TECHNOLOGY INVESTMENT REPORT

2023

TIN

THANK YOU TO OUR GENEROUS SPONSORS

ASX operates at the heart of Australia's financial markets. Our integrated listings, trading, clearing and settlement businesses provide customers with efficient access to and exchange of capital, management of risk, and provision of data and other solutions.

ASX operates across multiple asset classes including equities, fixed income, commodities and energy.

ASX is the global leader in A$ and NZ$ financial markets, one of the top 10 securities exchanges in the world and the largest interest rate derivatives market in Asia.

We have trading hubs in many of the world's major financial centres, attract company listings from all around the globe and are based in Australia, which has one of the five largest pools of investable assets in the world.

ASX opened an office in Auckland in 2019 and is proud to support the New Zealand technology industry as the region's leading technology securities exchange. Ngā mihi nui ki a Aotearoa.

NZGCP was established by the Crown to address the capital and investor capability gaps in New Zealand's technology start-up ecosystem.

We're building towards a self-sustaining early-stage capital market and partner with other investors to support Kiwi start-up companies and give them the leg up that they need to succeed.

To do this, our Aspire fund invests directly into high-growth tech companies at proof of concept, seed, and early expansion investment stages. Whilst Elevate is a $300m fund of funds programme that invests into venture capital funds and is aimed at filling the Series A / B capital gap.

We also encourage market development through sponsorship and programme support.

BNZ is committed to helping New Zealand tech businesses grow and take their ideas to the world. With a network of tech-focused bankers across the country, three specific tech propositions and sub-sector leaders in Climate and CleanTech, FinTech, EmergingTech, and PayTech and Emerging Payments (so far), we're well positioned to support New Zealand's tech industry.

Our connection with the tech industry, and a deep understanding and offering that has been built over the past eight years, allows us to support tech businesses at all stages of the lifecycle through capital (including through BNZ's Private Capital offering), connections, and expertise.

BNZ's Technology Industries and Private Capital are both part of BNZ's Growth Sectors.

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KIA ORA, WELCOME TO THE 2023 TECHNOLOGY INVESTMENT REPORT

Aotearoa New Zealand has emerged as a South Pacific hub for innovation and technology, with a rapidly growing ecosystem of startups and a thriving venture capital industry. With support from NZGCP, the ASX and BNZ, alongside a plethora of local VC and angel firms, TIN has catalogued tech investment into the country between 2021 to 2022, covering pre-seed to Series A deals and beyond.

The report, designed as both an analysis of this information and a tool for those seeking investment, is the culmination of this work; we would like to thank the local tech community for their support with this resource.

While New Zealand's technology sector may not be as large as others, the country's small size is ideal for concentrating resources, establishing close-knit networks, and focussing national attention towards a select set of problems, or goals.

A skilled workforce, favourable regulatory environment, supportive Government policies and entrepreneurial culture are critical ingredients of a healthy tech ecosystem; and measures by which New Zealand ranks highly. Historically, access to capital has been the challenge.

The figures in this report show a rising tide of investment, from both onshore and offshore sources. In 2022, capital raised from offshore-led deals reached a remarkable $400m, or 55% of total tech investment during the year. What's more, much of this investment was injected into advanced and disruptive innovations happening across the Healthtech, Deeptech and Transport sectors.

Investment in the tech export sector is undoubtedly one of the leading drivers of New Zealand's economic growth. The expanding levels of offshore investment are indicative of the increasing integration of this sector in the global economy.

TIN was established in 1999 to celebrate Aotearoa's emerging tech sector and this is what TIN continues to be about – tracking and celebrating the success of Kiwi innovation. The record quantum of investment entering the New Zealand tech ecosystem shows there has never been a more exciting time to be a participant. We are looking forward to tracking the continuing impact that investment will have in the years to come.

Kia kaha,

Greg

Greg Shanahan

GREG SHANAHAN
MANAGING DIRECTOR, TIN

TIN

CONTENTS & METHODOLOGY

THIS REPORT EXAMINES INVESTMENT INTO THE NZ TECHNOLOGY SECTOR ACROSS 2021-2022; IT DRAWS ON DATA FROM NZGCP, NZ VC FIRMS & ANGEL GROUPS, AS WELL AS OTHER PUBLIC & PRIVATE SOURCES.

TIN would like to thank all those who participated in the creation of its investment deal database and welcomes future contributions to ensure the quality of this resource.

INCLUSION CRITERIA

To qualify as a New Zealand technology investment, investees 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

DATA COLLECTION

TIN maintains a database of technology companies and investors in New Zealand, which is updated on an ongoing basis. The companies on this database are asked to submit key information, including investment information in an online survey. In addition, TIN collects information from primary and secondary sources including business media, our sponsors and industry groups. In selective cases, where investment information remains private, value is estimated based on corroboration from a variety of sources.

DEAL TYPE

Each deal, or capital raise, is categorised by early-stage (pre-Series A), later-stage (Series A onwards) or other (crowdfunding or convertible debt), to assist with in-depth analysis. Deals are also categorised as onshore, offshore or private investments based on lead investor location.

MARKET SECTORS

Investments are allocated a market sector. Sectors cover Agritech, Cleantech, Communication Solutions, Creative Industries, Deeptech, Electronics, Fintech, Healthtech, Heavy Manufacturing, Software Solutions and Transport. Deeptech is a cross-cutting sector that has some overlap with other sectors. To assist with analysis this report defines Deeptech as non-end user services covering artificial intelligence, advanced material science, photonics and electronics, quantum computing and blockchain technologies.

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.

NEW ZEALAND TECH SECTOR BY THE NUMBERS

NZ WIDE IMPACT

Total Companies
25,125
Statistics NZ, 2023

Total Employment
119,985
Statistics NZ, 2023

Share of Workforce
4.3%
Statistics NZ, 2023

Total R&D Spend
$3.62B
Statistics NZ, 2023

Share of GDP
8.0%
Statistics NZ, 2023

Avg. Wage
$89,711
TIN Report, 2022

Revenue of $100m+
31 companies
TIN Report, 2022

Unicorns Spawned**
9

TIN200* GROWTH

Total Revenue 2022
$15.12B **9.0%↑**

Total Offshore Revenue 2022
$11.50B **9.1%↑**

TIN200* OFFSHORE REVENUE

High-tech manufacturing
$6.49B
(up $338m on 2021)

ICT
$4.58B
(up $860m on 2021)

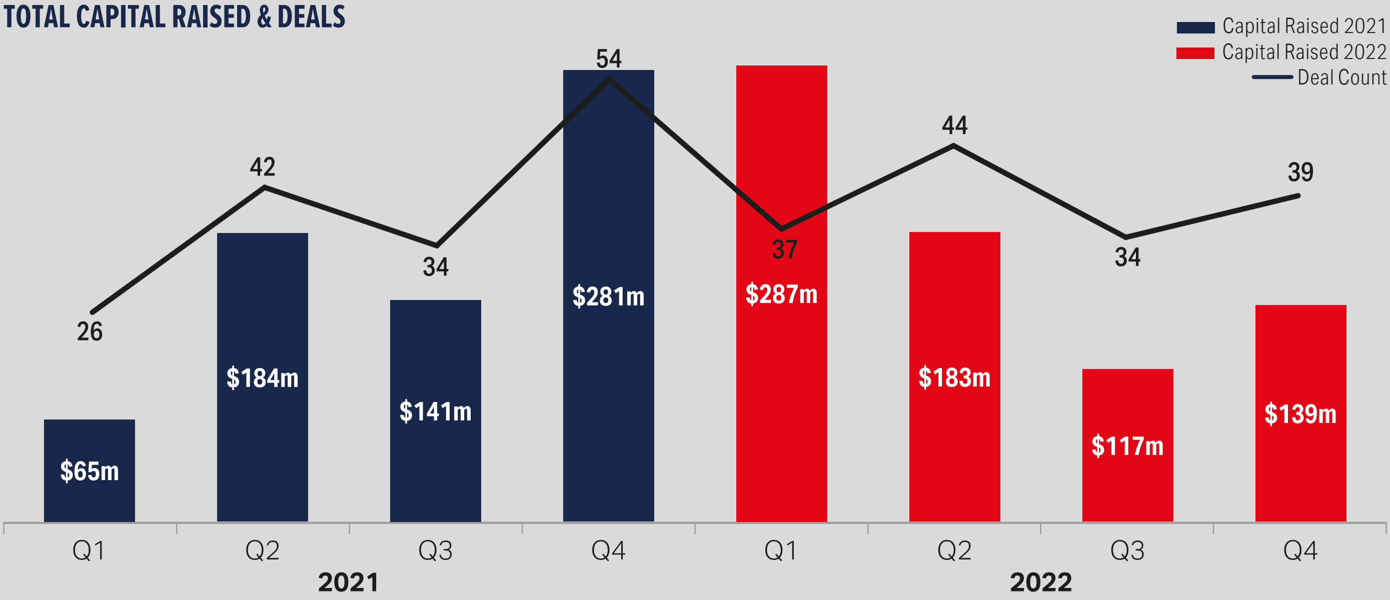
Biotech
$431m
(up $50m on 2021)

*The TIN200 is a ranking of NZ's top tech export companies by revenue earned TIN Report, 2022. **Unicorns = companies founded in NZ that have reached a valuation of $1B. (LanzaTech, RocketLab, Trademe, Diligent Corp, Xero, Seequent, F&P Healthcare, Weta Digital, Pushpay).

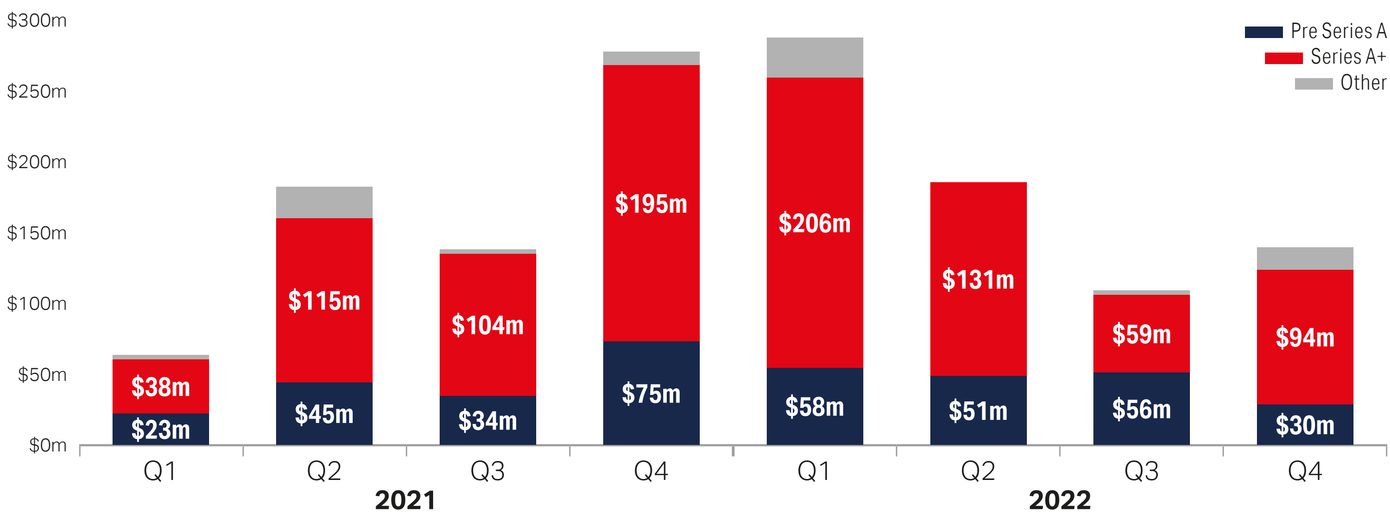
NEW ZEALAND TECH INVESTMENT IN 2022

2022	154↓ Deals	$726m↑ Funded	143↓ Companies	$1.9m↓ Avg. pre-Series A raise	$10.4m↑ Avg. Series A+ raise
2021	156	$671m	151	$2.0m	$8.2m

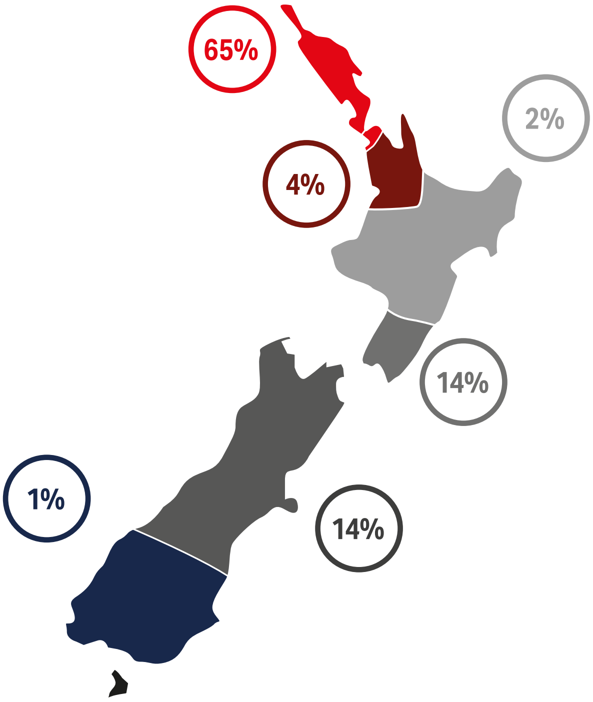
TOTAL CAPITAL RAISED & DEALS



VALUE OF DEALS BY TYPE



SHARE OF CAPITAL RAISED BY REGION



TOP FIVE SECTORS BY CAPITAL RAISED

Software Solutions	$255m	DEALS 54
Deeptech	$162m	DEALS 9
Healthtech	$71m	DEALS 20
Transport	$56m	DEALS 11
Fintech	$43m	DEALS 12

AVERAGE INVESTEE COMPANY AGE

Pre-Series A (Early Stage)	4.43 years
Series A+ (Later Stage)	7.83 years
Combined	5.60 years

WOMEN FOUNDERS' SHARE

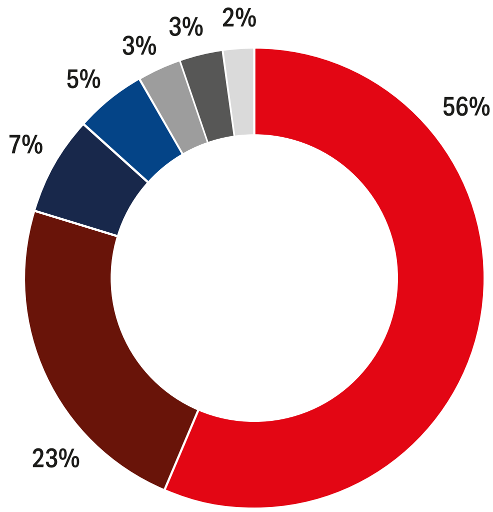
27%
Founder, co-founder or CEO

$3.4m
Avg. female-led deal value

$5.2m
Avg. male-led deal value

INVESTOR TYPE

- VC
- Angel
- Private
- Asset Manager
- Accelerator / Incubator
- Corporate
- Other



A RISING TIDE OF INVESTMENT

A RECORD NZ$726M WAS INVESTED IN NEW ZEALAND TECH COMPANIES IN 2022 ACROSS 154 DEALS, UP 8.2% FROM 2021.

Total global venture funding fell between 32-35% in 2022, but funding into New Zealand tech grew by 8.2% over the same period. This growth was driven by offshore-led investment, which tipped $400m, up from $288m in 2021. Twenty-six of the 154 deals were led by offshore investors, at an average of $15.5m per raise, capturing 55% of total capital raised in 2022. Another $268m was injected into local tech companies by onshore investors across 102 deals, with undisclosed private investors contributing a further $58m across the remaining 26 deals.

PROMISING SIGNS FOR WOMEN IN TECH, BUT PARITY IS OFF IN THE DISTANCE.

On average female-led companies raised $3.4m per deal in 2022, 52% less than their male-led counterparts which averaged $5.2m per deal. In terms of deal participation, the gender imbalance was similarly pronounced with female tech founders or co-founders accounting for only 27% of all capital raises. While the number of women in the start-up space continues to grow, this highlights the work required to reach parity in the investment ecosystem.

LATER-STAGE INVESTMENT, DEFINED AS SERIES A ONWARDS, HAD A PHENOMENAL YEAR.

Forty-seven later-stage deals were completed totalling $491m, up 8.4% on 2021 figures, while the average later-stage deal size lifted from $8.2m to $10.4m. Across 2022, 103 early-stage, or pre-Series A deals, were completed at an average of $1.9m per raise, down 4.4% on 2021's average raise of $2.0m.

LOCAL DEEPTECH COMPANIES SHONE BRIGHTLY, CAPTURING NEARLY A QUARTER ($162M) OF TOTAL CAPITAL RAISED.

Twenty-two percent of total capital raised in 2022 was via a deeptech firm, up significantly from the sector's 8% share in 2021. With investment taps on full flow and the recent breakout of artificial intelligence into mainstream use, the future of this sector looks very promising for companies and investors alike.

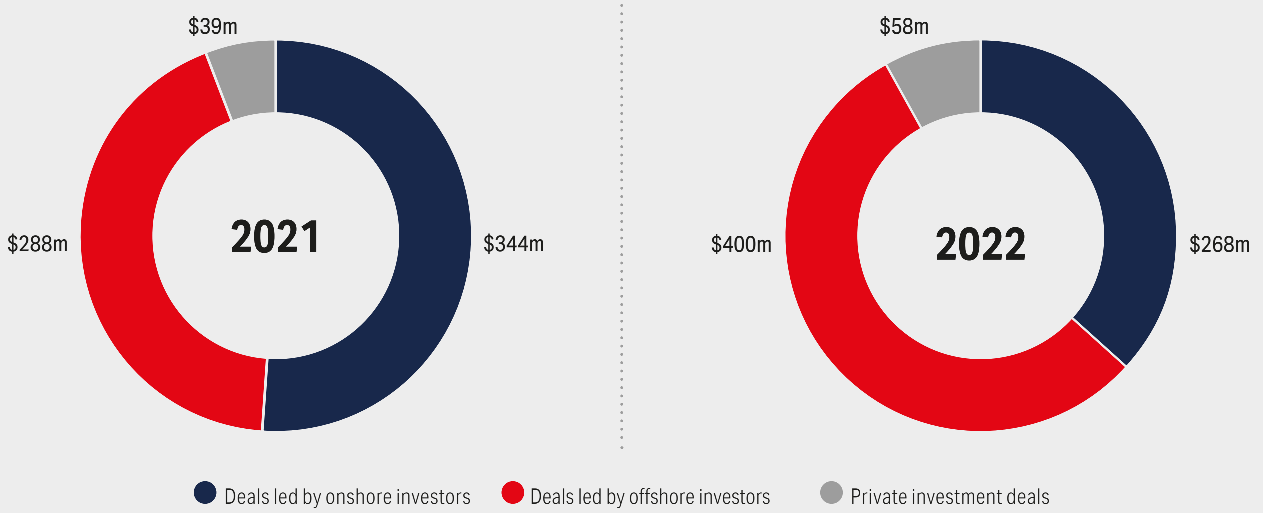
FUNDAMENTALS STILL STRONG FOR PUBLICLY TRADED TECH, DESPITE FALLING VALUATIONS.

Inflationary pressure, geopolitical uncertainty, and trade tensions, amongst other factors, have battered global tech markets. Following this trend, New Zealand's 29 publicly traded tech companies saw a staggering $25.2B shaved off their cumulative market cap in 2022. However, total revenue for this group rose by 7.0% ($83.4m) over the same period, suggesting company fundamentals remain strong despite sharemarket wobbles.

AUCKLAND TECH COMPANIES ARE 650 DAYS FASTER TO A SERIES A RAISE THAN THOSE IN OTHER REGIONS.

Auckland tech companies continue to dominate the tech investment landscape, increasing their share of total New Zealand tech investment from 60% ($400m) in 2021 to 65% ($474m) in 2022. In total, Auckland tech companies secured 81 of the 154 deals and claimed 12 of the country's 18 $10m+ deals in 2022, which lifted the region's average deal size from $4.8m to $5.9m.

ONSHORE VS OFFSHORE INVESTMENT



A MATURING ECOSYSTEM

NEW ZEALAND HAS A PROVEN TRACK RECORD WHEN IT COMES TO DEVELOPING SCALABLE SOLUTIONS-BASED TECHNOLOGIES THAT SOLVE REAL-WORLD PROBLEMS.

Competence is the essence of success, and the exits of companies like Trade Me, Vend, Seequent, Rocket Lab, Pushpay and Xero, has raised the profile of New Zealand's tech start-up landscape, and the confidence of those with capital to invest. Moreover, capital, expertise and enthusiasm generated from these exits and prominent firms like Datacom, Fisher & Paykel and Gallagher is finding its way to local founders, helping sustain the ecosystem as a whole.

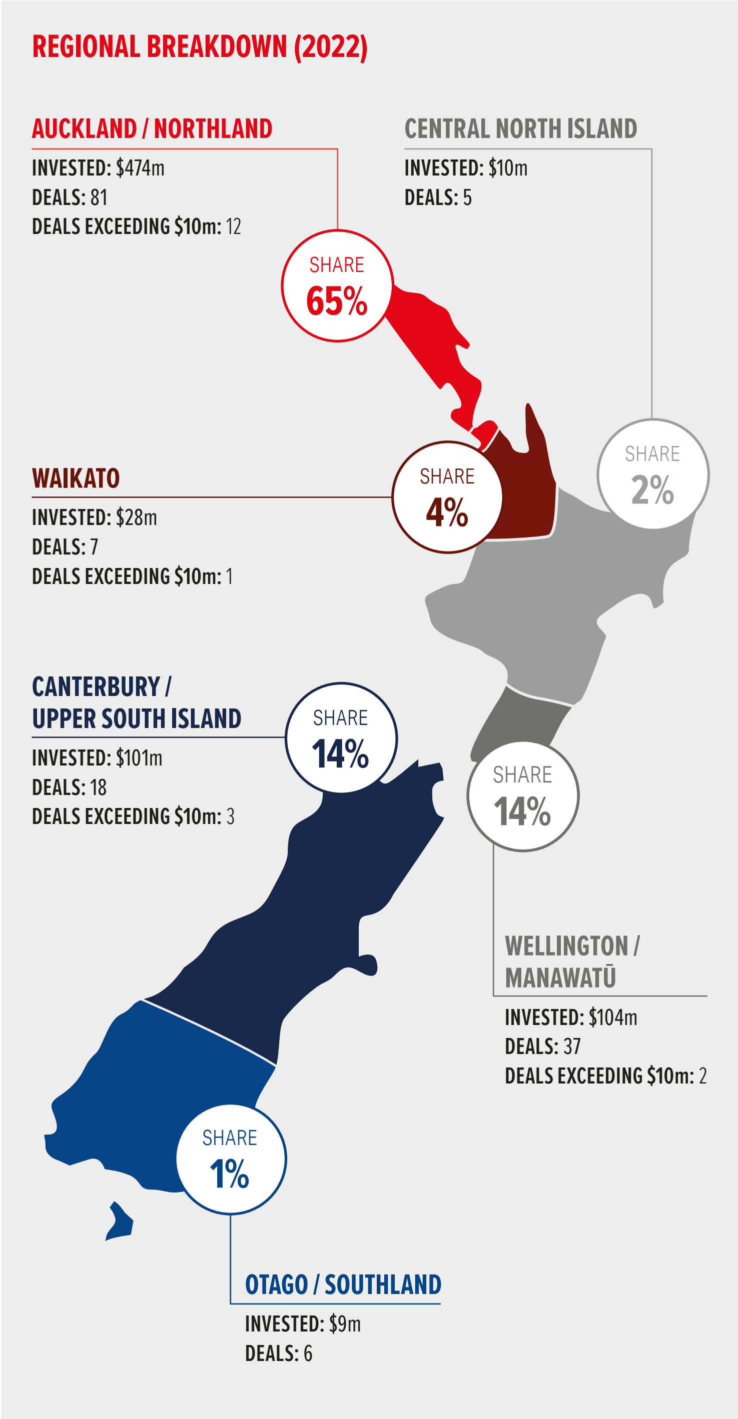
New Zealand's upsurge in start-up activity has been accompanied by a growing directory of venture capital firms and angel investors (see pp 34-37). A survey of the country's 24 leading investors for this report, for example, reveals a combined $3.4B worth of tech assets under management, accumulated over some 4,400 total deals (see pp 8-9).[1] While generalist/tech funds are the dominant force, a number of sector-specific outfits are now active, with innovative deeptech, cleantech and impact-based start-ups in their sights.

Crown entities are also making a significant contribution. Collectively, New Zealand Capital Growth Partners (NZGCP) and Callaghan Innovation have delivered more than a billion dollars of investment and R&D growth grants to early and later-stage tech companies through operated funds, funds of funds, incubator programmes and incentive schemes.[2]

Invest New Zealand, managed by New Zealand Trade and Enterprise's (NZTE) investment team has facilitated capital raising for more than 450 local companies, and advocates for $11.6B of live investment opportunities.[3] Not forgetting the tertiary and R&D institutions responsible for spinning onshore innovation into commercial success.

At the grassroots level, a rising number of innovative start-ups are finding purchase amongst clusters of dedicated regional organisations, tech transfer offices, accelerators and collaborative spaces (see p36).

This combination of private success, public backing, and organic growth is delivering volumes of tech investment activity unheard of a decade ago. Though modest by comparison to international tech hubs, the figures contained in this report suggest there has never been a more exciting time to be a participant in the New Zealand tech ecosystem.



1. Figures do not reflect the totality of the NZ VC & angel community, but capture respondents with the largest NZ-based tech portfolios.
2. Figure includes funds operated by NZGCP & multi-year analysis of R&D grant funding.
3. 2022 NZTE Annual Report.

NZ TECH'S LEADING INVESTORS

- Early-Stage Investor
- Later-Stage Investor
- All Stages Investor

AUCKLAND UNISERVICES
1988

AUM	COMPANIES
$70m	40
DEALS	**EXITS**
48	4

FLYING KIWI ANGELS
2014

AUM	COMPANIES
$20m	37
DEALS	**EXITS**
92	4

BLACKBIRD VENTURES
2012

AUM	COMPANIES
$8.1B	31
DEALS	**EXITS**
75	0

PIONEER CAPITAL
2007

AUM	COMPANIES
$1B	31
DEALS	**EXITS**
19	16

CURE KIDS VENTURES
2008

AUM	COMPANIES
$16m	29
DEALS	**EXITS**
77	2

PUNAKAIKI FUND
2013

AUM	COMPANIES
$100m	28
DEALS	**EXITS**
140	8

MIG ANGELS
2007

AUM	COMPANIES
$18m	28
DEALS	**EXITS**
95	6

MASSEY VENTURES
2003

AUM	COMPANIES
$10m	28
DEALS	**EXITS**
33	5

GD1
2012

AUM	COMPANIES
$210m	25
DEALS	**EXITS**
41	2

WNT VENTURES
2014

AUM	COMPANIES
$28m	24
DEALS	**EXITS**
24	3

OUTSET VENTURES
2020

AUM	COMPANIES
$12m	22
DEALS	**EXITS**
28	0

HILLFARRANCE VENTURE CAPITAL
2020

AUM	COMPANIES
$36m	20
DEALS	**EXITS**
20	0

Year = founding year
AUM = assets under management
Companies = # of NZ tech companies in portfolio
Deals = total NZ deals (new deals + follow-on deals)
Exits = number of positive exits

Disclosure: This list represents organisations that opted to collaborate with the creation of this report. It is comprehensive but not exhaustive. Firms are ordered by # of NZ tech companies in portfolio.

ICEHOUSE VENTURES
2001

AUM	COMPANIES
$628m	307
DEALS	**EXITS**
842	22

ASPIRE FUND (NZGCP)
2002

AUM	COMPANIES
$158m	260
DEALS	**EXITS**
1,000	36

ENTERPRISE ANGELS
2008

AUM	COMPANIES
$65m	113
DEALS	**EXITS**
241	16

MOVAC
1998

AUM	COMPANIES
$524m	58
DEALS	**EXITS**
166	13

K1W1
1999

AUM	COMPANIES
$300m*	210
DEALS	**EXITS**
840	25+

PACIFIC CHANNEL
2004

AUM	COMPANIES
$80m	46
DEALS	**EXITS**
117	8

ANGEL HQ
2007

AUM	COMPANIES
$73m	130
DEALS	**EXITS**
450	8

INVESTOR	AUM	COMPANIES	DEALS	EXITS
STARTMATE	$2B+	23*	25*	0
NZVC	$15m	18	17	0
MATŪ	$14m	15	21	0
SPROUT AGRITECH	$5.4m	11	13	1
IMPACT ENTERPRISE FUND	$8.7m	10	10	0
NUANCE CONNECTED CAPITAL	$56.8m	6	6	0

*Estimated

AOTEAROA INVESTMENT LANDSCAPE

CRISES TEND TO RESULT IN THE GREATEST PERIODS OF INNOVATION. NOW IS THE TIME TO CREATE AND BUILD THE NEXT GENERATION OF INNOVATIVE NEW ZEALAND TECHNOLOGIES AND THE COUNTRY HAS DEEP ENOUGH DOMESTIC CAPITAL POOLS TO SUPPORT THIS.

The New Zealand venture capital investment space has undoubtedly changed over the last few years.

As we have also seen globally, the amount of capital available for investment increased significantly through to 2022 but this appears to have been the peak and we are almost certainly in for a much tougher few years ahead.

New Zealand always tends to lag the rest of the world in the venture investing space as public market multiples flow down into overseas private capital markets and eventually the earliest stage of venture companies which is predominantly where New Zealand investors play.

Founders will need to reset their views on this somewhat as we still have some way down to go.

There are also global economic headwinds at play, fuelled by conflict in Europe as well as long-term inflationary pressures and macro trends of de-globalisation and security issues and the resulting trade wars.

These issues flow through to start-ups which are generally selling into international markets.

An increased inflationary environment is leading to a high interest environment which has implications across all sectors and from individuals through to large corporates.

We have already seen the impact on global banks and the first domino to fall was Silicon Valley Bank which directly affected a large number of global start-ups. Unfortunately, these economic headwinds are likely to prevail for some time yet and with greater difficulty sourcing funding combined with more pressures on talent and supply chains, plus wary consumer spending, we will likely see an acceleration of the high failure rates associated with high risk start-ups.

It isn't all doom and gloom though. With a large amount of funds raised between 2020 and 2022, there is still plenty of capital left to be deployed domestically and we are still seeing investors seek out promising new companies for their portfolios.

They are being more selective than we saw in 2021 into 2022 but that does generally mean that the companies being funded are raising bigger rounds to help them reach milestones in realistic timelines.

We have also seen a step-change in the number of domestic investors and a significant uplift in the desire to invest in deeptech companies. There is also a huge tail-wind behind addressing global issues with climate-related investment top of the agenda for investors globally.

Hiring will get easier and the inevitable lay-offs and failures will create opportunities to hire world-class talent into start-ups.

Venture capital has always been a counter-cyclical asset class and we believe that the landscape of high quality start-ups is still growing.

We have seen a significant upward trend in the level of ambition in the most promising start-ups and the global call to arms to solve the climate crisis will catalyse further innovation and ambition. There are already some amazing Kiwi start-ups looking to solve huge parts of this problem.

Overall, whilst uncertainty, lower valuations and increased failure rates will be inevitable over the next few years, it is actually an incredibly exciting time for innovation and the markets will no doubt resume business as usual in time.

JAMES PINNER
Chief Investment Officer, NZGCP

NZ GROWTH CAPITAL PARTNERS

Now is the time to create and build the next generation of innovative technologies and we do have deep enough domestic capital pools to support this.

For later stage companies with world-class solutions, funding will continue to be available. Crises tend to result in the greatest periods of innovation and for that reason we are very excited about the future global businesses that New Zealand will, or has, already created.

IN DEPTH

WHAT IS YOUR BEST TIP FOR FOUNDERS?

"Ensure you have viable plans to no funding, some funding and a lot of funding. The first gives you confidence to shop around and say no, the second is the main plan and the third allows you to show value to larger investors.

"Focus on the goal of building a great business, rather than raising capital. It's not just easier to raise money from customer revenue than venture capitalists, the valuations when you do raise will also be much higher."

LANCE WIGGS – CO-FOUNDER, PUNAKAIKI FUND

ANATOMY OF INVESTMENT

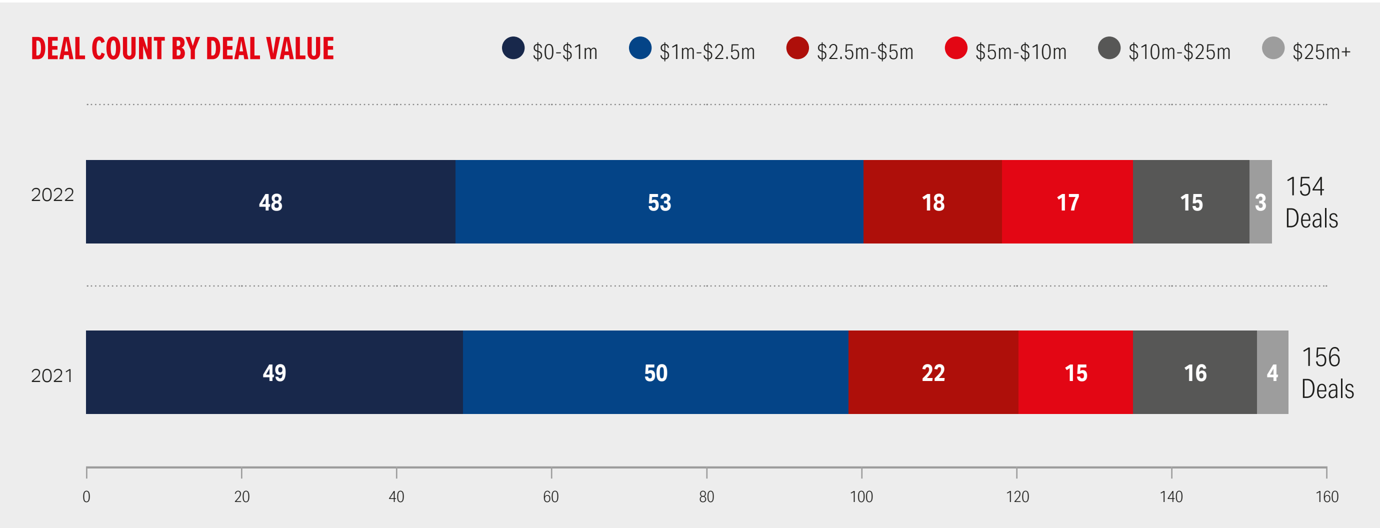
THE LAST DECADE HAS SEEN NEW ZEALAND'S TECH FUNDING ENVIRONMENT SHIFT FROM A SMALL NUMBER OF SELECT DEALS RAISING LIMITED CAPITAL, TO A BREADTH OF CAPITAL RAISED WITH CONSISTENCY AND DEPTH ACROSS THE ENTIRE VC RANGE.

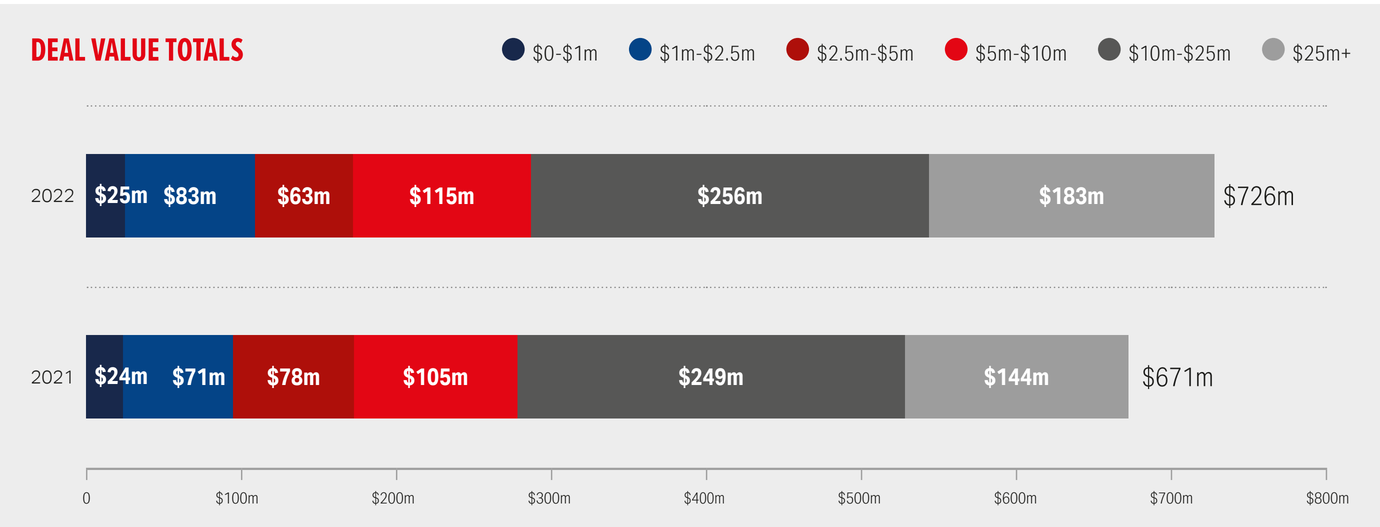
Early-stage funding has never been stronger, with New Zealand's ecosystem now featuring a varied range of venture funds, family offices, angel networks, and experienced angel investors willing, and able, to support companies – from the earliest stage through to late-stage funding.

At the highest level, total deals remained consistent with 154 total deals in 2022 and 156 total deals in 2021. More impressively, the composition of deals across the different bands of investment levels remained stable. The largest shift was in the $2.5m to $5.0m range with a decrease from 22 deals in 2021 to 18 deals in 2022, highlighting continuity across the deal spectrum.

Predictably, smaller deals dominated the frequency of deals in the market. The $0m - $1m and $1m - $2.5m bands accounted for over 66% of the number of deals, but only 15% of value across raises announced in 2022.

Conversely, deals exceeding $10m accounted for 61% of the market. 2022 saw three deals that exceeded $25m, one less than the year prior, however, 2022 saw a much higher deal value for the $25m and above band with $183m raised, a 27% increase from $144m in 2021. This was predominantly attributed to Soul Machines securing US$70m as part of its Series B1 raise, while the average deal value for all 2021-2022 deals exceeding $25m was $46.7m.





INVESTMENT BY SECTOR

THE SOFTWARE SOLUTIONS SECTOR ATTRACTED 35% OF THE TOTAL CAPITAL INVESTED IN NEW ZEALAND TECHNOLOGY COMPANIES.

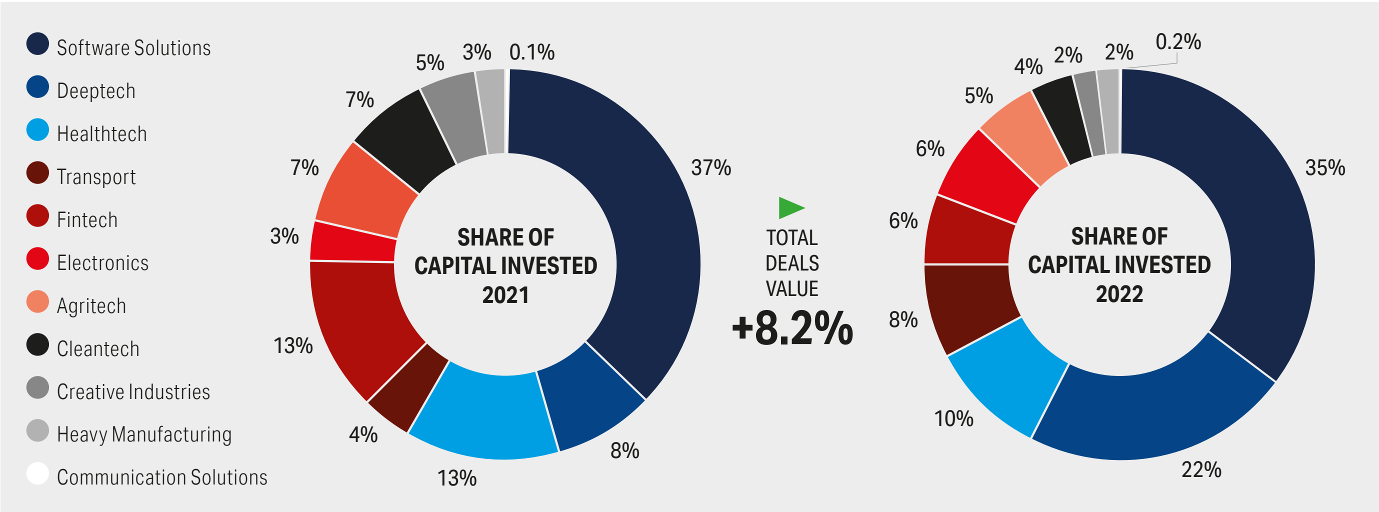
CAPITAL RAISED BY SECTOR

SECTOR	2022 CAPITAL RAISED	CHANGE	2021 DEALS	2022 DEALS
Software Solutions	$255m	▲$5m	61	54
Deeptech	$162m	▲$106m	10	9
Healthtech	$71m	▼-$15m	20	20
Transport	$56m	▲$29m	10	11
Electronics	$45m	▲$23m	9	6
Fintech	$43m	▼-$43m	10	12
Agritech	$39m	▼-$11m	8	16
Cleantech	$27m	▼-$19m	16	12
Creative Industries	$15m	▼-$17m	8	10
Heavy Manufacturing	$13m	▼-$3m	3	3
Communication Solutions	$1m	▲$1m	1	1

While the Software Solutions sector saw total capital invested increase by $5m, the number of deals fell from 61 to 54. Notable deals include Partly's $37m Series A capital raise, valuing the car part ordering platform at $180m, and ArchiPro's $35m Series A capital raise led by New York-based investment manager Tiger Global Management.

Capital invested in New Zealand's Deeptech sector increased dramatically from $64m in 2021 to $162m in 2022. This can be mostly attributed to Soul Machines' US$70 million capital raise led by Japanese multinational SoftBank, with participation from Cleveland Avenue, a venture capital firm founded by the former President and CEO of the McDonald's Corporation. This deal, alongside other notable investments in Quantifi Photonics and Altered State Machines, lifted the total share of capital invested in Deeptech from 8% in 2021 to 22% in 2022.

Large fluctuations in total capital raised between 2021 and 2022 across all sectors reflect the economic environment these New Zealand tech companies have to navigate. Upward interest pressure, rising inflation and recessionary gloom have meant investors are far more selective in allocating their capital. However, the overall 8.2% increase in capital invested from 2021 to 2022 is a positive sign for the quality and quantity of investable tech companies present in New Zealand.



EARLY-STAGE INVESTMENT

DEFINED AS COMPANIES THAT HAVEN'T YET RAISED A SERIES A ROUND, EARLY-STAGE COMPANIES RAISED A COLLECTIVE $196M IN 2022, DISPLAYING SLIGHT GROWTH FROM THE $177M RAISED IN 2021. TOTAL DEALS FOR EARLY-STAGE COMPANIES INCREASED FROM 89 DEALS IN 2021 TO 103 DEALS IN 2022.

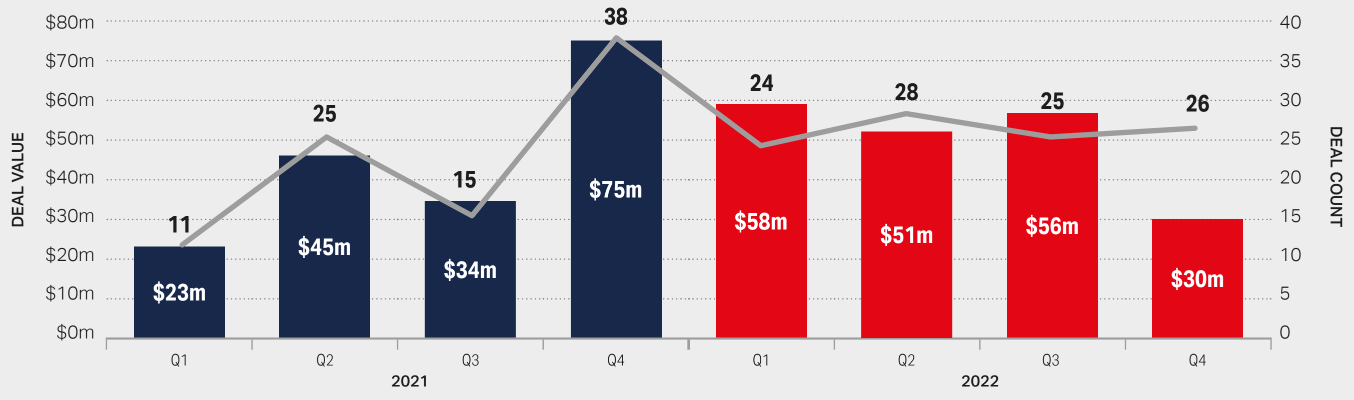
Coming off a furious early-stage funding year in 2021, rising interest rates and recession fears have slowed early-stage funding to a global standstill in 2022. New Zealand's funding ecosystem has stood strong in contrast to larger markets, with the average deal value of early-stage companies having a slight decrease from $2.0m in 2021 to $1.9m in 2022. Developing artificial intelligence for the metaverse, Auckland headquartered Altered Stage Machine led all early-stage deals for 2022 with US$11m in Seed capital raised.

Raising $104m, Auckland was the leading region across early-stage investment, while the Canterbury/ Upper South Island region saw early-stage investment climb 63% for a total of $16m in 2022. Despite levels of caution, New Zealand continues to provide a deep ecosystem of experienced investors ready to support innovative early-stage companies unlock their next stage of growth.

TOP EARLY-STAGE DEALS (2022)

#	Company	Sector	Value Band ($NZm)	Lead Investor	Investor Type
1	**Altered State Machine**	Deeptech	$10m - $25m	AirTree Ventures	VC
2	**TamoRx**	Healthtech	$10m - $25m	Brandon Capital	VC
3	**Zenno**	Transport	$10m - $25m	GD1, Nuance Capital	VC
4	**Runn**	Software Solutions	$5m - $10m	GD1	VC
5	**Astrix Astronautics**	Transport	$5m - $10m	Peter Beck	Angel
6	**Dosh**	Fintech	$5m - $10m	Private	Private
7	**Nextspace**	Software Solutions	$5m - $10m	Icehouse Ventures	VC
8	**26 Seasons**	Agritech	$2.5m - $5m	Private	VC
9	**Cetogenix**	Cleantech	$2.5m - $5m	Pacific Channel	VC
10	**CoGo**	Cleantech	$2.5m - $5m	ING Belgium	CVC

EARLY-STAGE CAPITAL RAISED



CROWDFUNDING

With technological innovations, increased regulatory backing, and burgeoning investor enthusiasm, crowdfunding has surged in popularity, becoming a more established and widely recognised fundraising vehicle for entrepreneurs and investors alike. Nevertheless, it remains a more niche form of capital raising in the New Zealand tech market, with only $8.0m capital raised via this method in 2022.

#	Company	Sector	Value	Platform
1	**UBCO**	Transport	$2.5m - $5m	Snowball Effect
2	**Projectworks**	Software Solutions	$1m-$2.5m	Snowball Effect
3	**Junofem**	Healthtech	$1m-$2.5m	Snowball Effect
4	**Rubber Monkey**	Software Solutions	$1m-$2.5m	Snowball Effect
5	**Pay It Now**	Fintech	$0-$1m	PledgeMe
6	**BioLumic***	Agritech	n.a.	OurCrowd

*BioLumic raised an undisclosed amount from crowdfunding platform OurCrowd, as part of its $13.5m series A funding round.

WHAT DOES 2023 HOLD FOR CAPITAL RAISING?

NEW ZEALAND VENTURE CAPITAL LEADERS EXPLAIN HOW OPTIMISTIC THEY ARE ABOUT THE LOCAL INVESTMENT LANDSCAPE FOR TECH COMPANIES IN 2023.

ROBBIE TINDALL – DIRECTOR, K1W1

Good companies with the right story will get funded without too many problems. It is true that many investors are being more circumspect, and are encouraging the founders in their portfolios to extend runway, but funding will still be there for companies that are hitting their milestones. We feel that 2023 will be a good year to be investing and to be growing tech companies.

BEX GIDALL – ARC LEAD, ICEHOUSE VENTURES

The year ahead will undoubtedly bring its fair share of challenges for founders looking to build and grow their start-up. However, this difficult landscape also presents an exciting opportunity for entrepreneurs who are willing to take risks and adapt to the constantly evolving market conditions. In 2023, founders will be forced to innovate with limited resources, honing their skills and developing a heightened level of resilience that will serve them well in the years to come. Despite the potential slowing down of capital availability, it's important to remind both founders and investors that this is a unique time to build and invest in startups, with the potential to uncover some of the most successful ventures in the years to come. So, in summary: with perseverance and a keen eye for opportunity, 2023 has the potential to be a truly transformative year for the tech industry in Aotearoa.

DR ANDREW CHEN – VENTURE PARTNER, MATŪ

There is a lot of talent and ambition out there, but the markets are tough for everyone. We have seen a confluence of lower-risk asset classes like public equities not performing very well, and interest rates being raised which draws capital towards term deposits and debt, which reduces the capital available for privately held tech companies. There is still capital available for the best companies, but the thresholds for quality have been lifted. We are optimistic that there will be really strong performers that come out of the other side of these rough waters.

NGAIO MERRICK – MANAGING PARTNER, NUANCE CONNECTED CAPITAL

We are hugely optimistic for the future and for this year – the deeptech companies coming through the pipeline are highly innovative and using science and intellectual property to create solutions to massive global problems which are in high demand. Nuance's focus on improving the planet, or the way we live, is exemplified in companies we are seeing which means it will be easier (though not easy!) for them to secure funding and find talent. For companies already in the system, valuations have resettled, companies are making their runways last longer and those who are thriving are doing so against the odds which bodes for a healthy future.

LANCE WIGGS – CO-FOUNDER, PUNAKAIKI FUND

Things have reverted a little to how it was a few years ago, with companies careful to preserve cash and waiting for valuation multiples to improve. We see plenty of very strong companies, and with that typical New Zealand resilience, frugality (when required) and international growth focus.

LIAM SUTTON – PROGRAMME MANAGER, CREATIVEHQ

Optimistic for companies that have already received investment and for those with a very strong value proposition. For the most part, NZ's investment ecosystem has been more conservative than other ecosystems in the world and has avoided the irrational exuberance and over-valuations demonstrated by Silicon Valley in recent years. The companies funded within NZ passed more stringent criteria and have been much leaner in their capital raising. Despite having less dead-wood in their portfolios than their American counterparts, we believe that NZ investors will still preserve most of their capital for helping their portfolio companies rather than investing in new start-ups. Although, we have seen some new investments being made very recently in early-stage companies.

RANDAL BARRETT – CO-FOUNDER, PIONEER CAPITAL

[We are] quite optimistic for those that are profitable and/or have existing lead investors with dry powder … less optimistic for those that have neither, they will have to reassess their plans to get through, but if they do they will be very resilient and have good longer term prospects.

DEBT FINANCING

The value of debt financing issued to New Zealand technology companies and startups in particular isn't something that the nation's banking sector tends to publicise, but if international reports are anything to go on, it's growing. One report says that debt issuance by European technology companies doubled in 2022 and the *Financial Times* reported in December 2022 that Silicon Valley start-ups were racing for debt deals in the funding crunch.

While BNZ's Head of Technology Industries, Tim Wixon, has not put a figure on New Zealand debt financing to technology companies, he concedes that the BNZ alone has over 1,500 tech clients, with a high percentage of TIN's Top 200 companies represented in some form.

He explains that while equity raisings tend to receive a great deal of publicity, debt is inherently more private and the banking sector doesn't tend to disclose or advertise who it is providing funding to. Wixon points out that debt funding is non-dilutive, meaning founders do not have to give up a percentage of their company in return for the money; if a founder has big plans, equity can be "very expensive relative to debt financing". Wixon notes that banks still seek an appropriate reward for risk of the debt financing provided in terms of fees and interest on a loan, but debt does not participate in the growth in the value of the businesses funded. To illustrate in over simplified terms, if a founder takes $10m of equity at a $100m valuation and, over five years, the firm grows to a $1B company, the cost of that equity funding was $100m. If that $10m was debt at 10% interest rate, that same $10m costs $5m in interest over the same period. Wixon also points out there is a big spectrum of financing between pure debt and equity, with different types of capital - fully secured debt, unsecured debt, debt with warrants, convertible notes and other hybrid debt and equity financing types. Eight years ago, when BNZ set up its technology industries practice, there was little awareness of tech companies in the debt market and, at the time, materially less overall capital in the New Zealand tech sector either, he says.

Wixon notes that the non-dilutive nature of debt is part of the story, but financing your business from sales and grants is more cost effective, still, and equally non-dilutive. While banks are unlikely to offer pre-revenue funding, they can offer revenue-led financing based on annual recurring revenue or contracted future revenues.

"Our philosophy is to help clients as early as possible in their lifecycle, work to support them with achieving their short-and long- term goals and ambitions." He says with many ways to raise funds, there are pros and cons to every approach, and debt is just one option which tends to complement other sources of financing and capital. He advises founders to match their capital strategy with their business strategy and their tech strategy.

BNZ GROWTH SECTORS – TECHNOLOGY INDUSTRIES & PRIVATE CAPITAL

Part of what makes BNZ's Technology Industries proposition successful is its commitment to continually evolve and adapt its market offering. In addition to the three specific tech propositions (Revenue Based Financing, Project Scale Up, and Contracted Receivables Financing), BNZ Technology Industries has four sub-sector leaders in Climate & CleanTech, FinTech, EmergingTech, and PayTech, and Emerging Payments. This sub-sector leadership model means that there are dedicated experts in parts of the tech industry where BNZ believes it can add the most value. This allows BNZ to support customers in more ways than just capital and makes sure it stays well connected and informed on New Zealand's fastest growing industry.

BNZ's growing tech proposition is complemented by its BNZ Private Capital offering, which connects BNZ banked businesses with investors. While not limited to tech, BNZ's Private Capital is well suited for tech businesses that may be seeking equity capital and/ or a business partner to achieve their goals. Linda Sturgess, Head of Private Capital, says "we support our customers with growth ambitions that are seeking capital, beyond debt or BNZ. Depending on their readiness, we leverage our connections to locate the appropriate expertise and help prepare them to be investment-ready, then make introductions to our network of private capital investors."

bnz

TIMOTHY WIXON
Head of Technology Industries, BNZ

LINDA STURGESS
Head of Private Capital, BNZ

WHO IS INVESTING WHERE, AND WHY?

WE ASKED VENTURE CAPITAL LEADERS WHETHER THEIR ORGANISATION WAS PLANNING A BIG INVESTMENT YEAR IN 2023 AND WHAT TYPE OF COMPANIES THEY ARE TARGETING?

RANDAL BARRETT – CO-FOUNDER, PIONEER CAPITAL

We will continue to invest in good businesses where we feel we can help drive additional value creation. We are likely to be making a number of add-on acquisitions to our newer platform investments. We target later stage technology enabled business and like thematics we can understand. For example, we have an energy deregulation play at present, with an energy tech business that is leading in ANZ and is growing strongly in newer deregulating markets like Japan, the Gulf States and a number of US States.

ROBBIE TINDALL – DIRECTOR, K1W1

For us 2023 will be business as usual. We have seen some exciting new investment opportunities that we are engaging with, and many of our portfolio companies are raising rounds for the right reasons. We bias towards deeptech companies, particularly in the climate space, or towards software companies with exciting growth trajectories. For the former we will invest at the seed or pre-seed stage, and for the latter we like to see established recurring revenues that are growing quickly.

BRENT OGLIVIE – MANAGING DIRECTOR AND ASHWATH SUNDARESAN – INVESTMENT MANAGER, PACIFIC CHANNEL

We're excited about the year ahead. In addition to continuing to back our portfolio companies as they achieve their milestones, we are closing a new fund to enable additional expertise, networks, and investment funds to be driven into New Zealand early stage deeptech. The combination of the depth of opportunities, the growth of investable innovations and this expanded firepower, enables our team to be increasing the cadence of our investing. Pacific Channel's strength is investing in deeptech, pre-seed through to Series A. Our focus is investing early into companies that are involved in the future of health, the environment and food to help drive the technology development and business growth and create a clear capital pathway for our companies as they grow.

DR ANDREW CHEN – VENTURE PARTNER, MATŪ

We're directing a lot of our capital towards supporting our existing portfolio companies because we can't rely as much on the rest of the market to support subsequent funding rounds. We are still on the lookout for interesting investment opportunities though, and will continue to support founders who want to get started on the start-up journey. We invest in science and deeptech companies, primarily at the pre-seed and seed stages, often when the company is first being incorporated.

BEX GIDALL – ARC LEAD, ICEHOUSE VENTURES

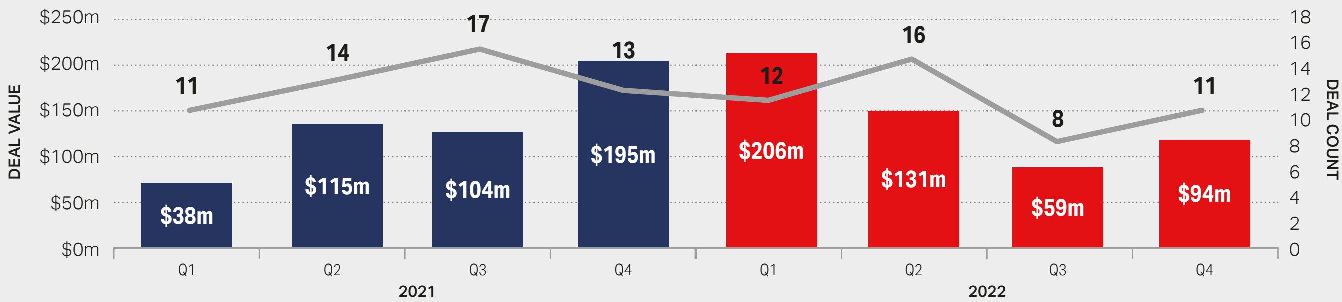
The ArcAngels network continues to receive a robust deal flow, consistent with previous years, so the level of investment will largely depend on individual Angels' appetites to invest. With regards to the Arc Fund, we have $10 million available to deploy over the next three years, and we remain committed to investing at a pace that is aligned with the availability of high-quality investment opportunities. Our network and fund share the same mandate: to invest in and support women-led ventures in Aotearoa. The fund and network are both stage and industry agnostic, however, the previous Arc Fund (Arc Fund I) primarily invested in opportunities at pre-seed (companies that are pre-revenue and developing core aspects of their value proposition and customer segments), seed (sub $1 million in sales and developing key channels to market), and Series A/B (scaling the business model and developing new markets).

LANCE WIGGS – CO-FOUNDER, PUNAKAIKI FUND

Our objective is to grow investment into Punakaiki Fund significantly, making larger investments into great New Zealand technology companies, and incidentally democratising venture capital. This includes early planning for a potential IPO in 2024.

LATER-STAGE INVESTMENT

LATER-STAGE CAPITAL RAISE

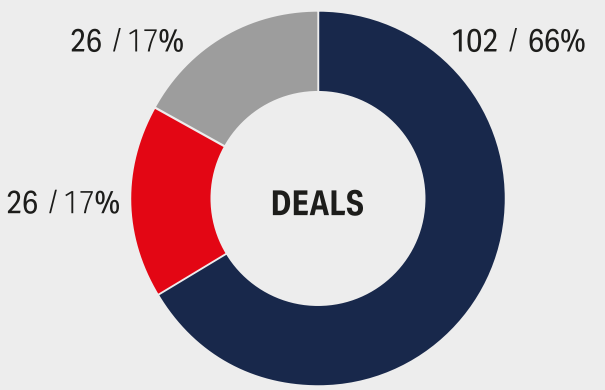


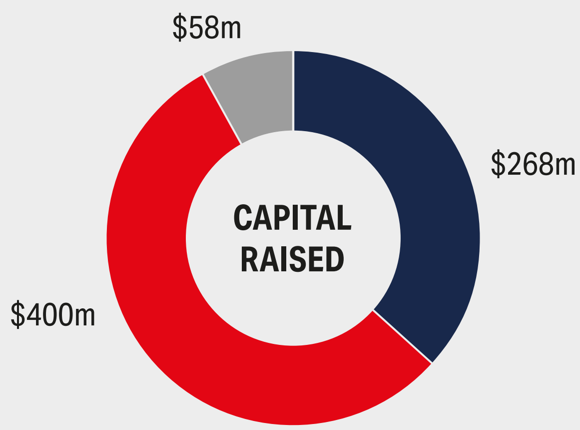
New Zealand's later-stage investment, defined as Series A onwards, saw total capital raised increase by 8.4% from $453m in 2021 to $491m in 2022. While the global venture funding ecosystem saw a steep drop off in deals in 2022, New Zealand's later-stage deals only had a slight decrease from 55 deals in 2021 to 47 deals in 2022.

Despite the slow-down in deals activity, local funds continue to raise dry powder for future deal execution, as evidenced by Movac raising $202m for its 'Growth Fund 6'. While challenging fundraising conditions continue to persist, local funds with proven track records and disciplined investment approaches continue to attract key institutional investors and to deploy capital into the next wave of New Zealand tech companies.

As the heart of late-stage investment, Auckland contributed 69% (or $339m) in 2022 and had an average late-stage deal value of $12.6m in 2022, well exceeding the national average of $10.4m. Another standout region in 2022 was Canterbury/Upper South Island, doubling later-stage investment from $24.6m in 2021 to $58.9m in 2022, bolstered by the $37m Series A by Partly in December 2022. Wellington/Manawatu saw a 55.6% increase in deal activity, increasing from nine late-stage deals in 2021 to 14 late-stage deals in 2022.

ONSHORE VS OFFSHORE INVESTMENT (2022)





Deals led by onshore investors
Deals led by offshore investors
Private investment deals

FOREIGN INVESTMENT

New Zealand tech companies have continued to attract investment on the global stage, 26 deals were led by offshore investors, translating to 16.7% of all deals in 2022. While this is a slight decrease from 31 deals led by offshore investors in 2021, offshore investors have continued to make a significant contribution to the New Zealand tech ecosystem, with the average offshore investor deal value in 2022 being $15.5m, vastly eclipsing the average onshore deal value of $2.6m in 2022.

Looking to the Top 50 Deals for 2022, the six largest deals were led by offshore investors, with the likes of SoftBank, Octopus Ventures, Tiger Global Management, Intel Capital, JLL Spark and Ampersand Capital Partners investing into leading New Zealand tech companies. Of the Top 50, 15 deals contributed to a disproportionate 68% ($349m) of total 50 deal value for 2022, highlighting the impact of later-stage offshore investors with deeper pockets.

TOP 50 TECH DEALS OF 2022

#	Company	Sector	Deal Month	Series	Value Band	Lead Investor
1	**Soul Machines**	Deeptech	February	Series A+	$25m+	SoftBank
2	**Partly**	Software Solutions	December	Series A+	$25m+	Octopus Ventures
3	**ArchiPro**	Software Solutions	March	Series A+	$25m+	Tiger Global Management
4	**Quantifi Photonics**	Deeptech	July	Series A+	$10m - $25m	Intel Capital
5	**Re-Leased**	Software Solutions	April	Series A+	$10m - $25m	JLL Spark
6	**Syft Technologies**	Electronics	March	Other	$10m - $25m	Ampersand Capital Partners
7	**BioLumic**	Agritech	June	Series A+	$10m - $25m	OurCrowd
8	**Dawn Aerospace**	Transport	December	Series A+	$10m - $25m	Icehouse Ventures
9	**LawVu**	Software Solutions	April	Series A+	$10m - $25m	Insight Partners, AirTree Ventures
10	**Altered State Machine**	Deeptech	March	Pre Series A	$10m - $25m	AirTree Ventures
11	**Alimetry**	Healthtech	March	Series A+	$10m - $25m	Movac
12	**Fergus**	Software Solutions	June	Series A+	$10m - $25m	Octopus Ventures
13	**Hnry**	Fintech	January	Series A+	$10m - $25m	Left Lane Capital
14	**TamoRx**	Healthtech	May	Pre Series A	$10m - $25m	Brandon Capital
15	**StretchSense**	Electronics	November	Series A+	$10m - $25m	Par Equity
16	**Zenno**	Transport	August	Pre Series A	$10m - $25m	GD1, Nuance Capital
17	**Parkable**	Software Solutions	November	Other	$10m - $25m	Christopher & Banks
18	**FileInvite**	Software Solutions	July	Series A+	$10m - $25m	Icehouse Ventures
19	**Runn**	Software Solutions	August	Pre Series A	$5m - $10m	GD1*
20	**ZeroJet**	Transport	July	Series A+	$5m - $10m	Movac *
21	**Tradify**	Software Solutions	March	Series A+	$5m - $10m	Movac
22	**Pictor**	Healthtech	April	Series A+	$5m - $10m	Marko Bogoievski, K1W1
23	**Tectonus**	Heavy Manufacturing	April	Series A+	$5m - $10m	Pacific Channel
24	**Mobi**	Software Solutions	April	Series A+	$5m - $10m	Movac
25	**Pictor**	Healthtech	December	Series A+	$5m - $10m	Marko Bogoievski
26	**JavIn**	Fintech	July	Series A+	$5m - $10m	Bombora Investment Management
27	**Portainer.io**	Software Solutions	June	Series A+	$5m - $10m	Movac
28	**Avertana**	Heavy Manufacturing	October	Other	$5m - $10m	Private*
29	**Astrix Astronautics**	Transport	June	Pre Series A	$5m - $10m	Peter Beck
30	**Dosh**	Fintech	March	Pre Series A	$5m - $10m	Private
31	**Nextspace**	Software Solutions	March	Pre Series A	$5m - $10m	Icehouse Ventures
32	**Calocurb**	Healthtech	December	Series A+	$5m - $10m	Icehouse Ventures
33	**Formus**	Healthtech	February	Series A+	$5m - $10m	GD1
34	**Upstock**	Software Solutions	June	Series A+	$5m - $10m	Plug and Play Tech Center
35	**Humble Bee Bio**	Cleantech	May	Series A+	$5m - $10m	Private
36	**Atomic.io**	Creative Industries	August	Series A+	$2.5m - $5m	Movac
37	**26 Seasons**	Agritech	January	Pre Series A	$2.5m - $5m	Private
38	**Cetogenix**	Cleantech	July	Pre Series A	$2.5m - $5m	Pacific Channel
39	**Flowingly**	Software Solutions	March	Series A+	$2.5m - $5m	GD1
40	**SafeStack**	Software Solutions	December	Series A+	$2.5m - $5m	Blackbird Ventures
41	**CoGo**	Cleantech	November	Pre Series A	$2.5m - $5m	ING Belgium
42	**Projectworks**	Software Solutions	April	Pre Series A	$2.5m - $5m	Punakaiki Fund
43	**Tapi**	Software Solutions	May	Pre Series A	$2.5m - $5m	Angel HQ, Icehouse Ventures
44	**Emrod**	Electronics	October	Series A+	$2.5m - $5m	NZ Government, PowerCo
45	**Loaded**	Software Solutions	December	Pre Series A	$2.5m - $5m	Invest South
46	**Zincovery**	Cleantech	October	Pre Series A	$2.5m - $5m	Icehouse Ventures
47	**Sharesies**	Fintech	January	Series A+	$2.5m - $5m	Ngai Tahu Holdings, Vulpes Ventures, Greenlight Ventures
48	**Dotterel**	Electronics	March	Series A+	$2.5m - $5m	Icehouse Ventures
49	**Orah**	Software Solutions	April	Series A+	$2.5m - $5m	Christopher & Banks
50	**Manta5**	Transport	June	Series A+	$2.5m - $5m	Private

(*) Estimated deal value.

SEEKING VENTURE CAPITAL? START WITH YOUR PURPOSE

WHEN ASKED FOR HIS ADVICE TO FOUNDERS SEEKING VENTURE CAPITAL, ICEHOUSE VENTURES' PARTNER JACK MCQUIRE SAYS FOUNDERS NEED TO DEFINITIVELY KNOW WHAT THEY WANT TO ACHIEVE, AND THAT IT MAY NOT ALWAYS BE WISE TO TAKE MONEY FROM THE FIRST PERSON THAT OFFERS IT.

JACK MCQUIRE
Partner, Icehouse Ventures

Jack, who also has successful investments in a private capacity, tells the *Technology Investment Report* that founders need to know, not just that they want capital but to know what they want to achieve. "If you want to do something that needs capital, start with the purpose and goal in mind."

He sees this as being powerful for both the investor and the founder.

He also suggests founders "kiss a lot of frogs" before deciding whom to partner with. "When you are taking money from someone you are forming a partnership that is very hard to unwind."

And he cautions: "Don't take money from the first person who offers it. I would really stress that. Run a robust process, do your due diligence on the investor too, it is a partnership that lasts."

Founders should invest their time and energy in getting to know their potential investors.

On the other side of the coin, Icehouse Ventures is also equally keen to get to know the founders it backs.

As the venture capital firm's website explains, it's looking for founders with "deep domain expertise who aspire to build global companies that can change an industry".

It says its team understands the "ambiguity of ambitious early-stage ventures" and is comfortable investing pre-product, pre-revenue and pre-team. Typically, the firm invests in the first round, "that is where we are most comfortable, but we have the ability to continue investing all the way to IPO."

Since 2003, Icehouse Ventures has invested more than $360m in 300+ New Zealand companies from pre-seed to Series A and beyond.

It began with the formation of Ice Angels, NZ's first angel network, in 2003 when a small group of investors saw the opportunity to band together to support Kiwi innovators.

Over the next decade this grew into NZ's most active angel network. In 2013, it raised its first fund. Subsequently, it has evolved and scaled to become NZ's most active early-stage venture firm with $625m of assets under management.

Icehouse Ventures has an active co-investor network of more than 2,000 investors and operates a suite of funds with different portfolio strategies. In 2019 Simplicity Kiwisaver, Jarden, and Sir Stephen Tindall's K1W1 joined as shareholders.

So what is the firm's level of success?

Jack says of the 306 investments, approximately 65 have sold or shut down, 22 of these have been positive returns, at a much greater return than the money invested, and about 43 have returned less than was put in.

But, he says, that doesn't really tell the story, as there are still 240 to 250 companies at various ages and stages; some 10 years older or more, some employing hundreds of people with turnovers of more than $10 million.

He says there is really no linear path to the ultimate outcome.

PowerbyProxi is one example of that rocky road to success. Icehouse Ventures invested in the company in 2008 and seven to eight years later the firm was still working away and at one point came close to having to shut down.

"They had put a decade of their lives into it, and were on the brink," Jack says. "But less than two years later [in 2017] they were inking the deal with Apple, one of the largest exits this country has seen."

As *Stuff* reported at the time, Auckland entrepreneur Fady Mishriki set up PowerbyProxi in 2007, as a spin-out from Auckland University, with the goal of helping people charge everyday devices such as mobile phones without having to plug them in. Jack says PowerbyProxi is a case in point of founders who need real resilience, grit, humility, passion and ambition.

Ultimately startups create new things, "but it is a brutal and hard journey".

With history rewritten by the victors, he says there is some glamorisation of founders today, which can be a positive as it encourages and attracts others to take an idea and run with it.

Asked about the state of the start-up ecosystem in NZ, Jack says he is biased towards optimism. "I think there is enough evidence here, and abroad, that start-up success breeds start-up success."

He references the 'PayPal mafia' in the US, noting you could almost draw direct lines to half of Silicon Valley from PayPal and its spinouts.

Here in New Zealand, he points to Trade Me, Xero, Rocket Lab and LanzaTech.

The founder of Mint Innovation, Will Barker, and Avertana's Sean Molloy are both alumni of LanzaTech,

From Rocket Lab Jack also points to Halter, launched in 2016 by ex-Rocket Lab engineer Craig Piggott - with backing from his ex-boss Peter Beck. The firm makes wireless, smart collars for cows. The fast-growing company, which had earlier raised $32 million in a Series B round led by Australasian venture capital firm Blackbird, announced in March 2023 that it had secured a massive $85m raise led by Bessemer Venture Partners.

Peter Beck also helped another former employee ex-Rocket Lab engineer Levi Fawcett set up Partly which raised $37 million at a $180m valuation late in 2022; billed as the largest Series A raise in New Zealand history, by the *NZHerald*.

Another reason Jack is bullish is that while it takes decades to build a $1 billion company (again citing Trade Me, Xero, Rocket Lab and Pushpay) it is easy to imagine more companies coming to the fore such as Vend, Seequent, My Food Bag, Sharesies and Hnry. "So many great companies."

And every company that grows to employ 100 or 200 staff has a group of people who were amongst the first 10 to 20 employees "and they are the ones who say they have been on this journey, feel they have seen the growth and seen the mistakes," and want to do it themselves.

Jack says you only need maybe two, three or four companies, to see an exponential growth in the number of start-ups emerging on the back of those initial companies' success.

His second point is while people talk about market pessimism around difficulty in raising capital, 2020 was the biggest year ever for investment in New Zealand and while there was something of a blip in 2021, 2022 is still flat or even up a little from 2020.

"It is still holding, so I think any reports of pessimism and doom and gloom are overstated."

Asked about the weather bombs that hit NZ earlier this year and where tech can play a role, Jack says cleantech has been ramping up for years and it has pretty quickly become one of the biggest parts of Icehouse Ventures' portfolio.

Mint Innovation, which provides low cost, environmentally sustainable bio-refineries for recovering valuable metals from a range of waste materials, is a case in point and is one of Icehouse Ventures' biggest investments at approximately $17 million.

So what puts a VC like Icehouse Ventures off a potential investee?

Jack says it is hard to rule anything out. "Eight years ago, I would have pointed to a consumer product which is repeatable," as being something the VC would not be interested in.

"But in 2017 we invested in Ethique, which became one our fastest growing companies before being bought in 2020." The firm produces sustainable cosmetics and solid shampoo.

So while this is a consumer product, and repeatable, the difference, he says, is that it had a leader who saw the importance of being sustainable and ethical and they didn't take any shortcuts or trade offs.

He says this is a perfect example of when an investor may think they are not interested in an area. "If a company can genuinely make a difference from other existing businesses and is not just a 'me too' in every way."

Jack stresses the admiration and respect he has for founders and for investors, but says it's a reality that many companies don't work out.

While investors may get wound up about money they may have lost, it can be easy to forget about the founders who have put their whole identity into the start-up "but the harsh reality is that many don't end in triumph." Founders know that and do it anyway.

Early-stage founders may get some degree of success but every setback can become quite consuming for them.

"But the onus is on us, as an investor which has been around for 20 years and sees a lot of founders, to be compassionate and understanding and reassure them no start-up goes to plan."

ONE INVESTMENT JOURNEY

Asked to step the *Technology Investment Report* through how an investment might come about, Jack points to Tracksuit, initially backed by innovation studio Previously Unavailable, and insights firm The Research Agency.

He says that Icehouse Ventures' relationship with co-founders Connor Archbold and Matt Herbert, goes back quite some way.

Matt was employed at Mish Guru, which Icehouse Ventures backed in 2015, and Connor also worked with that firm in the US. Connor also worked for Icehouse Ventures in 2014 and later advised about a dozen of their portfolio companies through Previously Unavailable.

Once they started their own company, Jack says the pair talked to Icehouse Ventures "right the way through, about the idea and they shared their journey... it was a continuation of the relationship, rather than the founders looking for funding."

He says that in 2022 Icehouse Ventures begun the conversation with Tracksuit about investment, and while the founders knew they could have raised funds earlier, they didn't want to do so until they felt they had substance.

"They knew from their experience working with start-ups that taking on venture capital is a five to 10-year journey."

ASX IN 2022 REVIEW

Compared to levels seen at the time that TIN's last *Investment Report* was published in 2021, 2022 saw a significant change in equity capital raising activity on ASX: There was lower new listings activity as fewer companies raised equity capital through an Initial Public Offering (IPO) but higher activity in follow-on offerings as ASX-listed companies raised capital.

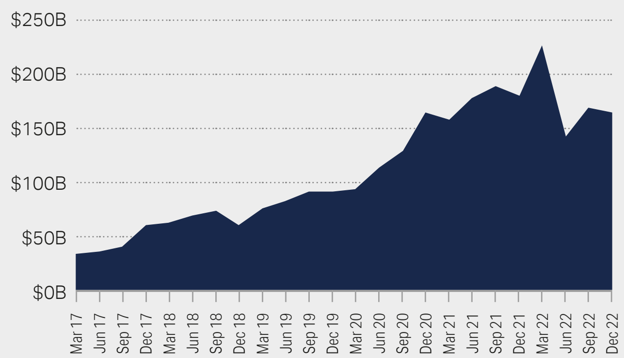
ASX CAPITAL MARKETS ACTIVITY	CY22	CY21	Change %
Listings			
Number of listings	107	241	-56%
Total listings deal value ($bn)	1.1	12.7	-91%
Market cap of new companies listed ($bn)	31.2	52.5	-41%
Follow-on offerings			
Number of follow-on offerings	1060	1031	3%
Value of follow-on offerings ($bn)	39.9	60.2	-34%
Value of other follow-on offerings including scrip-for-scrip ($bn)	126.1	28.1	349%
Total follow-on capital raised ($bn)	166	88.3	88%
Total capital raised on ASX ($bn)	197.2	140.8	40%

Source: ASX. Number of follow-on offerings refers to placements, rights issues and Share Purchase Plans (SPP). Value of follow-on offerings refers to placements, rights issues, SPPs, dividend reinvestment plans, employee share and options issues. Total value of other follow-on offerings includes scrip-for-scrip transactions. Total new capital refers to the market capitalisation of new companies listed and total follow-on capital.

Historically, the volume and value of IPOs – in Australia and overseas – falls when volatility in global sharemarkets rises. That was the case in 2022 as heightened volatility and economic uncertainty discouraged some companies from listing.

But once listed, companies can raise equity capital through follow-on capital on ASX. These include placements, rights issues and share purchase plans (SPPs). This capital is mostly raised from existing institutional and retail shareholders. Follow-on offerings, such as placements, can also be used to bring new sophisticated and institutional investors into a share register and help increase liquidity in a company's shares. Follow-on offerings continued to be executed in 2022 despite challenging global equity-market conditions.

GROWTH IN MARKET CAP OF XTX INDEX* AUD(B)



*Historical information presented is based on Index inclusion criteria being applied retrospectively. Past performance does not guarantee future performance.

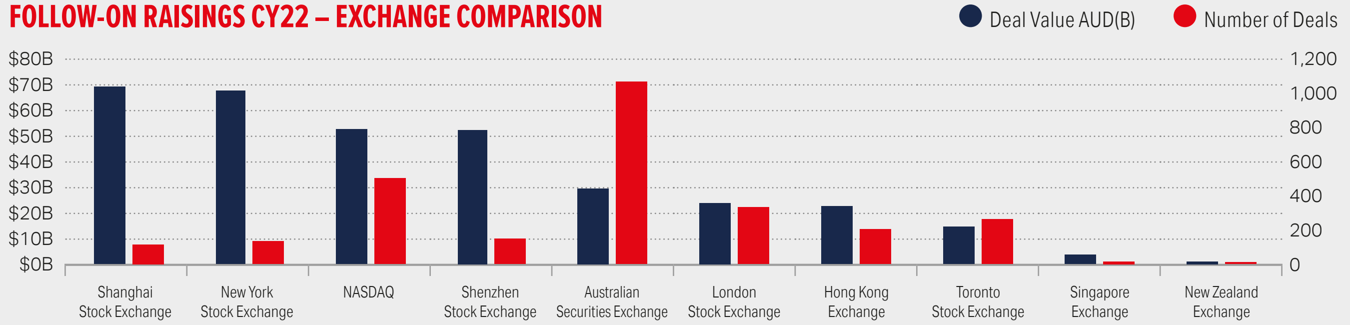
TOP-RANKED EXCHANGE GLOBALLY

ASX was the top-ranked exchange globally for the volume of follow-on capital offerings in 2022 with 1,060. This more than doubled the comparable volume on the NASDAQ exchange in the United States, more than tripled the volume on the London Stock Exchange and was higher than any exchange in Asia-Pacific. This is the third consecutive year that ASX has led global rankings for follow-on offering volumes. By value of follow-on offerings, ASX was the fifth-ranked exchange globally in 2022. More follow-on capital was raised on ASX last year than on the London Stock Exchange or Hong Kong Stock Exchange.

THE S&P ASX ALL TECH INDEX (XTX)

It will come as no surprise that the tech index, reflective of a subset of 46 of the largest and most liquid technology companies listed on ASX, experienced significant downward pressure throughout the course of 2022. The index, however, matched the performance of the top 100 firms on NASDAQ (the NASDAQ 100), and outperformed both the S&P 500 (top 500 across NASDAQ and NYSE) and ASX 200. Tracking the index (introduced in February 2020), back to March 2017, we can observe significant growth in the tech sector over time in both performance and market capitalisation. Even over the more recent, volatile period the index remained relatively stable: over the last one month (+2%), three months (+8%) and 12 months (-3%).

FOLLOW-ON RAISINGS CY22 – EXCHANGE COMPARISON



Source: Dealogic, selected exchanges. Includes main and second boards where applicable. Includes placements, rights issues and Share Purchase Plans (SPPs). Dealogic data differs from ASX follow-on offerings figure as Dealogic excludes dividend reinvestment plans, employee share and options issues.

INVESTOR ENVIRONMENT


"There are some good reasons to be optimistic about New Zealand's investment landscape. We are seeing some really interesting deeptech opportunities coming out of our universities and research institutions and we have an increasingly experienced start-up ecosystem that creates value from this innovation. We're positioning Pacific Channel to support more of these clever people who are using science and engineering to solve some hard global problems through the closing of a new fund, Pacific Channel Fund III.

"Economic headwinds often build resilience. In times of uncertainty, companies that can efficiently utilise their capital to move forward will be well positioned to succeed. The returns from investing throughout challenging capital markets are often higher than normal."

L-R: BRENT OGLIVIE, MANAGING DIRECTOR AND
ASHWATH SUNDARESAN, INVESTMENT MANAGER, PACIFIC CHANNEL

ARTICULATING THE BILLION-DOLLAR VISION – RIGHT FROM THE VERY START

WHEN NEW ZEALAND'S TECH COMMUNITY IS SEEKING INSPIRATIONAL THINKING ON RAISING CAPITAL IN TODAY'S INCREASINGLY COMPLEX AND COMPETITIVE VC WORLD, IT WOULD BE HARD TO GO PAST THE AMBITIOUS GLOBAL GOALS ARTICULATED BY XERO, WHEN IT WAS JUST A YEAR INTO ITS BUSINESS JOURNEY.

ROD DRURY
Co-founder, Xero

It's probably fair to say that when it comes to raising capital, Xero and its co-founder Rod Drury are legendary in New Zealand tech circles. And, even if the serial tech entrepreneur had no intention of becoming such a luminary, his company's funding journey seems pretty hard to beat.

Asked to comment on his journey Rod told the *Technology Investment Report* that capital "allows you to execute strategy. Having the resources to go for it made building Xero a lot of fun."

He noted too that the company "always raised money well before we needed it. The best time to raise is well before you have to."

And Xero's global ambitions were voiced early on, with Rod reportedly telling his co-founder, Hamish Edwards, at their NZX IPO party in 2007, that the start-up would one day be a global $1 billion company.

Xero had only been formed a year before the listing, after Rod had sold firstly Glazier Systems for approximately $7.5m to Advantage Group in 1999 and then sold AfterMail, in 2006.

As Rod wrote in a *NZ Herald* article in 2017, Xero's listing on the NZX in 2007 was a new playbook for New Zealand companies.

BIRTHED IN PUBLIC

Xero was a start-up, "birthed completely in public," wrote Rod in the *NZ Herald* article. The firm listed with 100 customers and its first year of revenue was just over NZ$100,000. The IPO succeeded in raising NZ$15 million with shares issued at $1 each.

Rod's article was penned as the company moved to delist from the NZX for a sole ASX listing.

Xero had been dual listed across NZX and ASX since November 2012 and the decision to consolidate the two listings on the ASX and delist from NZX raised some eyebrows in New Zealand, but Rod described it in his article as setting "a new platform to support the next phase of our long-term future growth".

Around this time the firm announced it had raised NZ$20m through a placement to existing strategic investors "...to assist in accelerating its growth in large overseas markets." (See box story.)

In the *NZ Herald* article Rod wrote that the move to a sole ASX listing

BUILDING THE BRIDGE WHILE RUNNING OVER IT

In the annual report for the March 31, 2009 year Rod and chairman, Phil Norman, said the company's growth was consistent with the vision they had for Xero at the time of its IPO two years earlier. "... but we have really only just started our journey of becoming the international leader in the online accounting software sector."

2010 annual report: "Our vision to be a world leader in the online accounting software sector is fast becoming a reality."

March 31, 2011 annual report: "Xero is now a global leader in the online accounting software sector and has established itself as the principal challenger to the incumbent market participants..."

And in Rod's CEO report in the annual report for the year to March 31, 2013 entitled *Just Getting Started*: "This past year we've seen increased visibility of Xero. Our profile grew from being an exciting accounting software industry disrupter in Australasia to being a visible leader in the global SaaS industry.

"There is no doubt the company has delivered for many shareholders already and it's natural that some may think the business is mature and the value captured. However, we believe we're just at the beginning of a massive market shift as small businesses globally realise the benefits of connected cloud solutions.

"Delivering a rapidly evolving product while building a business, fits perfectly the analogy of 'building the bridge while running over it'."

was a sign of Xero's success on the NZX and testament to the NZX as a strong proposition for growing technology companies.

Just a year before the sole listing the company's pathway to a million subscribers and NZ$1 billion in revenue was clearly highlighted at its annual shareholders meeting in Sydney in July 2016.

The company said at the time that Xero had proven its ability as a global small business platform, with more than 717,000 paid subscribers across 180 countries as of 31 March, 2016.

As the Xero journey continued, a 2017 story in the *Australian Financial Review* noted that the company had passed a major milestone – nabbing that important millionth customer.

Rod is quoted in the article as saying he felt like "… just now we've got the tickets to the game. How big can we make this thing?".

The same story noted that since listing on the NZX 10 years ago, Xero's share register had evolved. In 2007, the company targeted institutional investors, believing the young company would be less suited to retail investors.

In the years after listing, this shifted to having a higher concentration of venture capital and wealthy backers.

In 2017 Rod sold $95 million worth of shares in Xero, leaving him with a 13% holding in the company. He stated the sale would support his "future plans to pursue a range of philanthropic and social endeavours".

Rod stepped down as CEO of Xero in March 2018, continuing on with the company as a non-executive director.

Then in 2021 Rod's family trust sold A$300m of shares leaving them with, at the time, 6.7% of the firm.

And that big audacious goal: On May 12, 2022 the company announced its FY22 revenue grew 29% to $1.1 billion with 3.3 million subscribers.

A TASTE OF XERO'S CAPITAL RAISINGS – 2007-2020

- June 2007: Xero announces its initial public offering of NZ$15 million.
- 2009 annual report: Xero raised NZ$5.2 million in new capital from a small number of strategic investors, including the Bank of New Zealand, two of Xero's directors, Graham Shaw and Sam Morgan, and a well-known institutional investor.
- This was followed by a further announcement later in April 2009 that Craig Winkler and parties associated with him had agreed to invest NZ$18 million into Xero. Craig Winkler was a founder and ex CEO of MYOB, Xero's key competitor in the Australasian market, but was no longer involved in that company. The company saw his financial contribution as a strong endorsement of Xero "and his experience and domain knowledge will be invaluable to us".
- During early May 2009, Xero offered a Share Purchase Plan to its existing New Zealand-based shareholders, raising a further NZ$5.8 million in capital.
- October 2010: Xero announced that Peter Thiel had agreed to invest NZ$4 million to support Xero's expansion into the US market. He was also to join Xero's US Advisory Board. Thiel co-founded and led PayPal, which was acquired in 2002 by eBay for US$1.5 billion.
- February 2012: Xero raised NZ$20m through a placement to existing strategic investors "…to assist in accelerating its growth in large overseas markets". Subscribers to the placement included two independent directors Sam Morgan and Sam Knowles (who had recently become independent chairman); Craig Winkler; and Valar Ventures, the New Zealand investment vehicle of Peter Thiel.
- November 2012: Xero raised NZ$60 million of new capital from Valar Ventures and Matrix Capital Management. Matrix invested NZ$58 million and Valar Ventures NZ$24 million. Their total investment of NZ$82 million included a purchase of NZ$22 million of shares from Xero's three largest shareholders. Rod said at the time that he was delighted that "sophisticated global investors have been watching our progress and wish to support our continued investment in growth".
- In October 2013 a Xero media release stated the firm had raised NZ$180 million of new capital from a range of US and NZ investors, including existing shareholders Matrix Capital Management and Valar Ventures. US investors accounted for NZ$147 million of the capital raised. Techcrunch said at the time that this brought the total amount raised by the company to more than US$230 million.
- In February 2015 the firm announced that Accel Partners had agreed to invest NZ$132.9 million (US$100 million) through a number of funds under its management. Current shareholder Matrix Capital Management, Xero's largest institutional investor, agreed to invest an additional NZ$14.3m (US$10.8m). Accel Partners was described as a leading Silicon Valley venture capital firm focusing on early stage and growth stage investments. Upon completion of the transaction, Xero had a cash balance of about NZ$285 million.
- October 2018: Xero announced the settlement of US$300 million 2.375% convertible notes, due 2023.
- December 2020: Xero announced the settlement of US$700 million zero coupon convertible notes due 2025 and the concurrent repurchase of US$297 million of the Guaranteed Convertible Notes due 2023 for a total consideration of US$666.4 million.

PUBLICLY LISTED COMPANIES

GOING PUBLIC, AS THE TERM SUGGESTS, OFFERS NEW LEVELS OF EXPOSURE, LARGER POOLS OF INVESTORS AND SUBSEQUENT OPPORTUNITIES TO RAISE CAPITAL.

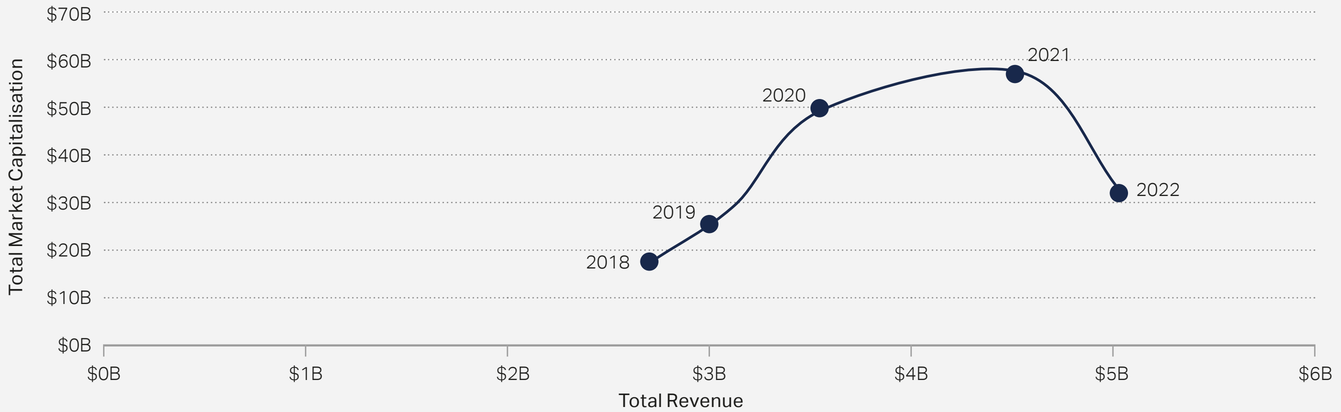
On the other side of the ledger, publicly traded companies are subject to strict reporting procedures, short-term managerial pressures and the priorities of shareholders, who may value financial performance or security over long-term growth. Throughout the last five years, New Zealand's publicly listed tech companies have navigated this trade-off against a backdrop of economic headwinds.

Between Q1 2018 and Q3 2021 the market capitalisation of tech companies listed on the ASX, NZX and NASDAQ with headquarters in New Zealand, increased $42.7B, or 264%, for a record total of $58.9B. Throughout the course of 2022, however, indices took a sharp turn, and by Q3 total market cap had plunged to $31.7B, down $27.2B.

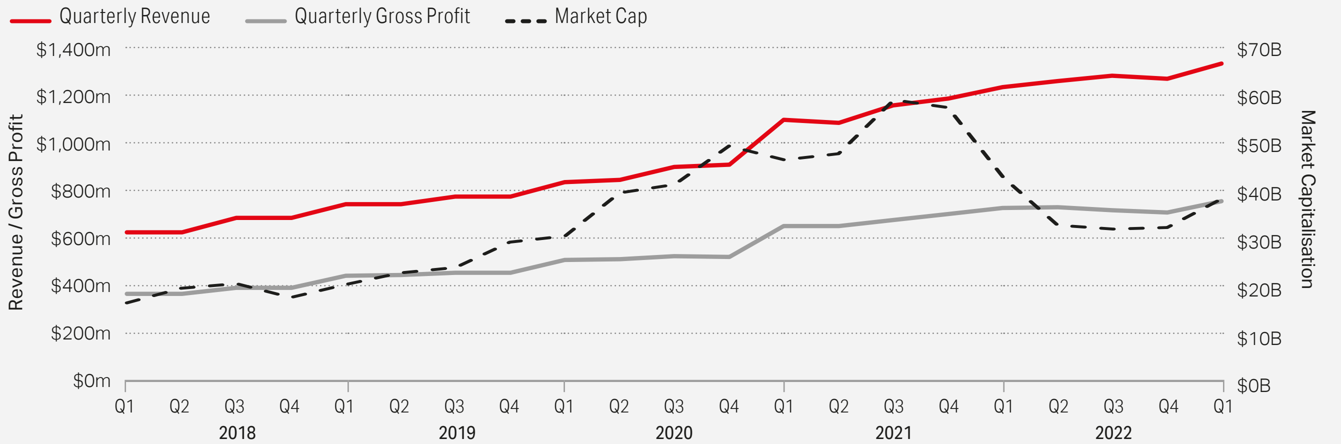
That said, New Zealand's public tech companies registered five-year compound revenue growth of 17%, with total gross profit increasing by $1.4B over the same period. Steering publicly raised capital toward expansion helped listed companies outperform both private (7%), foreign-owned (8%) investment-backed private tech (8%) in terms of revenue growth over the same period.[1]

Financial year 2022 showed New Zealand's public tech companies were able to grow revenue against a backdrop of rising rates and slashed valuations. This has resulted in a tightening of belts and a recalibrating of growth strategies amongst companies, which may explain recent layoffs across the tech sector – both at home and abroad.

PERFORMANCE & VALUATION OF NZ PUBLIC TECH COMPANIES (5Y)



PERFORMANCE & VALUATION OF NZ PUBLIC TECH COMPANIES (5Y)



*Market capitalisation, quarterly revenue and quarterly gross profit are the sum total of all 29 publically listed NZ tech companies. When quarterly data was not available, estimations were done using company guidance. Market capitalisation is taken at the end of each quarter.

1. TIN Report, 2022

TECH MERGERS AND ACQUISITIONS

THE PAST 24 MONTHS DELIVERED SOME EXCITING PROSPECTS FOR NEW ZEALAND TECH COMPANIES LOOKING TO EXIT – NOT TO MENTION THOSE EMPLOYED TO FACILITATE THE DEALS.

2021 was a year for the record books, with 47 acquisitions completed, in addition to three mergers, including Transaction Services Group and Clearent, which combined to form Xplor Technologies.

Merger and acquisition volume peaked in the third quarter of 2021 and continued to pulse in the first half of 2022, before global economic conditions deteriorated.

By secondary sector, M&A activity targeted Software Solutions companies (37% of acquisitions), including cloud-software companies Timely ($135m), Vend ($350m), as well as Magic Software and Infotools, for undisclosed sums in 2021.

Digital or digitally-enabled products were again sought after in 2022, with the likes of Rfider, Jobdone, and Supersonic CMS acquired locally.

DOMESTIC VS. CROSS-BORDER ACTIVITY

Riding a strong global tech-rebound, international buyers showed appetite in early 2021; New Zealand's comparatively cheap, but secure, tech market garnered attention.

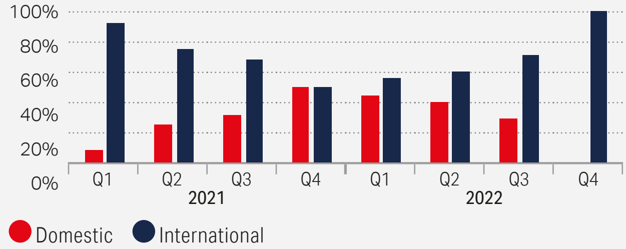
Discerning domestic buyers, by comparison, were slower to purchase, in what was a seller-friendly market. Buying activity reached parity between local and offshore buyers in the fourth quarter of 2021, before returning in favour of foreign buyers as activity volume tapered off in 2022.

By country of origin, 43% of New Zealand tech companies sold abroad went to the United States, with Australia accounting for a further 25%. Canadian (11%) and UK (8%) buyers also had a reasonable role to play in the action.

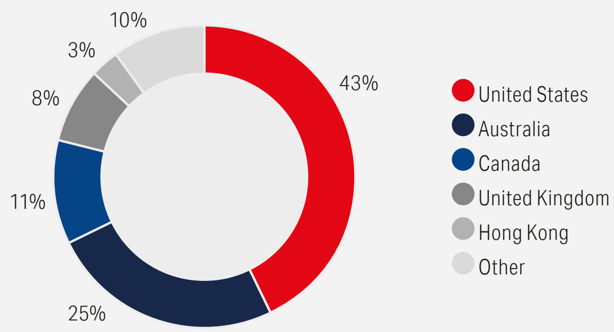
M&A OF NZ TECH COMPANIES

ACTIVITY TYPE	2021	2022
Mergers	3	4
Acquisitions	47	22
Leveraged Buy Outs	8	7
Total Volume	**58**	**33**

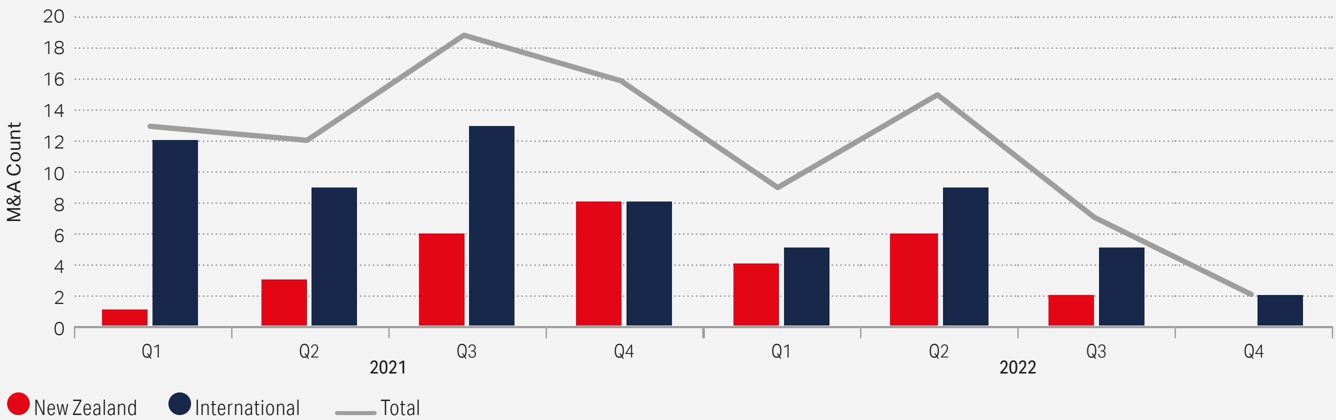
M&A OFFSHORE / ONSHORE SPLIT (%)



M&A BY DESTINATION



M&A OFFSHORE / ONSHORE SPLIT



NEW ZEALAND TECHNOLOGY COMPANIES ON ASX

THE PIPELINE OF TECHNOLOGY COMPANIES PREPARING TO LIST ON ASX REMAINS STRONG.

BLAIR HARRISON
Head of New Zealand Listings, ASX

New Zealand's tech sector is a growing force making up 10 of the 65 New Zealand companies listed on ASX and two in the ASX All Tech index: Xero (ASX:XRO) and Pushpay (ASX:PPH). Xero grew to "Unicorn" status on ASX (a technology company with a valuation or market cap of over $1 billion) and is now, with a market capitalisation of over $10 billion, one of the largest companies on ASX, the fifth largest company by market cap in the All Tech index and a constituent of the ASX 50.

The pipeline of technology companies preparing to list on ASX remains strong and we expect to see New Zealand tech continue to thrive on ASX over the next few years. This is driven by investor appetite, both from Australia and New Zealand and further afield. Private capital (venture capital) investment fund, Carthona Capital, describes the interest from the Australian private capital sector in New Zealand tech.

Damian Fox, Partner, explains: *"The challenge historically has been the size of the addressable market – but that is no longer a factor as global, world-leading businesses are now being started in, and run from, New Zealand.*

"New Zealanders have long shown to be particularly entrepreneurial in their approach, global in their thinking, and world-leading in their execution. Add to that the particularly high standard of developers from New Zealand, and it's a very attractive area for investment.

"I think that we are only on page one of the fantastic story that will be successful technology companies in New Zealand. I think this will be driven by the incredibly high standard of developers and STEM students that are coming out New Zealand universities – they don't want to be bankers or lawyers or consultants or (traditional) engineers – they want to work at the cutting edge of technology."

Rajeev Gupta, Partner at cross-over investment fund Alium Capital echoes this.

"In private land there certainly is appetite for assets in New Zealand," Gupta says. *"We often speak with investor counterparts in the US and they often ask us about emerging companies from NZ. We expect this trend to continue given the success of companies like Seequent, Xero, Datacom, Pushpay, Trade Me and many others."*

New Zealand tech companies are well respected globally, renowned for their innovation and highly skilled and integrous management.

"*They are well balanced and think globally on inception,*" says Gupta. *"Interestingly, they are highly efficient on talent and managing their businesses. NZ tech will continue to grow for all the facets around skill, ingenuity and innovation, and build for global from day one."*

From a public markets investor perspective, we asked Ord Minnett and Bell Potter, two of the most active Australian investment banks in New Zealand, to provide their insights into ASX public market appetite for New Zealand tech.

Gavan Carroll, managing director and Head of Capital Markets and Technology coverage at Ord Minnett confirms interest is strong. *"New Zealand has had success in founding some industry-leading, globally-scalable technology businesses, and there is an international interest in aligning with earlier stage NZ companies that are capable of emulating this success. The smaller domestic market often means that companies have, by necessity, an international market mindset from inception, which means they are well prepared to address the challenges of growing in international markets."*

Carroll goes on to explain why he believes this will continue. *"There is a strong culture of innovation which will continue to support the NZ technology industry, which is complemented by informed pools of private capital capable of identifying and backing the most promising ventures."*

Dan Kirton, New Zealand based director (and fellow Kiwi) at Bell Potter also talks to the reputation that New Zealand tech has earned globally. *"New Zealand is hugely respected as an incubator of a broad array of tech entrepreneurs who continue to drive innovation across the sector. I believe investors are very comfortable dealing in New Zealand given our strong corporate governance record and the opportunity to find great new companies with more attractive valuations than some other markets. This is also driven by the great 'can do' Kiwi attitude that sees so many of these NZ tech companies bootstrapped for funds, which requires them to be even more innovative* *to succeed. Given our smaller population, NZ tech firms have to think global, to be global, as success is more often than not driven ultimately by adoption outside of NZ."*

When asked if Kirton sees tech as an industry that will continue to grow in New Zealand he replies: *"Absolutely, it's in our blood. We only need to look at the success of the many NZ tech global superstars that have gone before us (Datacom, Xero, F&P and Scott Technology) to see that the new batch coming through shines as bright. Given our previous success I believe it will drive further interest and with it, capital allocation from international investors."*

This sentiment aligns strongly with ASX listed New Zealand companies' own experience of investors resulting from their ASX listing, particularly those in healthcare and information technology that target global markets. Emerging companies with global ambition see ASX as a platform to attract investors and raise their international visibility.

A larger investment community in Australia means stocks have greater scope to be covered by analysts. That research, in turn, raises awareness of emerging NZ companies among Australian and international fund managers.

Also, NZ tech companies can be compared against similar ASX-listed healthcare and tech companies, which helps analysts determine company valuations and provides economies of scale in research.

Eighteen New Zealand companies, have chosen to list only on ASX (sole-listing). Xero, the prominent NZ accounting software provider, moved from a dual-listing on NZX to an ASX sole-listing in February 2018. Harmoney (ASX:HMY), too, moved from a dual to sole-listing on ASX in September 2022.

Furthermore, the move to sole-listing has proven beneficial to investors. Consolidating on the ASX has allowed New Zealand companies to gain access to the S&P ASX indices as their liquidity and market cap is concentrated on one exchange.

Teri Thomas, CEO of New Zealand breast cancer technology company Volpara (ASX:VHT), says[1] *"The New Zealand market has a lot of good attributes but it's small for healthcare companies with global ambition. At the other end, an exchange like NASDAQ was too large for Volpara at this stage of our journey. It would be harder for the company to attract investor attention in the US."*

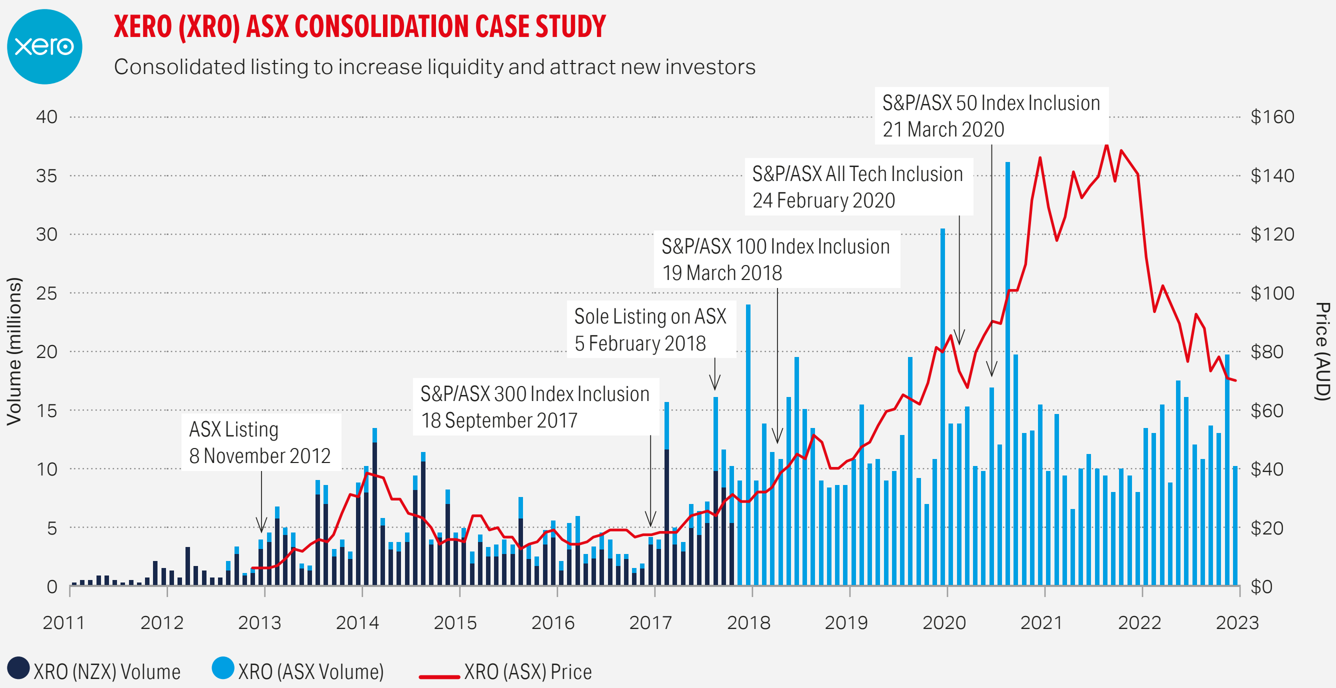
Through Volpara's investor-relations strategy, Thomas has busily engaged with stockbroking analysts and fund managers to communicate the company's progress and potential. On some roadshow days, she meets with 10 analysts, back-to-back.

"I've been impressed by the amount of research and homework Australian analysts and fund managers put into these meetings," says Thomas. *"They genuinely want to learn more about Volpara. We are getting good interest from fund managers."*

1. From "Listed@ASX Blog" 8 February 2023 "Growth in sole listings of New Zealand Companies on ASX".

XERO (XRO) ASX CONSOLIDATION CASE STUDY

Consolidated listing to increase liquidity and attract new investors



BEST TIPS FOR FOUNDERS SEEKING FINANCE IN 2023

RAISING FINANCE HAS NEVER BEEN AN EASY GAME – AND IN 2023 IT MAY BE EVEN HARDER. WE ASK VENTURE CAPITAL LEADERS FOR THEIR BEST TIPS FOR FOUNDERS SEEKING FINANCE THIS YEAR.

BRENT OGLIVIE – MANAGING DIRECTOR AND **ASHWATH SUNDARESAN** – INVESTMENT MANAGER, PACIFIC CHANNEL

We have a couple of key pieces of advice that we tend to share with founders. Firstly, be pragmatic. Market conditions have changed a lot, and there is increasing uncertainty around capital formation and liquidity planning. Founders need to be resourceful and pragmatic about their expectations. Secondly, build trusting relationships. The best way to think of venture capital financing is like a marriage, it's a long, collaborative journey.

In 2021, because the world was awash with capital, many founders raised capital quickly and easily in a transactional way. But that was an exception. We recommend to engage early with VCs, even before getting to the stage of raising money, so the VC and founder can get to know each other before getting married.

And, make sure that you only partner with someone that can add a lot more value than just cash.

DR ANDREW CHEN – VENTURE PARTNER, MATŪ

If you will need to raise capital, start three months earlier than you otherwise might have a few years ago. Approach as many investors as you can, both locally and overseas, at the beginning of the process rather than trying to limit it to a few per week - investors may take longer than usual to get back to you and evaluation processes may take longer. Give yourself as many shots on goal as possible.

ROBBIE TINDALL – DIRECTOR, K1W1

As always it is a good idea to understand the investing habits of the groups you are approaching for funding. Are they active in your space? Do they have something to offer your business beyond capital? A shotgun approach is unlikely to be as successful as it was in 2021.

BEX GIDALL – ARC LEAD, ICEHOUSE VENTURES

Start the capital raising process as early as possible! It's never too early to begin having conversations, and by initiating these discussions early on you can build relationships, establish trust, and get valuable feedback. Waiting until you're in dire need of capital will only lead to rushed decisions, poor terms, and limited options.

RANDAL BARRETT – CO-FOUNDER, PIONEER CAPITAL

Push off equity finance to 2024 or 2025… we have a private debt product that can get you there!

LIAM SUTTON – PROGRAMME MANAGER, CREATIVEHQ

Investors are naturally becoming more risk averse as harder economic times loom, so give them less to worry about! Demonstrate you are a safe pair of hands by taking a risk management approach - evaluate your venture's shortcomings and potential challenges and showcase your ability to develop quality risk-mitigations.

NGAIO MERRICK – MANAGING PARTNER, NUANCE CONNECTED CAPITAL

Raise enough to give yourself sufficient runway to make a step change in your valuation before the next round; start raising before you think you need to – it's taking longer in the current environment.

INVESTOR FOCUS

IS YOUR COMPANY PLANNING A BIG INVESTMENT YEAR IN 2023?

"We are actively investing all year. A downturn in the economy is the ideal time to invest in early stage – the opportunities are enormous.

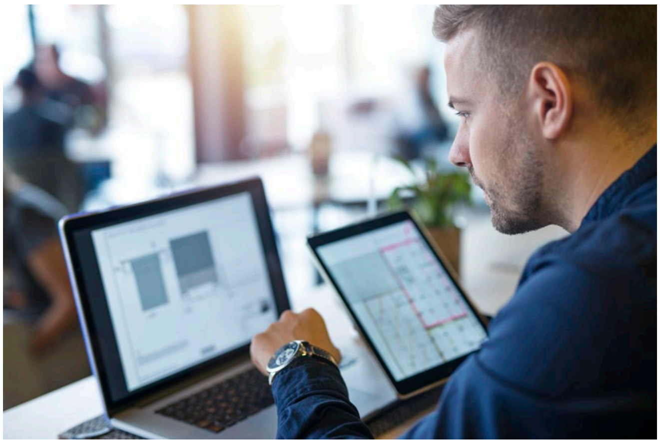
"The quality of deal flow we are seeing is encouraging and we expect to make several investments this year. Nuance Connected Capital invests primarily in Series A/B deeptech companies and a portion of our fund is dedicated to late seed and pre-Series A so that we're in to play when the Series A raise comes round. We've also made a Series C investment but would only do that into an existing portfolio company."

NGAIO MERRICK – MANAGING PARTNER, NUANCE CONNECTED CAPITAL

INVESTOR FOCUS

SOFTWARE SOLUTIONS

	2021	2022
Total Invested	$250m	$255m
Total Deals	61 deals	54 deals
Average Deal Size	$4.1m	$4.7m



NOTABLE DEALS 2022

1. **Partly**, $37m Series A in December 2022. Led by Octopus Ventures.
2. **ArchiPro**, $35m Series A in March 2022. Led by Tiger Global Management.
3. **Re-Leased**, US$15m Series A in April 2022. Led by JLL Spark.

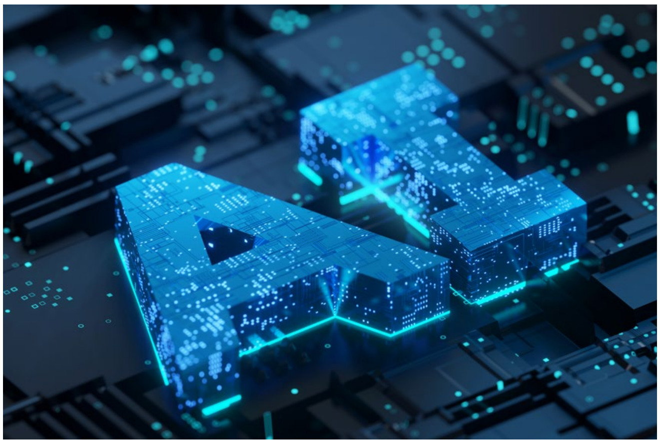
SMEs are the backbone of New Zealand's economy, making up more than 97% of businesses in the country. These businesses have been instrumental in creating a vibrant ecosystem for local software solutions companies to thrive in ...and thrive they do.

Across 2022 the sector continued to attract the lion's share of dry powder from local and offshore funds, securing 35% ($255m) of total capital raised. This represents a marginal increase from the $250m raised in 2021, but across fewer deals, lifting average deal size for the sector by a million dollars.

Leading the charge, Christchurch-based car ordering platform Partly raised $37m in Series A capital to accelerate global growth. Octopus Ventures led the round with broader support from VCs from Australasia, Europe and the United States. Online building marketplace ArchiPro also raised $35m in Series A capital. Led by New York-based Tiger Global, the new funds will accelerate ArchiPro's growth in Australia after launching there in October 2021.

DEEPTECH

	2021	2022
Total Invested	$56m	$162m
Total Deals	10 deals	9 deals
Average Deal Size	$5.6m	$18.0m



NOTABLE DEALS 2022

1. **Soul Machines**, US$70m Series B1 in February 2022. Led by SoftBank.
2. **Quantifi Photonics**, US$15m Series C in July 2022. Led by Intel Capital.
3. **Altered State Machines**, US$11m Seed in March 2022. Led by AirTree Ventures.

Referring to companies with technologies that are based on scientific discoveries or engineering innovations, Deeptech companies have the potential to create entirely new markets or disrupt existing ones.

A combination of a supportive Government, world-class universities and research institutes, and New Zealand's purpose-driven culture with respect to social impact, makes fertile ground for local Deeptech innovation. Investment and talent are critical to future success, and 2022 shows both to be on the rise. Deeptech had the highest change in capital invested at 190%, up from $56m in 2021 to $162m in 2022. The average deal size increased to $18.0m, up from $5.6m the year prior.

Artificial intelligence specialist and 'digital people' developer Soul Machines led the sector with its US$70m Series B1 round raised through lead investor SoftBank. The company plans to use its latest investment to continue its rapid growth in the enterprise market and continue its Digital Brain deep technology research.

HEALTHTECH

	2021	2022
Total Invested	$86m	$71m
Total Deals	20 deals	20 deals
Average Deal Size	$4.3m	$3.5m

NOTABLE DEALS 2022

1. **Alimetry,** $16m Series A in March 2022.
   Led by Movac.
2. **TamoRx,** $15m Seed in May 2022.
   Led by Brandon Capital.
3. **Formus Labs,** $5m Seed in February 2022.
   Led by GD1.

Globally, private and public healthcare systems are straining under the weight of rising costs, labour shortages, aging populations and pandemic-induced trauma. Demand for digital health solutions to maximise the efficiency and effectiveness of healthcare delivery has never been greater and New Zealand healthtech is heeding the call.

Overall, Healthtech investment dipped 17%, down $15m for a total of $71m across 20 deals in 2022. This was still enough to make the sector the third largest by total capital raised, down from its second placing in 2021.

Alimetry, a digital healthcare and medical start-up, raised $16m in Series A capital. The raise was led by Movac, with the capital helping accelerate the international launch of its first product, a wearable diagnostic device called Gastric Alimetry. TamoRx raised $15m in Seed funding to accelerate the development of new immunotherapy medicine to help patients' immune systems destroy cancer cells. Life sciences investor Brandon Capital led the round, with the funding helping support early-stage clinical trials, if pre-clinical development is successful.

TRANSPORT

	2021	2022
Total Invested	$27m	$56m
Total Deals	10 deals	11 deals
Average Deal Size	$2.7m	$5.1m

NOTABLE DEALS 2022

1. **Dawn Aerospace,** $20m Series A in December 2022.
   Led by Icehouse Ventures.
2. **Zenno,** $11m Seed in August 2022.
   Led by GD1 and Nuance Capital.
3. **Astrix Astronautics,** $5m Seed in June 2022.
   Led by Peter Beck.

The Transport sector comprises companies that supply components and provide tech solutions for road, air, space, rail, and water. Ever-evolving, transport innovation is at the fore of building a more resilient, flexible and sustainable means of moving people and goods around the globe – and beyond.

Total invested capital across transport increased from $27m in 2021 to $56m in 2022, accounting for 8% of all invested capital. The average deal size increased from $2.7m in 2021 to $5.1m in 2022.

New Zealand remains a hotbed for tech-led transformation in the subsector as companies tackle old inefficiencies with ground-breaking new ideas. Space pioneer Dawn Aerospace led the subsector with a $20m Series A raise from Icehouse Ventures, GD1, and Movac. The company provides in-space propulsion technology for satellites, with the new capital expanding its offering of satellite propulsion systems and spaceplane development.

NZ TECHNOLOGY INVESTMENT ECOSYSTEM

NZ TECH INVESTORS, VENTURE CAPITAL, PRIVATE INVESTORS	FOUNDED	PREFERRED INDUSTRY	LOCATION	WEBSITE
Aera VC	2016	Deeptech & Cleantech	Auckland	**aera.vc**
Alt Ventures	2019	Creative Industries & Software Solutions	Auckland	**altventures.nz**
Altered Capital	2021	Generalist	Auckland	**alteredcapital.com**
Angel Investors Marlborough	2017	Generalist	Marlborough	**angelinvestorsmarlborough.co.nz**
AngelHQ	2007	Generalist	Wellington	**angelhq.co.nz**
ArcAngels	2013	Generalist	Auckland	**arcangels.co.nz**
Bridgewest Ventures	1999	Deeptech	Auckland	**bridgewest.ventures**
Canterbury Angels	2015	Generalist	Christchurch	**canterburyangels.nz**
CaraMed Capital	2020	Healthtech	Auckland	**caramed.co.nz**
Centrality Ventures	2016	Deeptech & Software Solutions	Auckland	**centrality.ai**
Cure Kids Ventures	2008	Healthtech	Auckland	**curekidsventures.co.nz**
Direct Capital Partners	1994	Generalist	Auckland	**directcapital.co.nz**
Eden Ventures	2017	Creative Industries & Software Solutions	Auckland	
Enterprise Angels	2008	Generalist	Tauranga	**enterpriseangels.co.nz**
Even Capital	2021	Generalist	Wellington	**evencapital.nz**
Exponential Founders Fund	2019	Generalist	Auckland	
Finistere Ventures	2005	Agritech	Palmerston North	**finistere.com**
First Cut Ventures	2016	Creative Industries	Auckland	**icehouseventures.co.nz**
Flying Kiwi Angels	2014	Generalist	Auckland	**fka.nz**
Global From Day One	2012	Generalist	Auckland	**gd1.vc**
Greenlight Ventures	2015	Generalist	Wellington	**greenlightventures.co.nz**
Hawke's Bay Angel Investment Group	2018	Generalist	Hawke's Bay	
Hillfarrance Venture Capital	2020	Cleantech & Creative Industries	Auckland	**hillfarrance.com**
Hoku Group	2021	Generalist	Wellington	**hoku.nz**
Ice Angels	2004	Generalist	Auckland	**icehouseventures.co.nz**
Icehouse Ventures	2001	Generalist	Auckland	**icehouseventures.co.nz**
Impact Enterprise Fund	2018	Generalist	Auckland	**impactenterprisefund.co.nz**
Invest South	1998	Generalist	Invercargill	**investsouth.co.nz**
Jasmine Social Investments	2006	Generalist	Wellington	**jasmine.org.nz**
K1W1	1999	Generalist	Auckland	
Launch Taranaki	2016	Generalist	New Plymouth	**launchtaranaki.co.nz**
Mainland Angel Investors	2021	Generalist	Dunedin	**mainlandangels.nz**
Manawatu Angel Investment Group (MIG)	2007	Biotech & Agritech	Palmerston North	**migangels.com**
Matū	2018	Deeptech	Auckland	**matu.co.nz**
Motion	2023	Generalist	Auckland	
Movac	1998	Generalist	Wellington	**movac.co.nz**
Nelson Angels	2014	Generalist	Nelson	**nelsonangels.nz**
Nuance Connected Capital	2021	Deeptech	Auckland	**nuance.vc**
NZVC	2021	Deeptech & Software Solutions	Christchurch	**nzvc.co.nz**
Outset Ventures	2020	Deeptech	Auckland	**outset.ventures**
Pacific Channel	2004	Deeptech	Auckland	**pacificchannel.com**
Pencarrow Private Equity	1993	Generalist	Auckland	**pencarrowpe.co.nz**
Phase One Ventures	2021	Generalist	Auckland	**phaseone.ventures**
Pioneer Capital	2005	Generalist	Auckland	**pioneercapital.co.nz**
Powerhouse Ventures	2006	Deeptech	Christchurch	**phvl.com.au**

NZ TECH INVESTORS, VENTURE CAPITAL, PRIVATE INVESTORS	FOUNDED	PREFERRED INDUSTRY	LOCATION	WEBSITE
Punakaiki Fund	2014	Generalist	Auckland	**punakaikifund.co.nz**
Quidnet Ventures	2019	Deeptech	Auckland	**quidnetventures.com**
Snowball Effect	2014	Generalist	Auckland	**snowballeffect.co.nz**
Soul Capital	2014	Generalist	Auckland	**soul.capital**
Sprout Agritech	2015	Agritech	Palmerston North	**sproutagritech.com**
Uush Capital	2018	Cleantech & Deeptech	Auckland	**uush.org**
Waterman Capital	2004	Generalist	Auckland	**waterman.co.nz**
WNT Ventures	2014	Deeptech	Wellington	**wntventures.co.nz**
Zino Ventures	2016	Software Solutions	Auckland	**zino.co.nz**

AUSTRALIAN TECH INVESTORS, VENTURE CAPITAL (NZ ACTIVE)	FOUNDED	PREFERRED INDUSTRY	LOCATION	WEBSITE
AfterWork Ventures	2019	Generalist	Sydney	**afterwork.vc**
AirTree Ventures	2014	Generalist	Sydney	**airtree.vc**
Blackbird Ventures	2012	Generalist	Auckland	**blackbird.vc**
Brandon Capital	2007	Deeptech & Healthtech	Melbourne	**brandoncapital.vc**
Capital Zed	2015	Software Solutions	Melbourne	
Carthona Ventures	2014	Generalist	Sydney	**carthonacapital.com**
CP Ventures	2016	Generalist	Sydney	**cp.ventures**
Equity Venture Partners	2014	Cleantech, Healthtech & Software Solutions	Sydney	**evp.com.au**
Folklore Ventures	2013	Generalist	Sydney	**folklore.vc**
Giant Leap	2016	Cleantech, Healthtech & Software Solutions	Melbourne	**giantleap.com.au**
H2 Ventures	2014	Fintech & Software Solutions	Sydney	**h2.vc**
IAG Firemark Ventures	2016	Fintech, Software Solutions & Deeptech	Sydney	**firemarkcollective.com**
Investible	1998	Generalist	Sydney	**investible.com**
Jelix Ventures	2016	Deeptech, Cleantech & Software Solutions	Sydney	**jelix.vc**
OneVentures	2006	Generalist	Sydney	**one-ventures.com.au**
Reinventure Group	2014	Software Solutions	Sydney	**reinventure.com.au**
RightClick Capital	2003	Generalist	Sydney	**rightclickcapital.com**
Square Peg	2012	Generalist	Sydney	**squarepegcap.com**
Startmate	2011	Generalist	Sydney	**startmate.com**
Telstra Ventures	2011	Generalist	Sydney	**telstraventures.com**

US TECH INVESTORS, VENTURE CAPITAL (NZ ACTIVE)	FOUNDED	PREFERRED INDUSTRY	LOCATION	WEBSITE
500 Global	2010	Generalist	San Francisco, CA	**500.co**
Allectus Capital	2017	Generalist	Bermuda	**allectuscapital.limited**
Ampersand Capital Partners	1988	Healthtech	Wellesley, MA	**ampersandcapital.com**
Amplo (Spring)	2017	Generalist	Spring, TX	**amplovc.com**
Bessemer Venture Partners	1911	Generalist	Redwood City, CA	**bvp.com**
Bridgewest Group	1999	Generalist	Miami, FL	**bridgewestgroup.com**
Craft Ventures	2017	Generalist	San Francisco, CA	**craftventures.com**
DCVC	2010	Deeptech	Palo Alto, CA	**dcvc.com**
Earl Grey Capital	2020	Generalist	Austin, TX	**earlgrey.capital**
Fantail Ventures	2008	Generalist	New York, NY	**fantailventures.com**
Founders Fund	2005	Generalist	San Francisco, CA	**foundersfund.com**
Fourth Revolution Capital	2020	Fintech & Software Solutions	Santa Monica, CA	**fourthrevolution.capital**

NZ TECHNOLOGY INVESTMENT ECOSYSTEM

US TECH INVESTORS, VENTURE CAPITAL (NZ ACTIVE)	FOUNDED	PREFERRED INDUSTRY	LOCATION	WEBSITE
Headline	1998	Generalist	San Francisco, CA	**headline.com**
Hypersphere Ventures	2019	Fintech	Miami Beach, FL	**hypersphere.ventures**
Intel Capital	1991	Generalist	Santa Clara, CA	**intelcapital.com**
JLL Spark	2017	Software Solutions	San Francisco, CA	**spark.jll.com**
Left Lane Capital	2019	Generalist	Brooklyn, NY	**leftlanedcap.com**
Morpheus Ventures	2016	Generalist	Los Angeles, CA	**morpheus.com**
Promus Ventures	2012	Deeptech	Chicago, IL	**promusventures.com**
Shasta Ventures	2004	Software Solutions	Portola Valley, CA	**shasta.vc**
Tiger Global Management	2001	Generalist	New York, NY	**tigerglobal.com**
Valar Ventures	2010	Fintech	New York, NY	**valar.com**
Wavemaker Partners	2003	Generalist	El Segundo, CA	**wavemaker.vc**
Y Combinator	2005	Generalist	San Francisco, CA	**ycombinator.com**

COLLABORATIVE SPACES, TECH TRANSFER OFFICES & INCUBATORS	FOUNDED	LOCATION	WEBSITE
Auckland Uniservices	1988	Auckland	**uniservices.co.nz**
Apolinar	2018	Auckland	**apolinargroup.com**
ARVR Garage	2016	Auckland	**arvrgarage.nz**
AUT Ventures	2005	Auckland	**ventures.aut.ac.nz**
Basestation	2014	Hamilton	**basestation.nz**
BizDojo	2009	Auckland	**bizdojo.com**
Bridge Street	2011	Christchurch	**bridgestreet.co.nz**
COIN South	2019	Invercargill	**coinsouth.nz**
CreativeHQ	2003	Wellington	**creativehq.co.nz**
Enspiral Space	2011	Wellington	**enspiral.com**
EPIC Innovation	2011	Christchurch	**epicinnovation.co.nz**
Flux Accelerator	2016	Auckland	**fluxaccelerator.co.nz**
Generator NZ	2011	Auckland	**generatornz.com**
Gracefield Innovation Quarter	2019	Wellington	**callaghaninnovation.govt.nz**
GridAKL	2017	Auckland	**gridakl.com**
Industry Connect	2014	Auckland	**industryconnect.org**
Kōkiri	2017	Hamilton	**kokiri.nz**
Lightning Lab	2013	Wellington	**lightninglab.co.nz**
Massey Ventures	2005	Palmerston North	**masseyventures.co.nz**
Otago Innovation	2002	Dunedin	**otago.ac.nz/otagoinnovation/index.html**
Shared Space	2010	Auckland	**sharedspace.co.nz**
Soda Inc	2009	Hamilton	**sodainc.com**
Startup Queenstown Lakes	2018	Queenstown	**startupqueenstownlakes.com**
Tech Futures Lab	2016	Auckland	**techfutureslab.com**
The Distiller	2008	Auckland	**thedistiller.org**
The Factory	2009	Wellington	**thefactorynz.co.nz**
The Icehouse	2001	Auckland	**theicehouse.co.nz**
Thinc Lab	2019	Christchurch	**thinclab.nz**
Venture Up	2015	Wellington	**ventureup.co.nz**

COLLABORATIVE SPACES, TECH TRANSFER OFFICES & INCUBATORS	FOUNDED	LOCATION	WEBSITE
Waikato Innovation Park	2004	Hamilton	**wipltd.co.nz**
Waikato Link	1993	Hamilton	**waikatolink.co.nz**
Wellington Uni Ventures	1992	Wellington	**wellingtonuniventures.nz**

GOVERNMENT ENTITY	FOUNDED	LOCATION	WEBSITE
Callaghan Innovation	2013	Auckland	**callaghaninnovation.govt.nz**
New Zealand Immigration		Wellington	**immigration.govt.nz**
New Zealand Product Accelerator (NZPA)	2008	Auckland	**nzproductaccelerator.co.nz**
New Zealand Trade & Enterprise (NZTE)	2003	Auckland	**nzte.govt.nz**
NZ Green Investment Finance (NZGIF)	2018	Wellington	**nzgif.co.nz**
NZ Growth Capital Partners (NZGCP)	2002	Auckland	**nzgcp.co.nz**
NZ Ministry of Business, Innovation & Employment		Wellington	**mbie.govt.nz**
NZ Super Fund	2001	Auckland	**nzsuperfund.co.nz**

INDUSTRY ORGANISATIONS/ NETWORKS	FOUNDED	LOCATION	WEBSITE
Angel Association New Zealand	2008	Auckland	**angelassociation.co.nz**
Edmund Hillary Fellowship	2016	Wellington	**ehf.org**
New Zealand Technology Industry Association (NZTech)	2009	Auckland	**nztech.org.nz**
NZ Institute of IT Professionals	1960	Wellington	**itp.nz**
NZ Private Capital	1986	Auckland	**nzprivatecapital.co.nz**
NZRise	2010	Wellington	**nzrise.org.nz**
Technology Investment Network (TIN)	1999	Auckland	**tin100.com**
Territory3 (was Kiwi Landing Pad)	2010	Wellington	**territory3.community**
New Zealand Game Developers Association (NZGDA)	2001	Auckland	**nzgda.com**

REGIONAL ORGANISATIONS	FOUNDED	LOCATION	WEBSITE
Activate Tairāwhiti	2015	Gisborne	**activatetairawhiti.co.nz**
Tātaki Auckland Unlimited	2020	Auckland	**aucklandnz.com**
Canterbury Tech	2003	Christchurch	**canterburytech.nz**
CEDA (Central Economic Development Agency)	2015	Wellington	**ceda.nz**
Development West Coast	2001	Greymouth	**dwc.org.nz/business**
Great South	2019	Invercargill	**greatsouth.nz**
Hawke's Bay Business Hub	2015	Hawke's Bay	**hbbusinesshub.co.nz**
Northland Inc	2013	Whangārei	**northlandnz.com**
NRDA (Nelson Regional Development Agency)	2016	Nelson	**nelsontasman.nz**
Regional Business Partner Network	2010	New Zealand Wide	**regionalbusinesspartners.co.nz**
Te Waka (Waikato Regional Economic Development Trust)	2018	Hamilton	**tewaka.nz**
Venture Taranaki	1998	New Plymouth	**venture.org.nz**
WREDA (Wellington Regional Economic Development Agency)	2014	Wellington	**wellingtonnz.com**

ABOUT TIN

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

RESEARCH AND ANALYSIS

TIN is the leading independent source of information on New Zealand's technology sector. We have been collecting and analysing data on New Zealand technology exporting companies for 18 years. The annual TIN Report includes detailed analysis of the sector's performance for the year. It also ranks the top 200 technology companies by revenue and publicly recognises high growth achievers with a series of annual awards.

In addition, TIN undertakes research and analysis, on request, for industry participants, professional services firms, investors, TIN member companies and government-related clients. This is the company's fifth Investment Report.

All TIN publications are available on our website. **tin100.com**

TIN also produces TINWire, a free monthly electronic news update on the New Zealand technology sector.

TIN TEAM

GREG SHANAHAN – As captain of Team TIN, Greg's dedication and passion for the technology sector led him to establish the Technology Investment Network in 1999. Under his direction, the TIN Report has enjoyed growing recognition and influence since its inception in 2005. A well-known figure in the high-tech sector, Greg's in-depth industry knowledge is underpinned by his role as co-founder and MD of medical device company Veriphi.

BETTINA SINCLAIR – Commercial Manager:
Bettina works closely with TIN's Research Team, developing opportunities, engaging with report sponsors and promoting TIN's growing membership community.

ALEX DICKSON – Head of Research:
Alex leads TIN's Research Team and authors TIN's publications backed by his tech advocacy across NZ and UK markets.

ANNIE GRAY – Editor and Publications Manager:
Annie's extensive journalism experience sees her focused on the reports' editorial and editorial development.

SHYAM PRASAD-JONES – Research Analyst:
Shyam brings his deep analytical knowledge and experience to TIN.

WYNTON BRICK – Research Analyst:
Wynton brings his quantitative research knowledge and experience to TIN.

NEHAAL RAM – Research Analyst:
Nehaal rejoined the TIN Research Team in 2023, contributing his extensive qualitative and quantitative research experience to TIN's publications.

CHELSEA MCDONALD – Digital Marketing and Digital Design Manager:
Chelsea manages all TIN's digital communications and brand presence across all digital platforms. Her focus is driving the evolution of the TIN brand in the digital space.

ASHLEY HIBBARD – Digital and Brand Manager:
Ashley manages the design, marketing and development of the TIN website and brand.

JENNIFER MILLER – Events Manager:
Jennifer is responsible for TIN's events schedule - organising high quality, engaging events and networking opportunities.

MEAGAN ROOTMAN – Office Manager:
Meagan manages all TIN administration and its accounting and human resource functions.

KATE DOBBIN – Public Relations Manager:
Kate manages media, PR and publicity for TIN's reports.

TIN MEMBERSHIP

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

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

INCREASED PROFILE

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

MEANINGFUL INSIGHTS

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

EXCLUSIVE NETWORKING

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

Our current members

APLYiD · aeroqual · ADINSTRUMENTS making science easier · AFT pharmaceuticals Working to improve your health · AROA · AUT

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USX · vantaset Performance transformation software · veriphi · VISTA GROUP · Volpara HEALTH · YOUNITY · ZEROJET ELECTRIC JET SYSTEMS

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TIN

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

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