition is a pillar of capital-raising. But ambition must be paired with results! When we set out to change the financial landscape and build NZ's first challenger bank, we knew we wouldn't raise capital on ambition alone. The other half of the piece is de-risking each step. That's what creates results. At each of our three rounds thus far, we're proud to have added more and more qualified investors, including Altered Capital. Our strategy was to start with SquareOne, which is now NZ's leading provider of youth bank accounts. It was the most pressing, most accessible starting point. We proved the concept, found market fit, and de-risked the proposition. Now, we Emerge into business finance with the same attitude: step-by-step.

JOVAN PAVLICEVIC
Co-Founder – Emerge

emerge



INVESTMENT BY FINTECH VERTICAL (2021-2023)*



*1 Jan 2021-31 Dec 2023

	DEAL VOLUME	TOTAL RAISED
Tech for Enterprise	12	\$110.0m
Wealthtech	9	\$69.0m
Regtech & Digital Identity	11	\$45.2m
Paytech	7	\$40.0m
Crypto & Blockchain	6	\$36.8m
PropTech	4	\$29.0m
Insurtech	10	\$18.7m
Digital Banking	3	\$11.8m
Digital Raising & Lending	7	\$9.6m
Data Infrastructure	2	\$1.5m
TOTAL	71	\$371.6m
OFF/ONSHORE SPLIT		
Offshore Led	18	\$224.0m
Onshore Led	42	\$110.3m
Private	11	\$37.3m
TOTAL	71	\$371.6m

RECENT DEAL HISTORY

YEAR	MONTH	COMPANY	FOUNDED	CITY	VERTICAL	RANGE	LEAD INVESTOR COUNTRY	
2023	Dec	Authsignal	2021	Auckland	Digital Identity	<\$1m	NZ	\$20.5m / 16 Deals
	Dec	Cogo	2016	Wellington	Wealthtech	<\$1m	NZ	
	Dec	Montoux	2012	Wellington	Insurtech	<\$1m	NZ	
	Nov	Payleadr	2018	Auckland	Paytech	<\$1m	NZ	
	Oct	Akahu	2020	Auckland	Data Infrastructure	\$1m - \$2.5m	US	
	Oct	Caruso	2017	Auckland	Digital Capital Raising	\$2.5m - \$10m	NZ	
	Oct	RealAML	2019	Wellington	Regtech	<\$1m	NZ	
	Oct	SoverEx	2023	Auckland	Crypto & Blockchain	<\$1m	NZ	
	Oct	Relab	2016	Auckland	Proptech	<\$1m	NZ	
	Sep	Cove Insurance	2017	Auckland	Insurtech	\$1m - \$2.5m	NZ	
	Aug	Simfuni	2022	Auckland	Insurtech	\$2.5m - \$10m	Private	
	Aug	Plugin Accountant	2022	Auckland	Tech for Enterprise	<\$1m	NZ	
	Jul	Cogo	2010	Wellington	Wealthtech	\$1m - \$2.5m	NZ	
	Jul	SquareOne	2020	Auckland	Wealthtech	<\$1m	Private	
	May	Emerge	2020	Auckland	Digital Banking	\$2.5m - \$10m	NZ	
	Jun	1Centre	2015	Auckland	Digital Identity	<\$1m	NZ	
2022	Dec	Hnry	2016	Wellington	Tech for Enterprise	\$10m+	Australia	\$185.5m / 30 Deals
	Dec	Everlasting	2021	Auckland	Crypto & Blockchain	\$1m - \$2.5m	NZ	
	Dec	Montoux	2012	Wellington	Insurtech	\$1m - \$2.5m	NZ	
	Nov	Cogo	2010	Wellington	Wealthtech	\$2.5m - \$10m	Belgium	
	Nov	Nectar	2017	Auckland	Digital Lending	\$1m - \$2.5m	NZ	
	Oct	HealthNow	2020	Auckland	Paytech	\$2.5m - \$10m	NZ	
	Oct	OneReg	2020	Wellington	Regtech	\$1m - \$2.5m	NZ	
	Oct	Aera	2022	Auckland	Digital Banking	\$1m - \$2.5m	NZ	
	Sep	Authsignal	2022	Auckland	Digital Identity	\$1m - \$2.5m	Australia	
	Aug	Relay	2019	Auckland	Tech for Enterprise	\$2.5m - \$10m	NZ	
	Aug	Immersve	2021	Auckland	Paytech	\$10m+	NZ	
	Jul	Javln	2011	Auckland	Insurtech	\$2.5m - \$10m	Australia	
	Jun	Quashed	2019	Auckland	Insurtech	<\$1m	NZ	
	Jun	Fergus	2012	Auckland	Tech for Enterprise	\$10m+	UK	
	Jun	Catalist	2018	Auckland	Digital Capital Raising	<\$1m	NZ	
	Apr	MOBI	2010	Wellington	Paytech	\$2.5m - \$10m	NZ	
	Apr	OneReg	2020	Wellington	Regtech	\$1m - \$2.5m	NZ	
	Apr	ProjectWorks	2015	Wellington	Tech for Enterprise	\$2.5m - \$10m	NZ	
	Apr	Re-Leased	2012	Auckland	Proptech	\$10+	US	
	Apr	Sugar Wallet	2022	Auckland	Wealthtech	<\$1m	Private	
	Mar	Montoux	2012	Wellington	Insurtech	<\$1m	NZ	
	Mar	Tradify	2010	Auckland	Tech for Enterprise	\$10m+	NZ	
	Mar	Dosh	2021	Auckland	Digital Banking	\$2.5m - \$10m	Private	
	Mar	1Centre	2015	Auckland	Digital Identity	<\$1m	Private	
	Mar	Wych	2018	Auckland	Data Infrastructure	<\$1m	Australia	
	Feb	Nectar	2017	Auckland	Digital Lending	<\$1m	NZ	
	Jan	Hnry	2016	Wellington	Tech for Enterprise	\$10m+	US	
	Jan	Sharesies	2016	Wellington	Wealthtech	\$2.5m - \$10m	NZ	
	Jan	Soteria	2021	Auckland	Crypto & Blockchain	\$2.5m - \$10m	US	
	Jan	Beany	2013	Hawkes Bay	Tech for Enterprise	\$1m - \$2.5m	NZ	
Jan	Soteria	2021	Auckland	Crypto & Blockchain	\$2.5m - \$10m	US		
Jan	Beany	2013	Hawkes Bay	Tech for Enterprise	\$1m - \$2.5m	NZ		
2021	Dec	Valocity	2013	Auckland	Proptech	\$2.5m - \$10m	Australia	\$165.6m / 25 Deals
	Nov	Brave New Coin	2018	Auckland	Crypto & Blockchain	\$2.5m - \$10m	UK	
	Nov	First AML	2017	Auckland	Regtech	\$10m+	Australia	
	Oct	Montoux	2012	Wellington	Insurtech	\$2.5m - \$10m	NZ	
	Oct	Sharesies	2016	Wellington	Wealthtech	\$10m+	US	
	Oct	APLYiD	2018	Auckland	Digital Identity	\$2.5m - \$10m	UK	
	Oct	GoGenerosity	2020	Tauranga	Digital Fundraising	\$1m - \$2.5m	NZ	
	Oct	Easy Crypto	2017	Wellington	Crypto & Blockchain	\$10m+	Private	
	Oct	SquareOne	2020	Auckland	Wealthtech	\$1m - \$2.5m	NZ	
	Oct	Transactional AI	2017	Auckland	Paytech	<\$1m	Australia	
	Aug	Cove Insurance	2017	Auckland	Insurtech	<\$1m	Private	
	Aug	Invsta	2016	Auckland	Tech for Enterprise	\$1m - \$2.5m	UK	
	Jul	HealthNow	2020	Auckland	Paytech	\$1m - \$2.5m	NZ	
	Jun	Supergenerous	2019	Auckland	Digital Fundraising	\$1m - \$2.5m	NZ	
	Jun	1Centre	2015	Auckland	Digital Identity	<\$1m	Private	
	May	MOBI	2010	Wellington	Paytech	\$10m+	Australia	
	May	Hnry	2016	Wellington	Tech for Enterprise	\$2.5m - \$10m	NZ	
	May	Landlord Studio	2016	Wellington	Proptech	\$1m - \$2.5m	Private	
	May	Nectar	2017	Auckland	Digital Lending	\$1m - \$2.5m	NZ	
	May	Oxnodes	2020	Auckland	Crypto & Blockchain	\$2.5m - \$10m	NZ	
	Apr	CoGo	2010	Wellington	Wealthtech	\$2.5m - \$10m	Private	
	Mar	Tradify	2010	Auckland	Tech for Enterprise	\$10m+	NZ	
	Mar	Quashed	2019	Auckland	Insurtech	<\$1m	NZ	
	Feb	Kwotimation	2019	Auckland	Tech for Enterprise	<\$1m	Private	
	Feb	OneReg	2020	Wellington	Regtech	<\$1m	NZ	

IN DEPTH: NZ'S LEADING FINTECHS



"One of Aotearoa New Zealand's most important long-term assets is our reputation. The value of the New Zealand brand has been estimated at over USD\$250B, putting us up there with some of the world top brands in terms of brand equity. This reputation is built on a core set of values, at the heart of which is trustworthiness. Our country has credentials as one of the easiest, most trusted and transparent places to do business in the world – and these qualities are crucial to fintech. The companies profiled here, who are among our top 200 tech exporters, both build this brand and benefit from it. This value of trust, of doing things right, is a core part of our New Zealand story. And clearly it's valuable – with a total revenue of \$2.6B, it's no wonder that fintech is now our largest tech sector."

DAVID DOWNS – CEO, The New Zealand Story

XERO: THE PARTNERSHIP IS THE PRODUCT

FINTECH RANK: 1 | REVENUE 2023 (\$000): \$1,399,884 | STAFF EMPLOYED: 5,080 | VERTICAL: Tech for Enterprise | OWNERSHIP: Public

Xero needs no introduction. The global small business platform is arguably the best-known and indisputably the only billion-dollar Kiwi fintech. Founded by Rod Drury in 2006 and led by Sukhinder Singh Cassidy, the company is continuing to rapidly expand – and it says that is mostly down to the strength and breadth of its partnerships.

Xero's sheer variety of partnerships is notable. It offers access to an ecosystem of more than 1,000 connected apps and 300 connections to banks and other financial institutions, including to API providers that then provide access to additional banks and financial institutions.

Jeremy Butteriss, Executive General Manager for Ecosystem and Partnerships, explains why partnership is not just Xero's past, but also its future.

GROWING TOGETHER

It's often remarked that Xero was the first accounting platform "born in the cloud". But as Butteriss remarks, "It's also the first to be API-first and partnership-first." Across the entire Xero ecosystem there are more than 20,000 integrations, beyond its apps.

By making its platform open and easy to bring data in and out of, Xero was able to grow its base of accounting and bookkeeping partners, and consequently its general small business customer base – as well as the customer base of those accountants. Meanwhile developers and app partners who plugged into Xero's API could tap into Xero's customer base.

Butteriss comments, "I think that's another key value proposition for partners. Many will connect with Xero because they want to make our shared customers' lives easier, but many more like working with Xero because they can grow their business with us."

Xero's ecosystem has always been open for other developers to connect to – but part of it's now also been commercialised. In 2021, Xero launched the Xero App Store, offering subscribers an easier way to discover and buy apps on the Xero platform, while giving developers a way to increase adoption of their apps.

Butteriss explains: "The idea there is that we're like an operating system – we have a lot of native Xero products, but we also allow a lot of other services to integrate with our operating system and those native products. Increasingly, you'll see us choosing from some of those ecosystem partners and more deeply embedding them in Xero which is really exciting." Deeply embedded partners currently include paytechs like Stripe and GoCardless and bill pay software like UK firm Crezco or US group BILL – the lattermost having just been recently

JEREMY BUTTERISS

Executive General Manager for Ecosystem and Partnerships



announced. "Partnerships also allow Xero to fill a lot of gaps quickly so it is an area we'll continue to focus on."

Xero invests significantly in onboarding new app partners and helping them grow and attract new customers. They do this by increasing the visibility and discoverability of the Xero App Store, and by equipping the Xero team with the right information to support small businesses.

Butteriss is passionate about this. "We do take this responsibility seriously. Ecosystems need to be circular and have reciprocal value. So if we expect developers to integrate with our APIs and list their offerings, we should be willing to help them increase adoption levels."

Xero is particularly committed to lifting up its Kiwi friends. "There's a natural desire to want to do that if you're a company born in Aotearoa New Zealand. We have an amazing opportunity to help other Kiwi companies go global, just because of the markets we're in and the relative domestic opportunity."

For example, Cin7, Unleashed, and Vend all grew in sync with Xero (see p. 19).

THE HOST OF THE (MULTI)PARTY (WORKFLOW)

The whole point of these partnerships though, is to make life easier for the end customer: a small business owner. Butteriss says, "It can be challenging if you're a small business: some have multiple pieces of software and are having to switch between programs and tabs to find common records, it's such a pain. So, the question was: how we can help small businesses use the right software to complete tasks and centralise records, all from within the Xero platform?"

These partnerships will allow Xero's customers to access best-of-breed technology without leaving the Xero platform to do things like schedule and execute payments.

Butteriss says, "I think we're just in the early days. Once we put AI to some of this, your workflows won't just be easier to manage, but it'll be easier to construct automatic multi-party workflows within the platform. There are really exciting times ahead."

PROFILES: NZ FINTECH FIRMS

This ranking of fintech companies is based on the 2023 TIN Report, which collects and presents data on the top 200 export-focused tech firms in NZ. These 23 fintechs are ranked by their reported or estimated revenue in 2023; all have revenue of over \$5m. See p. 2 for full inclusion criteria.

PUSHPAY

FINTECH RANK 2



CEO: Molly Matthews
REVENUE 2023 (\$000): \$344,241
DESCRIPTION: Donor management system, including donor tools, finance tools, and a custom community app.
KEY PRODUCTS: ChurchStaq, ParishStaq, Resi.
VERTICAL: Paytech
OWNERSHIP: Foreign-Owned
STAFF EMPLOYED: 601
FORMED: 2011

ADDRESS: Level 6, Building D, 167 Victoria Street West, Auckland Central, Auckland 1010
PHONE: 0800 995 045
www.pushpay.com

WINDCAVE

FINTECH RANK 3



CEO: Andrew Cullen
REVENUE 2023 (\$000): \$302,000
DESCRIPTION: Payment technology, providing solutions across all environments and methods.
KEY PRODUCTS: End-to-end solution providing card acceptance technology with merchant services: online payment gateway, POS terminals, unattended payments, and merchant services.
VERTICAL: Paytech
OWNERSHIP: Private
STAFF EMPLOYED: 407
FORMED: 1999

ADDRESS: 33 Wilkinson Road, Ellerslie, Auckland 1060
PHONE: +64 (9) 309 4693
www.windcave.com

INVENCO BY GVR

FINTECH RANK 4



CEO: John Scott
REVENUE 2023 (\$000): \$107,734
DESCRIPTION: Revolutionary self-service payment technology.
KEY PRODUCTS: G6 OPT, G7 OPT, Invenco Link, Invenco Controller, Invenco EPS, Invenco Cloud Services and Invenco-i2.
VERTICAL: Paytech
OWNERSHIP: Foreign-Owned
STAFF EMPLOYED: 358
FORMED: 2009

ADDRESS: 7-11 Kawana Street, Northcote Point, Auckland 0627
PHONE: +64 (9) 905 5600
www.invenco.com

SMARTPAY

FINTECH RANK 5



CEO: Martyn Pomeroy
REVENUE 2023 (\$000): \$77,779
DESCRIPTION: Technology services for merchants and retailers.
KEY PRODUCTS: EFTPOS machines, and payment facilitation.
VERTICAL: Paytech
OWNERSHIP: Public
STAFF EMPLOYED: 180
FORMED: 1986

ADDRESS: 205-209 Wairau Road, Wairau Valley, Auckland 0627
PHONE: +64 (9) 442 2700
www.smartpay.co.nz

TASK GROUP

FINTECH RANK 6



CEO: Daniel Houden
REVENUE 2023 (\$000): \$64,920
DESCRIPTION: End-to-end cloud engagement and transaction platform for the hospitality.
KEY PRODUCTS: Enterprise Transaction Management, Point of Sale, Online Ordering Platform, TASK Applications, TASK Hardware, Digital Signage Software.
VERTICAL: Paytech
OWNERSHIP: Public**
STAFF EMPLOYED: 199
FORMED: 1984

ADDRESS: NZME Building, 2/2 Graham Street, Auckland Central, Auckland 1010
PHONE: +64 (9) 358 1500
www.tasksoftware.com

VEND BY LIGHTSPEED

FINTECH RANK 7



CEO: Andrew Fraser
REVENUE 2023 (\$000): \$54,658
DESCRIPTION: Developers of cloud-based point-of-sale and retail management software.
KEY PRODUCTS: Vend Register app for iPad, Vend Register for Mac and PC, Vend Ecommerce, Vend Reporting, and Scanner by Vend.
VERTICAL: Paytech
OWNERSHIP: Foreign-Owned
STAFF EMPLOYED: 298
FORMED: 2010

ADDRESS: 2 Nuffield Street, Newmarket, Auckland 1052
PHONE: +64 (9) 886 5682
www.lightspeed.com/vend

*Estimated revenue.

** Acquired by Par Technology in March 2024.

PROFILES: NZ FINTECH FIRMS

LAYBUY
FINTECH RANK 8



CEO: Gary Rohloff
REVENUE 2023 (\$000): \$49,200*
DESCRIPTION: Buy-now-pay-later (BNPL) provider that allows retail customers to split purchase payments.
KEY PRODUCTS: Laybuy – weekly payment option for retail purchases, Laybuy Boost and Laybuy Global.
VERTICAL: Digital Lending
OWNERSHIP: Investment-Backed Private
STAFF EMPLOYED: 144
FORMED: 2016

ADDRESS: Level 1, The B:Hive Smales Farm, 74 Taharoto Road, Takapuna, Auckland 0622
www.laybuy.com

VALOCITY
FINTECH RANK 9



CEO: Carmen Vicelich
REVENUE 2023 (\$000): \$30,200*
DESCRIPTION: Digital platform that streamlines the mortgage valuation process.
KEY PRODUCTS: Valuation Ordering Platform, Automated Valuation Models, Digital Valuation Tools, Customised fintech, Collateral Risk Management.
VERTICAL: Proptech
OWNERSHIP: Private
STAFF EMPLOYED: 149
FORMED: 2013

ADDRESS: 7 St Benedicts Street, Eden Terrace, Auckland 1010
PHONE: 0800 825 248
www.valocityglobal.com

ILLION DTS
FINTECH RANK 10



CEO: John Banfield
REVENUE 2023 (\$000): \$25,000*
DESCRIPTION: Bill payment and collections technology.
KEY PRODUCTS: Credit Risk Management Solutions, Decisioning Software, Payment Technology, Tender Management.
VERTICAL: Paytech
OWNERSHIP: Foreign-Owned
STAFF EMPLOYED: 97
FORMED: 1986

ADDRESS: Level 4, 286 Victoria Street, CBD, Hamilton 3204
PHONE: +64 (7) 838 0705
www.illiondts.com

FIGURED
FINTECH RANK 14



CEO: Dave Dodds
REVENUE 2023 (\$000): \$19,400*
DESCRIPTION: Online financial management software for farmers and their advisors.
KEY PRODUCTS: Farm Financial Planning, Farm Operation Tracking, Farm Financial Reporting, Data Integration.
VERTICAL: Tech for Enterprise
OWNERSHIP: Investment-Backed Private
STAFF EMPLOYED: 84
FORMED: 2014

ADDRESS: Level 5, ClearPoint House, 7-9 Fanshawe Street, Auckland Central, Auckland 1010
www.figured.com

DATATORQUE
FINTECH RANK 15



CEO: Bill Chatwin
REVENUE 2023 (\$000): \$17,610
DESCRIPTION: Revenue administration software and transformation services for governments.
KEY PRODUCTS: Revenue Management, Customs Management, Transport Management.
VERTICAL: Tech for Enterprise
OWNERSHIP: Private
STAFF EMPLOYED: 205
FORMED: 1994

ADDRESS: Level 5, 40 Taranaki Street, Te Aro, Wellington 6011
PHONE: +64 (4) 801 7758
www.datatorque.com

HNRY
FINTECH RANK 16



CEO: James Fuller
REVENUE 2023 (\$000): \$17,500*
DESCRIPTION: Tax solutions for sole traders.
KEY PRODUCTS: Hnry app.
VERTICAL: Tech for Enterprise
OWNERSHIP: Investment-Backed Private
STAFF EMPLOYED: 119
FORMED: 2017

ADDRESS: 6/29 Brandon Street, Wellington Central, Wellington 6011
PHONE: 0800 467 969
www.hnry.co.nz

SHARESIES
FINTECH RANK 12



CEO: Brooke Roberts, Leighton Roberts, Sonya Williams
REVENUE 2023 (\$000): \$20,700
DESCRIPTION: A micro investment app enabling access to NZ, US, Australian share markets.
KEY PRODUCTS: Sharesies App.
VERTICAL: Wealthtech
OWNERSHIP: Investment-Backed Private
STAFF EMPLOYED: 213
FORMED: 2016

ADDRESS: Level 3, 111 Customhouse Quay, Wellington Central, Wellington 6011
www.sharesies.com

FIRST AML
FINTECH RANK 11



CEO: Milan Cooper
REVENUE 2023 (\$000): \$20,000*
DESCRIPTION: Regulatory technology platform that outsources provision of anti-money laundering customer due diligence services.
KEY PRODUCTS: AML Reporting, Identity Verification, KYB Inspect, KYC Verification, PEP & Sanctions Check, AML Risk Assessment, Platform Security.
VERTICAL: Regtech
OWNERSHIP: Investment-Backed Private
STAFF EMPLOYED: 155
FORMED: 2018

ADDRESS: Tenancy E, 317 New North Road, Kingsland, Auckland 1010
PHONE: +64 (9) 520 1080
www.firstaml.co.nz

FLINTFOX
FINTECH RANK 13



CEO: John Moss
REVENUE 2023 (\$000): \$19,879
DESCRIPTION: Intelligent pricing solutions for enterprise businesses in retail, consumer goods, wholesale distribution and discrete manufacturing.
KEY PRODUCTS: Pricing Engine, Rebate Management, Omnichannel Pricing, Margin Management.
VERTICAL: Tech for Enterprise
OWNERSHIP: Investment-Backed Private
STAFF EMPLOYED: 71
FORMED: 2008

ADDRESS: 5 Omega Street, Rosedale, Auckland 0632
PHONE: +64 (9) 477 0888
www.flintfox.com

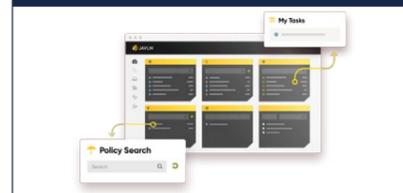
RE-LEASED
FINTECH RANK 17



CEO: Tom Wallace
REVENUE 2023 (\$000): \$15,600
DESCRIPTION: Commercial property management software.
KEY PRODUCTS: Connected Accounting, Third Party Trust Accounting, Custom Connections to ERP.
VERTICAL: Proptech
OWNERSHIP: Investment-Backed Private
STAFF EMPLOYED: 150
FORMED: 2012

ADDRESS: Level 2, 111 Wellesley Street West, Auckland Central, Auckland 1010
PHONE: 0800 004 615
www.re-leased.com

JAVLN
FINTECH RANK 18



CEO: Dale Smith
REVENUE 2023 (\$000): \$13,200
DESCRIPTION: Policy management software for insurance brokers and underwriting agencies.
KEY PRODUCTS: Policy Platform, Portals & Extensions, Integrations, Onboarding & Support.
VERTICAL: Insurtech
OWNERSHIP: Investment-Backed Private
STAFF EMPLOYED: 80
FORMED: 2011

ADDRESS: Level 2, 21 Nixon Street, Grey Lynn, Auckland 1021
PHONE: 0800 405 405
www.javln.com

FINZSOFT SOLUTIONS
FINTECH RANK 19



CEO: Helen Hatchard
REVENUE 2023 (\$000): \$12,200*
DESCRIPTION: Banking and finance software.
KEY PRODUCTS: Sovereign – a modular solutions framework.
VERTICAL: Tech for Enterprise
OWNERSHIP: Private
STAFF EMPLOYED: 58
FORMED: 1986

ADDRESS: Level 2, 7 Fanshawe Street, Auckland 1010
PHONE: +64 (9) 571 6800
www.finzsoft.com

PROFILES: NZ FINTECH FIRMS

UNIMARKET
FINTECH RANK 20



CEO: Phil Kenney
REVENUE 2023 (\$000): \$11,000*
DESCRIPTION: eProcurement solution.
KEY PRODUCTS: Marketplace, Invoicing, Payments, Contracts, Virtual Mailroom, Sourcing Expenses.
VERTICAL: Tech for Enterprise
OWNERSHIP: Foreign-Owned
STAFF EMPLOYED: 55
FORMED: 2005

ADDRESS: 9 Hargreaves Street, St. Mary's Bay, Auckland 1011
PHONE: +64 (9) 370 0903
www.unimarket.com

EASY CRYPTO
FINTECH RANK 21



CEO: Janine Grainer
REVENUE 2023 (\$000): \$7,000*
DESCRIPTION: Cryptocurrency exchange platform that allows users to buy, sell, and trade cryptocurrencies.
KEY PRODUCTS: Buy & Sell, Swap, EC Wallet.
VERTICAL: Cryptocurrency & Blockchain
OWNERSHIP: Investment-Backed Private
STAFF EMPLOYED: 42
FORMED: 2017

ADDRESS: Level 1, 6 Johnsonville Road, Johnsonville, Wellington 6037
www.easycrypto.com

9SPOKES
FINTECH RANK 22



EXECUTIVE CHAIRMAN: Kevin Phalen
REVENUE 2023 (\$000): \$6,030
DESCRIPTION: Open API platform for data-driven digital solutions for businesses and financial institutions.
KEY PRODUCTS: White Label Tools, Digital Banking Interface, General Ledger for Cashflow, Business Apps Trackers.
VERTICAL: Tech for Enterprise
OWNERSHIP: Investment-Backed Private
STAFF EMPLOYED: 70
FORMED: 2011

ADDRESS: Level 5, 8 Mahuhu Crescent, Auckland Central, Auckland 1010
www.9spokes.com

PAYSAUCE
FINTECH RANK 23



CEO: Asantha Wijeyeratne
REVENUE 2023 (\$000): \$5,813
DESCRIPTION: SaaS fintech platform providing cloud employment solutions for people at work across the Asia-Pacific region.
KEY PRODUCTS: PaySauce Cloud Payroll.
VERTICAL: Paytech
OWNERSHIP: Public
STAFF EMPLOYED: 42
FORMED: 2015

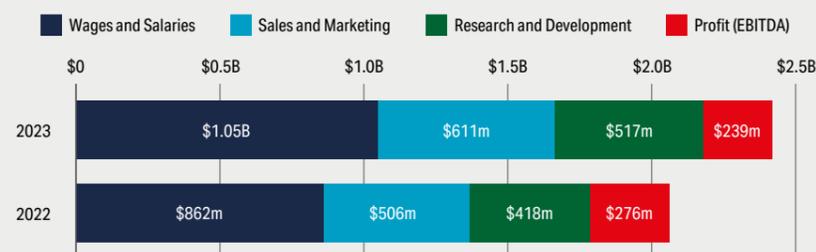
ADDRESS: Level 2, 85 The Esplanade, Petone, Lower Hutt 5012
PHONE: +64 (21) 554600
www.paysauce.com

BUSINESS METRICS

Intense competition compels fintechs to spend heavily on sales and marketing. Of every dollar earned in 2023, 23 cents were used to service customer acquisition, brand awareness campaigns, and onboarding costs. Likewise, addressing ever-evolving compliance while staying ahead of emerging tech requires continuous investment in development. Total R&D spending lifted 23% on 2022 figures for a total of \$517m, or 20% of total revenue.

The 23 ranked firms expanded their collective workforce by 570 in 2023, slowing from 1,767 new hires in 2022. The majority of these new roles are in offshore sales. Employment costs topped \$1B in 2023, but wages and salaries have fallen as a percentage of total revenue to 40%, down from a sector high of 52% in 2018.

KEY COST METRICS OF PROFILED FIRMS



*Estimated revenue.

EARLY-STAGE CASE STUDIES



"NZTE is tasked with supporting New Zealand companies to grow bigger, better and faster in global markets, making it really encouraging to see the international revenue of Kiwi fintech firms grow at a whopping 28% – above the already impressive five-year CAGR of 24%. Early-stage fintech start-ups, like those profiled here, are creating a pipeline of future growth. The NZ Government has set an ambitious target of doubling the value of our exports in 10 years, and with fintech already bringing in \$2.23B from offshore, it will be a significant contributor to us attaining that target."

CHARLES HADDRELL – Customer Director – Tech, NZTE

EARLY STAGE

AUTHSIGNAL



CEO: Justin Soong **LOCATED:** Auckland
YEAR FORMED: 2021 **EMPLOYEES:** 10+
VERTICAL: Digital Identity **www.authsignal.com**

The shift towards digital-first customer interactions has brought immense benefits to the consumer but has also created a new world of cyber-attacks, privacy breaches, and the erosion of digital trust. This is further compounded by the explosion of generative AI, which blurs the line between what's genuine and what's not.

Authsignal is tackling this global problem. They have built next-gen authentication and verification technologies such as passkeys and biometrics. Their platform challenges the traditional idea that cyber security is a hard trade-off between customer experience and security.

Some of New Zealand's most loved brands, like Air New Zealand, have upgraded their account security with Authsignal, allowing them to adopt passkeys while also providing the best digital experience for their customers. Authsignal's rapid integration model can be easily deployed into existing customer journeys.

Authsignal's founding team has decades of experience in consumer fintech. Justin held senior roles at Harmony and the NZX while Chris Fisher, Authsignal CTO, was at Pushpay and Vista. They met while they were both working on Afterpay.

"Digital trust is going to be one of the largest problems to tackle in the coming decade. Legacy ways of establishing trust between consumers and services are built on decades-old technologies, and they're failing us. That leaves our privacy and our hard-earned money at risk of exploitation by cyber criminals. Authsignal is laying the foundations for new digital trust infrastructure and is an advocate for the democratisation of finance through open banking. By coupling open banking with next-gen digital identity solutions, Authsignal will play a massive role in creating greater security but also allowing customers to transact in new ways in their daily lives."

JUSTIN SOONG, CEO



DOSH



CEO: Shane Marsh **LOCATED:** Auckland
YEAR FORMED: 2021 **EMPLOYEES:** 10+
VERTICAL: Digital Banking **www.dosh.nz**

Dosh is a money app that offers an alternative to traditional banking. Although not a bank, the app is comparable to the UK's Monzo or Starling or Australia's Up – disruptive, digital-first, real-time. The co-founders were inspired to bring those technologies home to NZ after using them overseas.



As of April 2024, Dosh provides spending, saving and money management services to tens of thousands of Kiwi customers. The majority of those customers are 18–34 digital natives. They say, "We are committed to designing and building for the digital generation who get us, who want better, and who absolutely want to improve their financial wellbeing."

Customers' funds are securely held in trust accounts with NZ Banks, and an API is used to manage the real-time movement of funds. Open banking would allow Dosh to increase its functionality and their leadership has advocated for control of open banking APIs to be decoupled from the major banks.

For Dosh, the next step is offering consumer lending solutions at scale. Their next product is personal loans in partnership with Avanti Finance. They also see an opportunity for a disruptive home loan offering that better meets the needs of first home buyers.

"At Dosh we believe Kiwis deserve the world's best digital solutions to maximise their financial wellbeing. We have developed a best-in-class money app that helps consumers easily spend, save, and manage money."

Our customers are the digital generation who demand mobile-based experiences. Their needs have set us on a path to disrupting traditional banking in Aotearoa New Zealand. Because life is for living, not banking."

SHANE MARSH, CO-FOUNDER AND CEO

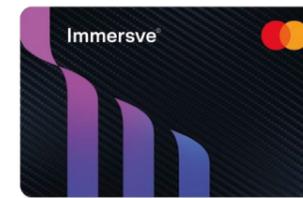


IMMERSVE



CEO: Jerome Faury **LOCATED:** Auckland
YEAR FORMED: 2022 **EMPLOYEES:** 40–50
VERTICAL: Paytech **CAPITAL RAISED:** NZD \$17m
www.immersve.com

Currently it's easy to buy cryptocurrency, but complex to spend it. Immersve is the first company in the world that elegantly solves this problem by enabling consumers to directly spend digital currency everywhere Mastercard is accepted. There's no need for banks or fiat or a third party, and it supports Google and Apple Pay, ensuring a seamless and elegant user experience. That gives consumers control over their funds and the convenience of spending their digital cash at over 70m merchants worldwide.



The technology bridges traditional payment systems and blockchain, solving the regulatory and technical challenges between the two systems. One of the main applications to run on blockchains are web3 wallets where individuals can access their digital assets and other web3 services. Since 2020, the number of people using web3 wallets has doubled to more than 80 million. Jerome Faury says "In 2030 over 1 billion people are expected to have a web3 wallet. Immersve expects to have at least 5% market share; that's 50 million users, transacting north of \$100B per annum via our network and generating over \$1B of revenue."

Immersve is a principal member of the Mastercard network and licensed financial services provider. By nature, digital currency is hyper global: it's open, inclusive, decentralised, and anyone can participate. Consequently, Immersve is scaling globally, with subsidiaries in Australia, EU, UAE, UK, and USA.

"Immersve pioneers the fusion of web3 payments with traditional finance, so we're not just enabling crypto spending via Mastercard; we're redefining financial freedom and inclusivity. Our collaboration with Mastercard signifies a collective stride towards sustainable mainstream crypto utilization. This alliance not only amplifies our impact but also propels the ecosystem towards a more secure, versatile, and user-centred future."

JEROME FAURY, FOUNDER AND CEO



LATIPAY



CEO: Peter Wei **LOCATED:** Auckland
YEAR FORMED: 2016 **EMPLOYEES:** 30
VERTICAL: Paytech **CAPITAL RAISED:** NZD \$3m
www.latipay.net

Latipay was launched in 2016 and achieved significant early success with their first-to-market Alipay and WeChat Pay payment gateway which simplified access to Chinese consumer payments for New Zealand and Australian merchants.

Since then, Latipay has evolved from a traditional payment gateway to a full financial service provider that helps customers optimise their global money movement wherever they need to operate. The company now offers major payment network acceptance (Visa, Mastercard, 80+ international e-wallets), foreign exchange conversion and cross border settlement services across dozens of countries and currencies with full coverage in strategic markets of NZ, AU, EU, UK, and the US.

Latipay specialises in tailoring financial services for New Zealand and Australia based Asian expat corporates and offshore emerging corporates that find it difficult to get what they need from traditional mainstream financial institutions. It is uniquely positioned as an essential service provider in this niche market, holding a strong competitive advantage within financial services landscape.

Its successful approach has been rewarded with a rapidly growing client list of domestic and international corporates alongside the likes of blue-chip brands such as Montblanc, Lululemon, and Tiffany & Co.

"By 2030, Latipay will experience pivotal shifts driven by technological growth and changing market needs. The sectors likely to have the most significant impact on the industry include blockchain integration, AI and ML, global regulatory convergence, mobile wallet proliferation, open banking and interoperability of payment systems. While we cannot precisely predict Latipay's future form, our enduring commitment will be to address the current market challenges, to anticipate the needs of tomorrow, and to invest in the products of the future. Our goal isn't necessarily to be the largest in scale but to be the most valuable to our customers."

PETER WEI, CEO



EARLY STAGE

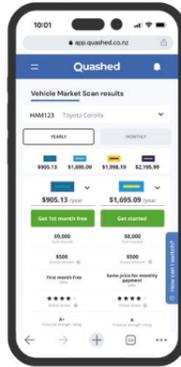
QUASHED



CEO: Justin Lim **LOCATED:** Auckland
YEAR FORMED: 2019 **EMPLOYEES:** <10
VERTICAL: Insurtech **CAPITAL RAISED:** \$1m+

www.quashed.co.nz

Quashed is an online platform that empowers Kiwis to compare, purchase, and track all their insurance in one place. This seamless, centralised, digital-first product is a first for New Zealand. Quashed's mission is to accelerate transparency, accessibility, and affordability in insurance. They currently have more than 2,000 new sign-ups per month and are accelerating towards their goal of 100,000 users in the near term. The average household can save over \$2,000 a year by using their tools.



Co-founders Justin Lim, Wenbo Li and John Ganzan, are firm believers that technology and digital experiences can and should be used to drive innovation in insurance, and that this will lead to better outcomes for both consumers and the industry.

Quashed partners with a growing number of insurance companies, including well established brands such as AIA, Assurant (Protecta), Pinnacle Life to enable greater online access to their policies. They have also worked with other challengers like Cove. With all their partners, they work collaboratively to innovate on new products, services, and experiences. They have raised over \$1m in seed funding, with investment coming from Icehouse Ventures and private investors.

"In five years, we want to have over a million Kiwis – and millions more globally – engaged with insurance because of Quashed. We would like to be actively partnering with dozens of providers around the world to develop new products, services, and experiences that will drive innovation and unlock efficiencies for the insurance industry. Kiwi tech startups so often punch above our weight on the world stage, and we see Quashed as no different. The NZ tech scene has driven change in numerous industries globally, and we see this change coming for fintechs and insurtechs too."



JUSTIN LIM, CEO

WYCH



CEO: Dermot Butterfield **LOCATED:** Auckland
YEAR FORMED: 2018 **VERTICAL:** Data Infrastructure
www.wych.io

Wych is an open data intermediary, built to be global from the ground up. They provide turnkey open data compliance and easy access to multiple jurisdictions. Wych's solutions are all API-first, no-code, secure, and cost effective. They pride themselves on helping customers turn their regulatory obligations into commercial opportunities, by providing a safer way for their users to share financial information.

The firm currently works across both the Australian and New Zealand markets. Customers include one of the big five Australian banks, a credit bureau and a range of fintechs, non-bank lenders, and service providers to the finance sector.

They offer a number of capabilities in a single platform including: Data Holder as a Service, Data Recipient as a Service, Data Holder compliance testing and reporting, a white label financial management tool, and data insights for better decision-making.

These solutions enable their customers to focus on winning new business and building better experiences for customers, while Wych takes care of the maintenance of over 110 different integrations and manages their compliance.

Wych is officially active as an Accredited Data Recipient for the Australian Consumer Data Right and has offices in Australia and New Zealand.

Wych was selected as an early test partner by the ACCC in Australia and is currently shortlisted for the Excellence in Open Data Award by Fintech Australia in 2024.

In five years' time they expect to be helping build the future of the financial services industry in Australia, New Zealand, the US, and around the globe.

"Our vision is to change the way the world shares data. Consumers and businesses can share their data securely to access better deals, and our platform gives banks, telcos, energy providers and insurers the ability to turn their regulatory obligations into commercial opportunities."



DERMOT BUTTERFIELD, CEO

EARLY-STAGE DIRECTORY

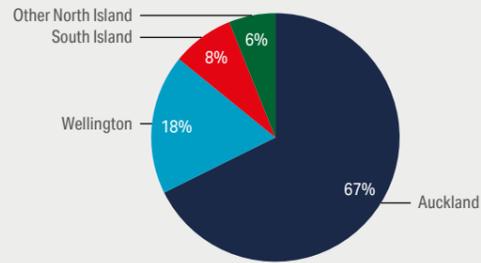


"This country's fintech sector is a standard bearer for the innovative, global-by-design approach that is becoming increasingly critical to the success of all Kiwi tech firms. A wide range of businesses are taking advantage of the mainstream institutional acceptance of web3 and blockchain technologies in both the public and private sectors globally, which is creating growth in the wider fintech ecosystem. With the prospect of accelerated progress towards open banking in this country – a key recommendation of the Commerce Commission's recent draft market study report into personal banking services – the future looks bright, not just for the firms listed here, but for the founders and innovators of tomorrow."

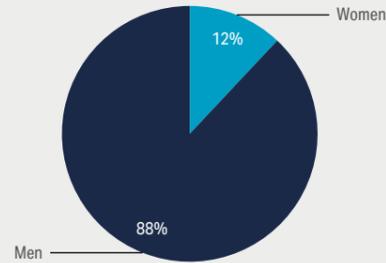
STEFAN KORN – Chief Executive, Callaghan Innovation

FINTECH DIRECTORY

FINTECH FIRMS BY NZ LOCATION



FINTECH FIRMS BY CEO GENDER



COMPANY NAME	CEO	FORMED	LOCATION	DESCRIPTION	VERTICAL	WEBSITE
1Centre	Miriana Lowrie	2015	Auckland	Streamlines the set-up and ongoing management of trade accounts.	Digital Identity	www.1centre.com
1Place	Martin Bing	2006	Auckland	Enterprise digital compliance platform.	Tech for Enterprise	www.1placeonline.com
Acala	Ruitao Su	2020	Auckland	Ethereum-compatible smart contract platform.	Cryptocurrency	www.acala.network
Aera	Derek Handley	2022	Auckland	Financial services platform helping Kiwis with get over the deposit hurdle and into their first home faster.	Digital Banking	www.aera.nz
Aider	Brendan Roberts	2017	Auckland	AI-powered platform that enables a new and better way to nail compliance and scale advisory.	Tech for Enterprise	www.aider.ai
Airsquare	Dave Qusted	2007	Nelson	Ecommerce platform for small retailers.	Tech for Enterprise	www.airsquare.com
Akahu	Josh Daniell	2020	Auckland	Provides open banking and open finance infrastructure.	Data Infrastructure	www.akahu.nz
AlphaCert Labs	Phil Pietersen	2012	Auckland	Investment data management platform for fund operations teams.	Tech for Enterprise	www.alphacertlabs.com
APLYID	Russell Brown	2018	Auckland	ID verification tools for businesses.	Digital Identity	www.aplyid.com
Authsignal	Justin Soong	2022	Auckland	Drop-in authentication and fraud operations platform.	Digital Identity	www.authsignal.com
Banqer	Kendall Flutey	2014	Christchurch	Virtual banking tools and resources to increase financial literacy in the classroom.	Wealthtech	www.banqer.co
Beany	Louis de Bievre	2013	Havelock North	Online accounting platform.	Tech for Enterprise	www.beany.com
Bill Rush	Roger Parkinson	2019	Auckland	Billing and settlement machine tailored to open banking and finance.	Paytech	www.bill-rush.com
BlinkPay	Adrian Smith	2019	Auckland	Open banking gateway and invoice payment service.	Paytech	www.blinkpay.co.nz
Boodle	Michelle Green	2022	Auckland	Personal finance management app.	Wealthtech	www.boodleco.com
Brave New Coin	Fran Strajnar	2018	Auckland	Data research company focused on blockchain and cryptographic assets industry.	Cryptocurrency	www.bravenewcoin.com
Bustle	Johnny Mckenzie & Alex Novak	2012	Wellington	Hospitality point-of-sales system.	Paytech	www.heybustle.com
Caruso	Mark Hurley	2017	Auckland	Digital platform for buying shares in commercial property.	Digital Capital Raising	www.jasper.io
Catalist	Colin Magee	2018	Auckland	Stock exchange for small and medium-sized businesses.	Digital Capital Raising	www.catalist.co.nz

FINTECH DIRECTORY

COMPANY NAME	CEO	FORMED	LOCATION	DESCRIPTION	VERTICAL	WEBSITE
Centrapay	Jerome Faury	2017	Auckland	Decentralised payment platform to transact digital assets including bitcoin and ethereum.	Cryptocurrency	www.centrapay.com
Chelmer	Alin Ungureanu	1988	Auckland	Financial software services.	Wealthtech	www.chelmer.co
Cognito Software	Grant Cowie	1986	Auckland	Accounting software.	Tech for Enterprise	www.cognito.co.nz
Cogo	Ben Gleisner	2016	Wellington	Carbon footprint management products.	Wealthtech	www.cogo.co
Coin HQ	Adam Parore	2022	Auckland	A digital asset platform that makes investing in crypto easy.	Blockchain & Cryptocurrency	www.coinhq.co
Common Ledger	Carlos Chambers	2013	Wellington	Web platform enabling better access to financial data.	Tech for Enterprise	www.commonledger.com
Connectworks	Hamish Edwards	2012	Blenheim	Provides governance and administration software for trusts and companies.	Regtech	www.connectworks.com
Cove Insurance	Andrew Coon	2017	Auckland	Digital insurance.	Insurtech	www.coveinsurance.co.nz
Credisense	Sean Hywood	2017	Auckland	No-code customer origination and decisioning platform and biometric identity verification.	Regtech	www.credisense.co.nz
DComm	Gareth Beesley	2023	Auckland	Blockchain tokenisation of real-world assets.	Cryptocurrency	www.dcomm.community
Digisure Global	Bernard Neihaus	2016	Auckland	Data-driven assessment for insurance.	Insurtech	www.digisureglobal.com
Dimension GRC	Daniel Rogers	2017	Auckland	Cloud-based Anti-Money Laundering solution: due diligence, transaction monitoring, and insights.	Regtech	www.dimensiongrc.com
Dosh	James McEniery & Shane Marsh	2021	Auckland	Digital wallet app.	Digital Banking	www.dosh.nz
Emerge	Jamie Jermain & Jovan Pavlicevic	2020	Auckland	Digital platform for business finances.	Digital Banking	www.emerge.nz
Everlasting	Paul Salisbury	2021	Auckland	Cryptocurrency wealth management.	Cryptocurrency	www.everlasting.io
Farm Focus	Brian Eccles	1981	Masterton	Financial software for farming.	Tech for Enterprise	www.farmfocus.co.nz
Fergus	David Holmes	2012	Auckland	Integrated job management system designed for tradesmen.	Tech for Enterprise	www.fergusapp.com
Finappster	Leeanna Kohn-Hardy	2016	Auckland	App that visualises the socially responsible performance of investments.	Wealthtech	www.finappster.co.nz
Forbury	Steve Surridge	2008	Christchurch	Commercial real estate valuation software.	Proptech	www.forbury.com
Fundtap	Matthew Peacey	2010	Nelson	Invoice finance specialists.	Digital Lending	www.fundtap.co
Futureverse	Aaron McDonald	2022	Auckland	Enables companies and creators to deliver an open metaverse experience.	Blockchain	www.futureverse.com
GoGenerosity	Rohan McCloskey	2018	Tauranga	Pay-it-forward platform donating to charity through small businesses.	Digital Fundraising	www.gogenerosity.com
HealthNow	Steve Zinsli	2020	Auckland	Healthcare benefits platform for businesses.	Paytech	www.healthnow.co.nz
Immersve	Jerome Faury	2021	Auckland	Web3 payment protocol and end-end crypto card issuing platform.	Paytech	www.immersve.com
InsuredHQ	Pauline Davies	2013	Auckland	Software solution for the insurance industry.	Insurtech	www.insuredhq.com
Intelligent Life	Ed Saul	2007	Auckland	Auto-underwriting software for life and health insurance companies	Insurtech	www.intelligentlife.co.nz

FINTECH DIRECTORY

COMPANY NAME	CEO	FORMED	LOCATION	DESCRIPTION	VERTICAL	WEBSITE
Intersoft	Paul Thompson	1995	Napier	Loan and deposit management software.	Digital Lending	www.intersoft.co.nz
Investify	Kevin Dutta-Gupta	2017	Auckland	Stock research app for investors to make informed share portfolio decisions.	Wealthtech	www.investify.co.nz
Invsta	Rachel Strevens	2016	Auckland	Wealth management platforms for financial service providers.	Tech for Enterprise	www.invsta.com
Kernel Wealth	Dean Anderson	2018	Auckland	Digital platform for investing in index funds.	Wealthtech	www.kernelwealth.co.nz
Kindo	Sandra Finlay	2010	Auckland	Cashless school payment system.	Tech for Enterprise	www.kindo.co.nz
KITT Technologies	James Elliot	2017	Dunedin	Property management platform and service.	Proptech	www.kitt.co.nz
KlickEx Pacific	Ben Kealy	2008	Auckland	Low cost international cross-border transfer and online payment services.	Paytech	www.klickex.org
Konnect NET	Mike Weiss	2008	Auckland	Software and services connecting the insurance and healthcare sectors.	Insurtech	www.konnectnet.com
Koura Wealth	Rupert Carlyon	2019	Auckland	Personalised KiwiSaver platform.	Wealthtech	www.kourawealth.co.nz
Laminar	Ruitao Su	2019	Auckland	Open finance platform.	Tech for Enterprise	www.laminar.one
Landlord Studio	Charles Chan	2018	Wellington	Mobile-first platform for property management.	Tech for Enterprise	www.landlordstudio.com
LatiPay	Peter Wei	2015	Auckland	Integrated gateway for payments from China to global businesses.	Paytech	www.latipay.net
Mindful Money	Barry Coates	2018	Auckland	Ethical investment platform.	Wealthtech	www.mindfulmoney.nz
MOBI	Tarik Mallett	2011	Wellington	Online point-of-sales system for hospitality businesses.	Paytech	www.mobihq.com
Montoux	Klaas Stijnen	2012	Wellington	Decision science platform.	Insurtech	www.montoux.com
Nectar	Symon Nausbaum	2015	Auckland	Automated online lending platform.	Digital Lending	www.nectar.co.nz
Nomad Nodes	James Luhrs	2021	Christchurch	A decentralized WiFi platform for people to share their leftover internet bandwidth and in return they receive cryptocurrency.	Blockchain & Cryptocurrency	www.nomadnodes.io
Nomos One	Andrew Paykel	2014	Dunedin	Cloud-based lease management and lease accounting software.	Tech for Enterprise	www.nomosone.com
Nui	Kevin O'Sullivan	2014	Auckland	Digital trading platform and online marketplace for primary industry commodities.	Wealthtech	www.nuimarkets.com
OMNIMax Software Solutions	Jonathan Taylor	2004	Christchurch	Cloud-based software for financial advisors.	Tech for Enterprise	www.omnimaxsoftware.com
OneReg	Clinton Cardozo	2020	Auckland	Aviation regulatory and compliance solution.	Regtech	www.onereg.com
OrbitRemit	Tommy Heptinstall	2009	Wellington	Global money transfer.	Paytech	www.orbitremit.com
Orchestra	Luke Smith	2019	Auckland	An equity ownership platform with share register & ESOP.	Wealthtech	www.orchestra.io
Payleadr	Karl Margrain	2018	Auckland	Recurring payment solution for businesses.	Paytech	www.payleadr.co.nz
Pay It Now	Jitendra Maharaj	2021	Canterbury	Provides a suite of blockchain payment solutions.	Blockchain & Cryptocurrency	www.payitnow.io
Plugin Accountant	Sue de Bievre	2022	Auckland	Practice management solution for accounting firms.	Tech for Enterprise	www.pluginaccountant.com
Pricetech	Brett Holland	2006	Wellington	Sales analytics software.	Tech for Enterprise	www.marginfuel.com

FINTECH DIRECTORY

COMPANY NAME	CEO	FORMED	LOCATION	DESCRIPTION	VERTICAL	WEBSITE
ProjectWorks	Mark Orttung	2016	Wellington	Professional services platform for resource planning, revenue forecasting and invoicing.	Tech for Enterprise	www.projectworks.io
Prosaic	Nick Houldsworth	2023	Auckland	AI powered GST deductions.	Tech for Enterprise	www.prosaic.works
Qippay	Ashley Lake-Johns	2021	Auckland	Open banking infrastructure.	Data Infrastructure	www.qippay.com
Quashed	Justin Lim	2019	Auckland	Online consumer insurance management platform.	Insurtech	www.quashed.co.nz
Ranqx	Dave Lewis	2014	Auckland	Fully digital small business loan platform.	Digital Lending	www.ranqx.com
Raytio	Cameron Beattie	2017	Auckland	Subscription-based SaaS identity verification solution.	Regtech	www.rayt.io
RealAML	Jordan McCown	2019	Wellington	Tools to verify new customers and prevent fraud.	Regtech	www.realaml.com
Relay	Michael McFadden	2017	Auckland	Automated cashflow management platform.	Tech for Enterprise	www.relay.ai
RIPA Global	Melissa Gollan	2015	Wellington	Regtech automated compliance.	Regtech	www.ripglobal.com
Sentro	Rob Ellis	2019	Auckland	Cloud group-insurance and benefits platform for insurers and brokers.	Insurtech	www.sentro.co
Sharesight	Doug Morris	2007	Wellington	Investment portfolio online tracking platform.	Wealthtech	www.sharesight.co.nz
Simfuni	Shaun Quincey	2022	Auckland	Modular workflows and payment technology for insurance.	Insurtech	www.simfuni.com
smartAR	Dave Birch	2019	Auckland	Cash flow optimisation solutions.	Tech for Enterprise	www.smartar.com
Solve	Neil Capel	2018	Wellington	Data engine for e-commerce.	Tech for Enterprise	www.solve.io
Sparefish	Nicholas Robertson	2021	Auckland	Transparent common property tools.	Insurtech	www.sparefish.co.nz
Spotlight Reporting	Richard Francis	2010	Wellington	Financial reporting software for SMEs.	Tech for Enterprise	www.spotlightreporting.com
SupaLoyal	Jiao Xie	2023	Auckland	Zero-effort loyalty network managed by AI using consumer open banking data.	Tech for Enterprise	www.supaloyal.com
Supergenerous	Guillaume Dehan	2018	Auckland	Make it easy to claim donation rebates.	Digital Fundraising	www.supergenerous.co.nz
Sylo	Dorian Johannink	2016	Auckland	Decentralised node network for web3 wallet communications.	Cryptocurrency	www.sylo.io
Taggun	CK Lee	2017	Auckland	Real-time receipt OCR API for developers.	Paytech	www.taggun.io
Thornton Green	Matt Hodges	2013	Gisborne	Online finance and insurance brokerage.	Insurtech	www.thorntongreen.com
Torque IT Solutions	Holger Drott	2012	Auckland	Automotive finance software.	Tech for Enterprise	www.torque-its.com
Tradify	Michael Steckler	2013	Auckland	Job management app for tradespeople.	Tech for Enterprise	www.tradifyhq.com
Vigilance	Sam MacGeorge	2015	Auckland	Provides pre-emptive monitoring and analysis of bank transactions to protect businesses against fraud and provide good governance.	Regtech	www.vigl.biz
WizBang Technologies	John Hansen	2006	Auckland	Hospitality POS system.	Paytech	www.wizbang.co.nz
Wych	Dermot Butterfield	2018	Auckland	Open data intermediary.	Data Infrastructure	www.wych.io
YouDo	Kari Reiterer	2007	Wellington	Web-based software and services for the energy and finance sectors.	Tech for Enterprise	www.youdo.co.nz
Youtap	Chris Jones	2007	Auckland	Digital Banking platform, eMoney Wallets and Payment Processing and Digital Commerce.	Paytech	youtap.com

ABOUT TIN

TECHNOLOGY INVESTMENT NETWORK (TIN) IS A PRIVATE COMPANY WITH A SIMPLE MISSION: TO FACILITATE THE GROWTH OF THE TECHNOLOGY SECTOR IN NEW ZEALAND.

RESEARCH AND ANALYSIS

TIN is the leading source of information on New Zealand's technology sector. The TIN Report has, for 20 years, been the critical reference for aiding investor and government agency decision-making. We independently collect and analyse data on Kiwi tech firms with offshore sales, and rank the top 200 by revenue. We publicly recognise high-growth achievers with a series of annual awards. The breadth and depth of our data allows us to offer unmatched insights into the wider performance of the technology sector in New Zealand.

In addition, TIN is commissioned for bespoke analysis and research projects by industry participants, professional services firms, investors, TIN member companies, and government-related clients.

This is TIN's second Fintech Report. Read the 2022 edition and all of TIN's other publications on our website: TIN100.com

TIN also produces TINWire, a free monthly newsletter on the New Zealand technology sector.



TIN TEAM



GREG SHANAHAN Managing Director

Greg's passion for the technology sector led him to establish TIN in 1999. The TIN Report has been published for the past 20 years, and continues to enjoy growing recognition and influence under his direction. Greg's in-depth industry knowledge is underpinned by his role as co-founder of medical device company Veriphi.



BETTINA SINCLAIR Commercial Manager

Bettina has extensive experience in international business development and marketing across the globe. She works closely with TIN's community: developing opportunities, engaging with sponsors and partners, creating high-impact events, and promoting TIN's members. She delivers TIN's insights into the hands of those who need them.



ALEX DICKSON Head of Research

Alex, a proud Cantabrian, is responsible for all TIN publications, overseeing the whole process from information gathering to analysis to authorship to design. Additionally, he manages TIN's regular appearances in national media.



LUCY DIVER Editor and Marketing Specialist

Lucy manages the production process of reports and implements TIN's digital marketing, writing all editorial and marketing content. She holds degrees from the University of Oxford and King's College London.



DR ALVARO GUNAWAN Data Scientist

Alvaro's PhD focused on artificial intelligence and game theory. His academic background supports TIN's rigorous research and analysis process.



MEAGAN ROOTMAN Office Manager, HR, and Accounts

Meagan manages all TIN administration. TIN's human resources, accounts, events, and graphic design all benefit from her efficiency and discipline.

TIN MEMBERSHIP

Technology Investment Network has two distinct membership offerings, one for New Zealand technology companies, and for affiliated businesses that support them.

Benefits include access to bespoke reports, exclusive networking opportunities, discounts on TIN events and publications, and introductions to investor networks.

INCREASED PROFILE

Be recognised as part of a highly influential international network of New Zealand technology export leaders, through featuring in TINWire and the online TINTech directory.

MEANINGFUL INSIGHTS

Enhance your company's performance with insights from New Zealand's definitive source of information on the technology sector.

EXCLUSIVE NETWORKING

Regularly connect with industry and investor experts, and with other technology export executives, to exchange ideas and key learnings.

Our current members



To join the companies that are already members of New Zealand's premier technology export network and view the full benefit entitlements, visit:

tin100.com/membership



20
YEARS
TIN

Loft 1, North Tower, Devonport Wharf,
1 Marine Square, Devonport, Auckland 0624, New Zealand
PO Box 32 525, Devonport, Auckland 0744, New Zealand

Phone: +64 (9) 445 0362 **tin100.com**