NEW ZEALAND HEALTHTECH REPORT 2024

Medtech-iQ Aotearoa

20 YEARS TIN

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Callaghan Innovation Te Pokapū Auaha is the New Zealand government's national innovation agency. It was born out of the simple but powerful idea that Aotearoa New Zealand's intergenerational prosperity won't come from traditional businesses. Instead, New Zealand's future will be driven by smart, bold entrepreneurs creating world-class companies that also make the world better. Callaghan Innovation champions, guides, supports and advises these companies, merging modern science with mātauranga Māori to foster a progressive, uniquely "Kiwi" approach to innovation that makes a positive impact on Aotearoa and the world.

Fisher & Paykel Healthcare is a leading designer, manufacturer and marketer of products and systems for use in acute and chronic respiratory care, surgery and the treatment of obstructive sleep apnea. The company's products are sold in more than 120 countries worldwide.

Aroa Biosurgery is a global medical device company committed to unlocking regenerative healing for everybody through its patented AROA ECM™ complex wound and tissue reconstruction products. Listed on the ASX since 2020, AROA has established USA operations and to date over 6 million AROA products have been used globally in a range of procedures.

Enterprise Dunedin is the economic development agency for the Dunedin City Council. Enterprise Dunedin works in partnership to lead and support a sustainable environment where business and entrepreneurial activity can thrive.

Te Papa Hauora is a strategic partnership between Canterbury's major tertiary and health institutions, working together with representatives from Ngāi Tūāhuriri. Te Papa Hauora commits its activities to improve the health and wellbeing of the community, pursuing equity of health outcomes and working with and supporting the aspirations of Māori.

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FOREWORDS

GREG SHANAHAN
Managing Director
Technology Investment Network (TIN)

TIN

In 2019, when we surveyed firms for TIN's first Healthtech Report, the sector's revenue was $1.9B and there were 15 firms with more than $10m in revenue. So, in other words, it was already a big business by New Zealand standards.

Since then, healthcare has never been far from the headlines. A second edition of the report explored the pandemic peak of $2.9B of revenue in 2021. This was driven largely by the explosion in global demand for Fisher & Paykel Healthcare's respiratory products – as well as a general appetite for any innovation that might ease the burden on healthcare systems. Investment into NZ healthtech also peaked in 2021, at $92m.

In the past 36 months, there has been a resettling towards pre-pandemic trends, as we see in the revenue growth figures: $2.6B, a respectable $60m growth on 2022. There is also a tough operating environment, which is applying pressures to profitability (down 16%) and employment (down 5%) metrics.

But there is significant progress being made. There are now 25 firms with revenue over $5m and four over $100m. The pipeline of early-stage firms and start-ups is exceptionally strong, with over 200 active firms collected in this report's comprehensive directory (see p. 35). Patents granted to NZ-originated healthtechs are also increasing over time.

When those companies find commercial success, they improve the lives of patients and clinicians at a global scale – but also Aotearoa New Zealand's own wellbeing and reputation as a nation. My heartfelt thanks to anyone working towards this goal, as well as to the team from TIN and Medtech-iQ Aotearoa who created this report.

DR DIANA SIEW
Strategic Partnerships,
Auckland Bioengineering Institute,
University of Auckland

Countries with successful healthtech innovation activity tend to have highly visible hubs or precincts that draw partners, talent, and investment into the ecosystem. In NZ, we have just established Medtech-iQ Aotearoa, a national innovation hub for medical devices and digital health technologies, to do just that. Its role is to be the front door to NZ's innovation in healthtech.

Medtech-iQ Aotearoa builds on the existing work by Te Tītoki Mataora MedTech Research Translator, the HealthTech Activator, Return on Science, and KiwiNet, but it is always looking for new partners and welcomes conversations with interested parties.

Many of the companies in NZ's growing healthtech sector are spinouts from the university sector, based on world-leading research and strong clinical expertise. This report showcases this new cohort of companies, some of which are less than ten years old.

Most of them have a competitive edge in the deeptech space. New health solutions are emerging from digital twins, physics-based AI, wearable sesnsors, and biomaterials for regenerative medicine. We look forward to supporting the growth journey of our start-ups – see p. 27 for profiles of eight of the most promising firms.

Globally and in Aotearoa, an emerging area of interest is community-led care that prioritises access and equity. New technologies are needed to better support healthcare delivery partners and the general community in screening, diagnosis, therapy, and education. Co-designing technologies with the community ensures that the solutions are useful – and will be used. New Zealand is rising to this challenge, and there is an opportunity here for our Māori and Pacific partners to lead the way in the indigi-healthtech sector.

CONTENTS & METHODOLOGY

THIS REPORT ANALYSES KEY PERFORMANCE METRICS WITHIN THE NEW ZEALAND HEALTHTECH 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 Healthtech Report 2024, TIN's third report on the sector, focuses on the country's 25 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; and
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 at least 50% 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.

HEALTHTECH refers to the use of technologies developed for the purpose of improving any and all aspects of personal health and the healthcare system. This report categorises healthtech as follows:

Digital Health companies utilise digital technologies to improve health.

Health IT companies deal with data and information for healthcare professionals and organisations.

Medical Device companies create devices, instruments, or appliances for therapeutic purposes.

Biotech Therapeutic companies include pharmaceuticals, bioactive discovery, vaccines, and gene therapy.

Biotech Non-Therapeutic companies include platforms to support clinical trials and genomics testing.

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

SIR MICHAEL DANIELL
Former CEO &
Current Board Member,
Fisher & Paykel Healthcare

"Innovation is essential in meeting current and future healthcare challenges and to help improve patient outcomes. New Zealand's healthtech export sector is at the forefront of leading solutions in specialised areas of need.

A critical element of success in realising the benefits of new technologies is being able to facilitate changes in clinical practice. Without this, broad adoption is out of reach, so potential benefits will not be achieved for patients and healthcare systems.

New Zealand's collaborative ecosystem provides fertile ground for pioneering research and development and early adoption, but the greatest opportunities are offshore.

Chief among those large markets is North America, where NZ's leading healthtech firms generated $993m in revenue in 2023. It's inspiring to see the ambition of the established, emerging, and early-stage healthtech firms in this report. If the sector continues along its current growth trajectory, I look forward to seeing it achieve TIN's global revenue forecast of $3.8B revenue in five years."

NZ HEALTHTECH BY THE NUMBERS

5Y CAGR

7.8%

The sector has experienced compound annual growth of 7.8% since 2018; ten year compound annual growth is 7.5%.

$5m+ Firms

25+

In 2023, at least 25 firms recorded $5m or more revenue.

Average Salary

▲ 12.4% ($10,942)

$99,380

Healthtech firms spent a total of $1.01B on wages and salaries in 2023, at an average of NZ$99,380 per employee.

Profit

▼ 16.4% (-$99.1m)

$506m

Profitability (measured as EBITDA) fell to $506m or 19.3% of total revenue.

Active Companies

233+

NZ's healthtech ecosystem comprises at least 233 early and later-stage companies.

Revenue

▲ 2.4% ($60.5m)

$2.62B

NZ healthtech firms generated a combined $2.62B of revenue in 2023, up 2.4% or $60.5m on 2022 figures.

Offshore Revenue

▲ 2.9% ($66.5m)

$2.35B

Revenue from offshore sources grew by 2.9% or $66.5m in 2023, capturing 89% of total revenue earned.

Global Staff

▼ 5.1% (-543)

10,134

Onshore FTEs: 5,878 (down 198)
Offshore FTEs: 4,256 (down 345)

R&D Spend

▲ 0.7% ($2.2m)

$306m

R&D spending captured 11.7% of total revenue, while sales and marketing spend topped $519m or 19.8% of total revenue.

Investment

▲ 10.0% ($6.1m)

$66.8m

Total investment capital raised was $66.8m from 30 deals. This is up from $60.7m (25 deals) in 2022 and down from $92.0m (27 deals) in 2021.

Patents Granted

▼ 20

445

In 2022, 445 NZ-originated healthtech patents were granted internationally, up from 129 in 2012, but down 20 on the previous year.

▲ ▼ Growth is year on year, unless otherwise indicated.

EXECUTIVE SUMMARY

THE NEW ZEALAND HEALTHTECH SECTOR CONSISTS OF 233 COMPANIES, EACH OF WHICH IS NAMED IN THIS REPORT. OVER HALF OF THESE FIRMS ARE INTERNATIONALLY ACTIVE, SELLING INTO ONE OR MORE OF 120 OFFSHORE MARKETS. BUILDING FROM A STRONG POSITION AFTER A PERIOD OF RAPID GROWTH, THE SECTOR IS ADJUSTING TO A MORE STABLE DEMAND ENVIRONMENT, WITH THE FOLLOWING RESULTS:

HEALTHTECH RESUMES PRE-COVID TRAJECTORY, GROWS 2.4%.

Over the course of two decades, NZ's healthtech sector has matured into a multibillion dollar tech-export industry. After reaching peak revenue of $2.9B amid the pandemic, the sector is again on the up. Total revenue grew a modest 2.4% ($61m) in 2023, below the sector's five-year CAGR of 7.8%. As markets take a collective post-COVID breath, and with global healthcare systems in flux for the foreseeable future, stable growth could see the sector achieve revenues of $3.8B by 2028.

REVENUE FROM NORTH AMERICA NEARS $1B, BUT FALLS IN EUROPE, ASIA AND NZ.

In 2023, 89% ($2.4B) of sector revenue was derived from offshore; this has increased by 46% ($743m) since 2018. Two of every five NZ healthtech staff (4,256) are employed on the ground in key overseas markets: of those, 3,047 are in the Asia-Pacific, which accounts for approximately 70% of all trade. Exporters continued to find value in North America and Australia, with total earnings of $993m (up 9%) and $205m (up 15%), respectively.

R&D SPENDING STEADY AT 12% OF TOTAL REVENUE.

A more challenging operating environment saw shifts in key business metrics. Rising costs took a bite out of total profits in 2023, which tumbled 16% to $506m overall. Sales and marketing spending fell, as did total employment. Research and development expenditure was $306m, up $2m and steady at 12% of total revenue. Companies are signalling their commitment to future competitiveness over short-term profitability.

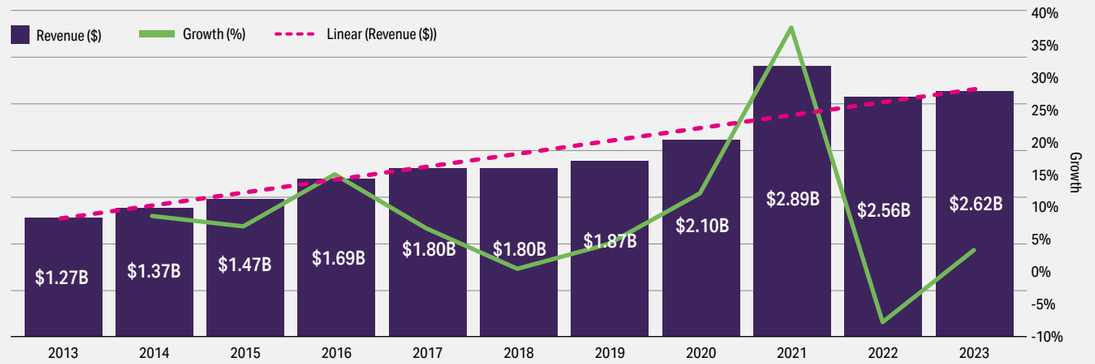
WAGES LIFT AS TOTAL WORKFORCE CONTRACTS.

Employment stalled and reversed in 2023, ending a period of sustained growth dating back two decades. Collectively, companies shed 543 workers, mainly offshore, for a reduced total of 10,134 global staff. Curiously, spending on wages and salaries rose 7%, lifting the average healthtech salary above $99,380. This result might be explained by the skill level of worker churn, which disproportionately impacted manufacturing roles. Many companies continued to fill higher-paid, higher-skilled positions during the survey period.

COMPANIES RAISE $220M FROM 82 DEALS IN THREE YEARS – MORE IS NEEDED.

Investors committed $67m to NZ healthtech companies in 2023, but shifted their focus to earlier stages, lower valuations, and smaller deal sizes. Of the 30 deals made, 23 were with seed and growth-stage start-ups, totalling $35m, or half of all capital raised. Between January 2021 and December 2023, the sector raised a total of $220m from 82 deals. Of that $220m, 71% ($157m) was from deals led by onshore investors. Female founders or CEOs secured 21 of the 82 deals.

NZ HEALTHTECH – 10Y REVENUE GROWTH



NZ HEALTHTECH ECOSYSTEM

TIN

BIOTECH NON-THERAPEUTIC

Canterbury Scientific · Inhibit Coatings · insituGen · Luminoma · magritek · Orbis Diagnostics · Pacific Edge Cancer Diagnostics Company · Pictor · Precision Chroma · TheranostICS · Upstream Medical Technologies · Izon

BIOTECH THERAPEUTIC

AFT Pharmaceuticals · Amaroq · Aroa · BioOra · BioViros · BLIS Technologies · Chitogel · DDRx · douglas · Evithé Biotechnology · Kimer Med · neuren pharmaceuticals · nzp · NZeno · TheiaNova · TRG Natural Pharmaceuticals

DIGITAL HEALTH

adherium · ableX rehabilitation system · actigaze · aranz medical · AtlantisHealth Global Experts in Behavior Change · Blue Mirror · care HQ · complicity · chippur · chiptech · chnnl · Emergency Q · EverYellow · florence Digital · formus · gowellhealth · groov · Intervengine · oVRcome · pocketlab · SPARX · Swallowing Technologies Ltd · Synergy Health · tend · The Clinician · Tiromedical · Toku · Vensa · Volpara Health · well now · Well Revolution · zoom pharmacy

HEALTHCARE IT

Aceso · AMS · BPAC clinical solutions · carepatron · celo · Comrad. · Core Schedule · fraame Healthcare · Hartwell Simulation · HeartLab · Intrahealth · medi map · medtech · NOTED · odin Health · ORION Health · ROSTERLAB · RxOne · Sahha · Sense Medical · gynaecologyplus · Spark Health · Streamliners · Titanium Solutions · TONIQ · webtools · Whānau Tahi

MEDICAL DEVICE/MEDTECH

Adept Medical · Alimetry · AVASA · cannulight · Cubro · DEC · dynamic · enztec · ESP Medical · exsurgo · Fisher & Paykel Healthcare · Goodair Nosebuds · Howard Wright · HT Systems · IASO · JUNOFEM · kitea Health · mars · medifab · medsalv · molemap · MYOVOLT · OssAbility · OSSIS · Periomedic · RespirAq · sysmex · TASKA · Tautoko Technology · The Insides Company · Veriphi · wellumio · Zero-Cast

PRIVATE SECTOR FUNDING

Angel Association New Zealand · AngelHQ · Angel Investors Marlborough · ArcAngels · Blackbird · Brandon Biocatalyst · Brandon Capital · Bridgewest Ventures · CA Investors · cure kids ventures · Enterprise Angels · FKG · GD1 · Hillfarrance · Icehouse Ventures · Mainland Angel Investors · matū · MIG Angels · Movac · Nuance · NZ Growth Capital Partners · NZVC · Outset · Pacific Channel · powerhouse · Punakaiki Fund · Quidnet Ventures · The Factory · wnt ventures · Zino Ventures

NETWORKS

BioBridge · BIOTECH New Zealand · Canterbury Health Innovation · CMDT · DHA Digital Health Association · Entrepreneurs' Organization · HiNZ Health Informatics New Zealand · medical technology Association of New Zealand · Medtech-iQ Aotearoa · NZHiT · NZ HI-TECH TRUST · NZTech · New Zealand Association of Clinical Research · WHT

ACCELERATORS AND INCUBATORS

CLOUD9 · Creative HQ · HealthTech Activator · KiwiNet · MOA Ministry of Awesome · health accelerator · Health Technology Centre · phase one · ReturnOnScience · SODA · Startmate · Startup Aotearoa · StartupDunedin · Startup Wellington · Te Tītoki Mataora · Te Papa Hauora · ThincLab.

GOVERNMENT FUNDING

AFF · Callaghan Innovation Te Pokapū Auaha · hrc nz · Ministry of Business, Innovation & Employment · Manatū Hauora · New Zealand Trade & Enterprise · Ministry of Business, Innovation & Employment Innovation Fund

MĀORI AND PASIFIKA ORGANISATIONS

Ministry for Pacific Peoples · National Hauora Coalition · Moana Connect · Pasifika Futures · Te Puni Kōkiri · Te Rau Ora · Whānau Ora

CLINICAL TRIALS

Aotearoa Clinical Trials · CTNZ Clinical Trials New Zealand · ICON · IQVIA · Momentum Clinical Research · NZCR New Zealand Clinical Research · Novotech The Asia Pacific CRO · Optimal Clinical Trials · Pacific Clinical Research Network · PharmaSols a Hiro company · Southern Clinical Trials Group · Auckland Clinical Studies · Syneos Health

RESEARCH

Ara · Auckland Bioengineering Institute · AUT · BioDesign Lab · Canterbury Medical Research Foundation · E/S/R Science for Communities · Gillies McIndoe Research Institute · Malaghan Institute of Medical Research · Massey University · Mātai Medical Research Institute · Medical Research Institute of New Zealand Te Ora · New Zealand College of Chiropractic · University of Auckland · Auckland Clinical Studies · University of Canterbury · University of Otago · Victoria University of Wellington Te Herenga Waka · University of Waikato

HEALTHCARE PROVIDERS

Boulcott Hospital · Bowen Hospital · Braemar Hospital · Crest Hospital · forté health · Grace Hospital · Kākāriki Hospital · Kaweka Hospital · Kensington Private Hospital · Mercy Hospital · Royston Hospital · Southern Cross · St George's Hospital · Te Whatu Ora Health New Zealand · Wakefield Hospital

This ecosystem contains a selection of New Zealand healthtech companies: our most innovative and exciting firms. The opposite page collects the organisations that support their growth. For an exhaustive list of healthtech companies, see the report directory on p. 36–39.

KEY MARKETS

New Zealand healthtech firms succeed by finding niches and targeting offshore markets. In 2023, 89% ($2.4B) of total sector revenue was derived from offshore; the value of that revenue has increased by $743m or 46% since 2018.

By composition, the country's healthtech export sector features over 100 firms selling to around 120 countries. By volume and value, however, trade is dominated by 25 mature firms (avg. age 36). These companies have built the necessary resources to maintain efficacy, continually innovate, and compete successfully in multiple jurisdictions. Fisher & Paykel Healthcare – the country's second largest technology firm overall – accounted for 67% ($1.6B) of total offshore revenue in 2023, $642m of which was generated in North America alone.

NORTH AMERICA

The US medical market can be as complex as it is lucrative. With its profit-based (yet underperforming) healthcare system, there's high demand for advanced solutions – and a willingness to invest in them. This is matched by an equally demanding regulatory regime, with rewards on offer for those who make the grade.[1] Revenue from the region grew by 9% or $86m in 2023, as total trade approached the billion dollar milestone. Among the strongest performers were: Orion Health ($106m, up 37%); Aroa Biosurgery ($62m, up 60%); Volpara Health ($34m, up 36%); and Pacific Edge ($19m, up 76%), who combined for 80% or $69m of total growth in the region. In 2023, Auckland-based AFT Pharmaceuticals welcomed US FDA approval for two patented Maxigesic products, which triggered $9m of licensee payments, over five times the company's total North American revenue for the previous year.

EUROPE

European countries spent an average of 11% of GDP on healthcare in 2023. An estimated 8% of spending was allocated to medical devices and 18% to pharmaceuticals, for a combined total of nearly NZ$1 trillion.[2] Notwithstanding these figures, revenue earned from the region fell for a consecutive year to $533m, and well below COVID's peak of $749m in 2021. New and emerging compliance regimes for medical devices, data, and pharma combined with squeezed budgets have exerted downward pressure on trade.[3] The NZ-EU FTA, which came into effect May 2024, is expected to address some of the current burden.

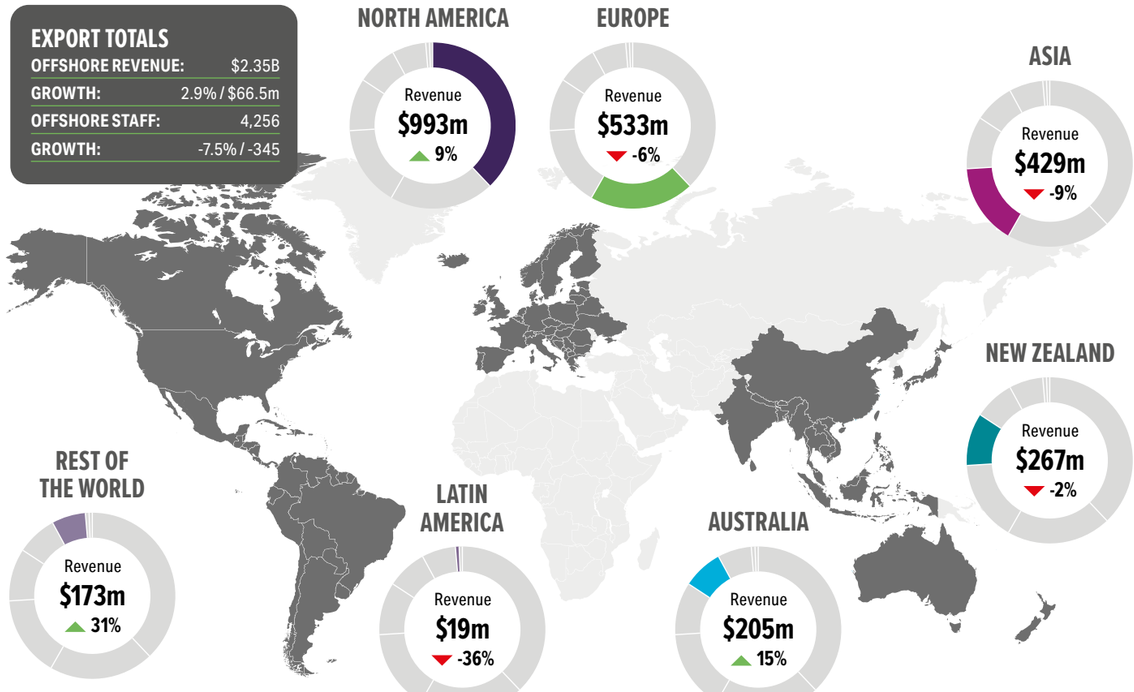
ASIA

Asia, including China, India and the ASEAN countries, boasts nearly half of the world's population but accounts for only 18% ($429m) of total offshore revenue. The region is a critical source of raw materials and components for Kiwi manufacturers, who – from a modest base – are growing their Asian sales. Five-year annualised growth stands at a respectable 12%, supported by revenue growth in Japan, Korea, Taiwan, Vietnam, and Singapore. China remains an outlier, contributing less than $20m to the total. Domestic medtech is a key industrial focus for Beijing, who has little incentive to reduce prohibitively high entry barriers for foreign firms. Success in China demands local partnership and/or facilities. These are avenues that Fisher & Paykel Healthcare (nearing completion of its Guangzhou facility) and Douglas Pharmaceuticals (recently licensed its 'Clinicians' products to China's HTDK) are pursuing. Building on its Chinese e-commerce pilot and with a freshly inked local distribution deal for topical cream, AFT will soon be among the first NZ companies to sell over the counter medications inside of China.

AUSTRALIA

Leveraging proximity and close economic relations, NZ healthtechs have found plenty of purchase on Australian soil and vice versa. In 2023, Australia captured $205m of total offshore revenue, up $26m or 15% on the year prior – the largest growth margin of any country. While facing many of the same challenges as NZ (personnel shortages, rise of chronic diseases, and siloed electronic health records to name a few), Australia spends markedly more on health per person: NZ$10,393 vs. NZ$5,512.[4] [5] The result is stronger infrastructure and technical readiness – ideal for testing, prototyping, and early commercialisation efforts. But it's in Healthcare IT where NZ firms have made some of the biggest inroads. This includes recent partnerships concluded by Celo, HealthLink, Konnect NET, Medi-Map, and Vensa Health.

[1] See FDA modernisation acts and guidance covering digital health, SaMD, AI/ML and cyber security.
[2] Medtech Europe's Facts & Figures 2024, Medtech Europe.
[3] See Regulation on Medical Devices (MDR) 2023 Updates, EC 'Reform of the EU pharmaceutical legislation 2023'.
[4] Australian Institute of Health and Welfare estimate, 2023.
[5] NZ Treasury, 2024.

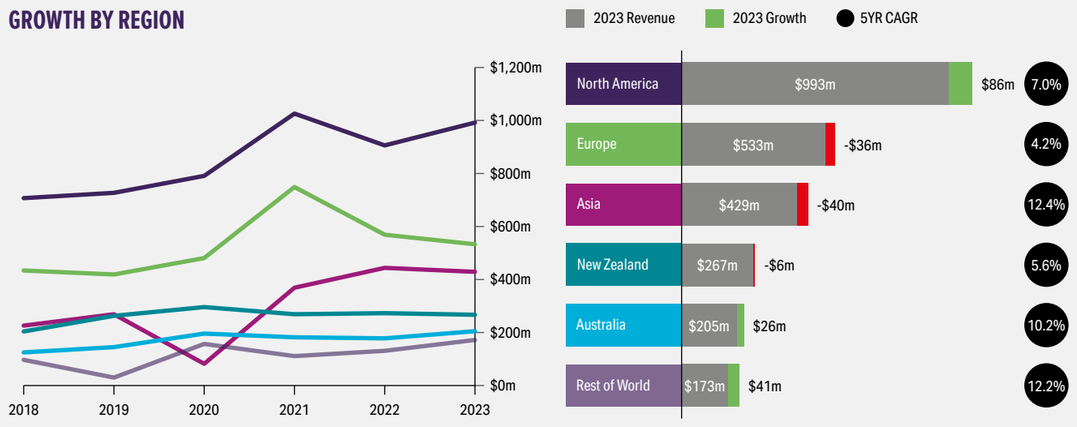


NEW ZEALAND

Expenditure on health by both the New Zealand government and the average Kiwi household has climbed significantly in recent years. Including outpatient visits, the average household spent roughly $50 per week on health goods and services in 2023, up from $42 in 2019.[1] Government spending per capita was $5,512 in 2023, up from $3,700 in 2019 – but still low by OECD standards.[2]

Despite these increases, NZ's domestic healthtech market captures proportionately less revenue than it did in 2019 (10% vs 14%). Of the $267m earned domestically, two-thirds was raised by pharmaceutical companies, with digital and healthcare IT contributing the remainder.

GROWTH BY REGION



[1] Stats NZ, HES survey, 2024. [2] NZ Treasury, 2024.

LATEST DEVELOPMENTS

BIOTECH THERAPEUTIC

Revolutionary cell-based therapies are spearheading a new generation of disease management. In 2023, five gene therapies and the first CRISPR-Cas9-edited therapy were FDA-approved. Unsurprisingly, oncology was the most dominant therapeutic area in 2023, accounting for 21% of approvals.[1] CAR-T cell therapy continues to transform the cancer landscape. The Malaghan Institute, in partnership with Bridgewest-backed BioOra, is making CAR-T cell treatment a reality for New Zealand patients, with a Phase 2 trial currently underway at Wellington Hospital.

DIGITAL HEALTH & HEALTHCARE IT

Health systems are experiencing increasing financial and operational pressures, with staff shortfalls forecast to exceed 10 million by 2030.[2] To compound this, healthcare remains one of the least digitised of the major global industries, despite generating approximately 20-30% of all global data.[3 4] Fertilised and battle-tested during the pandemic, NZ companies are addressing segments of these complex challenges. This includes mental health care (oVRcome, Sparx, Chnnl, Groov, Clearhead); healthcare access (Emergency Q, Well Revolution, WellNow); and workflow (Formus, Heartlab). On the IT front, Orion Health launched its Orchestral Health Intelligence platform, giving providers the ability to ingest and intelligently model data at a population level.

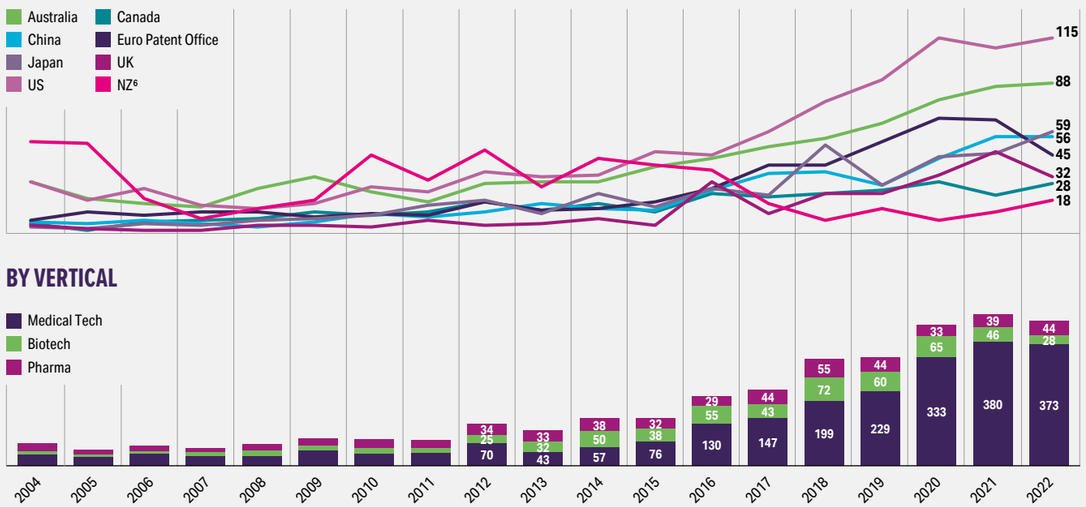
BIOTECH NON-THERAPEUTIC

Companion technologies and diagnostics are an integral component of NZ's healthtech ecosystem. Bladder cancer diagnostic company Pacific Edge continues to prosper in 2024 as the company looks to resolve its Medicare coverage in the US. In 2023, Auckland-based Pictor launched a groundbreaking Mycoplasma bovis test for the veterinary market in multiple territories including Australia, the US, and NZ. Meanwhile, Orbis Diagnostics and Theranostics Lab continued their development of novel diagnostic tests for point-of-care and laboratory environments.

MEDICAL DEVICES

Innovative new medical devices are reaching patients as well. In 2024, Kitea Health successfully completed a first human trial for its implantable pressure sensor in the brain (see p. 31). In 2022, Alimetry got the green light from the FDA for its non-invasive high-resolution gastric mapping tool – an ECG for the gut. Just two years later, that device has been adopted in over 30 hospitals or clinics. The Insides Company, a treatment device for intestinal failure, has grown revenue by 70% and distributes in 20 countries. Zimmer Biomet – a global tech giant specialising in bones, joints, and soft tissue – acquired Ossis, a manufacturer of 3D-printed orthopaedic implants.

NZ-ORIGIN HEALTHTECH PATENTS GRANTED BY FILING OFFICE[5]



[1] Nature, 2024. [2] Deloitte, 2024. [3] WHO, 2016. [4] BMJ Global Health Journal, 2022. [5] WIPO statistics database (using WIPO verticals), last updated December 2023.
[6] Domestic patent filing data (from local healthtech companies), IPONZ, 2023.

A NATIONAL NETWORK

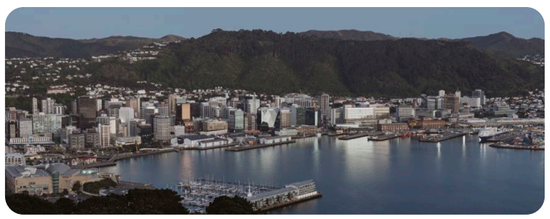
MEDTECH-IQ AOTEAROA BRINGS THE ECOSYSTEM TOGETHER TO HELP MORE MEDTECH COMPANIES MAKE IT FROM IDEA TO IP, START-UP TO SCALE-UP.

Medtech-iQ Aotearoa is the umbrella for New Zealand's medtech sector. It builds on the work of the Consortium for Medical Device Technologies (CMDT), a partnership between universitites, Callaghan Innovation, and Health New Zealand | Te Whatu Ora. Medtech-iQ Aotearoa works with already active organisations to share expertise and resources, with partners based in regional hubs.

BUILDING ON EXISTING CAPABILITY

Each hub plays to an existing strength of their region. Wellington is internationally acclaimed for its digital creative and games sector; the hub is located at the Simulation and Skills Centre at Wellington Regional Hospital. Patient simulators that can respond like humans allow clinicians to "practice on plastic". Medtech-iQ Te Whanganui-a-Tara has expertise in 3D printing and digital experiences. Plus, its location in the capital gives it a particular advantage in working with Health New Zealand | Te Whatu Ora's Emerging Health Technology & Innovation group.

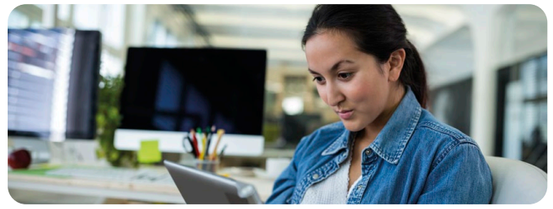
Similarly, the focus for Medtech-iQ Ōtepoti is to link the health and education sector to the city's existing industry excellence in the application of game technology and user experience (UX) methodology. Serious games can be used to enhance health outcomes, such as stroke rehabilitation. The new Dunedin Hospital (first stage due to open in 2026) will be almost paperless, with state-of-the-art digital infrastructure. The Digital Interactive Health (DIH) initiative is spearheaded by this hub.



EFFICIENCY THROUGH CLOSENESS

Research from Australia shows physical colocation of clinicians and academics creates "collision interaction" that bridges the two. This is one of Christchurch's existing strengths, with the Te Papa Hauora Health Precinct. Celebrating its tenth birthday in 2024, the Precinct was a product of the post-quake government blueprint. Similarly, the rebuilt Health Technology Centre in Te Matatiki Toi Ora The Arts Centre is a co-working space for a cluster of healthtech firms, including oVRcome (see p. 31), Komodo, and others. These collaborative spaces give a venue to the local commitment to innovation, with active partnerships supporting Medtech-iQ Waitaha.

Auckland is also leveraging the proximity advantage. The Auckland Bioengineering Institute at the University of Auckland coordinates the Medtech-iQ Tāmaki Makaurau hub. The University is establishing a new Centre for Medtech Prototyping and Manufacturing, just down the road from Auckland Hospital. This will accelerate the translation of research into commercial applications and support the growth of start-up companies.



STREAMLINING THE COMMERCIALISATION PATHWAY

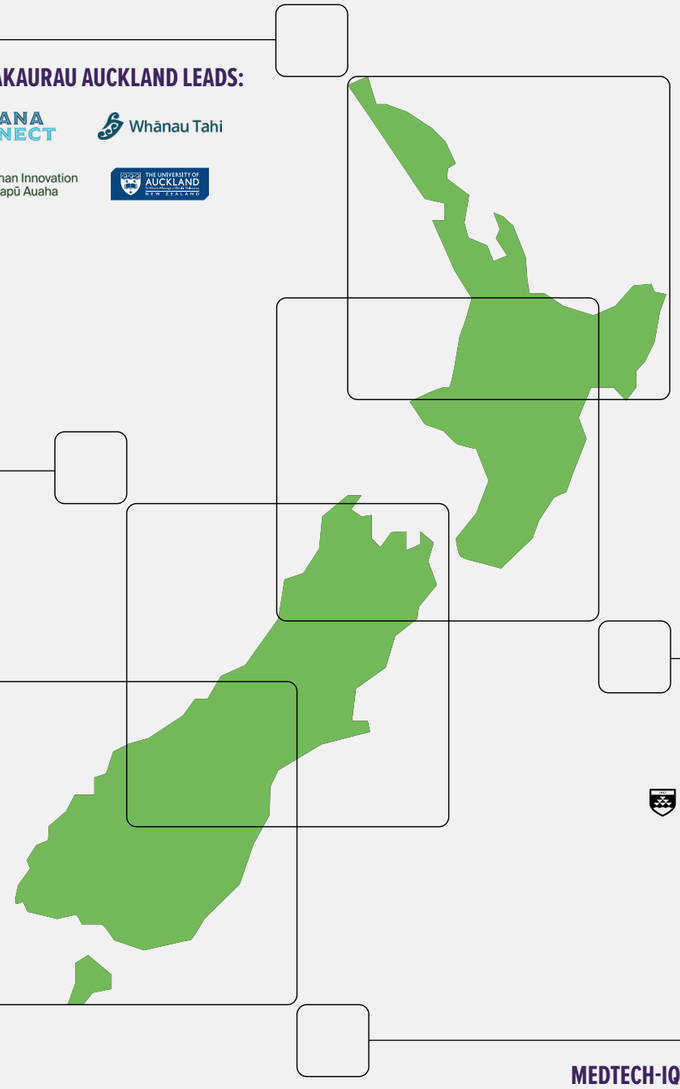
The goal for Medtech-iQ Aotearoa is to support the creation of scalable solutions that improve patients' and clinicians' lives. Successfully scaled and commercialised firms will drive a more prosperous and equitable future for our country: new businesses, greater revenue, and high-value jobs. There are many paths to commercialisation for healthtech companies, and they're not always linear.

One possible first step is to translate academic research into a start-up. Te Tītoki Mataora MedTech Research Translator is one Medtech-iQ Aotearoa programme that supports this, with funding, workshops, expert office hours, and other resources. The Research Accelerator Programme is a contestable fund and the HealthTech Capability Programme is a series of five modules. In their short lifespan of 2.5 years, three new start-ups have been seeded: Kitea Health (see p. 31), Tautoko Technology (see p. 32), and Uuna, which makes customisable, 3D-printed bras for mastectomy patients.

Medtech-iQ Aotearoa's national partners support other parts of the commercialisation journey. Callaghan Innovation's Healthtech Activator (see p. 28) helps early-stage firms and their founders accelerate their innovation. The Australia-New Zealand BioBridge provides connections between innovation ecosystems, with both researchers and industry benefitting from expertise from across the Tasman.

MEDTECH-IQ AOTEAROA

MEDTECH-IQ AOTEAROA IS OUR NATIONAL MEDICAL DEVICE AND DIGITAL HEALTH INNOVATION NETWORK. IT COMPRISES FOUR INTERLINKED REGIONAL HUBS.



AUCKLAND & NORTHLAND
ACTIVE COMPANIES: 124
TOTAL INVESTMENT: $163m

MEDTECH-IQ TĀMAKI MAKAURAU AUCKLAND LEADS:

NZ Growth Capital Partners · Moana Connect · Whānau Tahi · Tātaki Auckland Unlimited · Callaghan Innovation Te Pokapū Auaha · The University of Auckland · AUT

CANTERBURY
ACTIVE COMPANIES: 57
TOTAL INVESTMENT: $12m

MEDTECH-IQ WAITAHA CANTERBURY LEADS:

Te Papa Hauora The future of health · University of Canterbury · University of Otago · The Arts Centre Health Technology Centre · Ōtautahi Christchurch

WELLINGTON & CENTRAL NORTH
ACTIVE COMPANIES: 39
TOTAL INVESTMENT: $26m

MEDTECH-IQ TE WHANGANUI-A-TARA WELLINGTON LEADS:

Victoria University of Wellington Te Herenga Waka · University of Otago · Malaghan Institute of Medical Research

OTAGO
ACTIVE COMPANIES: 13
TOTAL INVESTMENT: $19m

MEDTECH-IQ ŌTEPOTI DUNEDIN LEADS:

Dunedin City Council kaunihera a-rohe o Ōtepoti · University of Canterbury · University of Otago

OUR NATIONAL PARTNERS:

Callaghan Innovation Te Pokapū Auaha · Health New Zealand Te Whatu Ora · CMDT

Total investment refers to venture capital and angel investment into healthtech firms during the period 1 January 2021 to 31 December 2023.

TECH TĀMAKI MAKAURAU: POSITIONING AUCKLAND AS A GLOBAL HEALTHTECH HUB

Tāmaki Makaurau Auckland is the epicentre of Aotearoa New Zealand's technology sector. With more than 12,000 firms employing 70,000 people, Auckland's tech companies are driving economic growth while helping solve some of humanity's biggest challenges.

The technology sector of Tāmaki Makaurau Auckland is dynamic and growing, with the potential to support greater productivity, prosperity, and wellbeing for all our communities. In 2023, Auckland's tech sector contributed an impressive $16.5B to the region's GDP and as such, plays an important role in building tomorrow's economy – an economy that is resilient, sustainable, and inclusive.

As the economic and cultural agency for Tāmaki Makaurau, Tātaki Auckland Unlimited is dedicated to cultivating a vibrant and thriving tech ecosystem. By encouraging innovation and supporting the development of cutting-edge technologies, we are not only enhancing the local economy but also contributing to global tech advancements.

Tātaki Auckland Unlimited has partnered with industry to develop and deliver Tech Tāmaki Makaurau, a three-year programme of action to further position Auckland as a global hub of innovation, technology, and talent. This initiative aims to create an equitable future for all.

GROWTH BUILT ON DIVERSITY

Our Tech Tāmaki Makaurau work is values-led: putting people, place, and unity at the heart of the strategy. New Zealand has a unique cultural advantage, allowing Tāmaki Makaurau to take a genuinely differentiated and innovative approach to forging our identity and standing for something globally. Our region's diversity is our strength.

Auckland is one of the most diverse cities in the world with more than 180 ethnicities and 42% of the population born overseas. We know that Māori, Pacific peoples, and women are under-represented in the tech industry. By tapping into this potential pool of talent, we can unlock new growth for our communities.

Through Tech Tāmaki Makaurau, Tātaki Auckland Unlimited is committed to growing incredible tech companies and exporting Auckland to the rest of the world. Tech Tāmaki Makaurau will harness our region's youthfulness, creativity and tech skills, positioning our region and our nation as a thriving tech hub. Under this initiative and beyond, Tātaki Auckland Unlimited is prioritising the development of high-value sectors such as healthtech.

ESTABLISHED HEALTHTECH INFRASTRUCTURE

Auckland University of Technology (AUT) and the University of Auckland are spinning out a growing cohort of medtech companies that are globally competitive, attracting the attention of international investors and partners. The world-class research conducted at these universities produces a pipeline of skilled talent that will be crucial to the healthtech sector's future growth. It's important to create a community that openly exchanges knowledge and skills and connects locally and globally to enable investment and trade.

PAM FORD
Director of Economic Development,
Tātaki Auckland Unlimited

Tātaki Auckland Unlimited · Auckland Tāmaki Makaurau

There are 124 active healthtech companies within the Tāmaki Makaurau region, equating to more than half of New Zealand-born healthtech companies. Examples of growing, established healthtech organisations based in Auckland include Fisher & Paykel Healthcare, Orion Health, AROA Biosurgery, MoleMap, DEC International, Titanium Solutions, and Whānau Tahi. Of the 124 healthtech companies in Auckland, 35 are the result of university spinouts from either the University of Auckland or Auckland University of Technology.

Examples of future-focused healthtech companies from Auckland include Alimetry, a digital healthcare and diagnostic devices company; The Insides Company, a leading provider of specialised medical devices used to treat critically ill patients with intestinal failure; and RespirAq, which commercialises innovative respiratory technology.

Auckland has an established entrepreneurial, research translation, and commercialisation infrastructure that New Zealand can leverage to become a global player in healthtech. The future of the region as a healthtech hub is promising. With continued investment in education, research and industry partnerships, Auckland is well on its way to becoming a world leader in this vital field.

We are pleased to partner with Medtech-iQ Aotearoa and the regional hub of Medtech-iQ Tāmaki Makaurau to help grow a successful and innovative medtech sector, ultimately driving economic and productivity growth.

REGIONS DELIVERING RESULTS

TE WHANGANUI-A-TARA WELLINGTON

Wellington is not only the political and cultural centre of New Zealand, but also a diverse and dynamic healthtech hub. Companies, research institutes, and support organisations are working together to create cutting-edge solutions for the health sector.

These activities and organisations are well aligned with the Wellington Regional Economic Development plan, which is aiming to grow the largest research, science, and innovation workforce in the country.

Notable Wellington start-ups include Uuna, who are working to make big changes to how bras are measured for, fitted, and made, particularly post-surgery, and Wellumio (see p. 32). Volpara Health Technologies are already a global leader (see p. 21).

The success of Wellington's healthtech scene can be attributed to several factors, such as the availability of talent, the proximity to government and health agencies, the access to funding and networks, and the culture of collaboration and innovation.

There are connections between creative arts, human-centred design, health technology, and specialist clinical capability. This means Wellington can design solutions that aren't just functional but are also genuinely usable.

SIMON FRASER
Professor, Te Herenga Waka Victoria University of Wellington

VICTORIA UNIVERSITY OF WELLINGTON TE HERENGA WAKA

WAITAHA CANTERBURY

Canterbury is a vibrant hub for healthtech innovation. The region's healthtech sector benefits from strong networks, bringing together industry, universities, the health system, and community to foster innovation and the commercialisation of novel medical technologies. Established players with global reach serve as anchors for the ecosystem. Enztec, for instance, manufactures orthopaedic instruments for implant companies and orthopaedic surgeons worldwide. Streamliner's HealthPathways platform provides clinicians with quick access to the latest global evidence and best practice. Their solutions are used across Australia, New Zealand, and the UK.

A unique aspect is Te Papa Hauora Christchurch Health Precinct, which connects industry, academia, health providers, and research institutions, all in close proximity. This concentrated footprint enables collaboration and ensures a constant exchange of ideas and knowledge.

Canterbury's connectivity, collaborative spirit, established players, accessible expertise, strong institutional support, and constant focus on innovation position the region as a key driver of New Zealand's healthtech sector. In this dynamic and efficient environment, innovative health solutions can flourish, ultimately improving healthcare outcomes locally and beyond, while also contributing to New Zealand's overall economic growth.

PETER TOWNSEND
Independent Chair, Te Papa Hauora Health Precinct Advisory Council

TE PAPA HAUORA
The future of health

ŌTEPOTI DUNEDIN

Dunedin is engaging people to deliver results. The city boasts New Zealand's first medical school, the country's only dental school, and world class research and expertise. As a high-value export industry, health innovation has been recognised as a key driver of Dunedin's future economic wellbeing.

Dunedin companies such as ADInstruments and Pacific Edge are pioneers of health innovation in New Zealand. Dunedin's interconnected and supportive economy is underpinned by health education and research, and professional, science, and technology services.

Dunedin's goal is to create world-class health solutions including serious games, virtual reality, and software.

Initiatives such as GigCity, the New Zealand Centre of Digital Excellence (CODE), and an active start-up ecosystem have created a people-centric environment which confidently backs entrepreneurship, enables innovation, and gets results. The city is backing its people, its values, and its strengths to further grow economic and social benefits.

COUNCILLOR ANDREW WHILEY
Economic Development Committee Chair, Dunedin City Council

DUNEDIN CITY COUNCIL | kaunihera a-rohe o ōtepoti

INVESTMENT ENVIRONMENT

MARIA JOSE ALVAREZ
Managing Partner, WNT Ventures

wnt ventures

"As healthtech investment stabilises, the sector's outlook remains strong, with $67m raised in 2023 across 30 deals. This represents an increase of over $6m compared to the previous year.

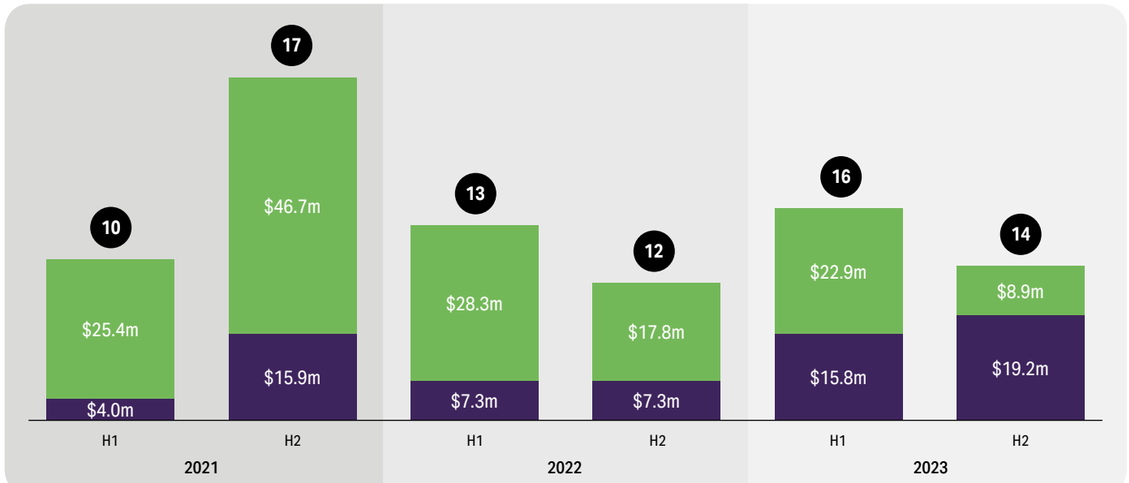
Reflecting on the last few years of investment in this space, I believe that continued success will rely on leveraging New Zealand's research strengths to address emerging global trends such as personalised medicine, AI-driven diagnostics, and remote healthcare solutions. AI, in particular, is currently attracting significant investment interest both globally and locally. Toku Eyes – the largest deal of the past year – has reaped the benefits of that enthusiasm.

Kiwi healthtech is a thriving and connected ecosystem, rich in public/private collaborations and a culture of continuous innovation. Supporting that ecosystem with sufficient funding to create a global impact is no mean feat. Local investors have shown repeated commitment to the New Zealand healthtech scene, but international investors can provide a step-change when it comes to scaling ambitions."

INVESTMENT ENVIRONMENT

2021		2022		2023	
TOTAL RAISED	TOTAL DEALS	TOTAL RAISED	TOTAL DEALS	TOTAL RAISED	TOTAL DEALS
$92.0m	27	$60.7m	25	$66.8m	30

TOTAL NZ HEALTHTECH INVESTMENT[1]



TOP DEALS & LEAD INVESTOR

Orbis Diagnostics	$15.0m	Pacific Channel
Tend Health	$15.0m	Marko Bogoievski
Amaroq Therapeutics	$14.0m	Brandon Capital
Pictor	$8.8m	Marko Bogoievski
The Insides Company	$6.9m	Icehouse Ventures

Alimetry	$16.3m	Movac
TamoRx	$15.3m	Brandon Capital
Formus Labs	$8.2m	GD1
NZeno	$2.9m	Private
Storbie	$2.3m	Alt Ventures

Toku Eyes	$13.0m	National Vision
Carepatron	$7.0m	Blackbird, TQ Ventures
Kitea Health	$6.0m	Pacific Channel
Kimer Med	$4.3m	Private
Manuka Bioscience	$3.9m	Snowball Effect

A NEW ROAD TO INNOVATION

For obvious reasons, healthtech began to exert a strong gravitational pull on investors from 2020. The following year, global VC deployed to healthtech soared between 50% and 60% to somewhere in the region of US$120B.[2]

New Zealand too saw deal value and volumes grow, with household names – Icehouse Ventures, Pioneer Capital, and WNT Ventures among others – committing substantial levels of support. The country reached peak healthtech investment of $92m in 2021. Mature start-ups collected $72m across 11 later-stage deals, with an additional 16 early-stage deals inked at an average $1.2m per raise.

Enthusiasm cooled in 2022 as interest rates, inflation, and geopolitical tensions heated up. Cautious investors began to prioritise sustainable growth and profitability over sheer growth potential. Locally, transaction value fell. Early-stage deal volume remained steady, albeit with a lower average of $770,000 per raise.

Investors continued to back the sector in 2023, but with a focus on earlier stages, lower valuations, and smaller deal sizes. Of the 30 deals accounted for, 23 were secured by seed and growth-stage start-ups for $35m, or half of all capital raised.

[1] Data from TIN and NZGCP. [2] Dealroom, 'Healthtech'.

DEALMAKERS SEEK DEVICES, BIOTECH AND DIGITAL IN EQUAL MEASURE

Bringing healthtech devices or medications to market is incredibly capital-intensive. Going from concept to market may take an established healthcare firm five or more years and tens of millions in development costs, depending on the device or drug class. Local-led investment has been steady, but commercial success demands far greater levels of (international) capital than the deals captured in this report. This is especially true of start-ups between the initial investment and clinical trials stage, where declines in funding can impact NZ's overall innovation profile. This challenge is not unique to NZ and is partially offset by government-backed funds and grants, for those lucky enough to secure them.

Stakeholders can take comfort in the breadth of verticals represented, showcasing the country's diverse engineering talent. Investment by gender was less balanced. Female founders or co-founders netted a third of total capital raised and 26% of total deals. On average, female founders raised $3.6m per deal from that smaller base, higher than their male counterparts who averaged $2.4m per deal.

"With its compelling potential, NZ healthtech is a sector Aspire continues to support. However, current market conditions have meant that funding is harder to secure than in prior years and additional support remains necessary to ensure the sector's continued growth.

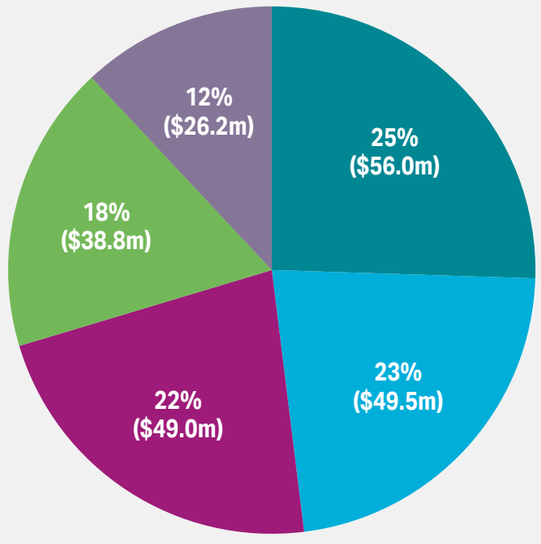
With that in mind, it is encouraging to see renewed funding for programmes supporting the development of healthtech start-ups. The success of these programmes to date is clear; of eight Callaghan Ārohia Trailblazer grants approved, three were for healthtech companies and early-stage investors remain highly active among the sector's start-ups.

Given the global ambitions of Kiwi start-ups, it is widely acknowledged that companies will eventually require international funding – particularly in healthtech. Specialised investors also strengthen connectivity – helping ensure the global relevance of NZ healthtech innovations and the longevity of the sector as a result. We're excited that NZ can offer a deep pipeline of opportunities for their consideration."

BYRON VAN VUGT, Investment Manager

ASPIRE NZ SEED FUND

INVESTMENT BY HEALTHTECH VERTICAL (2021–2023)[1]



[1] 1 Jan 2021–31 Dec 2023

	DEAL VOLUME	TOTAL RAISED
Biotech Therapeutic	17	$56.0m
Digital Health	15	$49.5m
Medical Device	21	$49.0m
Biotech Non-Therapeutic	12	$38.8m
Healthcare IT	17	$26.2m
TOTAL	**82**	**$219.5m**

GENDER SPLIT		
Male	61	$156.6m
Female	21	$71.7m
TOTAL	**82**	**$219.5m**

OFF/ONSHORE SPLIT		
Onshore Led	70	$156.7m
Offshore Led	11	$60.0m
Private	1	$2.9m
TOTAL	**82**	**$219.5m**

RECENT DEAL HISTORY

YEAR	MONTH	COMPANY	FOUNDED	CITY	VERTICAL	RANGE	LEAD INVESTOR COUNTRY	
2023	Dec	Dawa Therapeutics	2023	Auckland	Biotech Therapeutic	$0–$250k	NZ	$66.8m / 30 Deals
	Dec	Insitugen	2020	Dunedin	Biotech Non-Therapeutic	$250–$500k	NZ	
	Dec	Pictor	2005	Auckland	Biotech Non-Therapeutic	$2.5m+	NZ	
	Nov	Carepatron	2019	Tauranga	Healthcare IT	$2.5m+	Australia/US	
	Nov	HT Systems	2017	Christchurch	Medical Device	$0–$250k	NZ	
	Nov	Weir Science	2011	Auckland	Biotech Therapeutic	$0–$250k	NZ	
	Oct	NZeno	2016	Auckland	Biotech Therapeutic	$2.5m+	NZ	
	Oct	Sahha	2021	Dunedin	Healthcare IT	$1.5m–$2.5m	Australia	
	Sep	Avasa	2018	Auckland	Medical Device	$1.5m–$2.5m	NZ	
	Sep	Periomedic	2021	Tauranga	Medical Device	$0–$250k	NZ	
	Aug	Wellumio	2019	Wellington	Medical Device	$2.5m+	NZ	
	Jul	Good Air Nosebuds	2021	Auckland	Medical Device	$1.5m–$2.5m	NZ	
	Jul	Groov	2018	Auckland	Healthcare IT	$2.5m+	NZ	
	Jul	oVRcome	2020	Christchurch	Digital Health	$250–$500k	NZ	
	Jun	Periomedic	2021	Tauranga	Medical Device	$0–$250k	NZ	
	Jun	The Clinician	2015	Auckland	Digital Health	$2.5m+	Singapore	
	May	Upstream Medical Technologies	2015	Christchurch	Biotech Non-Therapeutic	$1.5m–$2.5m	NZ	
	May	Upstream Medical Technologies	2015	Christchurch	Biotech Non-Therapeutic	$250–$500k	NZ	
	May	Heartlab	2018	Auckland	Healthcare IT	$1m–$1.5m	NZ	
	May	Core Schedule	2008	Wellington	Healthcare IT	$0–$250k	NZ	
	Apr	Toku Eyes	2018	Auckland	Digital Health	$2.5m+	US	
	Apr	Calocurb	2017	Auckland	Biotech Therapeutic	$0–$250k	NZ	
	Apr	Apercure Surgical	2019	Auckland	Medical Device	$500k–$750k	NZ	
	Mar	The Insides Company	2017	Auckland	Medical Device	$2.5m+	NZ	
	Mar	Kitea Health	2022	Auckland	Medical Device	$2.5m+	NZ	
	Mar	Iaso Automated Medical Systems	2023	Auckland	Medical Device	$500k–$750k	NZ	
	Mar	Kimer Med	2020	Nelson	Biotech Therapeutic	$2.5m+	NZ	
	Jan	Manuka Bioscience	2016	Auckland	Biotech Therapeutic	$2.5m+	NZ	
	Jan	OPUM Technologies	2016	Auckland	Digital Health	$0–$250k	NZ	
	Jan	Script Sense	2022	Christchurch	Healthcare IT	$0–$250k	NZ	
2022	Dec	OPUM Technologies	2016	Auckland	Digital Health	$0–$250k	NZ	$60.7m / 25 Deals
	Dec	TamoRx	2021	Auckland	Biotech Therapeutic	$0–$250k	NZ	
	Dec	Chnnl	2018	Auckland	Healthcare IT	$0–$250k	NZ	
	Dec	BioOra	2021	Wellington	Biotech Therapeutic	$0–$250k	US	
	Dec	Calocurb	2017	Auckland	Biotech Therapeutic	$2.5m+	NZ	
	Dec	DDRx Pharmaceuticals	2022	Auckland	Biotech Therapeutic	$250–$500k	NZ	
	Nov	Upstream Medical Technologies	2015	Christchurch	Biotech Non-Therapeutic	$250–$500k	NZ	
	Oct	Fleximap	2016	Auckland	Medical Device	$0–$250k	NZ	
	Sep	Junofem	2018	Auckland	Medical Device	$1m–$1.5m	NZ	
	Sep	oVRcome	2020	Christchurch	Digital Health	$1m–$1.5m	NZ	
	Sep	ThroughLine	2021	New Plymouth	Digital Health	$1.5m–$2.5m	Australia	
	Aug	Apercure Surgical	2019	Auckland	Medical Device	$0–$250k	NZ	
	Aug	Junofem	2018	Auckland	Medical Device	$1m–$1.5m	NZ	
	May	TamoRx	2021	Auckland	Biotech Therapeutic	$2.5m+	Australia	
	May	Orbis Diagnostics	2016	Auckland	Biotech Non-Therapeutic	$0–$250k	NZ	
	May	Helico Bio	2020	Auckland	Biotech Non-Therapeutic	$1.5m–$2.5m	NZ	
	May	HeartLab	2018	Auckland	Healthcare IT	$250–$500k	NZ	
	Apr	Melon Health	2011	Wellington	Digital Health	$750k–$1m	NZ	
	Mar	Alimetry	2019	Auckland	Medical Device	$2.5m+	NZ	
	Feb	Formus Labs	2016	Auckland	Digital Health	$2.5m+	NZ	
	Feb	Storbie	2007	Wellington	Healthcare IT	$1.5m–$2.5m	NZ	
	Feb	Upstream Medical Technologies	2015	Christchurch	Biotech Non-Therapeutic	$250k–$500k	NZ	
	Jan	RespirAq	2019	Auckland	Medical Device	$1.5m–$2.5m	NZ	
	Jan	NZeno	2016	Auckland	Biotech Therapeutic	$2.5m+	Private	
	Jan	ThinkLadder	2015	Auckland	Digital Health	$250k–$500k	NZ	
2021	Dec	Rosterlab	2020	Auckland	Healthcare IT	$250–$500k	NZ	$92.0m / 27 Deals
	Dec	Orbis Diagnostics	2016	Auckland	Biotech Non-Therapeutic	$2.5m+	NZ	
	Dec	Techion	2011	Dunedin	Biotech Non-Therapeutic	$1.5m–$2.5m	NZ	
	Dec	HT Systems	2017	Christchurch	Medical Device	$250–$500k	NZ	
	Dec	oVRcome	2020	Christchurch	Digital Health	$500k–$750k	NZ	
	Dec	Evithé	2017	Wellington	Biotech Therapeutic	$250k–$500k	NZ	
	Dec	Pictor	2005	Auckland	Biotech Non-Therapeutic	$2.5m+	NZ	
	Dec	Synthase Biotech	2015	Hamilton	Biotech Non-Therapeutic	$1m–$1.5m	NZ	
	Nov	Webtools Health	2014	Christchurch	Healthcare IT	$1.5m–$2.5m	NZ	
	Oct	Periomedic	2021	Tauranga	Medical Device	$250–$500k	NZ	
	Sep	Heartlab	2018	Auckland	Healthcare IT	$2.5m+	US	
	Sep	Sahha	2021	Dunedin	Healthcare IT	$0–$250k	Singapore	
	Aug	Chnnl	2018	Auckland	Healthcare IT	$0–$250k	Australia	
	Jul	Amaroq Therapeutics	2021	Dunedin	Biotech Therapeutic	$2.5m+	Australia	
	Jul	Kāhu	2021	Auckland	Medical Device	$2.5m+	NZ	
	Jul	The Insides Company	2017	Auckland	Medical Device	$2.5m+	NZ	
	Jun	Toku Eyes	2018	Auckland	Digital Health	$2.5m+	NZ	
	Jun	Groov	2018	Auckland	Healthcare IT	$2.5m+	NZ	
	Jun	Groov	2018	Auckland	Healthcare IT	$750k–$1m	NZ	
	May	Junofem	2018	Auckland	Medical Device	$750k–$1m	NZ	
	Mar	Celo	2014	Auckland	Healthcare IT	$500k–$750k	NZ	
	Mar	Phytotecnia	2019	Wellington	Biotech Therapeutic	$1m–$1.5m	NZ	
	Feb	Well Revolution	2018	Auckland	Digital Health	$250–$500k	NZ	
	Feb	Decima Health	2011	Wellington	Biotech Therapeutic	$1m–$1.5m	NZ	
	Feb	Chitogel	2014	Wellington	Biotech Therapeutic	$2.5m+	NZ	
	Jan	Tend Health	2020	Auckland	Digital Health	$2.5m+	NZ	
	Jan	The Clinician	2015	Auckland	Digital Health	$250–$500k	NZ	

Data from TIN and NZGCP.

NZ'S LEADING HEALTHTECHS

ERIKA KUOCH
International Business Growth, New Zealand Trade & Enterprise (NZTE)

NEW ZEALAND TRADE & ENTERPRISE
Te Taurapa Tūhono

"NZTE is tasked with supporting New Zealand companies to grow internationally, bigger, better, faster. The NZ Government has set an ambitious target to double exports by value in ten years. The healthtech sector has the potential to be a significant contributor to that goal, showing a five-year compound annual growth rate of 7.8%. Already, 89% of NZ healthtech products and services are being exported, with significant growth recorded in North America (9%) and Australia (15%) in 2023. Globally, healthtech is a growing sector, addressing the complex and evolving needs in healthcare post-COVID. The sector contributes in important ways to expanding New Zealand's commercial footprint in worldwide markets: via Kiwi-born tech products, networks of skilled tech professionals, and stronger international partnerships."

PROFILES: NZ HEALTHTECH FIRMS

This ranking of healthtech companies is based on the 2023 TIN Report, which collects and presents data on the top 200 export-focused tech firms in NZ. These 25 healthtechs are ranked by their reported or estimated revenue in 2023. See p. 2 for full inclusion criteria.

FISHER & PAYKEL HEALTHCARE: TRUSTED RELATIONSHIPS

HEALTHTECH RANK: 1 | **REVENUE 2023 ($000):** $1,588,600 | **STAFF EMPLOYED:** 6,564 | **VERTICAL:** Medical Device | **OWNERSHIP:** Public | **FORMED:** 1954

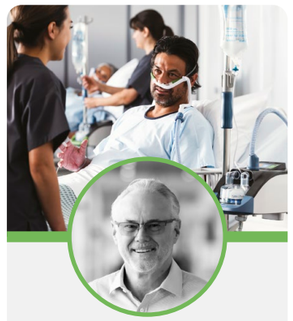
Fisher & Paykel Healthcare has one of the most successful growth stories in NZ tech, with 10% revenue growth from 2023 to 2024. Its patented hospital and homecare products are exported to over 120 countries. When asked why the company is so successful, CEO Lewis Gradon said "It's not one reason, it's a thousand reasons."

One of those reasons is the company's commitment to innovation. "Successful innovation requires trusted relationships and a deep understanding of the environment where products are used," said Gradon.

"You have to get prototypes into hospitals early in the development process and that can be really challenging. Our clinical teams have strong relationships in hospitals, so they get access to critical care environments across neonatal, paediatric, and adult specialities."

Strong clinician relationships are also crucial after a new product is released into the market. The company's sales representatives work closely with healthcare professionals to introduce them to new technologies and change clinical practice.

Fisher & Paykel Healthcare recently announced regulatory clearance in the United States for two systems for respiratory humidification and the launch of two new masks for obstructive sleep apnea. In New Zealand, the company is investing in land, facilities, and research and development projects that aim to deliver innovative products to the market for decades.



LEWIS GRADON
Managing Director &
Chief Executive Officer

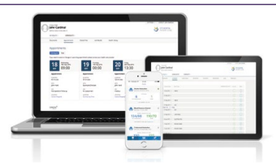
Fisher & Paykel HEALTHCARE

DOUGLAS PHARMACEUTICALS

HEALTHTECH RANK: 2

CEO: Jeff Douglas
REVENUE 2023 ($000): $221,578
DESCRIPTION: Development and manufacture of generic and novel pharmaceuticals. Contract development and manufacturing services for pharmaceuticals and nutraceuticals.
KEY PRODUCTS: Medico, Phloe, Clinicians, Isotretinoin, Clozapine, Azathioprine.
VERTICAL: Biotech Therapeutic
OWNERSHIP: Private
STAFF EMPLOYED: 684
FORMED: 1967

ADDRESS: 2 Te Pai Place, Henderson, Auckland 0610
PHONE: +64 (9) 835 0660
www.douglas.co.nz



ORION HEALTH

HEALTHTECH RANK: 3

CEO: Brad Porter
REVENUE 2023 ($000): $180,100
DESCRIPTION: Clinical workflow and health sector technology.
KEY PRODUCTS: Orchestral Health Intelligence Platform, Amadeus Digital Care record, Virtuoso Digital Front Door, Communicate, Indexity.
VERTICAL: Healthcare IT
OWNERSHIP: Private
STAFF EMPLOYED: 649
FORMED: 1993

ADDRESS: Orion House, 181 Grafton Road, Grafton, Auckland 1010
PHONE: +64 (9) 638 0600
www.orionhealth.com

AFT PHARMACEUTICALS

HEALTHTECH RANK: 4

CEO: Dr Hartley Atkinson
REVENUE 2023 ($000): $156,641
DESCRIPTION: Pharmaceutical development and manufacture.
KEY PRODUCTS: Maxigesic and Maxigesic IV, NasoSURF, Pascomer, Crystaderm and HYLO Eye Drops.
VERTICAL: Biotech Therapeutic
OWNERSHIP: Public
STAFF EMPLOYED: 100
FORMED: 1997

ADDRESS: Level 1, Neilsen Centre, 129 Hurstmere Road, Takapuna, Auckland, 0622
PHONE: +64 (9) 488 0232
www.aftpharma.com

PROFILES: NZ HEALTHTECH FIRMS

AROA BIOSURGERY: REGENERATIVE HEALING FOR EVERY*BODY*

HEALTHTECH RANK: 6 | **REVENUE 2023 ($000):** $63,360 | **STAFF EMPLOYED:** 287 | **VERTICAL:** Biotech Therapeutic | **OWNERSHIP:** Public | **FORMED:** 2008

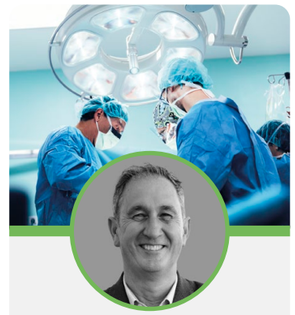
"I founded AROA with a mission to unlock regenerative healing for every*body*. Our core technology AROA ECM, is sourced from the forestomach of sheep. Containing over 150 proteins important to the healing process, the tissue acts as a bioscaffold, allowing healthy new tissue to form. That is the building block for all our complex wound and soft tissue reconstruction products.

Obtaining market entry and gathering clinical evidence were critical in the earlier stages. From day one, we focused on the world's largest healthcare market – the US. After gaining FDA approval for our first product, Endoform, we entered the US market in 2013 and haven't looked back.

Today, AROA has four product families, over 6.5 million product applications worldwide, regulatory approval in more than 50 countries, and 287 talented people supporting the business.

We're always looking to innovate and have identified ways to improve the manufacturing process, which lowers production costs and enables more patients to access the benefits of regenerative healing.

Taking an idea from concept to commercialisation involves lots of hard work and willingness to keep going, even when you hit stumbling blocks. You've got to think creatively and just persevere, keeping your end goal in sight."



BRIAN WARD
Founder &
Chief Executive Officer

AROA™

NEW ZEALAND PHARMACEUTICALS

HEALTHTECH RANK: 5

CEO: Edward Teece
REVENUE 2023 ($000): $65,000*
DESCRIPTION: Manufacture of active pharmaceutical ingredients, intermediates, excipients, and diagnostics.
KEY PRODUCTS: Bile acids and bile acid derivatives.
VERTICAL: Biotech Therapeutic
OWNERSHIP: Foreign-Owned
STAFF EMPLOYED: 115**
FORMED: 1971

ADDRESS: 68 Weld St, Linton, Palmerston North 4472
PHONE: +64 (6) 952 3800
www.icepharma.com/nzp

DYNAMIC CONTROLS

HEALTHTECH RANK: 7

CEO: Simon Rees
REVENUE 2023 ($000): $48,300*
DESCRIPTION: Motion control solutions for medical and other applications.
KEY PRODUCTS: LiNX Power, DX/DX2 Power, and Shark Power Wheelchair control systems. R-Series and Rhino scooter controllers.
VERTICAL: Medical Device
OWNERSHIP: Foreign-Owned
STAFF EMPLOYED: 204**
FORMED: 1972

ADDRESS: 39 Princess Street, Riccarton, Christchurch 8041
PHONE: +64 (3) 962 2519
www.dynamiccontrols.com

VOLPARA HEALTH TECHNOLOGIES

HEALTHTECH RANK: 8

CEO: Teri Thomas
REVENUE 2023 ($000): $35,010
DESCRIPTION: Breast cancer detection software.
KEY PRODUCTS: Volpara Analytics, Volpara Scorecard, Volpara Patient Hub, Volpara Risk and Volpara Live.
VERTICAL: Digital Health
OWNERSHIP: Foreign-Owned (As of May 2024)
STAFF EMPLOYED: 156
FORMED: 2009

ADDRESS: Level 14, Simpl House, 40 Mercer Street, Wellington 6011
PHONE: +64 (4) 499 6029
www.volparahealth.com

*Estimated revenue. **Estimated staff.

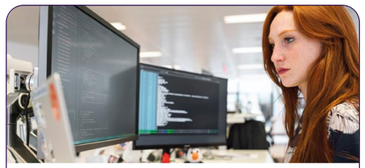
PROFILES: NZ HEALTHTECH FIRMS

PACIFIC EDGE

HEALTHTECH RANK: 9

CEO: Dr Peter Meintjes
REVENUE 2023 ($000): $26,124
DESCRIPTION: Cancer genetics, molecular oncology, bioinformatics, clinical research and commercialisation.
KEY PRODUCTS: Cxbladder suite.
VERTICAL: Biotech Non-Therapeutic
OWNERSHIP: Public
STAFF EMPLOYED: 114
FORMED: 2001

ADDRESS: Centre for Innovation, 87 St David St, Dunedin 9016
PHONE: +64 (3) 479 5800
www.pacificedgedx.com

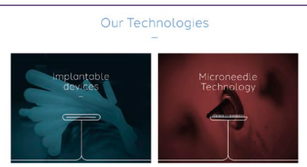


ATLANTIS HEALTH

HEALTHTECH RANK: 10

CEO: Jonny Duder
REVENUE 2023 ($000): $25,000*
DESCRIPTION: Adherence programmes for medical treatment.
KEY PRODUCTS: Patient Engagement Platform and App. Digital Coach. Patient Support App. Medication Access.
VERTICAL: Digital Health
OWNERSHIP: Foreign-Owned
STAFF EMPLOYED: 175**
FORMED: 1996

ADDRESS: Level 11, 5 Short Street, Newmarket, Auckland 1023
PHONE: +64 (9) 363 4838
www.atlantishealth.com

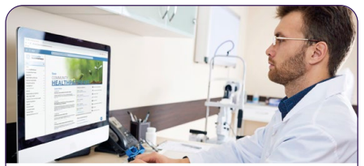


DEC INTERNATIONAL

HEALTHTECH RANK: 11

CEO: Peter Davison
REVENUE 2023 ($000): $23,900
DESCRIPTION: Manufacturing and technology group focusing on pharmaceuticals, medical devices, and high-value plastics.
KEY PRODUCTS: Implantable devices and microneedle technology.
VERTICAL: Medical Device
OWNERSHIP: Private
STAFF EMPLOYED: 143
FORMED: 1941

ADDRESS: 558 Te Rapa Rd, Te Rapa, Hamilton 3200
PHONE: +64 (7) 958 8500
www.decnz.com

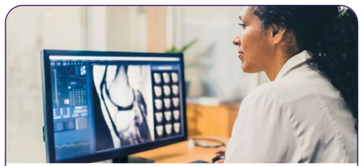


STREAMLINERS NZ

HEALTHTECH RANK: 12

CEO: Stella Ward
REVENUE 2023 ($000): $21,009*
DESCRIPTION: Care pathway technology.
KEY PRODUCTS: Community HealthPathways, Hospital HealthPathways, Stronger Schools, Allied Healthways.
VERTICAL: Healthcare IT
OWNERSHIP: Private/ Public
STAFF EMPLOYED: 161
FORMED: 2004

ADDRESS: 4 Acton Street, Christchurch Central, Christchurch, 8244
PHONE: +64 3 963 9444
www.streamliners.co.nz



MEDTECH GLOBAL

HEALTHTECH RANK: 13

CEO: Dr Geoffrey Sayer
REVENUE 2023 ($000): $20,600*
DESCRIPTION: Patient management systems and healthcare technologies.
KEY PRODUCTS: Medtech Evolution, Medtech Cloud, Medtech Medeor, and Medtech ALEX.
VERTICAL: Healthcare IT
OWNERSHIP: Foreign-Owned
STAFF EMPLOYED: 80**
FORMED: 1989

ADDRESS: Level 1, 48 Market Place, Auckland Central, Auckland 1010
PHONE: +64 (9) 358 1123
www.medtechglobal.com

HOWARD WRIGHT

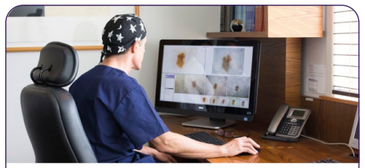
HEALTHTECH RANK: 14

CEO: Bruce Moller
REVENUE 2023 ($000): $20,000*
DESCRIPTION: Medical beds and stretchers.
KEY PRODUCTS: M-series patient beds and stretchers, and Prema-series mattresses.
VERTICAL: Medical Device
OWNERSHIP: Private
STAFF EMPLOYED: 46**
FORMED: 1963

ADDRESS: 17 Paraite Rd, Bell Block, New Plymouth 4312
PHONE: +64 (6) 755 0976
www.howardwrightcares.com

*Estimated revenue. **Estimated staff.

PROFILES: NZ HEALTHTECH FIRMS



MOLEMAP

HEALTHTECH RANK: 15

CEO: Michelle Aquilina
REVENUE 2023 ($000): $19,312
DESCRIPTION: Skin cancer screening through digital melanogramming.
KEY PRODUCTS: Molemap skin mapping system.
VERTICAL: Medical Device
OWNERSHIP: Investment-Backed Private
STAFF EMPLOYED: 123
FORMED: 1997

ADDRESS: Unit 2B, 95 Ascot Ave, Greenlane, Auckland 1051
PHONE: 0800 665 362
www.molemap.co.nz

ENZTEC

HEALTHTECH RANK: 16

CEO: Dr Iain McMillian
REVENUE 2023 ($000): $17,100
DESCRIPTION: Orthopaedic instrument solutions for implant companies and surgeons.
KEY PRODUCTS: Femoral Head Impactor, Patella Saw Guide, Offset Reamer Driver.
VERTICAL: Medical Device
OWNERSHIP: Private
STAFF EMPLOYED: 85
FORMED: 1992

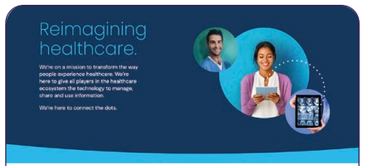
ADDRESS: 3/17 Print Place, Middleton, Christchurch 8024
PHONE: +64 (3) 348 0203
www.enztec.com

SYSMEX

HEALTHTECH RANK: 17

CEO: Arjit Bhana
REVENUE 2023 ($000): $12,700*
DESCRIPTION: Digital health solutions for diagnostic workflows, including pathology, laboratory. and radiology services.
KEY PRODUCTS: Sysmex CDR, Éclair, and laboratory system Delphic
VERTICAL: Medical Device/Digital Health
OWNERSHIP: Foreign-Owned
STAFF EMPLOYED: 63
FORMED: 1986

ADDRESS: Level 3, 103 Carlton Gore Rd, Newmarket, Auckland 1023
PHONE: +64 (9) 630 3554
www.sysmex.co.nz



COMRAD MEDICAL SYSTEMS

HEALTHTECH RANK: 18

CEO: Mark Sabotti
REVENUE 2023 ($000): $12,600*
DESCRIPTION: Software solutions for the private and public radiology market.
KEY PRODUCTS: The Aura suite.
VERTICAL: Healthcare IT
OWNERSHIP: Private
STAFF EMPLOYED: 64**
FORMED: 1987

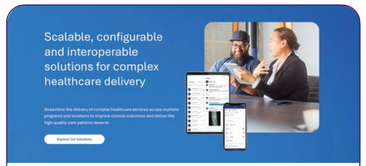
ADDRESS: Level 4, 120 Hereford St, Christchurch 8011
PHONE: +64 (3) 366 4881
www.comrad.co.nz

BLIS TECHNOLOGIES

HEALTHTECH RANK: 19

CEO: Scott Johnson
REVENUE 2023 ($000): $10,490
DESCRIPTION: Research, development, sale and licensing of advanced probiotics and probiotic technologies.
KEY PRODUCTS: BLIS Probiotic Portfolio, Serum, Powders, and Lozenges.
VERTICAL: Biotech Therapeutic
OWNERSHIP: Public
STAFF EMPLOYED: 35
FORMED: 2000

ADDRESS: Ground Floor, Public Trust Building, 442 Moray Place, Dunedin 9016
PHONE: +64 (3) 474 0988
www.blis.co.nz



INTRAHEALTH SYSTEMS

HEALTHTECH RANK: 20

CEO: Kate Stratten
REVENUE 2023 ($000): $10,200*
DESCRIPTION: Enterprise-grade healthcare management.
KEY PRODUCTS: Electronic Medical Record (EMR) Suite.
VERTICAL: Healthcare IT
OWNERSHIP: Foreign-Owned
STAFF EMPLOYED: 89**
FORMED: 1997

ADDRESS: 5/19 Como St, Takapuna, Auckland 0622
PHONE: +64 (9) 480 7442
www.intrahealth.com

*Estimated revenue. **Estimated staff.

PROFILES: NZ HEALTHTECH FIRMS

IZON SCIENCE

HEALTHTECH RANK: 21

CEO: Hans van der Voorn
REVENUE 2023 ($000): $10,000
DESCRIPTION: Nanotechnology research.
KEY PRODUCTS: qEV Isolation Platform, TRPS Technology.
VERTICAL: Biotech Non-Therapeutic
OWNERSHIP: Investment-Backed Private
STAFF EMPLOYED: 50
FORMED: 2005

ADDRESS: 2 Show Place, Addington, Christchurch 8024
PHONE: +64 (3) 357 4290
www.izon.com

CANTERBURY SCIENTIFIC

HEALTHTECH RANK: 22

CEO: Clive Seymour
REVENUE 2023 ($000): $9,300*
DESCRIPTION: Manufacture of liquid and freeze-dried controls for haematology and biochemistry diagnostic tests.
KEY PRODUCTS: Stable IVD controls and calibrators for diabetes and hemoglobinopathy assays.
VERTICAL: Biotech Non-Therapeutic
OWNERSHIP: Private
STAFF EMPLOYED: 29**
FORMED: 1985

ADDRESS: 71 Whiteleigh Ave, Addington, Christchurch 8011
PHONE: +64 (3) 343 3345
www.canterburyscientific.com

WHĀNAU TAHI

HEALTHTECH RANK: 23

CEO: Simon Reedy
REVENUE 2023 ($000): $9,300*
DESCRIPTION: Health integration projects.
KEY PRODUCTS: Whānau Tahi Navigator, NZePS.
VERTICAL: Healthcare IT
OWNERSHIP: Private
STAFF EMPLOYED: 36**
FORMED: 1992

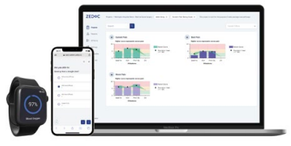
ADDRESS: 13 Edsel St, Henderson, Auckland 0612
PHONE: 0800 000 472
www.whanautahi.com

PICTOR

HEALTHTECH RANK: 24

CEO: Dr Jamie Platt
REVENUE 2023 ($000): $8,100*
DESCRIPTION: Powering diagnostics with protein signatures.
KEY PRODUCTS: PictArray, PictImager, and Pictoral software.
VERTICAL: Biotech Non-Therapeutic
OWNERSHIP: Investment-Backed Private
STAFF EMPLOYED: 30**
FORMED: 2005

ADDRESS: Future House, 24 Balfour Rd, Parnell, Auckland 1052
PHONE: +64 (9) 309 0950
www.pictordx.com



THE CLINICIAN

HEALTHTECH RANK: 25

CEO: Dr Ron Tenenbaum
REVENUE 2023 ($000): $5,000*
DESCRIPTION: Supports healthcare institutions in the digitisation of patient care journeys and management of patient-generated health data.
KEY PRODUCTS: Digital Care Pathways, Patient Reported Outcome Measures (PROMs), Patient Reported Experience Measures (PREMs) and Remote Monitoring.
VERTICAL: Digital Health
OWNERSHIP: Investment-Backed Private
STAFF EMPLOYED: 50**
FORMED: 2015

ADDRESS: 84 Newton Rd, Eden Terrace, Auckland 1010
PHONE: 0800 102 647
www.theclinician.com

*Estimated revenue. **Estimated staff.

OWNERSHIP

INVESTMENT-BACKED

Investment-backed private firms have the strongest five-year annualised growth rate of 12%, though starting from a smaller base compared to other categories. Half of the group's $42m revenue was earned domestically, with another quarter coming from Australia. Recent acquisitions and partnerships by the likes of Molemap (Skinspots), Pictor (Mobility Health), The Clinician (South Australia Health) show their leadership's intent to expand offerings, talent pools, and market access. At the time of writing, biotech firm Pictor is reportedly close to securing $10m of investment in a seed round led by Marko Bogoievski and K1W1.[1]

PRIVATE

The need for sustainable growth and profitability can be felt more keenly by private firms, particularly during times of uncertainty. With that in mind, the country's nine privately held firms exceeded expectations in 2023. With revenue growing a respectable 19% ($86m), private firms were the only category to significantly scale their workforce, adding 186 staff. Among the strongest performers was Orion Health. Continuing its post-public rebuild, the 30-year-old health IT firm lifted total revenue 20% to $180m, alongside expansion in Australia, Canada, and Southeast Asia.

FOREIGN-OWNED

This category accounted for 7% ($180m) of total sector revenue, down 5% ($9m) on the year prior. In the last seven years, nine multimillion-dollar healthtechs have sold to offshore interests, including Medtech Global, Volpara Health, and Taska Prosthetics. These acquisitions validate local innovators, and Kiwi healthtech firms know that making an impact means scaling overseas. Foreign-owned firms must continue to retain large workforces at home in order to be profiled in this report, but ultimately there is always some economic leakage when firms are transplanted away from the highly connected and collaborative grassroots ecosystem.

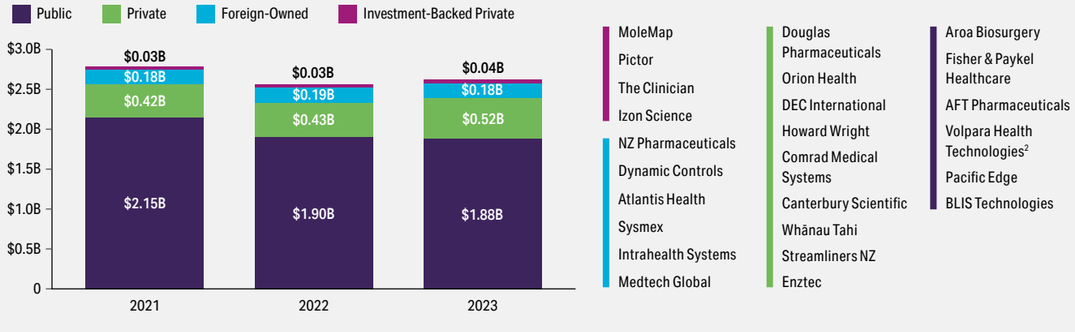
PUBLIC

With the exception of Fisher & Paykel Healthcare, all publicly listed companies registered double-digit growth. As a collective, AFT (NZX:AFT, ASX:AFP), Aroa (ASX:ARX), Volpara (ASX:VHT), Pacific Edge (NZX:PEB, ASX:PEB), and BLIS (NZE:BLT) posted 31% or $72m growth. Volpara Health delisted in May 2024 following the company's acquisition by South Korea's Lunit Inc.

OWNERSHIP TRANSFERS

- **2017** Wearables start-up **ImeasureU** acquired by Vicon (UK).
  Clanwilliam (IRE) acquires pharmacy software company **Toniq**.
  Clanwilliam (IRE) acquires majority share of healthsystem integrator **HeathLink**.
- **2018** Clanwilliam (IRE) acquires majority share of insurance data provider **Konnect NET**.
- **2019** **Orion Health** sells its Rhapsody division to investment company Hg (UK) for $205m.
  DNA data firm **Biomatters** aquired by GraphPad (US).
  Clanwilliam (IRE) merges **Healthlink & Konnect NET** operations.
- **2020** **Medtech Global** sells to Acclivis Group (AUS) & Advent Partners (AUS).
  ICE Group (ITY) acquires **NZ Pharmaceuticals** from Archer Capital (AUS).
  Aroa Biosurgery lists on ASX in $240m IPO.
  Invacare Corp (US) sells subsidiary **Dynamic Controls** to Allied Motion Technologies (US).
- **2021** **Intrahealth Systems** sells to WELL Health Technologies (CAN) for $21.9m.
  Pacific Edge dual lists on the ASX.
- **2023** Lunit (SK) buys **Volpara Health Technologies** for $325m.
  3D-printed implant company **OSSIS** acquired by Zimmer Biomet (US).
- **2024** Healwell AI (CAN) buys **Intrahealth** for $24m from WELL Health Technologies (CAN).
  TASKA Prothetics is acquired by Eqwal Group (FRA).

NZ HEALTHTECH REVENUE BY OWNERSHIP



[1] Caffeine Daily, February 2024. [2] Volpara Health delisted outside of the data-capture period.

BUSINESS METRICS

EMPLOYMENT, WAGES AND SALARIES

The average salary for healthtech employees was a record $99,380. The growth of salaries in the healthtech sector has tended to lag behind the growth of revenue and employment, with five-year annualised rates of 2.5%, versus 7.8% and 5.8% respectively. However the record salary might be explained by the skill level of worker churn, which disproportionally impacted lower-skilled manufacturing roles as production levels came off their covid peaks.

New Zealand's largest 200 tech firms typically spend between 20% (appliance manufacturers) to 50% (software solutions providers) of total revenue on wages and salaries.[1] At 38% ($1.0B) of total revenue, the country's healthtechs are at the higher end of this range. This is unsurprising, given the sector's mixture of digital and manufacturing businesses and the need for highly skilled expertise. Typically, the proportion of revenue dedicated wages would decrease as firms scale. Between 2018 and 2021, wage spending fell as a portion of revenue from 38% to 32%, before rebounding to 37% in 2022, owing to pandemic-fueled hiring.

Healthtechs have now shifted gears from urgent expansion to sustainable growth and operational efficiency that reflects current demands. Sector employment growth spiked 23% in 2021, with 1,900 staff added to the NZ healthtech global workforce. A further 620 were hired in 2022, for a peak workforce of 10,677, before total employment stalled and reversed, falling to 10,134 in 2023.

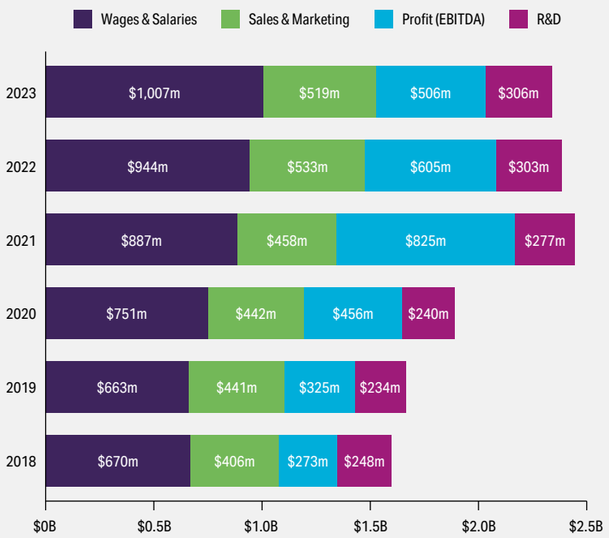
PROFITABILITY

EBITDA profitability declined by 16% to $506 million yet remained an impressively high 19% of total revenue. This profit margin was enough to see NZ's healthtech sector outperform all other tech verticals in 2023. A combination of high barriers to entry and existential demand amplify the rewards on offer in health. With an average age of 36, NZ's 25 largest healthtech companies are mature to the point of having an established market presence and predictable income streams. Collectively, this group have achieved an average profit margin of 21% since 2018.

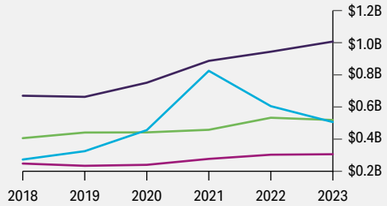
RESEARCH AND DEVELOPMENT

Research and development expenditure in 2023 was $306m, a modest $2m up on the previous year. As a percentage of revenue, the average R&D spend across the past five years has been 11.9%. This year has held steady at 11.7%, with emphasis on (and continuation of) funding projects with clear-high impact potential. This suggests a commitment to future competitiveness, even it comes at the expense of short-term profitability. Sales and marketing fared less well, with total spend contracting by 3% to $519m in the last year. These figures indicate an effort to preserve resources as priorities shift to operational efficiency and product development.

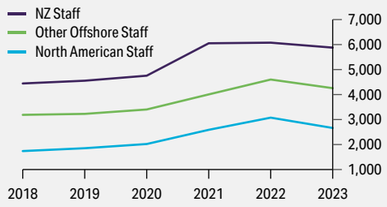
NZ HEALTHTECH BUSINESS COSTS BY METRIC



COST METRICS OVER TIME



OFFSHORE VS ONSHORE EMPLOYMENT



[1] TIN200 Report, 2023.

EARLY-STAGE PROFILES

SIR PETER HUNTER
Distinguished Professor, Founder of the Auckland Bioengineering Institute, University of Auckland

"The healthtech sector in Aotearoa is developing very well by international standards. Every research dollar spent by the Medical Technologies Centre of Research Excellence (the Medtech CoRE) generated $30 of business investment into its university spinout companies six years later. The MBIE-funded Te Tītoki Mataora (TTM) MedTech Research Translator, which took over from the MedTech CoRE, is on a similar trajectory. With world-class university research teams working closely with Health NZ | Te Whatu Ora and the business community, we can solve complex healthtech challenges and successfully market them internationally.

Many of the companies profiled here are university spinouts who have obtained FDA approval for their devices and/or services in a short space of time and are actively exporting. One of them, Kitea Health, is the first company in NZ to bring an active brain-implant device to market.

Healthtech is a fast growing tech sector and there is a strong pipeline of early-stage companies hot on the heels of Fisher & Paykel Healthcare. These firms will enhance Aotearoa New Zealand's economy: when high-value jobs are created, that always has a social impact, but they will also improve healthcare for everyday patients."

CALLAGHAN INNOVATION: SUPPORTING START-UPS FOR SUCCESS

Callaghan Innovation Te Pokapū Auaha is our nation's innovation agency. We were born out of the simple but powerful idea that Aotearoa New Zealand's intergenerational prosperity won't come from traditional businesses or business models. It will be driven by smart, bold entrepreneurs creating world-class companies that also make the world better. There's no sector that greater exemplifies this spirit than healthtech.

Through the HealthTech Activator (HTA), Callaghan Innovation is committed to supporting the growth of New Zealand's world-leading health research and innovation system. The HTA helps founders to overcome barriers on their path to commercialisation. We help to advance, de-risk, and accelerate their innovations and connect healthtech businesses with the knowledge, expertise, and funding support they may need to succeed. Lifting our collective ambition, performance, and results delivers better commercialisation of unique technologies, better returns for investors, and better health outcomes for us all.

Callaghan Innovation is an active programme partner and supporter of the Medtech-iQ Aotearoa initiative. It makes sense to build a framework on the already solid foundations of collaboration and specialisation in medtech which underpin the broader healthtech sector.

THE HTA: ACTIVATING OUR HEALTHTECH POTENTIAL

As the concept and momentum around Medtech-iQ Aotearoa builds, the HealthTech Activator stands ready to deliver greater support for new companies that emerge. The HTA works as a nationwide tailored support mechanism that supports innovators, no matter where they come from across the research, science, and innovation (RSI) sector - whether through the university system, as an entrepreneur, or as a clinician looking to establish a healthtech business.

Taking a healthtech innovation to market is a complex journey. It involves stringent regulatory and clinical trial requirements that vary between countries, higher capital needs, and longer commercialisation pathways. We deliver a wraparound service for businesses that can offer guidance around capital planning, market validation, regulatory preparedness, reimbursement, and clinical trial preparedness, focusing on addressing the unique aspects of the healthtech commercialisation journey.

What's more, the HTA can connect innovators to other commercialisation services provided by Callaghan Innovation including our suite of Upskill, Connect, Fund, Solve, and Grow products. Our talented team of specialist HealthTech Business Innovation Advisors provide deep experience and can also connect businesses with other government agencies, such as New Zealand Trade and Enterprise (NZTE), to advance their ideas when the time is right. We help prepare innovators for international markets by delivering personalised advisory support, capability-building modules, workshops, webinars, and podcasts, all developed with stakeholders across the sector.

ANDREW CLEWS
Head of Healthtech, Callaghan Innovation

Callaghan Innovation Te Pokapū Auaha | HealthTech Activator

The HTA has spearheaded an assumption-testing-based approach to robustly test in-depth market validation and early product-market fit, which are critical considerations in both their commercial and clinical validation journey. We help Aotearoa's emerging healthtech businesses practically plan, adjust, and refine their commercialisation approach by harnessing the services of international partners such as Global Data and Gerson Lehrman Group (GLG) to tap into networks, key opinion leaders, and relevant market information.

The HTA also works in partnership with Te Tītoki Mataora (TTM) MedTech Research Translator. The translator supports collaborators in healthtech to translate, test, and develop their ideas into sustainable clinical solutions. The support of Callaghan Innovation and the HTA dovetails with the work of TTM, providing a support continuum that can best be leveraged once a company has been formed.

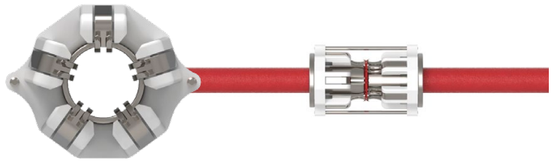
Since HTA's launch in late 2020, we have worked directly with over 200 healthtech businesses in therapeutic and non-therapeutic biotech, medical devices, and digital health. These include The Insides Company (see p. 30), Aroa Biosurgery (see p. 21), Chnnl, and Alimetry. We're engaging effectively across the healthtech commercialisation landscape with more than 1,350 subscribers who regularly access the HTA portal for information and support. If you're not already connected we'd love to have you on board – subscribing is free!

For more information or to keep up with the latest resources and information from the HTA, visit us at the **HealthTech Activator Portal.**

EARLY-STAGE PROFILES

AVASA

CEO: Dr Nandoun Abeysekera
LOCATED: Auckland
YEAR FORMED: 2018
EMPLOYEES: 6
VERTICAL: Medical Device
www.avasa.io



In 1962, surgeons performed the first reattachment of a human limb on a young boy. They manually sewed together microvascular arteries to restore blood circulation to the limb. In 2024, that technique – risky, time-consuming, technically challenging – has not advanced much. But now, Avasa has developed a coupler that eliminates the need for sewing by hand, making surgeries safer, faster, and simpler.

Backed by Auckland UniServices, Avasa was founded in 2018. Their proof of concept was successfully designed, built, and tested in live animal studies. The company's seed funding was then led by Bridgewest, with support later from NZGCP, Pacific Channel, Booster Innovation Fund, Brisbane Angels, and Cure Kids Ventures. This investment helped Avasa build their pre-production devices. The firm won the New Ventures category in the University of Auckland's Velocity competition and was named a finalist for the KiwiNet Breakthrough Innovator Award.

Avasa continues to be based in the Auckland Bioengineering Institute's Cloud 9 incubator space. The firm is finalising development and plans to make their FDA submission in 2025 and enter the US market in 2026. Their IP has far-reaching applications in reconstructive surgery and the team have taken measures to enhance the IP defensibility of the technology.

"At Avasa, we take on technically ambitious and consequential projects by innovating at the intersection of medicine, design, and engineering. We believe that we have the greatest impact in this space. We follow our intellectual and creative curiosity to create beautiful products that change the face of medicine and transform the future of people."

DR NANDOUN ABEYSEKERA, CEO AND FOUNDER

BIOORA

MD: John Robson
LOCATED: Wellington
YEAR FORMED: 2021
EMPLOYEES: 16
VERTICAL: Biotech Therapeutic
www.bioora.com

CAR T-cell therapy is a celebrated cancer treatment already licensed for use in Australia, the US, and Europe. Therapy involves taking a patient's own immune cells, engineering them in a lab to directly identify cancer cells, and releasing them back into the patient's body to attack the cancer.

This treatment is effective but expensive, in part because it must be personalised for each patient. This personalisation is a time-intensive manual process requiring skilled operators and specialised equipment. BioOra changes that with automation, which increases throughput and lowers costs. Ultimately, more patients can be treated at a lower cost per patient. BioOra's vision is, "Cell therapy for every patient in need."

The firm was seed funded by Bridgewest Ventures, Callaghan Innovation, and the Malaghan Institute of Medical Research. In 2021, Callaghan released a repayable loan of $750,000, which was used to fund equipment capital expenditure for the company's automated manufacturing platform. Bridgewest recapitalised BioOra in November 2022 for the second stage of their journey: a commercial scale-up of manufacturing and clinical trials, with an ultimate goal of large scale manufacturing. New capital was injected into the business in 2024 via a SAFE note.

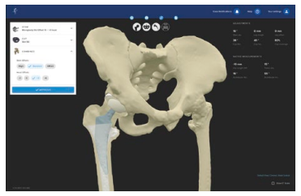
"Planning is underway for a Pre-Series A for Q3 of 2024, which will lead to a Series A opening in Q4 2024. The company has received some non-dilutionary capital from NZTE as specific project grants. This funding is an important part of the company's roadmap for major infrastructure spending to support their scale-up of manufacturing operations in New Zealand. The current funding has been almost entirely a result of the investment from Bridgewest Ventures and associated parties, but the Pre-Series A and Series A rounds will be open to unassociated third parties."

JOHN ROBSON, MANAGING DIRECTOR

EARLY-STAGE PROFILES

FORMUS LABS

CEO: Dr Ju Zhang | **LOCATED:** Auckland
YEAR FORMED: 2017 | **EMPLOYEES:** 18
VERTICAL: Digital Health | **www.formus.com**



One in five knee replacements are unsatisfactory and one in ten hip replacements need revision, at a total cost of US$10B a year. Pre-operation planning for joint replacements is labour-intensive and can sometimes take weeks, as each patient requires differently sized and positioned parts. The Formus platform combines AI and computational biomechanics to automatically produce 3D interactive plans of the joint replacement – and it takes less than an hour.

Since Formus was last profiled by TIN in 2022, the firm has gained FDA (US) and PMDA (Japan) clearance for its hip replacement pre-op planning software. The software has now been used in over 3,000 surgeries and is regularly used across 35 hospitals.

Formus is growing sales in the US, Japan, and Australia with major commercial partners such as global orthopaedic giant Zimmer Biomet. However, R&D remains onshore in NZ. The firm is now steadily revenue positive.

"Formus is enabling personalised orthopaedics at scale, which means a future where our software is empowering every surgeon in efficiently delivering the best outcomes for each patient. We have received strong backing from the NZ investor community for our mission, from our early angel-led rounds to institutional investors who have become increasingly sophisticated about healthtech opportunities. Finding internationally-experienced talent in a high-bar-for-entry industry has traditionally been a challenge for NZ healthtech companies, but recent years has seen a maturing of the talent pool which has allowed start-ups to get on the right track faster, and receive the attention of international partners and customers earlier."

DR JU ZHANG, CEO AND CO-FOUNDER

THE INSIDES COMPANY

CEO: Garth Sutherland | **LOCATED:** Auckland
YEAR FORMED: 2017 | **EMPLOYEES:** 12
VERTICAL: Medical Device | **www.theinsides.co**

The Insides Company is an emerging export medtech company founded by Professors Ian Bisset and Greg O'Grady, Dr John Davidson, and Rob Davidson. Research started in 2017 at the Auckland Bioengineering Institute with support from UniServices, the MedTech CoRE, and Callaghan Innovation. The company was firmly established in 2019 as a University of Auckland spinout with a round of seed funding from Icehouse Ventures, UniServices, K1W1, NZGCP, Eden Ventures, and individual angel investors.

When TIN profiled the company in 2020, it had just received regulatory approval in Europe for its flagship medical device for adult intestinal failure called The Insides System.

Fast forward to 2024, The Insides Company distributes in 20 countries across Europe, the Middle East, Africa, Asia, and Australasia. The company now manufactures products for adult and paediatric patients, and has a strong pipeline of innovation in clinical studies. Revenues are growing quarterly and the company is on track to achieving cash flow breakeven in 2025.

The Insides Company is creating a new therapeutic category within the $50B clinical nutrition market. This new category is called chyme reinfusion therapy, which has been proven to deliver superior clinical and economic outcomes for patients that have severe intestinal failure.

"Our company mission is to revolutionise the treatment of all patients who have suffered an intestinal catastrophe. By scaling through our global distribution networks we can provide access to life-saving technology, making our purpose-built chyme reinfusion products the new standard of care for the management of patients with intestinal failure."

ROB DAVIDSON & JOHN DAVIDSON,
CTO & COO AND CO-FOUNDERS

EARLY-STAGE PROFILES

KITEA HEALTH

CEO: Dr Simon Malpas | **LOCATED:** Auckland
YEAR FORMED: 2022 | **EMPLOYEES:** 14
VERTICAL: Medical Device | **www.kiteahealth.com**

Kitea is pioneering a world first: an implantable pressure sensor. This technology has cardiac and neurological applications, but currently the firm is focused on hydrocephalus.

This serious, lifelong condition is caused by a build-up of excessive fluid in the brain. Standard treatment of hydrocephalus uses a shunt to drain fluid. Shunts are highly prone to failure, but the signs of failure are vague and non-specific. Up to 70% of hospital visits for patients with shunts are a false alarm. Kitea's implant will provide early warning of shunt failure, or, conversely, evidence that there's no need to rush to A&E. A "wand" will take wireless pressure readings and trends will be monitored in an app.

Spun out of the Auckland Bioengineering Institute in 2022, Kitea have successfully completed trials on sheep at the university-owned Ngapouri Research Farm. In early July, a human trial successfully began: the first time that a fully untethered microcomputer has been implanted into the human brain. The initial trials will work with 20 patients in Auckland.

The firm is currently seeking $20m in a Series A raise to fund a 150-patient trial with patients from wider New Zealand and the US. There are an estimated 1 million people living with hydrocephalus in the US.

"By transforming care to be proactive rather than reactive, Kitea Health aims to change the way we care for people with chronic health conditions. By keeping patients at home, we lower the pressure on the healthcare system. This is enabled by the remote monitoring of physiology via an implantable device the size of a few grains of rice. Kitea isn't a revenue play but a regulatory focus. Our goal is to get regulatory approval in the US, show clinical and economic benefit, then be acquired."

DR SIMON MALPAS, CEO AND CO-FOUNDER

OVRCOME

CEO: Adam Hutchinson | **LOCATED:** Christchurch
YEAR FORMED: 2020 | **EMPLOYEES:** 10
VERTICAL: Digital Health | **www.ovrcome.io**

oVRcome uses virtual reality (VR) to treat anxiety disorders and phobias, such as spiders, dogs, needles, or flying. Patients are provided with a VR headset in which they can insert their own smartphone, and an app is used to provide exposure therapy. 76% of people prefer VR exposure over encountering their fears in real life and it is more effective at maintaining results over a six month period. The efficacy of oVRcome in reducing the severity of phobia symptoms has been proven in two clinical trials through the University of Otago.

There are currently users in 35 countries. There are pathways for 15 phobias or disorders, each with differentiated offerings for kids, tweens, teens, and adults. A version of oVRcome for psychological clinicians using a high-end set is currently in beta mode. Research has shown that 80% of people with an anxiety disorder like a phobia, receive no treatment at all. oVRcome's goal is to scale the accessibility of evidence-based mental healthcare and close that treatment gap.

"Following bootstrapping in 2020, we did a pre-seed round of investment in the middle of 2021 and have done three small rounds since then. Our first distribution channel was direct to consumer. Given one of our goals is making treatment really affordable, it makes traditional revenue metrics a challenge, so it was important to find the right investors that understood our mission and strategy. We've now had investment from Angel HQ, Australian Medical Angels, Mainland Angels, Whakarongorau, as well as a number of amazing angels. We also keep a real focus on being capital efficient. We achieve that by keeping a close eye on costs, providing equity options to contractors/employees, and keeping the blinkers on so we don't get distracted and overcommit to too many projects."

ADAM HUTCHINSON, CEO AND FOUNDER

EARLY-STAGE PROFILES

TAUTOKO TECHNOLOGY

CEO: Dr Jake Campbell
LOCATED: Christchurch
YEAR FORMED: 2024
EMPLOYEES: 3
VERTICAL: Medical Device
www.tautokotech.com

An insulin pump by Māori, with Māori, for all who need one. That's the mission of Tautoko Tech. Diabetes affects 115 million people worldwide but access to treatment is marked by a disparity: not just wealth inequality, but also the accessibility gap between urban and rural areas. Tautoko Tech wants to change that.

What makes their insulin pump different is its simplicity and efficiency, with wraparound patient support and education. Their device will also reduce the burden on clinicians to train patients in using a pump, alleviating cost pressures on the wider healthcare system while also improving patient outcomes. The battery will last a year as opposed to the current standard of 3 weeks.

The team of three co-founders was formed at the University of Canterbury after 15+ years of clinical diabetes research through the LEAPS project. Tautoko Tech is commercialising part of the IP that emerged out of this research, the low-power insulin pump, while the glucose sensor is being released open-source. The team has developed the insulin pump minimum viable product and is looking to raise a first round of dilutive funding to take the pump to a production prototype in preparation for a clinical trial.

"My vision for Tautoko Tech is to disrupt diabetes care with our intuitive insulin pump technology with wraparound software support. By 2034, I see us setting new standards in global chronic disease management, making advanced care accessible and user-friendly from day one of diagnosis. Our journey is currently fuelled by non-dilutive funding, and we are looking to raise a first round in 2024 to address key early-stage regulatory and market validation work."

DR JAKE CAMPBELL , CEO AND CO-FOUNDER

WELLUMIO

CEO: Dr Shieak Tzeng
LOCATED: Wellington
YEAR FORMED: 2019
EMPLOYEES: 9
VERTICAL: Medical Device
www.wellumio.com

Nuclear magnetic resonance (NMR) sensors are typically used for measuring rock composition in the oil and gas industry. Co-founders Dr Shieak Tzeng and Dr Sergei Obruchkov realised that this technology could provide an alternative to magnetic resonance imaging (MRI) scanners.

Limited access to expensive MRI machines has devastating implications for the treatment of strokes. Due to the inaccessibility of rapid diagnostic scans, less than 1.5% of patients receive treatment within the first "golden hour" of the onset of stroke symptoms.

Wellumio aims to change this with their first product, Axana. While general hospital MRIs are designed for a wide range of uses and weigh around four to six metric tonnes, Axana is tailored specifically to brain scans so can weigh only 50kg.

The global market for neuroimaging devices is estimated at $39B. After two $1m grants from MBIE and a raise led by Outset Ventures, Wellumio is well on its way in its commercialisation journey. The Axana Gen 2 is currently undergoing feasibility and clinical trials to test its stroke detection capabilities. The firm has partnered with the Australian Stroke Alliance and Titan Neuroscience Australia to manage these trials.

"One of the key challenges for early-stage healthtech firms in New Zealand is the country's relatively small population. Firms face limitations in terms of local customer base and market demand, as well as the availability of investment capital. Furthermore, the small size of New Zealand's healthcare system can restrict the opportunities for clinical trials and pilot programs. We have collaborated with international partners and participated in global research networks to mitigate these challenges."

DR SHIEAK TZENG , CEO AND CO-FOUNDER

DIRECTORY

DAYMON NIN
Head of Strategy,
Whānau Tahi

Whānau Tahi

"In New Zealand and globally, we are seeing an accelerating focus on community-led delivery of health and related services, with a greater focus on wellness outcomes not just acute treatment. This is driving a return to holistic wellbeing practices, such as the whānau ora model of care (and similar models elsewhere), which increases the focus on the social determinants of wellbeing.

This is accelerated by improved data interoperability: as the New Zealand industry continues to adopt Fast Healthcare Interoperability Resource (FHIR) standards and open API architectures, information can be more easily accessed when and where it is needed. Technical barriers to adopting innovative technologies are significantly reduced.

This Healthtech Directory will be a key resource for the industry to find more opportunities for innovation and interoperability, leading to new capabilities and models that improve the wellness of Māori and all New Zealanders."

DIRECTORY

AWARDS

- **2020 APAC Insider Business Awards:** Best Assistive Technology Developers
- **2022 KiwiNet Research Commercialisation Awards:** Breakthrough Project Award
- **2022 NZ Hi-Tech Awards:** Most Innovative Deep Tech Solution, Most Innovative Hi-Tech Creative Technology Solution & Most Innovative Hi-Tech Hardware Product

NAME	CEO	LOCATION	DESCRIPTION	VERTICAL	WEBSITE
AbiliQuip	Greg Ewing	Canterbury	Driving assistance products for individuals living with disabilities.	Medical Device	**www.abiliquip.com**
AbleX Healthcare	Dr Carey Stevens	Auckland	Computer-based therapy games that stimulate stroke and brain injury recovery.	Digital Health	**www.ablex.healthcare**
Aceso Health	Gabe Rijpma	Canterbury	Healthcare workflow technologies that streamline the patient care pathway.	Healthcare IT	**www.aceso.health**
Actigaze	Dr Gerald Weber	Auckland	Technology for controlling electronic devices with eye gaze.	Digital Health	**www.actigaze.com**
Adaptdefy	Mike Brown	Canterbury	Retractable carry strap for wheelchair users.	Medical Device	**www.adaptdefy.com**
Adept Medical	Murray Fenton	Auckland	Medical device manufacturer specialising in injection moulding and carbon fibre composites.	Medical Device	**www.adeptmedical.com**
Adherium	Dr Paul Mastoridis	Auckland	Digital monitoring solutions for patients with chronic lung conditions.	Digital Health	**www.adherium.com**
Advanced Management Systems	Joseph Yip	Auckland	Cloud-based workforce management platform provider.	Healthcare IT	**www.ams.co.nz**
Aegis Ceramics	Dr Johann Land	Auckland	Self-sterilising ceramic coatings for complex applications including medical implants.	Biotech (NT)	**www.aegisceramics.com**
Alimetry	Dr Greg O'Grady	Auckland	Body surface gastric mapping device that aids gut diagnostics.	Medical Device	**www.alimetry.com**
Amaroq Therapeutics	Dr Sarah Diermier	Otago	Exploring long non-coding RNAs for cancer therapeutics.	Biotech (T)	**www.amaroqtx.com**
Anzacare	Stephen Sexton	Wellington	Medical sensors and alarms for the detection of body fluids.	Medical Device	**www.hemodialert.com**
Apercure Surgical	Dr Anthony Phillips	Auckland	Percutaneous drain and catheter retention devices.	Medical Device	
ARANZ Medical	Dr Bruce Davey	Canterbury	Digital wound imaging, measurement and documentation system.	Digital Health	**www.aranzmedical.com**
Arotec Diagnostics	Sean Westbrook	Wellington	Manufactures specialised proteins for the autoimmune diagnostic industry.	Biotech (NT)	**www.arodia.com**
AskYourTeam	Chris O'Reilly	Hawkes Bay	Tools to help organisations build a culture of involvement.	Healthcare IT	**www.askyourteam.com**
Avasa	Dr Nandoun Abeysekera	Auckland	Novel surgical device to improve and simplify microsurgery.	Medical Device	**www.avasa.io**
Avice Wearables	Parn Jones	Auckland	Fitness wearable that tracks multiple indices of muscular performance in real-time.	Digital Health	
B M Enterprises	Marion Andrews	Auckland	Custom-built furniture for special needs children and adults.	Medical Device	**www.specialneedz.co.nz**
BeSure Solutions	Matt Hector-Taylor	Auckland	Passive monitoring tool to help people with dementia to live independently.	Digital Health	**www.besuresolutions.com**
BioOra	John Robson	Wellington	Automating the manufacture of CAR T-cells.	Biotech (T)	**www.bioora.com**
BioViros	Dr Marina Rajič	Wellington	Commercial viral vector production.	Biotech (T)	**www.bioviros.com**
Blue Mirror	Rommie Nunes	Auckland	PPE and hand hygiene training software enhanced with AI.	Healthcare IT	**www.bluemirror.ai**
BPAC Clinical Solutions	Karl Andrews	Otago	Health informatic tools and systems for primary healthcare teams.	Healthcare IT	**www.bpacsolutions.co.nz**
Burmark Industries	Christopher Burr	Taranaki	Bariatric beds and accessories.	Medical Device	**www.burmark.co.nz**
Calmly	Scott Pearson	Canterbury	Relaxation breathing-powered device to reduce anxiety.	Medical Device	**www.calmlyworld.com**
Cannulight	Dr James Stone	Auckland	Single-use device to aid venous cannulation.	Medical Device	**www.cannulight.com**
CareHQ	Bindi Norwell	Auckland	Telehealth service for virtual GP consultations.	Digital Health	**www.carehq.co.nz**
Carepatron	Jamie Frew	Bay of Plenty	Cloud-based practice management software.	Healthcare IT	**www.carepatron.com**
CatTrax	Dr James McKelvie	Auckland	Cloud-based solution for monitoring patient outcomes after eye surgery.	Healthcare IT	**www.cattrax.co.nz**
Celo	Steve Vlok	Auckland	Secure messaging app for healthcare teams to communicate ensuring patient confidentiality.	Healthcare IT	**www.celohealth.com**

DIRECTORY

AWARDS

- **2021 APAC Insider Business Awards:** Best Digital Employee Health & Wellbeing Platform
- **2021 NZ Hi-Tech Award:** Kiwibank Most Innovative Hi-Tech Service
- **2020 NZ Hi-Tech Awards:** The Callaghan Innovation Maori Company of the Year Award & Kiwibank Most Innovative Hi-Tech Service Award.

NAME	CEO	LOCATION	DESCRIPTION	VERTICAL	WEBSITE
Cemplicity	Blaik Wilson	Auckland	Patient reporting software to measure health outcomes and care quality.	Digital Health	**www.cemplicity.com**
Ceratec Health	Angelica Lawson	Auckland	Software utilising AI to non-invasively screen for type 2 diabetes risk.	Digital Health	**www.ceratec.health**
Chippur	Abbie O'Rourke	Auckland	Digital workplace wellbeing platform.	Digital Health	**www.chippur.com**
Chiptech	Graeme Moore	Canterbury	Digital telecare products.	Digital Health	**www.chiptech.co.nz**
Chitogel	Edward Lamb	Wellington	Postoperative hydrogel nasal dressing.	Biotech (T)	**www.chitogel.com**
Chnnl	Dr Elizabeth Berryman	Auckland	Employee mental health & wellbeing platform.	Healthcare IT	**www.chnnl.app**
Clearhead	Dr Angela Lim	Auckland	Personalised mental health and wellbeing support.	Digital Health	**www.myclearhead.com**
Clever First Aid	Peter Montgomery	Canterbury	Connected first aid kits that track equipment usage.	Digital Health	**www.cleverfirstaid.com**
Complete Medical Solutions	Song Wang	Auckland	IoT technology solutions for healthcare providers.	Healthcare IT	**www.completems.co.nz**
Connectmed	Vino Ramayah	Auckland	Online patient portal for GP practices.	Healthcare IT	**www.connectmed.co.nz**
Core Schedule	Dr Stephen Pool	Wellington	Staff scheduling program for healthcare clinics.	Healthcare IT	**www.coreschedule.com**
Corneal Lens	Graeme Curtis	Canterbury	Contact lens manufacturer.	Medical Device	**www.corneal-lens.co.nz**
Cortell Health	Ernest Glad	Canterbury	Cost and supply management system for hospitals.	Healthcare IT	**www.cortellhealth.org**
CSX	Ed Lodge	Auckland	Concussion management app.	Digital Health	**www.csx.co.nz**
Cubro	Logan Currie	Bay of Plenty	Health and medical equipment.	Medical Device	**www.cubro.co.nz**
CuroNZ	Dr Frank Sieg	Waikato	Clinical-stage peptide/peptidomimetic drugs for severe neurodegenerative diseases.	Biotech (T)	**www.curonz.com**
DDRx Pharmaceuticals	Dr Lydia Liew	Auckland	Drug development for head and neck cancers.	Biotech (T)	
Dennisson Technologies	Anvil Serg Banez	Auckland	Artificial muscle technology.	Medical Device	**www.dennisson.tech**
DNAiTECH	Dr Murray Broom	Marlborough	Portable isothermal amplification instruments.	Biotech (NT)	**www.dnaitech.com**
Elbaware	Matt Cross	Auckland	Smart arm wearable with face touching alerts for infection prevention.	Digital Health	**www.elbaware.nz**
Elixir	Jack Pivac	Otago	Cloud-based practice management system for private specialists.	Healthcare IT	**www.elixir.nz**
Elli Cares	Angela Edwards	Otago	Mobile app supporting independence for people with dementia.	Digital Health	**www.elliapp.co**
Emergency Consult	Jenni Falconer	Waikato	24-hour telehealth service for urgent care.	Digital Health	**www.emergencyconsult.co.nz**
Emergency Q	Morris Pita	Auckland	App forecasting wait and treatment times in EDs and A&E.	Digital Health	**www.emergencyq.com**
Endo Technologies	Frankie Gibson	Auckland	Robotic system for cleaning endoscopes.	Medical Device	**www.endo-technologies.com**
Endo45	Juliet Oliver	Taranaki	Endometriosis symptom tracking and recommendations.	Digital Health	**www.endo45.co.nz**
Enigma Solutions	Chris Wiltshire	Auckland	Clinical knowledge management applications and workflow solutions.	Healthcare IT	**www.enigma.co.nz**
Erudite Group	Murray Polson	Auckland	Health software provider and consultancy.	Healthcare IT	**www.eruditegroup.co.nz**
ESP Medical	Hillary Sharp	Waikato	Medical technology devices and veterinary products.	Medical Device	**www.espmedical.co.nz**
EverYellow	Alan Cox	Canterbury	Mental health and wellbeing app.	Digital Health	**www.everyellow.com**
Evithé Biotechnology	Cynthia Hunefield	Wellington	Botanical drug discovery and development.	Biotech (T)	**www.evithe.com**
Exsurgo Rehab	Jiva Muthu	Auckland	Developing non-drug treatments for neurological conditions.	Medical Device	**www.exsurgo.com**
Fios Health	Dr Andrew McDaid	Auckland	Generative AI medical assistants for orthopaedic remote patient monitoring.	Digital Health	**www.fioshealth.com**
FlexiMap	Dr Peng Du	Auckland	Multi-channel electrical mapping for gastroenterology and cardiology research.	Medical Device	**www.fleximap.co.nz**
Florence Digital	Luke Irving	Hawkes Bay	Patient self check-in and tracking for healthcare facilities.	Digital Health	**www.florence.digital**
Foot Bionics	Carol Woolman	Canterbury	Customised foot orthoses.	Medical Device	**www.footbionics.com**
Foot Science International	Shane Heenan	Canterbury	Customised foot orthoses.	Medical Device	**www.footscienceinternational.com**

DIRECTORY

AWARDS

- **2023 NZ Hi-Tech Award:** Duncan Cotterill Most Innovative Hi-Tech Software Solution & Soul Machines Most Innovative Deep Tech Solution
- **2022 HealthTech Week MTANZ Industry Awards:** Manufacturing & Export Award
- **2020 KiwiNet Research Commercialisation Awards:** Norman Barry Foundation Breakthrough Innovator Award
- **2023 Healthtech Week:** Healthtech Research Translation Award

NAME	CEO	LOCATION	DESCRIPTION	VERTICAL	WEBSITE
Formus Labs	Dr Ju Zhang	Auckland	AI-automated 3D planner for joint replacement surgeries.	Digital Health	**www.formus.com**
Fraame Healthcare	Gavin Wright	Canterbury	Health information case management and policy and compliance software.	Healthcare IT	**www.fraame.com**
Fysight	Rommie Nunes	Auckland	Computer vision AI systems for hospitals.	Healthcare IT	**www.fysight.ai**
Ginan Biomedics	Craig Martell	Wellington	Products for ligament and tendon repair and reconstruction.	Medical Device	**www.ginanbio.com**
Goodair Nosebuds	Kerri McMaster	Auckland	Drug-free nosebuds for relieving nasal congestion.	Medical Device	**www.goodairnosebuds.com**
GoWellHealth	Allan Binks	Auckland	Virtual clinic platform connecting patients and providers.	Digital Health	**www.gowellhealth.com**
Groov	Adam Clark	Auckland	Workplace mental health and wellbeing platform.	Healthcare IT	**www.groovnow.com**
Hartwell Simulation	Johanna McCord	Canterbury	Medical simulator connecting directly to a hospital's system.	Healthcare IT	**www.hartwellsimulation.com**
Health Kiosk	Angela Alvarado	Waikato	Systems enabling individuals to track their own health parameters.	Digital Health	**www.healthkiosk.co.nz**
HealthLink	Mike Weiss	Auckland	IT network assisting electronic transfer of patient information.	Healthcare IT	**www.healthlink.co.nz**
Healthpoint	Kate Rind	Auckland	Healthcare information and national services directory.	Healthcare IT	**www.healthpointltd.health**
Heartlab	Will Hewitt	Auckland	Cloud-based cardiology imaging platform provider.	Healthcare IT	**www.heartlab.com**
Helico Bio	Ilya Vensky	Auckland	Using AI and machine learning to manipulate plant genetics for drug delivery.	Biotech (NT)	**www.helico.bio**
HT Systems	Richard Sheperd	Canterbury	Patient hoist and transfer solutions.	Medical Device	**www.htsystems.co.nz**
Hyvan Anaesthesia	Dr John Hyndman	Canterbury	Compact, portable anaesthetic machine.	Medical Device	**www.hyvan.co.nz**
IASO Automated Medical Systems	Tyler Harmon	Auckland	Machine learning-assisted predictions for acute respiratory distress syndrome.	Medical Device	**www.iasoams.com**
iAwhi	Charmeyne Te Nana Williams	Auckland	Mobile app based on Māori principles for supporting whānau remotely.	Digital Health	**www.iawhi.com**
IMeasureU	Mark Finch	Auckland	Wearable sports sensors.	Digital Health	**www.measureu.com**
Incisive Medical Systems	Sinclair Hughes	Canterbury	Software systems for private medical specialists.	Healthcare IT	**www.incisive.co.nz**
Inclusys	Dr Swati Gupta	Auckland	App supporting neurodivergent children in learning social skills.	Digital Health	**www.talkwithmeapp.com**
Inhibit Coatings	Dr Eldon Tate	Wellington	Antimicrobial coatings for medical devices.	Biotech (NT)	**www.inhibitcoatings.com**
Insitugen	Aaron Venables	Otago	Testing platform to detect anabolic drugs.	Biotech (NT)	**www.insitugen.com**
Intervengine	Hamish Franklin	Auckland	Health coaching digital platform.	Digital Health	**www.intervengine.com**
Intrahealth Systems	Dorian Prior	Auckland	Software solutions for healthcare providers.	Healthcare IT	**www.intrahealth.com**
ISpyNits	Kate Ricketts	Auckland	Head lice detection technology.	Biotech (NT)	**www.ispynits.co.nz**
JUNOFEM	Dr Jennifer Kruger	Auckland	Pelvic floor muscle training device and app.	Medical Device	**www.junofem.com**
Jupl	Alan Brannigan	Auckland	Platform-as-a-service monitoring technology.	Digital Health	**www.jupl.com**
Kahu	Stuart Dalrymple	Auckland	AI technology to help doctors discover and diagnose skin cancer.	Medical Device	**www.kahu.ai**
Kimer Med	Rick Kiessig	Tasman	Broad-spectrum antiviral drug development.	Biotech (T)	**www.kimermed.co.nz**
Kitea Health	Dr Simon Malpas	Auckland	Implantable pressure sensor device for hydrocephalus.	Medical Device	**www.kiteahealth.com**
KM Medical	Richard McCulloch	Auckland	Neonatal resuscitator and transport ventilation device.	Medical Device	**www.kmmedical.co.nz**
Kode Biotech	Dr Stephen Henry	Auckland	Biological 'nanotechnology paints'.	Biotech (NT)	**www.kodebiotech.com**
Konnect NET	Mike Weiss	Auckland	Information transfer between insurance and healthcare providers.	Healthcare IT	**www.konnectnet.com**
KYND Wellness	Desiree Foxley (COO)	Auckland	Employee health and wellbeing management.	Digital Health	**www.kyndwellness.com**
Lighthouse Healthtech	Dr Vincent Allen	Waikato	Developing digital tools to improve mental health services.	Healthcare IT	**www.lighthousehealth.tech**
Loffty	Gina Couper	Auckland	Mental health assessment technology.	Digital Health	**www.loffty.com**
Luminoma Diagnostics	Dr Michel Nieuwoudt	Auckland	Developing a non-invasive skin cancer screening tool.	Biotech (NT)	**www.luminomadx.com**

DIRECTORY

AWARDS

- **2022 KiwiNet Research Commercialisation Awards**: Commercial Impact Award

NAME	CEO	LOCATION	DESCRIPTION	VERTICAL	WEBSITE
Mā Innovations	Aida Rasmussen	Auckland	Develops ethical products in consultation with industry experts.	Medical Device	**www.mainnovations.co.nz**
Magritek	Mark Dossor	Wellington	Benchtop NMR spectrometers.	Biotech (NT)	**www.magritek.com**
MARS Bioimaging	Mark Figgitt	Canterbury	CT imaging using x-ray colour.	Medical Device	**www.marsbioimaging.com**
Medifab	Frederick Mascull	Canterbury	Paediatric and adult disability equipment.	Medical Device	**www.medifab.com**
Medi-map	John Le	Canterbury	Cloud-based medication management for care facilities.	Healthcare IT	**www.medimap.co.nz**
Medsalv	Oliver Hunt	Canterbury	Enabling the safe reuse of single-use medical devices.	Medical Device	**www.medsalv.com**
Melrose Wheelchairs	Philip Melrose	Canterbury	Custom wheelchair manufacturing.	Medical Device	**www.melrosewheelchairs.co.nz**
Molteno Ophthalmic	Tom Spurling	Otago	Glaucoma drainage devices.	Medical Device	**www.glaucoma-molteno.com**
Morfit	Martin Rooke	Wellington	Ergonomic lumbar support for car seats.	Medical Device	**www.morfit.co.nz**
MTech Games	Brooklyn Waters	Canterbury	Virtual reality games for rehabilitation.	Digital Health	
Multifit	Wayne Manson	Auckland	Therapeutic appliances for the elderly and disabled.	Medical Device	**www.multifit.co.nz**
My Practice	Dr Ashwin Patel	Auckland	Practice management system for healthcare providers.	Healthcare IT	**www.mypractice.co.nz**
Mycare	Mark Jeffries	Auckland	Online platform for individuals to connect and organise home-based services.	Healthcare IT	**www.mycare.co.nz**
MyED App	Dr David Haunschmidt	Wellington	Patient self-triage app for urgent care.	Digital Health	
Myovolt	Dr Dianne Jones	Canterbury	Wearable massager for muscular pain and injury recovery.	Medical Device	**www.myovolt.com**
MyReflection	Tim Carr	Auckland	Custom breast prostheses using 3D mapping technology.	Medical Device	**www.myreflection.co.nz**
MYRIVR	Dr Elia Chan	Auckland	App simplifying access to health and social services.	Digital Health	**www.myrivr.co.nz**
Nanophage Technologies	Paul Smith	Manawatū-Whanganui	Custom nano-scale phage particles for diagnostics.	Biotech (NT)	**www.nanophage.com**
Netsoft Health Solutions	David Porter	Auckland	Secure home and community care software.	Healthcare IT	**www.netsoft.net.nz**
Neuren Pharmaceuticals	Jon Pilcher	Auckland	Drug development for neurodevelopmental disorders.	Biotech (T)	**www.neurenpharma.com**
Neurofanos	Dr Hamid Abbasi	Auckland	Surgical neuronavigation device powered by AI and machine learning.	Medical Device	
Neurofrog	Tim Haynes	Auckland	Parenting assistance app for pregnancy to 4 years.	Digital Health	**www.neurofrog.com**
Nightingale Medtech	Adam O'Connor	Auckland	Safely monitors and detects fever.	Digital Health	
Noted	Andrew Turley	Wellington	Healthcare client management system.	Healthcare IT	**www.noted.com**
NZeno	Dr Paul Tan	Auckland	Safe pig kidneys for human transplantation.	Biotech (T)	**www.nzeno.nz**
Odin Health	Phil Xue	Auckland	Healthcare interoperability solutions.	Healthcare IT	**www.odinhealth.co.nz**
oDocs Eyecare	Dr Sheng Chiong Hong	Otago	iPhone attachment for eye examination.	Medical Device	**www.odocs-tech.com**
Omeo Technology	Peter Steenberg	Wellington	Wheelchair based on Segway technology.	Medical Device	**www.omeotechnology.com**
OptiRTP	Jon Doherty	Auckland	Subscription service for digital sound and light-based therapies.	Medical Device	**www.optirtp.com**
Orbis Diagnostics	Dr Cather Simpson	Auckland	Point-of-care diagnostics utilising microfluidics and photonics.	Biotech (NT)	**www.orbisdiagnostics.com**
ORSIM	Dr Paul Baker	Auckland	Bronchoscopy training device.	Medical Device	**www.orsim.com**
Ossis	Paul Morrison	Canterbury	Implants and instruments used in revision orthopaedic surgeries.	Medical Device	**www.ossis.com**
oVRcome	Adam Hutchinson	Canterbury	Virtual reality exposure therapy for mental health conditions.	Digital Health	**www.ovrcome.io**
Periomedic	Alexandra Tickle	Otago	Ultrasonic device that recognises the presence of gum disease.	Medical Device	
Pocket Lab	Canaan Aumua	Auckland	Virtual GP service providing online healthcare across Aotearoa.	Digital Health	**www.pocketlab.nz**
Portal Instruments	Dr Patrick Anquetil	Auckland	Needle-free drug delivery platform for biologics.	Medical Device	**www.portalinstruments.com**

DIRECTORY

AWARDS
2023 KiwiNet Research Commercialisation Awards: Sprout Breakthrough Innovator Award

NAME	CEO	LOCATION	DESCRIPTION	VERTICAL	WEBSITE
Precision Chromatography	Dr Sean Feast	Canterbury	Chromatography for purification of biological therapeutics	Biotech (NT)	**www.precision-chroma.com**
PullThru	Roderick Galantai	Auckland	Medical endoscope channel cleaning products.	Medical Device	**www.pullthru.net.nz**
Quick Implants	Najeeb Zaidi	Waikato	Custom orthopaedic trauma implants.	Medical Device	**www.qimplants.com**
RapidCap	Marryllyn Donaldson	Canterbury	Device assisting the safe removal and replacement of needle caps.	Medical Device	**www.rapidcap.co.nz**
Rekover Therapeutics	Dr Anne Barnett	Wellington	Drug development for multiple sclerosis.	Biotech (T)	
RespirAq	Dr Sandra Grau-Bartual	Auckland	Smart fabric technology for medical airway humidification.	Medical Device	**www.respiraq.com**
Rex Bionics	Dr Charles Carignan	Auckland	Mobility device powered by independently controlled robotics.	Medical Device	**www.rexbionics.com**
Rhondium	Dr Simon McDonald	Bay of Plenty	Restorative dental products.	Medical Device	**www.rhondium.com**
RosterLab	Dr Isaac Cleland	Auckland	Fully autonomous rostering solution for the healthcare and aged care industries.	Healthcare IT	**www.rosterlab.com**
RxOne	Ross Peat	Auckland	Dispensing software for pharmacies.	Healthcare IT	**www.rxone.co.nz**
SafERsleep	Dr Alan Merry	Auckland	Anaesthetic data management software.	Healthcare IT	**www.safersleep.com**
Sahha	Aleksander Dahlberg	Otago	API that pulls data from smartphones or wearables to provide health insights and biomarkers.	Healthcare IT	**www.sahha.ai**
Scentian Bio	Jonathan Good	Auckland	Platform biosensor technology that mimics insect odorant receptors.	Biotech (NT)	**www.scentianbio.com**
Science Haven	Miguel del Rio	Manawatū-Whanganui	Point-of-care urinary hormone analysis platform.	Biotech (NT)	**www.sciencehavenlimited.com**
ScriptSense	Puneet Saini	Canterbury	AI and machine learning-based pharmacy management platform.	Healthcare IT	**www.scriptsense.co.nz**
Seki.ai	John Mamea-Wilson	Auckland	Virtual health technologies to reduce the equity gap in global health.	Digital Health	**www.seki.ai**
Sense Medical	Dr Alistair Rumball-Smith	Canterbury	Mobile clinical coordination, documentation and task management platform for hospitals.	Healthcare IT	**www.sensemedical.co.nz**
Shower Buddy	Barry Redican	Wellington	Bathroom mobility and transfer equipment.	Medical Device	**www.shower-buddy.com**
Simtics	Doug Kaplan	Auckland	Customisable, simulation-based interactive training for healthcare students.	Healthcare IT	**www.simtutor.com**
Gynaecology Plus	Malcolm Briggs	Auckland	Clinical workflow software solutions for women's health.	Healthcare IT	**www.gynaecology.plus**
SouthMed	Chris Hopkins	Otago	Ventilation hoods for non-invasive ventilation (NIV) and positive end expiratory pressure (PEEP).	Medical Device	**www.southmed.co.nz**
Spark Health	John Macaskill-Smith	Auckland	Digital health infrastructure.	Healthcare IT	**www.sparkhealth.nz**
SPARX	Dr Karolina Stasiak	Auckland	E-therapy that equips rangatahi with life skills to address negative emotions.	Digital Health	**www.sparx.org.nz**
Spinal Traction	Dr Raj Singhal	Canterbury	Controlled spine traction device for cervical s pine dislocations.	Medical Device	**www.spinaltraction.co.nz**
Spritely	Christopher Dawson	Canterbury	Telemonitoring technology to assist seniors.	Digital Health	**www.spritely.co.nz**
Surgionix	Pranesh Kumar	Auckland	Orthopaedic surgical drill bit that combines drilling and measurement.	Medical Device	**www.surgionix.com**
Swallowing Technologies	Dr Maggie-Lee Huckabee	Canterbury	Training protocol and software for rehabilitation of swallowing impairments.	Digital Health	**www.swaltech.com**
Symulus Limited	Dr Jonathan Wells	Canterbury	Simulation device for practising paediatric minimally invasive surgery skills.	Medical Device	**www.symulus.net**
Synergy Health	Brad Norris	Canterbury	Digital employee wellbeing platform.	Digital Health	**www.synergyhealthltd.com**
TamoRx	Dr Kimberlee Jordan	Auckland	Developing small molecule inhibitors to improve immunotherapy.	Biotech (T)	
Taska Prosthetics	Ben Travers	Canterbury	Myoelectric prosthetic hand for amputees.	Medical Device	**www.taskaprosthetics.com**
Tautoko Technology	Dr Jake Campbell	Canterbury	Patch insulin pump with support and education software.	Medical Device	**www.tautokotech.com**
Techion Group	Greg Mirams	Otago	Particle analysis for parasite diagnosis.	Biotech (NT)	**www.techion.com**

DIRECTORY

AWARDS
2023 NZ Hi-Tech Award: Kiwibank Most Innovative Hi-Tech Service
2022 HealthTech Week: Callaghan HealthTech Award for Best Scale-Up Company

NAME	CEO	LOCATION	DESCRIPTION	VERTICAL	WEBSITE
Tend Health	Cecilia Robinson	Auckland	Digital first full service GP provider.	Digital Health	**www.tend.nz**
The Insides Company	Garth Sutherland	Auckland	Device facilitating chyme reinfusion therapy for intestinal failure.	Medical Device	**www.theinsides.co**
TheiaNova	Dr Carissa Fonseca	Auckland	Developing non-surgical treatments for patients with vision disorders.	Biotech (T)	**www.theianova.com**
Theranostics Lab	Dr Patrick Gladding	Auckland	Molecular diagnostics for disease risk prediction, diagnosis and personalised medicine.	Biotech (NT)	**www.theranostics.co.nz**
Thought-Wired	Dr James Pau	Auckland	Allows disabled individuals to control assistive software by blinking.	Digital Health	**www.thought-wired.com**
Tiro Medical	Dr Jessica Fitzjohn	Canterbury	Develops tools for the personalised healthcare sector.	Digital Health	**www.tiromedical.com**
Titanium Solutions	Paul Weatherly	Auckland	Specialised software for oral health services.	Healthcare IT	**ww.titanium.solutions**
Toku Eyes	Dr Ehsan Vaghefi	Auckland	AI-driven digital tools to provide health screening through retinal imaging.	Digital Health	**www.tokueyes.com**
Toniq	Andrew Grant	Canterbury	Pharmacy dispensing software.	Healthcare IT	**www.toniq.nz**
Tranzsoft	Rod Hall	Auckland	Business process automation solutions for the health sector.	Healthcare IT	**www.tranzsoft.com**
TRG Natural Pharmaceuticals	Anthony Lawler	Bay of Plenty	Formerly Honeylab - developing natural medical products.	Biotech (T)	**www.honeylab.co.nz**
Triage-Plus	Dean Brown	Canterbury	Software platform supporting integrated emergency services.	Healthcare IT	**www.triage-plus.com**
Trimester Tracker	Kahleea Daprini	Canterbury	Digital platform to reduce the administrative workload for midwives.	Healthcare IT	
True Silence Therapeutics	Dr Grant Searchfield	Auckland	Digital therapeutic for tinnitus with goal-based counselling and gamified sound therapy.	Digital Health	**www.truesilencetherapeutics.com**
Tubular equipment	Logan Hunter	Bay of Plenty	Mobility equipment manufacturer.	Medical Device	**www.tubular.nz**
Ubiquitome	Dr Eddi Tan	Auckland	Cloud-connected, handheld, quantitative PCR-enabled devices.	Biotech (NT)	**www.ubiquitomebio.com**
Unifoot	David Dell	Auckland	Flexible rubber ankle and lightweight platform for walking sticks and crutches.	Medical Device	**www.unifoot.co.nz**
Upstream Medical Technologies	Kieran Jina	Canterbury	Biomarker-based testing for cardiovascular diseases.	Biotech (NT)	**www.upstreamdx.com**
Valentia Technologies	Dr Ahmad Javad	Auckland	Digital healthcare solutions.	Healthcare IT	**www.valentiatech.com**
vCare	Chris Graham	Canterbury	Specialists in residential aged care software.	Healthcare IT	**www.vcaresoftware.com**
Vensa Health	Ahmad Jubbawey	Auckland	Mobile telehealth solutions.	Digital Health	**www.vensahealth.com**
Veriphi	Greg Shanahan	Auckland	Laser verification technology to prevent intravenous (IV) medication error.	Biotech (NT)	**www.veriphi.co.nz**
Virtual Medical Coaching	James Hayes	Canterbury	Virtual reality medical education platform with adaptive learning and metric feedback.	Healthcare IT	**www.virtualmedicalcoaching.com**
Wayfind Health	Mark Limber	Canterbury	Digital decision support tool for clinicians.	Healthcare IT	**www.wayfind.health**
Webtools	Harry Hawke	Canterbury	Software solutions, app development and consulting services.	Healthcare IT	**www.webtools.co.nz**
Weir Science	Dr Iona Weir	Auckland	Developing skin health products for eczema treatment.	Biotech (T)	**www.atopis.co.nz**
Well Revolution	Frayne Cooke	Auckland	Connects consumers with various healthcare providers in one mobile app.	Digital Health	**www.wellrevolution.co.nz**
Wellington Zhaotai Therapies	Mike Zablocki	Wellington	Developing CAR-T cell technology.	Biotech (T)	**www.wellingtonzhaotai.com**
WellNow	Melanie Lynn	Canterbury	Booking service for allied health and wellness providers.	Digital Health	**www.wellnow.nz**
Wellumio	Dr Shieak Tzeng	Wellington	Device enabling golden-hour therapy for acute stroke.	Medical Device	**www.wellumio.com**
WoolAid	Lucas Smith	Canterbury	Biodegradable woollen plasters and bandages.	Medical Device	**www.woolaid.com**
Xoria	Peter Montgomery	Canterbury	Remote real-time monitoring of safety and first aid inventories.	Digital Health	**www.xoria.com**
Zero-Cast	Dr Pranesh Kumar	Auckland	Medical devices, orthotic-splints & telerehabilitation technology for musculoskeletal applications.	Medical Device	**www.zero-cast.com**
ZOOM Health	David Taylor	Auckland	Centralised online pharmacy service.	Digital Health	**www.zoompharmacy.co.nz**

ABOUT THE TEAM

TECHNOLOGY INVESTMENT NETWORK (TIN)

TIN is a private company with a simple mission: to be the leading source of information on New Zealand's technology sector. We independently collect and analyse data on Kiwi tech firms with offshore sales.

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

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.

MEAGAN ROOTMAN – Office Manager / HR / Accounts

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

MEDTECH-IQ AOTEAROA

Medtech-iQ Aotearoa focuses on medtech and health innovation. Our network comprises four interconnected regional hubs, where we champion, curate, coordinate, and advocate for the sector, serving as a gateway to the country's medtech activities. Our team for this report is based at the Auckland Bioengineering Institute at the University of Auckland, renowned for world-leading bioengineering research and innovation.

DIANA SIEW – Strategic Partnerships, Auckland Bioengineering Institute

Di is dedicated to advancing translational research and early-stage start-ups in New Zealand. She oversees Cloud9, the first medtech incubator in the country and leads key national programs like Te Titoki Mataora MedTech Research Translator and Australia-New Zealand BioBridge. As a co-lead of CMDT, she has played a crucial role in establishing Medtech-iQ Aotearoa with its supporting partners.

ERIN QUIRKE – Senior Project Manager, UniServices, University of Auckland

Erin has broad consulting experience across the Pacific, UK, and Europe. She oversees strategic projects aligned with University of Auckland research and innovation goals, most recently in medtech. Her motivation is transforming visionary ideas into tangible reality, valuing people and creativity.

ELLA DIXON – Research Engagement, Auckland Bioengineering Institute, University of Auckland

Ella leads research engagement activities in collaboration with partners across several MedTech programmes: Te Titoki Mataora MedTech Research Translator, Australia-New Zealand BioBridge, and Medtech-iQ Aotearoa. She holds a degree in Biomedical Engineering and Masters of Health Leadership.

LAURA JARRETT – Market Validation Intern, Auckland Bioengineering Institute, University of Auckland

Laura is a pharmacist and a Master of Bioscience Enterprise student working in the Bridging Business and Science programme, where she provides clinicians and researchers with expert market research that informs the commercialisation of novel health technologies.

TIN MEMBERSHIP

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

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Medtech-iQ Aotearoa

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