

New Zealand Private Equity and Venture Capital Monitor

2013 full year review



Building a better
working world



NZVCA
NEW ZEALAND PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION INC

Foreword

We are delighted to bring you the eleventh full year edition of the New Zealand Private Equity and Venture Capital Monitor.

The private equity (PE) and venture capital (VC) market showed a significant increase in activity in 2013 after a relatively quiet 2012.

Global and local business confidence levels have improved and deal flow has followed this trend after a transitional period when M&A deals had been slow to come to fruition.

This full year edition of the New Zealand Private Equity and Venture Capital Monitor consolidates the findings from previous surveys and provides a more detailed review of 2013 including commentary on the industry from the New Zealand Private Equity & Venture Capital Association's (NZVCA) Chair.

In 2013, total activity of NZ\$1.1b compared with NZ\$188m in 2012. This reflected growth across all segments, driven by mid-market investments totalling NZ\$191.5m and buy-out investment activity of NZ\$210m. Divestment activity increased to NZ\$665m, including significant divestments via both trade sale and on-market secondary sell downs. Venture and early stage funds surged to NZ\$54.8m investment, from a quiet year in 2012.

Fund-raising activity by New Zealand funds continued, including:

- Pencarrow announcing a December 2012 final close at NZ\$124m of the Pencarrow IV Fund
- Pioneer closing their second fund, known as PCPII at NZ\$150m in July 2013
- Knox Investment Partners is raising its fourth fund; Knox Fund IV with NZ\$100m of capital raised

NZVCA advocacy commitments in 2013 included the publication of revised regulatory and tax recommendations that make New Zealand a better place to do business and lighten the regulatory load while maintaining sensible policy settings. The KiwiSaver scheme has yet to contribute to the pool of capital available to private business. Recommendations to improve the scheme remain a priority.

Colin McKinnon
Executive Director, NZVCA

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Executive summary

Total activity of NZ\$1.1b marked a significant increase on 2012, which was particularly quiet following a record 2011. PE deal volumes are similar to 2011 with mid-market domestic volumes continuing a steady trend.

Investments

- ▶ Total investment value in 2013 was NZ\$456.2m spread across 82 deals
- ▶ These 82 investments compared to 62 in 2012, with average deal value increasing from NZ\$1.8m to NZ\$5.6m, similar to the NZ\$6.6m in 2011
- ▶ This increase in activity from the prior year reflects a return to the high level of buy-out private equity deal flow observed in 2011 and a return to typical mid-market private equity activity levels
- ▶ Mid-market deal volumes increased slightly in 2013 accompanied by a higher average value. This included Riverside Asia-Pacific Fund's acquisition of a stake in Simcro Limited
- ▶ Venture and early stage investment activity increased by NZ\$28m from 2012, bringing it in excess of the levels achieved in 2011
- ▶ The increase in large buy-out private equity deals in 2013 notably included AMP Capital's purchase of a stake in Powerco

Divestments

- ▶ Total divestment value increased to NZ\$665.4m in 2013, resulting from a small number of high value buy-out divestments. This included the trade sale of EnviroWaste Services by Ironbridge Capital, and the secondary sell-down of Summerset Group by Quadrant following the initial IPO sell-down in 2011

In 2013, mid-market divestment activity was lower than anticipated.

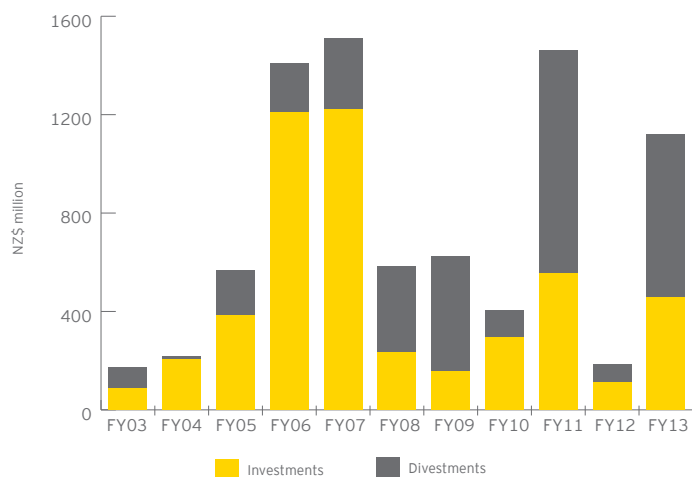


Andrew Taylor
New Zealand Transaction
Advisory Services Leader
EY



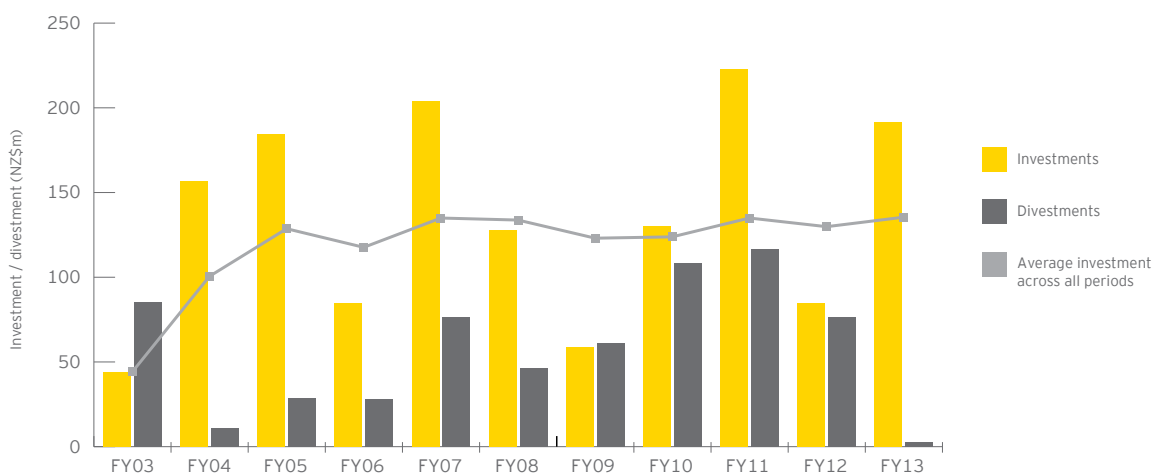
Colin McKinnon
Executive Director
NZVCA

Overall activity summary 2003 to 2013



Mid-market private equity

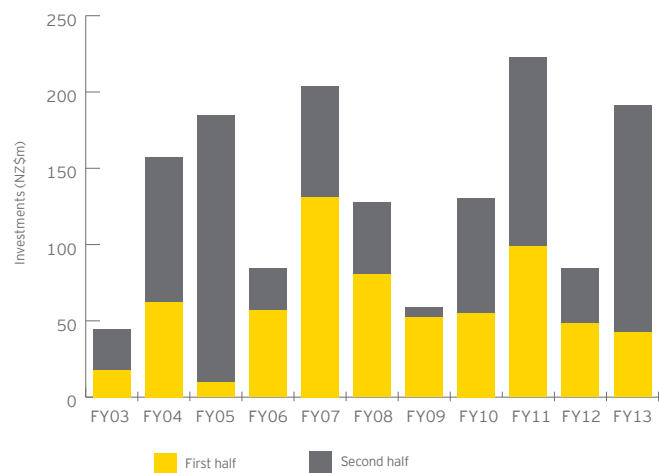
Mid-market private equity investment/divestment summary 2003 to 2013



Mid-market investment

- ▶ The level of mid-market investment from deals with disclosed values increased from NZ\$84.6m in 2012 to NZ\$191.5m in 2013 aligning the current year more closely to the record level of NZ\$223.0m in 2011
- ▶ The volume of mid-market deals increased during 2013, accompanied by an increase in the average deal value from NZ\$7.0m to NZ\$12.8m
- ▶ Notable deals included the acquisition of a stake in Simcro by The Riverside Company and investment into Partners Life by Waterman Capital

Mid-market investments – half year split



“We celebrate the strong investment and divestment activity and the contribution NZVCA members make to the capital market ecosystem.”

Matthew Houtman, Chair, NZVCA

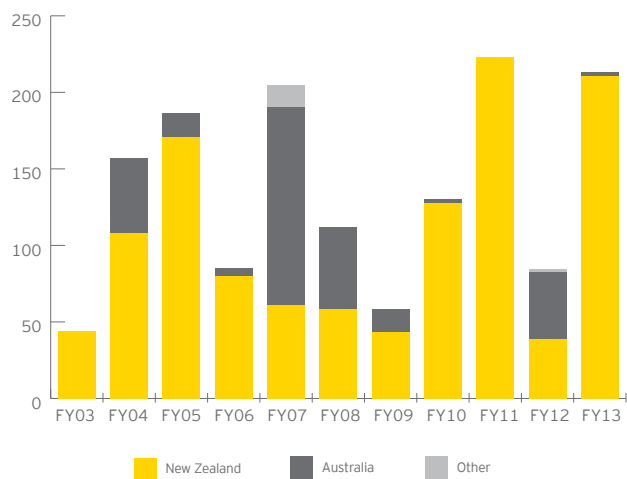
Mid-market domicile

- ▶ 2013 mid-market investment activity has continued to be underpinned by ongoing New Zealand and Australian domiciled fund activity, with both an increase in deal volume coupled with a higher average deal value than in 2012. This represents a return to the levels achieved in 2011 which was a record year
- ▶ We are aware of activity by funds outside of Australia and New Zealand, however there was a lack of deals with disclosed values

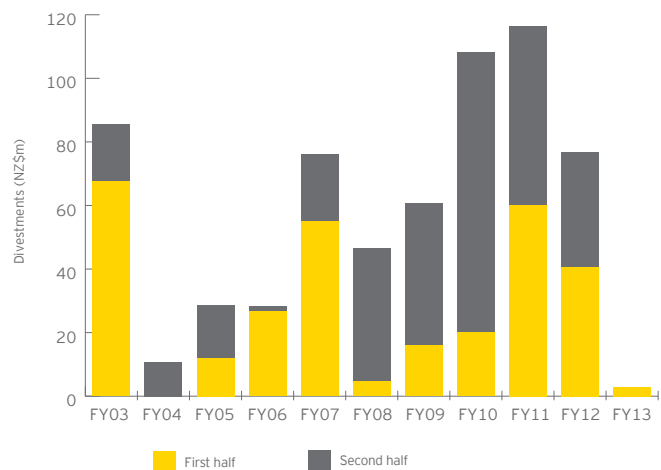
Mid-market divestment

- ▶ Mid-market divestment value in 2013 decreased significantly from 2012 with only one deal of significance, that being the IPO of SLI Systems and associated part repayment of equity to Pioneer Capital

Mid-market investments – domicile



Mid market divestments – half year split





Venture and early stage capital

Overview

Since 2009 our survey results for venture capital activity have been supplemented by deal information from the New Zealand Venture Investment Fund (NZVIF) Young Company Finance publication. This has led to broader data capture, and the inclusion of early stage investment activity within the VC segment. Early stage investment includes activity of fund managers, angel networks and individuals. We have only included the activity of fund managers (who employ a General Partner/Limited Partner structure) in our dataset.

Fund managers or General Partners manage capital provided by investors. Fund managers have investment programmes to attract investor's capital prior to deploying the capital. Their activity is distinct from angel networks that help individuals to invest their own capital usually on a deal by deal basis.

The size of early stage funds varies from large venture capital funds (greater than NZ\$50m funds under management) to small micro VC (NZ\$2m-10m funds under management). The stage of investment describes the path from seed/early stage to expansion.

Venture and early stage investment

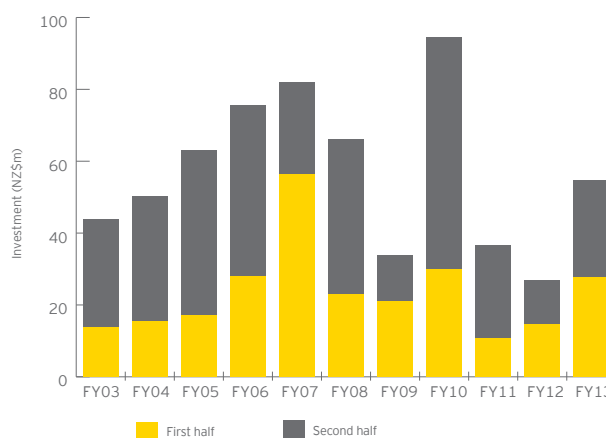
- ▶ Total investment activity of New Zealand domiciled funds of NZ\$54.8m across 66 deals represented a marked increase compared to 2012 in terms of both volume and total value with a slight increase in average deal size
- ▶ We note that investments in 2013 by Milford Asset Management Limited totalling NZ\$12.8m in unlisted companies have been classified as mid-market PE. If these investments had been classified as VC, overall VC investment in 2013, would have been NZ\$67.6m, representing a 152% increase on 2012
- ▶ IT and software, and health/biosciences continue to be a key sector for early stage fund activity
- ▶ Historical trends have highlighted a funding gap for early stage growth companies seeking funds beyond the level of seed and start-up funding available from domestic VC and early stage funds. The prospect of new venture funds in the market in the foreseeable future has been enhanced by the joint fund between the National Development Fund of Taiwan and the NZVIF

Stage of investment

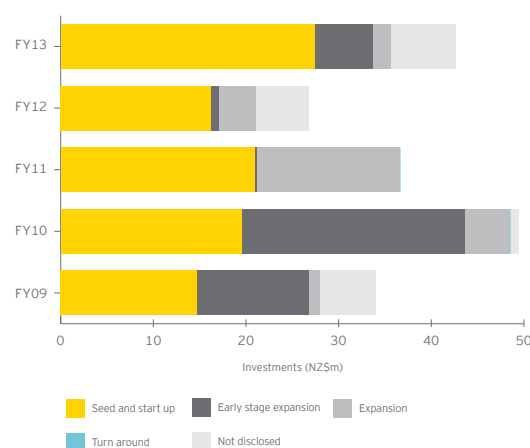
This chart shows the stages of investment for New Zealand domiciled funds.

Both seed, start up and early stage expansion investment have increased in 2013, whilst expansionary funding has decreased, re-emphasising the funding gap challenge for expansion.

Venture and early stage investment summary



Stage of investment



Venture capital funds continued to focus on Information Technology/Software, Health and Biosciences sectors in 2013

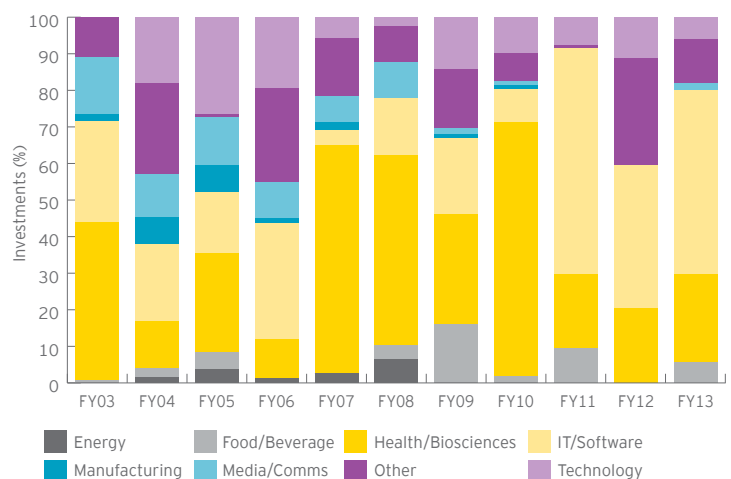
Venture and early stage capital – sector review

- Consistent with the trend observed in recent years, health and biosciences and IT/software companies were the beneficiary of the majority of VC funding in 2013
- Other sectors obtaining VC funding in the year included technology, food/beverage and manufacturing

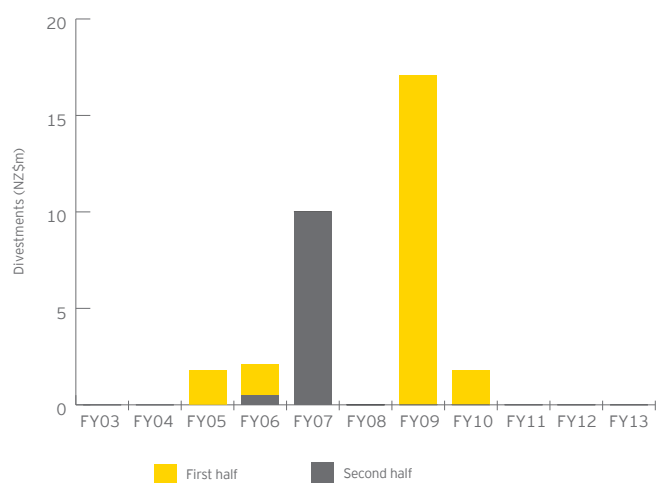
Venture and early stage capital – divestment

- No divestments were noted by venture capital funds in 2013
- The level of divestment activity reflects the continuing evolution of the industry, but also highlights a key challenge for the industry to demonstrate returns for investors

Venture and early stage investments by sector

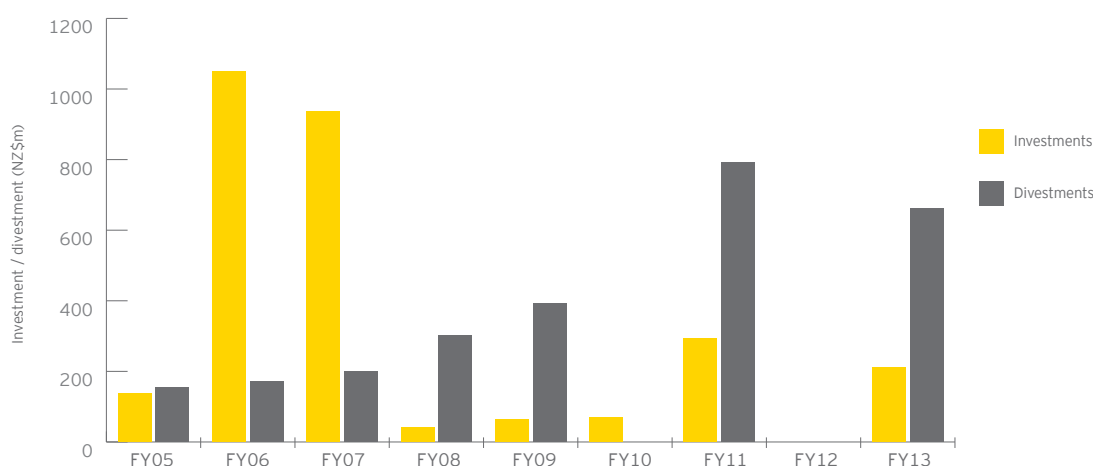


Venture and early stage divestment summary



Buy-out private equity

Buy-out private equity investment/divestment summary 2005 to 2013



Overview

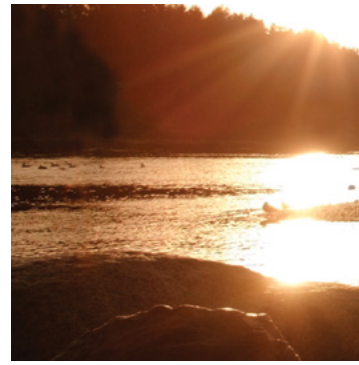
- Buy-out deals are defined as those transactions with an enterprise value over NZ\$150m, and observed deal value trends from 2005 to date are a result of a small number of high value transactions in this segment
- 2013 was dominated by the sale of EnviroWaste Services and the secondary sell-down of Summerset Group. There was no recorded buy-out activity in 2012, following an active 2011 dominated by the Independent Liquor and Tegel Foods divestments
- In addition to completed buy-outs, we note Archer Capital's aborted takeover bid for Abano Healthcare, which had it been successful, would have taken buy-out investment to levels not seen since 2007

Buy-out investment

- Buy-out activity was limited to a single transaction between AMP Capital and Powerco. No buy-out investment activity occurred in 2012. The buy-out segment is characterised by a small number of large transactions and therefore shows significant variability year on year

Buy-out divestment

- 2013 was characterised by two significant buy-out divestments which included Ironbridge Capital's sale of EnviroWaste Services and Quadrant's further sell-down of Summerset Group. This was in contrast to 2012 where no buyout divestments were noted
- Albeit not included in the survey, we note in December 2013 that Anchorage Capital Partners disposed of Dick Smith (which has significant NZ operations) via a flotation on the ASX
- In January 2014, Catalyst Investment Managers completed the sale of Ezibuy to Woolworths



Case studies

SLI Systems

SLI Systems (SLI) is a Christchurch-based technology company that listed on the NZ Stock Exchange on 31 May 2013, raising NZ\$27m in its initial public offering.

Founded in 2001, the company – whose name stands for search, learn and improve – builds and sells search tools and related functionality for online retailers; largely delivered by a SaaS model. Some of its local customers include The Warehouse and Mitre 10 and further afield, London department store Harrods and fashion chain NEXT.

SLI is a fast-growing global software company. SLI solutions make it easier for the products and services on its customers' websites to be found, through better site search, navigation and by improving site visibility in web search engines. The technology learns from people who use it and continuously improves. The technology is operating on more than 600 websites worldwide including a significant number operated by the top 1000 online retailers in the US.

SLI has a full-year revenue forecast to 30 June 2014 of NZ\$22.2m. For the next 12 months the company will focus on building out and improving its sales and marketing capability in existing and new geographies. The company also plans to significantly increase the size of its development team in order to take advantage of a growing number of opportunities to expand and enhance its product offering.

Pioneer Capital invested in SLI in November 2007 and retained shares in the company after the public listing. Pioneer Capital closed a new NZ\$150m fund in June 2013 targeting New Zealand companies poised for expansion. Pioneer Capital has invested in 14 businesses. Collectively, they have over 50 offices in a dozen major markets, employ over 2,000 people and have aggregate revenue in excess of NZ\$500m per annum, of which over 85% is earned outside of New Zealand. Cornerstone investors include the New Zealand Superannuation Fund and NZVIF.

Bell Tea

Pencarrow acquired leading New Zealand beverage company, Bell Tea & Coffee Company (Bell Tea), from Foodstuffs New Zealand on 1 October 2013. Accident Compensation Corporation was a significant co-investor.

Bell Tea has a long history under New Zealand ownership having been established in 1898 by Norman Harper Bell in Dunedin and owned by Foodstuffs since 1962. Bell Tea, with around 190 employees, has grown to become a leading player in the New Zealand hot beverage market with a portfolio of well-known household FMCG brands encompassing Bell, Twinings, Gravity Coffee, Jed's Coffee, Burton's, NZ Live and Native Infusions and coffee machinery brands, La Cimbali and Jura.

With the management team of Bell Tea led by CEO, Mark Hamilton, Pencarrow intends to continue the profitable growth of the company. Growth will be driven by continued expansion of distribution into its traditional supermarket and foodservice channels, the introduction of further new products and potential bolt-on acquisitions as well as exploring opportunities to expand into offshore markets.

Founded in 1993, Pencarrow Private Equity is one of the most experienced private equity managers in New Zealand. Bell Tea was the first portfolio investment for the NZ\$124m Pencarrow IV Fund which had its final close in December 2012.



Capital fund-raising

Fund-raising overview

Between 2003 and 2013 New Zealand based fund managers have raised in excess of NZ\$2.2b in over two dozen PE and VC funds. In several years, including 2013, fund-raising exceeded NZ\$300m per annum. The multiple funds raised, have provided adequate scale for institutional investors seeking to deploy capital.

Recent funds raised were Pencarrow IV, Pioneer Capital Partners II and Knox is raising Knox Fund IV.

Pencarrow

Pencarrow Private Equity raised a NZ\$124m fund – its fourth and largest fund – to invest into privately owned New Zealand companies. The Pencarrow IV Fund includes a cornerstone NZ\$30m commitment from the New Zealand Superannuation Fund, alongside investment from a range of other New Zealand institutions and private investors.

The focus of the fund is on investing in management buyouts, succession deals and expansion capital opportunities among privately held companies with enterprise values ranging from NZ\$20m to NZ\$100m.

Pencarrow is New Zealand's longest established PE firm. Previous successful investments have included BJ Ball, New Zealand's leading fine paper merchant which has successfully expanded into Australia, and Phil & Teds, one of the world's leading designers and marketers of premium infant hard goods.

Pioneer

Pioneer Capital Partners closed its second fund known as PCP II, at NZ\$150m in June 2013. The fund will invest in privately-owned, small to medium-sized New Zealand businesses which are expanding in large international markets, with average investments of between NZ\$10m and NZ\$30m.

Pioneer Capital's PCP II fund had cornerstone investments from the NZVIF, which has committed NZ\$19m, and the New Zealand Superannuation Fund, which committed NZ\$40m, with the rest coming from a wide range of other institutional investors, along with family offices and the Pioneer Capital team.

The focus of the fund is investing into businesses producing high value products and services looking to expand offshore in sectors such as healthcare, media, technology, communications, niche manufacturing, and premium food and beverage. To date, PCP II has made four investments: WhereScape, Pet Doctors, Waikato Milking Systems and K9 Natural.

Their investment capital primarily funds growth, which may include acquisitions. It may also provide a bridge to public markets or a change of ownership.

Knox

Knox Investment Partners is raising its fourth fund; Knox Fund IV with NZ\$100m of capital raised.

Fund IV investors include both new and existing limited partners. Of the capital raised, 23% came from local institutional investors, 23% from family offices and 54% from high net worth investors including a significant commitment from the Knox management team.

Knox Fund IV gained the support of local institutional investors, including community/charitable trusts, church and school trusts.

Focusing on New Zealand and Australian lower mid-market companies in transition, Knox Fund IV will invest NZ\$10-20m in four to six companies with enterprise valuations of up to NZ\$200m.

Knox adds value and facilitates profitable change through management buyout, ownership change, growth and acquisition funding. Each opportunity needs to demonstrate stable operating earnings, future growth potential and partnership requirements whereby the Knox capabilities, beyond invested capital, can enhance value outcomes.

Founded in 2004, Knox Investment Partners have raised over NZ\$175m since inception.

Commentary from the Chair



Matthew Houtman
Chair, NZVCA

Leverage more activity for more profile

Strong activity in PE and VC investing for 2013 is an opportunity to celebrate the growing unlisted equity investment market and its stakeholders.

New Zealand is an economy dominated by privately owned companies. The activity of these companies generates economic growth. Their growth is fuelled by capital and we therefore need a vibrant market to support growth and to provide replacement capital. My analysis of the New Zealand business landscape indicates that there are at least ten privately owned companies of substantial size for every one listed company that actually produces something. What is more, these private companies on average have higher top-line growth.

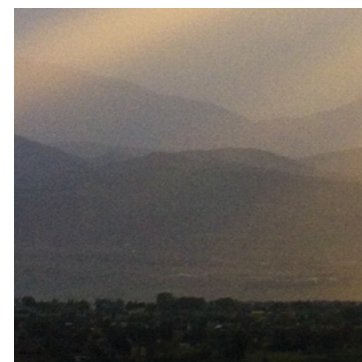
The activity reflected in the Monitor captures only the flows in private companies related to activity of professional fund managers executing mandates for their investors or large institutions acting directly. This is a small component of overall investment activity. The trading banks provide a significant amount of capital to business (estimated 10-15% of Enterprise Value).

The M&A market for replacement capital is around NZ\$4b a year; business founders will be holding the lion's share. As an association we recognise that the market for all capital is an ecosystem, with many important stakeholders. Our role includes demonstrating the effectiveness of the contribution of professionally managed PE and VC.

The narrow (and ultimate) measure of success for a sustainable industry is that it consistently delivers strong returns to investors. New Zealand PE is achieving that objective as evidenced by: success in fund raising; the NZVIF historical performance analysis; and early results from the ongoing performance measurement by Cambridge Associates. The investment returns are also consistent with a wider contribution of our industry to New Zealand economic growth from increased employment, taxable activity and exports.

International research validates the value of PE contribution to the economy. NZVCA is looking for opportunities to replicate international research with New Zealand data. A recent international example is an AVCAL/Rothschild report with the thesis that PE investment delivers skills, capital and other factors that lift business performance. The report claims that Australian PE back IPOs since 2003 have delivered an average return of 95% post listing compared to -2.2% for all others.

The PE industry in New Zealand has a challenge to elevate our industry profile. We have a number of successful initiatives upon which we are still building, this Monitor being one of them. Our engagement with central government on issues important to our stakeholders has never been better. We are seeing more new LPs entering funds. I believe there is a case for our cause to be more mainstream. Our media impact is too low key compared with that for IPOs and listed equities trading performance.



Outlook

Industry outlook

The outlook for the New Zealand PE and VC market is increasingly optimistic over both the short and medium term as a result of an improvement in business confidence and strong economic growth.

VC funds continue to provide early stage funding to a variety of local businesses, and the increasing positivity surrounding local capital markets, with a significant pipeline of potential IPOs of private assets continues to be reflected in the broader market beyond the MoM process.

Plans for investee companies

Respondents were asked their plans in relation to new investee companies. In 2013 these plans included acquisition activity, increases in capital expenditure and R&D, and a focus on expansion into new markets.

Challenges and opportunities

Respondents identified the following factors which they consider will impact PE and VC activity in New Zealand over the next 12 months:

- Higher than normal uncommitted capital from New Zealand and Australia and therefore a risk of price appreciation in a competitive environment
- Unreasonable expectations arising from the current strength and popularity of the New Zealand and Australian IPO markets
- Raising the awareness of New Zealand investment opportunities to overseas investors and educating and improving the public's perception of PE

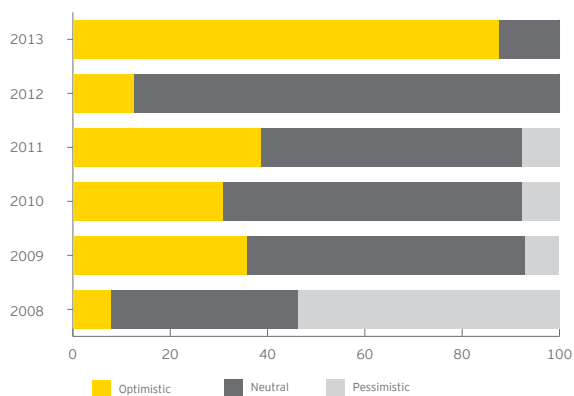
Respondents were also asked to comment on key factors expected to affect their investee companies over the next two to three years, which included:

- General local and global economic and regulatory conditions
- Ability to raise further capital to support growth
- Ability to attract and retain high quality people
- Availability and cost of debt financing



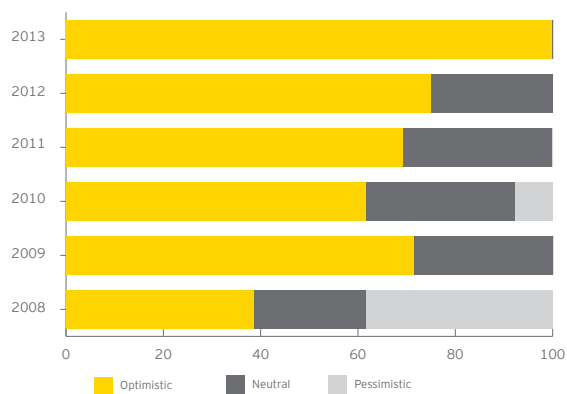
Next six months

Respondents' short term outlook is optimistic and reflects an improvement in business confidence following an increase in pace of economic recovery observed in 2013.



Next 18 months

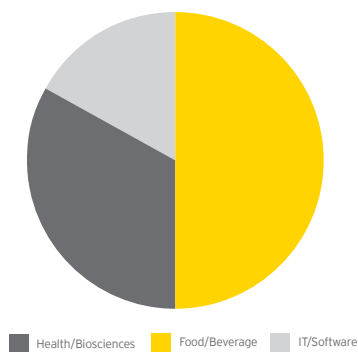
Outlook for the next 18 months is overwhelmingly positive prompted by a view that the economy will continue to improve into the medium term.



Outlook by sector

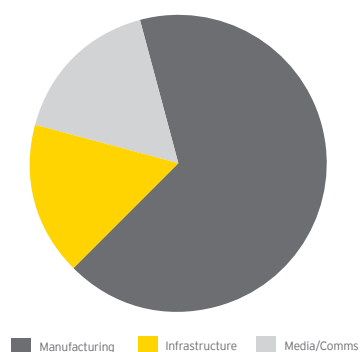
For 2013, respondents were asked to identify which sectors they were most optimistic and most pessimistic about.

Sectors most optimistic about



Food and beverage and Health/Biosciences are key areas of optimism whilst fund managers have a relatively pessimistic view of the Manufacturing and Media/Communications sectors.

Sectors most pessimistic about





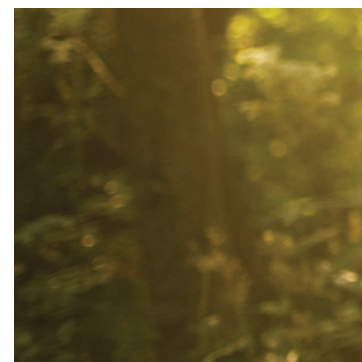
Activity summary

Currency: NZ\$m	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10
Investment								
Venture capital	43.6	50.2	63.0	75.6	81.9	66.1	34.0	94.4
Mid-market PE	44.1	157.0	184.7	84.8	203.7	127.8	58.7	130.0
Buy-out PE	0.0	0.0	136.9	1,048.5	937.7	40.1	62.7	70.0
Total	87.7	207.2	384.6	1,208.9	1,223.4	234.0	155.4	294.4
Investment (no. of deals)								
Venture capital	42	44	50	77	60	52	63	67
Mid-market PE	7	18	25	18	23	31	12	14
Buy-out PE	0	0	4	17	2	1	3	1
Total	49	62	79	112	85	84	78	82
Divestment (NZ\$m)								
Venture capital	0.0	0.0	1.8	2.1	10.0	0.0	17.1	1.8
Mid-market PE	85.5	10.7	28.4	28.2	76.3	46.5	60.8	108.2
Buy-out PE	0.0	0.0	154.6	172.0	200.0	301.5	391.5	0.0
Total	85.5	10.7	184.8	202.3	286.3	348.0	469.4	110.0
Divestment (no. of deals)								
Venture capital	0	0	1	4	3	1	1	2
Mid-market PE	7	2	5	5	7	12	6	5
Buy-out PE	0	0	1	1	1	1	2	0
Total	7	2	7	10	11	14	9	7
Total activity – investments and divestments (NZ\$m)								
Venture capital	43.6	50.2	64.9	77.6	91.9	66.1	51.1	96.2
Mid-market PE	129.5	167.7	213.1	113.0	280.1	174.3	119.5	238.2
Buy-out PE	0.0	0.0	291.5	1,220.5	1,137.7	341.6	454.2	70.0
Total	173.2	217.9	569.4	1,411.2	1,509.7	582.0	624.8	404.4

Where equity deal values have been unavailable, we have assumed that the equity value is equivalent to 40% of enterprise value for both investments and divestments.



Currency: NZ\$m	FY11	FY12	FY13
Investment			
Venture capital	36.6	26.8	54.8
Mid-market PE	223.0	84.6	191.5
Buy-out PE	294.5	0.0	210.0
Total	554.0	111.4	456.2
Investment (no. of deals)			
Venture capital	70	50	66
Mid-market PE	12	12	15
Buy-out PE	2	0	1
Total	84	62	82
Divestment (NZ\$m)			
Venture capital	0.0	0.0	0.0
Mid-market PE	116.3	76.7	2.9
Buy-out PE	791.6	0.0	662.5
Total	907.9	76.7	665.4
Divestment (no. of deals)			
Venture capital	0	0	0
Mid-market PE	7	5	3
Buy-out PE	3	0	4
Total	10	5	7
Total activity – investments and divestments (NZ\$m)			
Venture capital	36.6	26.8	54.8
Mid-market PE	339.2	161.3	194.4
Buy-out PE	1,086.1	0.0	872.5
Total	1,461.9	188.1	1,121.7
Average investment deal size			
Venture capital	0.5	0.5	0.8
Mid-market PE	18.6	7.0	12.8
Top-end/LBO PE	147.2	0.0	210.0
Average for all	6.6	1.8	5.6
Adjusted for large buy out	4.0	0.4	3.3



About the survey

The survey

The New Zealand Private Equity & Venture Capital survey is based on 19 responses received from PE and VC participants in the New Zealand market, including firms from both New Zealand and Australia. The values reported represent the equity component of transactions only. We have also included in our analysis any publicly announced information, acknowledging S&P Capital IQ as a source of data, in addition to VC activity as reported in NZVIF's *Young Company Finance* publication. We do note that there are a small number of industry participants that elect not to participate.

Data integrity/privacy policy

All data received through The New Zealand Private Equity & Venture Capital survey process is the property of the NZVCA and EY. Other than for use in the Monitor document, all data is subject to the principles of EY's Privacy Policy and will not be sold or released to any other parties.

If you are aware of a colleague that did not receive a copy of the New Zealand Venture Capital and Private Equity Monitor or if you would like to participate in future surveys, please contact either Andrew Taylor or Brad Wheeler at EY, or Colin McKinnon at the NZVCA.

About EY Transaction Advisory Services (TAS)

How you manage your capital agenda today will define your competitive position tomorrow. We work with clients to create social and economic value by helping them make better, more informed decisions about strategically managing capital and transactions in fast changing-markets. Whether you're preserving, optimizing, raising or investing capital, EY's Transaction Advisory Services combine a unique set of skills, insight and experience to deliver focused advice. We help you drive competitive advantage and increased returns through improved decisions across all aspects of your capital agenda.

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About the New Zealand Private Equity & Venture Capital Association

The NZVCA is a not-for-profit industry body committed to developing the PE and VC industry in New Zealand. Its core objectives include the promotion of the industry and the asset class on both a domestic and international basis and working to create a world-class VC and PE environment.

Members include VC and PE investors, financial organisations, professional advisors, academic organisations and government or quasi-government agencies.

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