



New Zealand Private Equity and Venture Capital Monitor

2012 full year review

Foreword

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

The private equity (PE) and venture capital (VC) market paused for breath during 2012 with total investment of NZ\$111m, well below the 2011 total of NZ\$554m.

Global PE markets were flat across investments, divestments and fund-raising with conditions barely improved from 2010 and 2011. The New Zealand economy grew at an annual rate of 2.5%, the highest annual GDP growth since March 2008 with a 1.5% surge in the last quarter.

The M&A market appeared to be building momentum in the fourth quarter of 2012 but private placement deals were slow to close.

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 2012 including commentary on the industry from the New Zealand Private Equity and Venture Capital Association's (NZVCA) Chair.

In 2012 the low activity across all segments saw total activity of NZ\$188m compared with NZ\$1.5b in 2011. Mid market investments totalled NZ\$85m whilst there was no buy-out investment activity. Divestment activity decreased to NZ\$77m. Venture and early stage funds continued at the lower level of 2011 with NZ\$27m invested.

Several New Zealand PE and VC managers were actively fund-raising in 2012. Maui Capital announced the close of their Aqua Fund at NZ\$250m. Knox Investment Partners and Pencarrow Private Equity reached milestones with Pencarrow announcing a final close at NZ\$124m in March 2013. The fund-raising environment is difficult especially for VC funds but I anticipate additional announcements in 2013 will add to the pool of capital available to fund the growth of exciting New Zealand companies.

Data on New Zealand PE returns was reported by New Zealand Venture Investment Fund (NZVIF) from a survey of investments into New Zealand companies by professional PE fund managers from New Zealand and Australia. The data was collected for investments into 92 companies over 18 years from 1994 to 2012. The NZ\$1.36b of investment has returned NZ\$2.85b for investors for a median IRR of 22.0%.

During 2012 NZVCA was active with published recommendations on important issues for the industry including Mutual Recognition of Imputation and Franking Credits, Companies and Limited Partnerships and KiwiSaver Default Provider Arrangements. We continue to discuss with Government our Regulatory and Tax recommendations and the venture capital market.

We appreciate the GPs who contributed their valuable time and data to enable us to produce this report. We are grateful for our Research Partner, Ernst & Young, who provides a significant commitment of resources to the New Zealand Private Equity and Venture Capital Monitor for the benefit of NZVCA and industry members.

Colin McKinnon
Executive Director, NZVCA

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Executive summary

Total activity of NZ\$188.1m represented a decline from the high deal value of 2011 which included a small number of large deals. PE deal volumes remain similar in 2012 with mid-market domestic volumes continuing a steady trend.

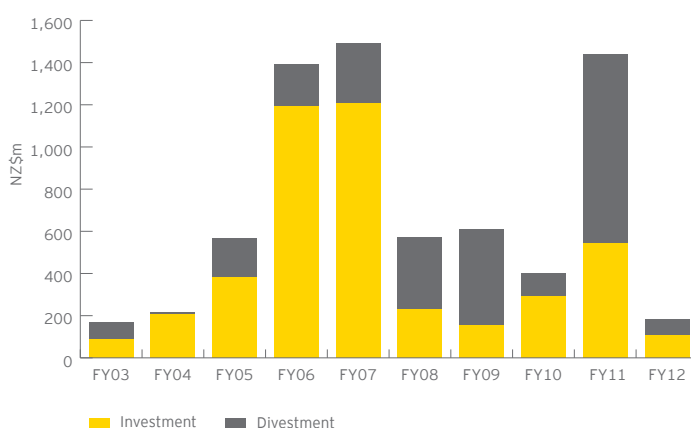
Investments

- ▶ Total investment value in 2012 was NZ\$111.4m spread across 62 deals.
- ▶ These 62 investments compared to 84 in 2011, with average deal value decreasing from NZ\$6.6m to NZ\$1.8m, reflecting the lack of large buy-out transactions. Average deal value in 2011 excluding the two large buy-out deals was NZ\$3.2m.
- ▶ This decrease in activity from the prior year reflects a decline from the high level of buy-out PE deal flow in 2011 and a return to typical mid-market PE activity levels.
- ▶ Mid-market deal volumes remained steady in 2012 but with a lower average value.
- ▶ Venture and early stage investment activity fell by NZ\$9.8m.
- ▶ The lack of large buy-out PE deals in 2012 contrasts with a number of significant transactions in 2011, notably including Tegel Foods and Independent Liquor.

Divestments

- ▶ Total divestment value decreased to NZ\$76.7m in 2012, following a small number of high value buy-out divestments in 2011.
- ▶ There was a continuation of mid-market divestment activity, albeit at a lower value than seen in 2011.
- ▶ Note that the 2012 data does not capture the divestment of EnviroWaste by Ironbridge, which occurred in early 2013.

Overall activity summary 2003 to 2012

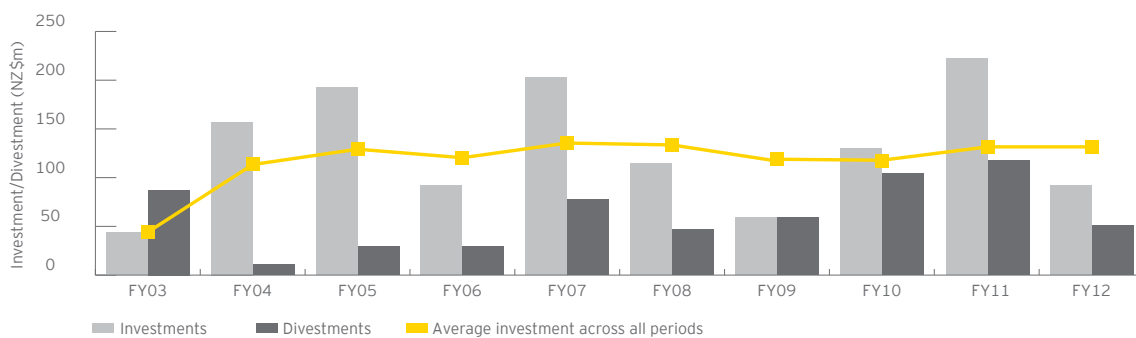


Andrew Taylor
Partner
Transaction Advisory Services
Ernst & Young

Colin McKinnon
Executive Director
New Zealand Private Equity
and Venture Capital Association

Mid-market private equity

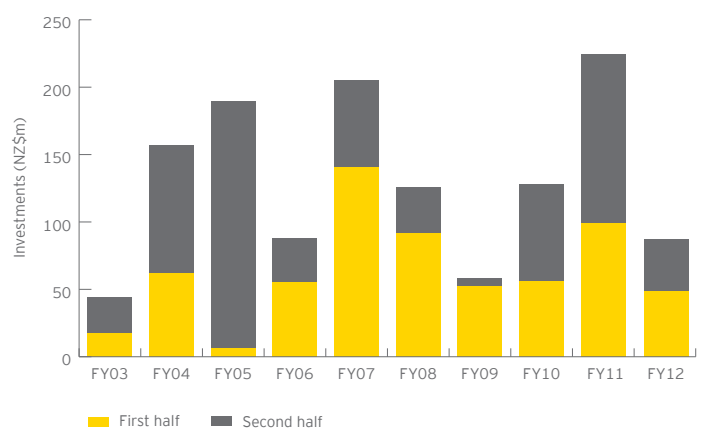
Mid-market PE investment/divestment summary 2003 to 2012



Mid-market investment

- ▶ The level of mid-market investment from deals with disclosed values declined from the record level of NZ\$223.0m in 2011 to NZ\$84.6m in 2012.
- ▶ The number of mid-market deals remained consistent with the prior year, however the average deal value decreased from NZ\$18.6m to NZ\$7.0m.

Mid-market investments – half year split



“After the highest level of investment ever recorded in 2011 the mid-market paused for breath in 2012.”

Matthew Houtman, Chair, NZVCA

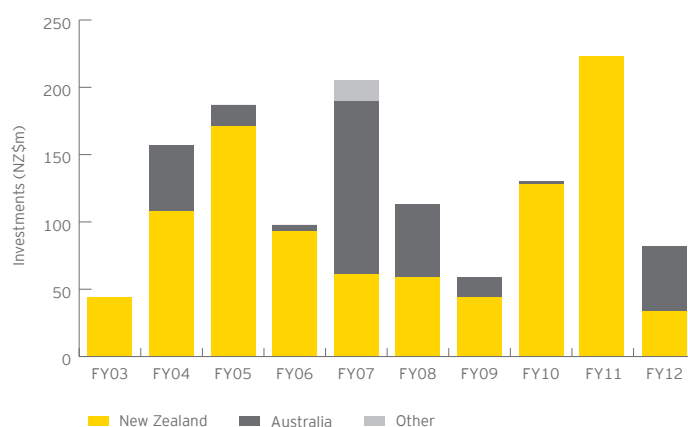
Mid-market domicile

- ▶ 2012 mid-market investment activity has continued to be underpinned by ongoing New Zealand domiciled fund activity, albeit with a lower average deal value than in 2011, which represented a record year for New Zealand domiciled fund investment activity.
- ▶ 2012 saw Australian funds active in New Zealand, following a lack of deals with disclosed values in 2011.
- ▶ We are aware of activity by funds outside of Australia and New Zealand in 2012, however there was a lack of deals with disclosed values.
- ▶ Recent deals with undisclosed value included the acquisition of New Zealand based GEON Group by Allegro Private Equity, the Australia based private equity firm and Kohlberg Kravis Roberts & Co. L.P., the listed US based PE firm, a secondary PE deal (a divestment by Gresham Private Equity).
- ▶ Other deals included the acquisition of Premier Beehive NZ by Hong Kong-based Affinity Equity Partners, and the acquisition of 4RF Limited by Fortissimo Capital, an Israeli fund.

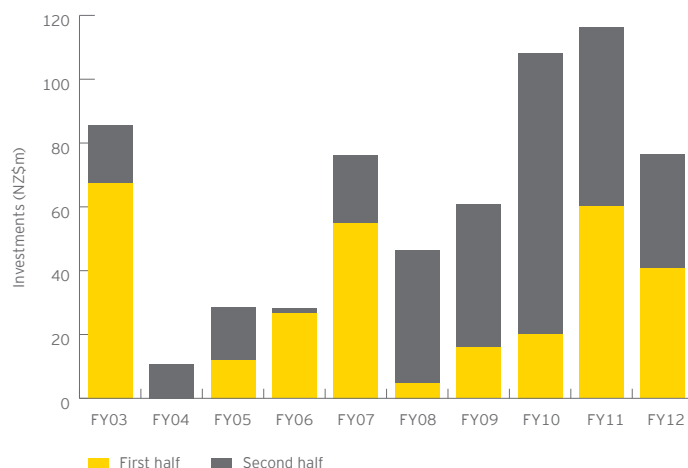
Mid-market divestment

- ▶ Mid-market divestment value in 2012 decreased from the record levels of 2011, however there was a continuation of divestment activity, notably including the ongoing trend for secondary PE deals.
- ▶ The average deal value of NZ\$15.3m was similar to the 2011 reported average deal value of NZ\$16.6m.

Mid-market investments – domicile



Mid market divestments – half year split





Venture and early stage capital

Overview

Since 2009 our survey results for VC activity have been supplemented by deal information from NZVIF's 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 included only 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-NZ\$10m funds under management). The stage of investment describes the path from seed/early stage to expansion.

Venture and early stage investment

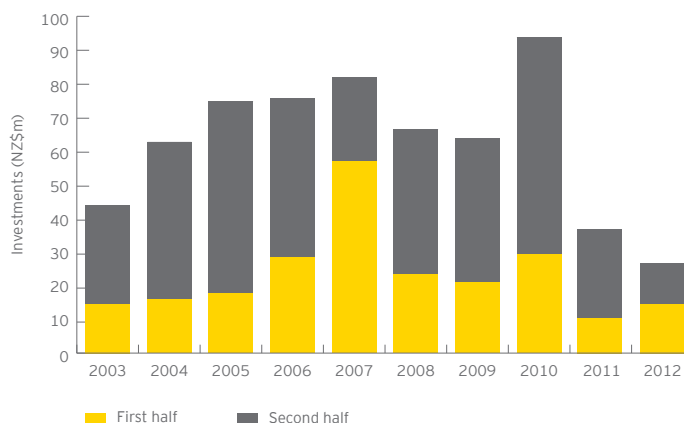
- ▶ Total investment activity of New Zealand domiciled funds of NZ\$26.8m across 50 deals represented a decline on 2011 in terms of both volume and total value, albeit that average deal size was consistent.
- ▶ IT and software and health/biosciences continued to be key sectors for VC activity.
- ▶ Historical 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 funds. However in the last twelve months companies such as Snakk Media and Moa Group have shown that local capital markets can provide a viable funding option for expansion following initial VC support.

Stage of investment

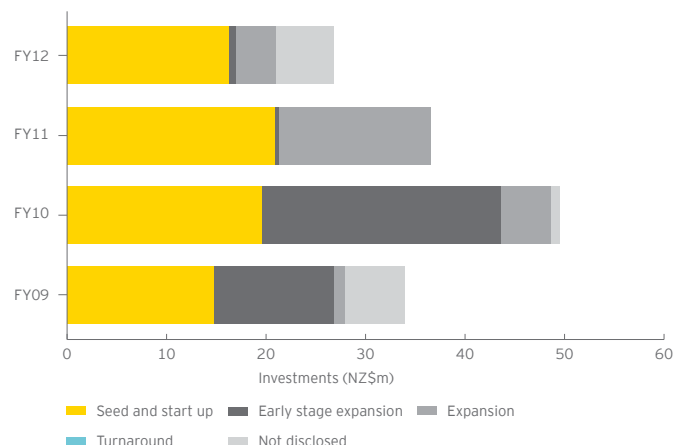
This chart shows the stages of investment for New Zealand domiciled funds.

Seed and start up investment continues at similar levels to recent years, whilst expansionary funding has declined, reemphasising the funding gap challenge for expansion.

Venture and early stage investment summary



Stage of investment



Venture capital funds continued to focus on Health & Biosciences and Information Technology sectors in 2012

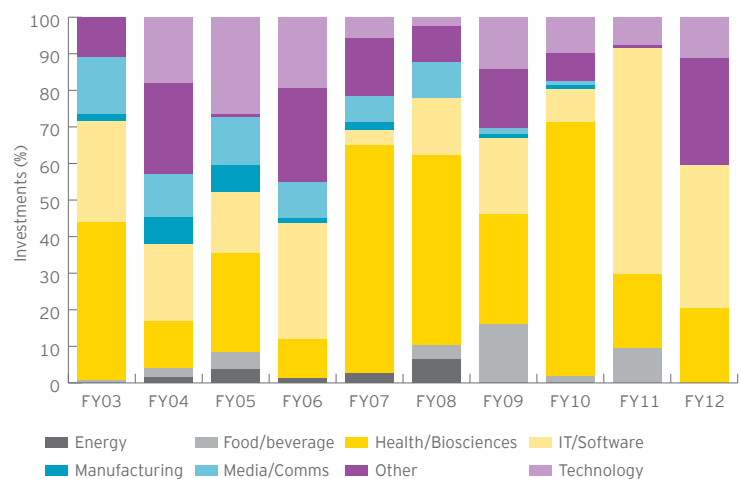
Venture and early stage capital – sector review

- 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 2012.
- Other sectors obtaining VC funding in the year included technology and agribusiness.

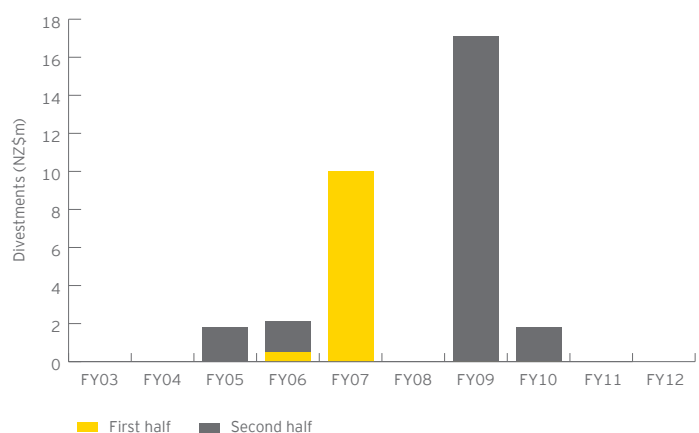
Venture and early stage capital – divestment

- No divestments were noted by VC funds in 2012.
- 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

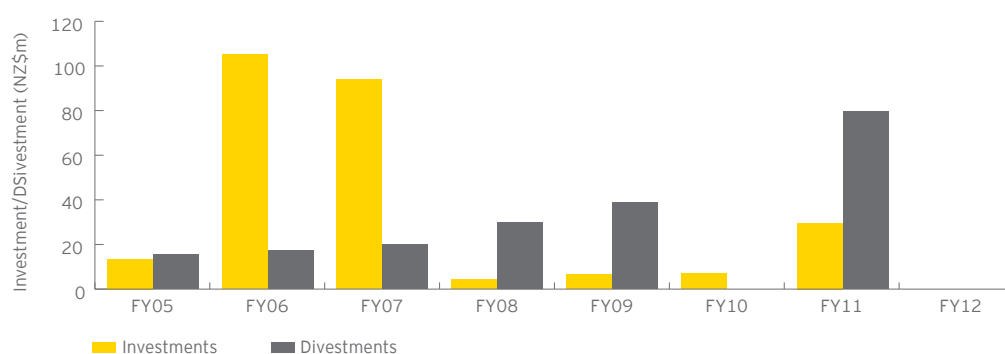


Venture and early stage divestment summary



Buy-out private equity

Buy-out PE investment/divestment summary 2005 to 2012



Overview

- Buy-out deals are defined as those transactions with an enterprise value over NZ\$150m, and observed deal value trends from 2003 to date are a result of a small number of high value transactions in this segment.

Buy-out investment

- 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. The prior year saw significant activity relating to secondary deals, notably the acquisition of Tegel Foods by Affinity Equity Partners.

Buy-out divestment

- No buy-out divestments were noted in 2012, following two significant buy-out divestments in 2011, including an exit via IPO and offshore secondary markets.
- We note that, whilst not captured within the 2012 period, the divestment of EnviroWaste by Ironbridge Capital will represent a significant divestment in 2013.

Case studies

GoBus recapitalisation for continued growth

In May 2012, Direct Capital, through its Direct Capital III and Pohutukawa funds, completed the sale of its shareholding in GoBus Holdings Limited, New Zealand's third largest public transport operator, as part of a recapitalisation plan to continue the company's impressive growth.

Based in Hamilton, and with operations throughout the country, GoBus was established in 2003 as an amalgamation of four local family-owned bus companies. Direct Capital and GoBus management acquired the company in 2007 and invested significant capital in expanding the company's urban and rural operations.

Since 2007, the Company has more than doubled its fleet of vehicles and now operates one of the youngest School and Urban bus fleets in New Zealand. The company has also grown its employment significantly and now employs more than 950 staff.

With further significant growth opportunities ahead likely to require additional capital the company undertook a review of its ownership. Next Capital acquired the shares in the business with GoBus management and directors also increasing their investment in the company.

Sponsor-to-sponsor transactions like the sale of GoBus shares support company growth plans. International research indicates that sponsor-to-sponsor transactions perform well compared with other deal types and are significantly less risky. Capable management teams are already in place that are accustomed to working with PE owners.

Manuka Health secures cornerstone investor

In May 2012, Waterman Capital became a cornerstone 20% shareholder of Manuka Health New Zealand Limited (Manuka Health).

Manuka Health utilises the unique healing properties of manuka honey and other bio actives from New Zealand native flora and fauna, to produce and sell some 80 functional foods, dietary supplements and wound-care products. It exports to 45 countries, where its product is sold through pharmacies, health food stores and department stores.

The business has enjoyed compound annual growth of approximately 50% per annum over the last six years with annual sales now exceeding NZ\$20m. Further growth is expected to come from a wound-care range which has been developed in conjunction with a U.S. partner. The range was recently launched in the New Zealand market and will be launched internationally later in the year. The wound-care dressings use manuka honey as the natural anti-bacterial agent in the dressing.

The funds invested by Waterman were applied to growth initiatives to continue the company's rapid, export-led expansion. The company will develop in new processing facilities to achieve productivity improvements and centralise its warehouse and distribution centres. The company has a strong focus on research and development and a portion of the funds raised will facilitate continued investment in this area.

Growth in the health and nutrition sector is supported by a number of compelling global trends such as an ageing population, growing pressure on public health systems in the face of escalating demand, and increasing consumer awareness of health issues.

Executive Director of Waterman Capital, Chris Marshall says, "Manuka Health is strategically well-placed to exploit the many benefits inherent in this uniquely New Zealand product through its brand equity, production and manufacturing facilities and global distribution network".

“Noting that while this data does not take into account fees and unrealised investments, it is clear that PE investment has been a consistently high performance asset class across a wide range of professional New Zealand and Australian fund managers who have been actively selecting and investing into New Zealand companies.”

Franceska Banga, NZVIF CEO

New Zealand private equity delivers impressive returns

Unlisted businesses make up a significant proportion of enterprise in New Zealand and are a major driver of growth in the New Zealand economy. PE provides access to this investment opportunity.

Research conducted by Aaron Tregaskis (Investment Director, NZVIF) analysed returns generated from investments into companies made by New Zealand and Australian private equity funds over 18 years between 1994 and 2012. Thirteen funds invested NZ\$1.36b into 92 companies. Those investments returned NZ\$2.85b upon realisation.

The key findings include:

- ▶ The average deal size was NZ\$14.2m, with the largest deal being over NZ\$200m of equity investment and the smallest being around NZ\$1m.
- ▶ For every dollar invested in New Zealand companies, NZ\$2.10 was returned on those investments. The NZ\$1.36b invested between 1994 and 2012 earned NZ\$2.85b, before management fees and costs are accounted for.
- ▶ The annual rate of return (IRR) on these PE investments in New Zealand over the period was 33.7%.
- ▶ Thirty nine percent of investments earned more than double what was invested, and 7% earned over five times what was invested.
- ▶ Returns on investments were positive across the full period, although, as expected, were highest during the period from 1998 through to 2006.
- ▶ The New Zealand PE investment performance compares similarly to that of the Australian mid-market.

NZVIF chief executive Franceska Banga said “the data confirms that over the last 18 years investment in privately owned New Zealand companies has been a healthy source of growth and investment returns.”

NZ\$1.36b

invested from 1994 to 2012

NZ\$2.10

returned for every dollar invested

39%

of investments earned more than double their investment

Commentary from the Chair



Matthew Houtman
Chair, NZVCA

2012 was a year of lingering uncertainty. Low and spasmodic economic growth data interspersed with political crises and cliffs impacting business confidence. Total M&A activity was subdued globally and private markets were no exception. Corporate buyers and private equity managers were keen to put capital to work but cautious on valuation of investment opportunities. Transactional due diligence teams were busy but few deals were consummated. It may be a matter of timing.

Investors continued to find private markets attractive. But the emphasis of investor programmes on fewer, high-quality relationships foreshadows further rationalisation of the fund management industry internationally. This trend is evident in Australia. Fortunately the trend is less apparent in New Zealand, where we have seen some large local funds making their first commitments to the asset class and evidence of consistent follow-on into new funds.

New Zealand has a high proportion of privately-held businesses relative to public markets. These private companies will require equity for growth or replacement capital beyond the resources of existing shareholders or their banking relationships. One driver of this pipeline of opportunities is the significant cohort of family-owned businesses executing baby-boomer succession plans. This supply is attracting local investor interest with demonstrable commitment of funds in the mid-market in particular. Mid-market growth funds actively raising capital in 2012 included Pencarrow Private Equity, Knox Investment Partners and Pioneer Capital. Successive capital-raising by fund managers improves the relationship between manager and investor and proliferates the investment case for private capital as an asset class. We are yet to see consistent participation

by international investors into New Zealand PE and VC funds but we are optimistic for resolving this in the medium term as fund managers deliver solid performance and all stakeholders champion the asset class. Fund managers will see more of their investor relations effort involving trips to Asia and other parts of the world. Telling the New Zealand investment story becomes increasingly important as managers engage international investors interested in Asia-Pacific or specific technology sectors. Helping fund managers communicate the New Zealand investment story is an important initiative of the NZVCA. While there is more work to be done with local investors, identifying and engaging with offshore investors has the potential to contribute larger pools of potential capital and diversity of strategy. We are particularly grateful for the support of New Zealand Trade and Enterprise (NZTE).

An example of the growing internationalisation of investors is the co-fund established by National Development Fund (NDF) of Taiwan and the NZVIF. The NZ\$200m fund announced in October 2012 is an innovative alignment of interests for New Zealand and Taiwanese investors looking for smart growth opportunities in either country with customer market opportunity in wider China. We hope that New Zealand venture fund managers will see the NDF/NZVIF co-fund as an important cornerstone investor for future funds.

Mid-Market

After the NZ\$223m highest level of investment ever recorded in 2011 the mid-market paused for breath in 2012. Total investment of NZ\$85m was below the 10-year average of NZ\$130m. Divestments totalling NZ\$77m were from a mix of New Zealand and Australian domiciled funds, across five transactions.

"Whilst mid market activity was down on 2011, deal volume reflected sustainability of investment opportunities. Successful capital-raising give poise for more deals in 2013."

Matthew Houtman, Chair, NZVCA

While on the face of it mid market overall activity was down, it is otherwise the bright spot in the total market. Overall investment was off the average, however the deal flow by number reflected sustainability of investment opportunities and the average deal size was consistent with previous years. Encouraging, too, is a pattern of sustainable divestment activity.

Transaction advisors saw growing activity and interest from both domestic and overseas funds though not fully reflected in deals completed, indicating a positive outlook for deal flow in 2013.

Reported investment activity continues to be dominated by domestic and Australian domiciled funds.

Buy-out

The buy-out market in New Zealand oscillates depending on the timing of a few large transactions. In 2011 there were three divestments totalling a record NZ\$792m. The divestments included realisations by Pacific Equity Partners of Tegel Foods to Affinity Partners and Flavoured Beverages Group Holdings (Independent Liquor) to Asahi Breweries.

Anchorage Capital Partners won the 'Investment of the Year' award from the NZVCA for the realisation of the Antares Restaurant Group, the operator of 75 local Burger King restaurants in October 2011.

In 2012 there was no further buy-out investment activity.

Venture capital

The venture GP activity continued the trend of mainly supporting follow-on investment. The level of investment at NZ\$27m was similar to levels in 2009 and 2011. The exceptional 2010 levels of NZ\$94m were driven by two international VC deals of around NZ\$20m each.

The venture story continues to highlight the market gap for sources of investment between NZ\$2m-NZ\$20m where companies are looking to bridge the gap between a proven idea or product and commercial revenues. The sector preference of investment has swung towards software and ICT companies where shorter hold periods are projected. This has reduced the investor appetite for life sciences. Since 2008 the proportion of venture investment in life science has fallen from 52% to 20% of total venture investment. In the same period the software and ICT proportion has increased from 16% to 38% of total venture investment.

The NZVCA has been actively engaged with government on issues to help ensure venture capital plays its part in growing the NZ economy. On issues with immigration, KiwiSaver and NZVIF, NZVCA continues to advocate for a healthy and vibrant venture market.

The announcement of the NDF/NZVIF co-fund is a significant step to add new pools of capital in the venture environment. The important role of NZVIF is further evidenced by their huge effort to develop the NDF/NZVIF co-fund from concept to completion. NZVIF continues to add expertise in the challenging venture market that exceeds the value of the NZVIF capital alone.

Capital-raising

Capital raised during the year reinforced that investors were keen to support managers with track record.

There is a steady stream of managers in the market at any time with capital-raising opportunities. PE managers have been more successful in recent time than the venture managers.

Track record or fund performance is a critical element of the New Zealand investment story. In 2011 NZVCA formed a partnership with Cambridge Associates to assist it to establish an index of New Zealand fund performance. The support from New Zealand fund managers has progressed well with Cambridge currently engaged in the collection of data from current and previous funds.

While NZVCA anticipates results from Cambridge Associates we were fortunate to have data compiled by Aaron Tregaskis at NZVIF that reported on the performance of investments by private equity funds in New Zealand companies for the period 1994 to 2013. The NZ\$1.36b of investment had returned NZ\$2.85b for investors for a median IRR of 22.0%.

Gaining a better understanding of how institutional investors make their allocation decisions was one aim of recent research commissioned by NZVIF and conducted by Fidato Advisory. In September 2012 NZVIF published a Discussion Paper with key findings including that New Zealand institutional investors' allocations to PE have grown steadily over the last 10 years but remain low compared with international benchmarks. Investors and fund managers can benefit from this valuable research to build understanding of the PE asset class, how it operates and how investors perceive the opportunity.

Outlook



Industry outlook

The outlook for the New Zealand PE and VC market is increasingly optimistic over the medium term, however fund managers have a neutral view of the next six months, consistent with continuing uncertainty over the pace of economic recovery in the immediate term.

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 both government-owned and private assets continues to be reflected in the broader market.

Plans for investee companies

Respondents were asked their plans in relation to new investee companies. In 2012 these plans included acquisition activity, increases in capital expenditure and R&D, and a focus on expansion into new markets.

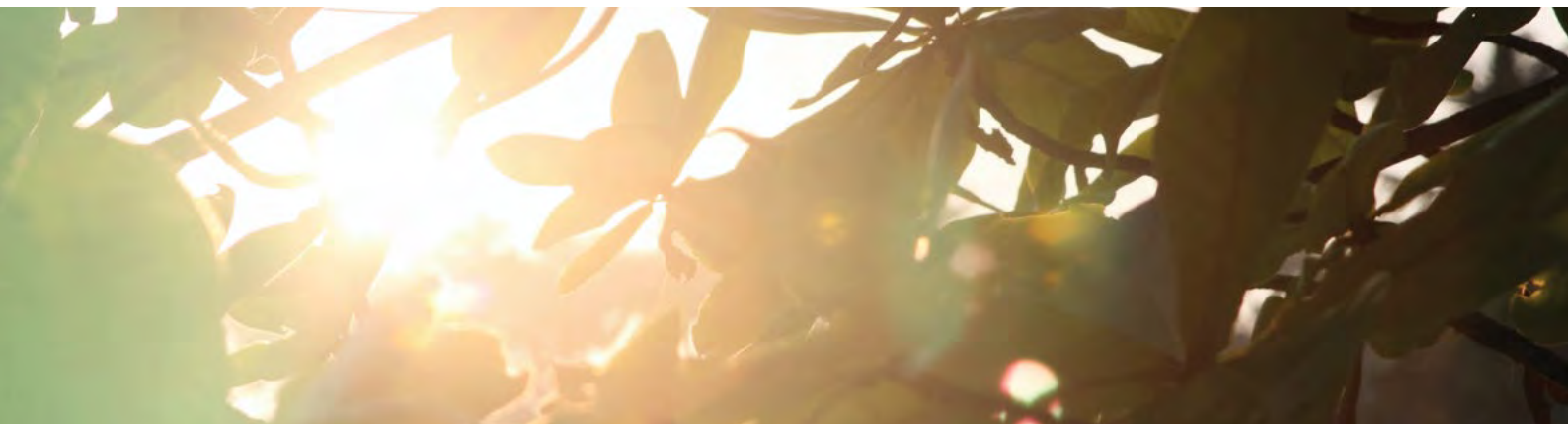
Challenges and opportunities

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

- Limited track record of VC and PE liquidity events restricting the availability of capital.
- The continuing constraints on availability of bank funding.
- Cyclical low point in entry valuations providing continued opportunities for good value investments or taking advantage of demographic changes.

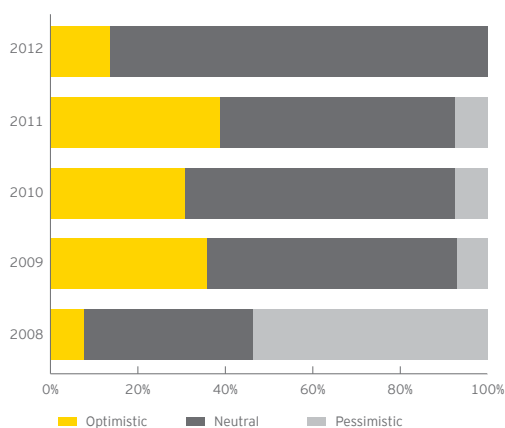
Respondents were also asked to comment on key factors expected to affect their investee companies over the next two to three years. Issues identified continued to be similar to those from 2011, being:

- General local and global economic conditions.
- Ability to deliver revenue and margin growth.
- The accessibility of IPO markets.
- The continued strength of the NZD.
- Pick up in the domestic construction industry.
- Ability to deliver on M&A plans for investee growth.



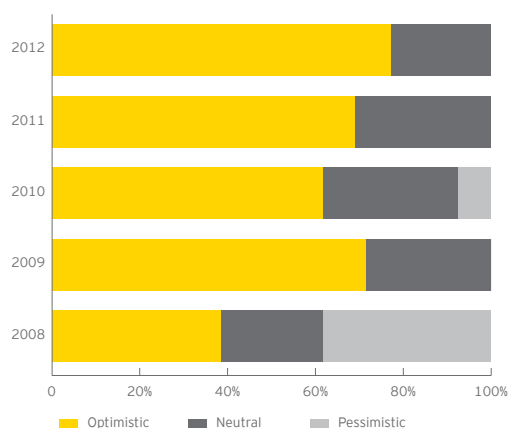
Next six months

Respondents' short term outlook is broadly neutral and reflects a recognition of the slow pace of economic recovery.



Next 18 months

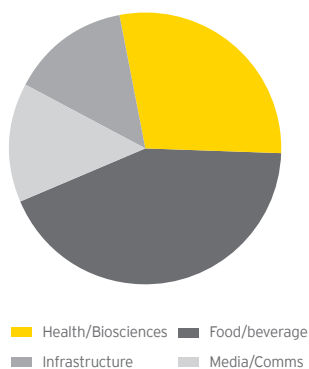
Outlook for the next 18 months has improved slightly compared to 2011, with the majority of respondents optimistic about medium term outlook, in contrast to short term views.



Outlook by sector

For 2012, 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 Energy sectors.

Sectors most pessimistic about





Activity summary

Currency: NZ\$m	FY03	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Investment										
Venture capital	43.6	50.2	63.0	75.6	81.9	66.1	34.0	94.4	36.6	26.8
Mid-market PE	44.1	157.0	184.7	84.8	203.7	127.8	58.7	130.0	223.0	84.6
Buy-out PE	0.0	0.0	136.9	1,048.5	937.7	40.1	62.7	70.0	294.5	0.0
Total	87.7	207.2	384.6	1,208.9	1,223.4	234.0	155.4	294.4	554.0	111.4
Investment (no. of deals)										
Venture capital	42	44	50	77	60	52	63	67	70	50
Mid-market PE	7	18	25	18	23	31	12	14	12	12
Buy-out PE	0	0	4	17	2	1	3	1	2	0
Total	49	62	79	112	85	84	78	82	84	62
Divestment (NZ\$m)										
Venture capital	0.0	0.0	1.8	2.1	10.0	0.0	17.1	1.8	0.0	0.0
Mid-market PE	85.5	10.7	28.4	28.2	76.3	46.5	60.8	108.2	116.3	76.7
Buy-out PE	0.0	0.0	154.6	172.0	200.0	301.5	391.5	0.0	791.6	0.0
Total	85.5	10.7	184.8	202.3	286.3	348.0	469.4	110.0	907.9	76.7
Divestment (no. of deals)										
Venture capital	0	0	1	4	3	1	1	2	0	0
Mid-market PE	7	2	5	5	7	12	6	5	7	5
Buy-out PE	0	0	1	1	1	1	2	0	3	0
Total	7	2	7	10	11	14	9	7	10	5
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	36.6	26.8
Mid-market PE	129.5	167.7	213.1	113.0	280.1	174.3	119.5	238.2	339.2	161.3
Buy-out PE	0.0	0.0	291.5	1,220.5	1,137.7	341.6	454.2	70.0	1,086.1	0.0
Total	173.2	217.9	569.4	1,411.2	1,509.7	582.0	624.8	404.4	1,461.9	188.1

We note that in 2012 we have obtained and compiled additional data which has enabled us to update certain historical deal information included within our database for 2003 to 2011.

The activity summary above incorporates this improved information and therefore includes variances from previously reported data in some cases.

About the survey



The survey

The New Zealand Private Equity & Venture Capital survey is based on 21 responses received from VC and PE 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 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 Ernst & Young. Other than for use in the monitor document, all data is subject to the principles of Ernst & Young'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 Gareth Galloway at Ernst & Young or Colin McKinnon at the NZVCA. Contact details are provided below.

About Ernst & Young Transaction Advisory Services (TAS)

How organisations manage their capital agenda today will define their competitive position tomorrow. We work with our clients to help them make better and more informed decisions about how they strategically manage capital and transactions in a changing world. Whether you're preserving, optimising, raising or investing capital, Ernst & Young's Transaction Advisory Services bring together a unique combination of skills, insight and experience to deliver tailored advice attuned to your needs - helping you drive competitive advantage and increased shareholder returns through improved decision making across all aspects of your capital agenda.

For more information about the New Zealand Private Equity and Venture Capital Monitor or to find out more about Ernst & Young, please contact one of the following:

Andrew Taylor

Partner

Tel: +64 9 308 1069

Mobile: +64 27 289 8449

andrew.taylor@nz.ey.com

Brad Wheeler

Partner

Tel: +64 9 300 8165

Mobile: +64 21 228 5490

brad.wheeler@nz.ey.com

Tim Clarkson

Executive Director

Tel: +64 9 300 8009

Mobile: +64 27 489 9009

tim.clarkson@nz.ey.com

Gareth Galloway

Partner

Tel: +64 9 300 7066

Mobile: +64 27 489 9075

gareth.galloway@nz.ey.com

Tom Goad

Senior Manager

Tel: +64 9 377 4790

Mobile: +64 27 489 9724

tom.goad@nz.ey.com



About the New Zealand Private Equity and Venture Capital Association

The NZVCA is a not-for-profit industry body committed to developing the VC and PE 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 venture capital and private equity investors, financial organisations, professional advisors, academic organisations and government or quasi-government agencies.

For further information about the NZVCA please contact:

Colin McKinnon
Executive Director, NZVCA
Tel: +64 9 302 5218
Mobile: +64 27 640 6406
colin.mckinnon@nzvca.co.nz
www.nzvca.co.nz

Matthew Houtman
Chair, NZVCA
matthew.houtman@pioneercapital.co.nz

For your local Ernst & Young office,
please contact:

Auckland
2 Takutai Square
Britomart
PO Box 2146
Auckland
Tel: +64 9 377 4790
Fax: +64 9 309 8137

Wellington
100 Willis Street
PO Box 490
Wellington
Tel: +64 4 499 4888
Fax: +64 4 495 7400

Christchurch
20 Twigger Street
Addington
PO Box 2091
Christchurch
Tel: +64 3 379 1870
Fax: +64 3 379 8288



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