

# NZ Young Company Finance

News, comment, and analysis on the young company market in NZ

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**If you want to contribute a feature or publicise a private deal, please contact**

**Chris Twiss**

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## Deals up, dollars down as angels broaden portfolios

The number of investment deals by angel investors rose in the first half of 2011 but the amount invested subsided from the previous year's record level, according to the Young Company Finance Index.

Angels invested \$17.8 million across 53 deals involving young New Zealand companies in the first half of 2011. In the first six months of 2010, \$29.6 million was invested across 37 deals.

In the 12 months to June 2011, \$41.5 million was invested into young companies, down from the previous year's record \$52.8 million but similar to the 2009 result. Cumulatively, \$206 million has now been invested into young companies by angels since the Young Company Finance Index began in 2006.

While the overall level of angel investments dropped, the last five quarters have shown increases in the number of angel deals being done in the \$0–\$250,000 range. This suggests angel investors are increasingly looking to invest smaller initial amounts into young companies. They will then look to continue to support companies with further investment rounds, so long as those companies make good enough progress utilising that initial investment.

This reflects the ongoing broadening of the angel investment market in New Zealand. Angels are adopting a portfolio approach to their investments whereby they invest smaller amounts across a number of companies, rather than larger amounts into just one or two companies.

Of the \$17.8 million invested in the first half of 2011, \$8.1 million was into first round investments and \$9.7 million comprised follow-on investments.

The fall in the overall amount in the first half of this year is also the result of a there being no recorded larger angel deals (ie. in the \$1.5 million+ range) in the period.

Of the \$17.8 million invested in the first half of 2011, \$8.1 million was into first round investments and \$9.7 million comprised follow-on investments. In terms of the stage of investment, \$4.5 million was seed investment, \$12.8 million was at the start-up stage, and \$0.5 million at the early expansion level.

The first half of 2011 saw 47 percent of deals syndicated between different angel groups with 53 percent of deals not syndicated, in line with previous periods.

In terms of the type of investments angels are making in 2011, 24 percent of investments were convertible loans, 38 percent were ordinary shares, and 28 percent were preference shares.

Since 2006, by region, 50 percent has been invested in Auckland, 16 percent in Wellington, 12 percent in Christchurch, 6 percent in Dunedin, 5 percent in Hamilton, and 4 percent in Palmerston North. Software&services received 26 percent of the amount invested, followed by pharmaceuticals/life sciences technology (23%), hardware and equipment (15%), and food and beverage (10%).

## MOVAC VC fund targets growing NZ companies

Wellington investment firm MOVAC has successfully raised a new \$30 million growth capital fund to invest into young New Zealand companies poised for expansion.

The MOVAC 3 Fund is the first investment fund targeting young growth companies to be raised since 2007. The fund was seeded

by MOVAC Partners and the New Zealand Venture Investment Fund, which is committing between \$10 million and \$20 million, depending on the final level of private capital raised. Having completed its first close and launch, the Fund will be open to eligible investors until December 2011.

**MIG Fund 1 will target potential investments at the seed and start up phase of emerging businesses.**

MOVAC managing partner Phil McCaw said that having successfully reached the first close of fund-raising, the fund will now begin actively assessing a significant backlog in investment proposals it has been receiving since signalling its intention to raise the new Fund earlier this year.

"There is a huge demand for capital from young technology companies who have received angel investment over the past few years and have reached the stage of needing new investment to take them to the next level. Indeed, since we announced that we were

raising this new fund, we've received approximately one proposal a day.

"We're absolutely delighted and humbled that a broad cross section of Kiwi investors have agreed to work with us in this new fund. This extra horse power will make a real difference in addressing the gaping hole which exists in the New Zealand early stage capital market."

## New \$1M Fund Opens To Applications from Start-ups

MIG Angels, an early stage angel investment group associated with Palmerston North's Bio Commerce Centre, has opened itself to applications for funding from seed and start-up companies after raising \$1 million for its new angel investment fund, MIG Angels Fund 1.

MIG Fund 1 will target potential investments at the seed and start up phase of emerging businesses. The Fund is purposefully designed to invest in syndicated investment rounds alongside individual

MIG Angels members and other investors from around

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New Zealand in investments totalling between \$100,000 and \$1m per company.

MIG Fund 1 will look to invest in around ten companies over the next 12 to 24 months. Potential investments could be in any sector and come from across New Zealand, although MIG Angels is particularly interested in potential investments from the wider Manawatu region. Companies interested in

MIG Fund 1 are advised to contact MIG Angels. MIG Angels has around forty individual high net worth members and has previously made investments in technology companies Xenos, Anzode, Speirs Nutritionals and Polybatics.

## ICEHOUSE launches ambitious plan to get NZ moving

The ICEHOUSE's 'ice ideas' summit in July saw the launch of a new initiative aimed at turning entrepreneurial talent into successful Kiwi businesses.

Under the banner '3000.org.nz', the ICEHOUSE says New Zealand needs something like 3000

internationally capable and competitive businesses by 2020 to change the economic game – a radical increase on the current crop of 750.

The ICEHOUSE is also keen to develop a 'New Zealand Innovation Park' to help launch Kiwi businesses.

The ICEHOUSE's Andy Hamilton says the summit provides a forum to create a "true NZ Inc cause" by engaging widespread support and collaboration. "We know that when we bring great people together with common goals, great things happen."

The 3000.org.nz website will track progress as the ICEHOUSE attempts to deliver 1000 of the companies needed on the road to its 2020 Vision to lift New Zealand back into the top half of the OECD.

NZVIF's Francesca Banga set the challenge of attracting NZ\$2 billion of new investment for young New Zealand companies, over the next 10 years - that's \$200m a year; \$2m each

for a 1000 companies. She proposed some possible of new investment capital - from wealthy migrants to international funds, to New Zealand institutions and investors, to the Kiwisaver industry.

Capital, talent, networks, and insight are all vital ingredients for business success, and the ICEHOUSE has declared a 'call to action' to support a suite of new projects which will 'make a difference'. One such project is a quest for high net worth individuals to support a \$4m Global-from-Day-1 Seed Fund. This will invest at proof of concept stage into 10-15 start-ups per annum across the incubators that The ICEHOUSE partners with.

Another goal is to "reorient executive talent" by placing 100 C-level executives onto the boards of emerging companies. There's also a plan to create a "finishing school" for University graduates who would spend a year-long internship at business incubators and angel networks. The ICEHOUSE is also keen to develop a 'New Zealand Innovation Park' to help launch Kiwi businesses.

Other projects currently underway include: a new consulting service to execute growth plans for fast growing businesses; the Silicon Valley Concierge Service launched by the Angel Association; the \$1.5m BNZ/NZTE fund which will support SME owner-managers through the ICEHOUSE Owner Manager Programme; and the New Zealand Knowledge Bank, a new initiative being lead by Sir Ray Avery.

## Upcoming Events

### Angel Summit 2011 -

This year's Angel Summit is being held on 7 and 8 November at the Sebel Trinity Wharf in Tauranga. See <http://www.angelassociation.co.nz/index.php/training-and-events/events>

**NZVCA 2011 Annual Private Equity & Venture Capital Conference** is on Thursday 27 October 2011 at the Sky City Convention Centre in Auckland. See <http://www.nzvca.co.nz/Event.aspx>

**InnoVest 2011** - The Australasian Innovation & Investment Summit - is on 26 October 2011 at the Sky City Convention Centre in

The visit built on the efforts of Bill Payne in continuing to educate and up-skill investors, educators, entrepreneurs and incubators. Dr Adams' workshops placed a focus on 'market validation' - the importance of validating opportunities for both established and early stage companies.

Auckland. It is an opportunity for entrepreneurs, investors and advisors to examine issues, share insights and showcase Australasian innovation and investment. See <http://www.innovest2011.co.nz/>

## Market validation an important tool for entrepreneurs

US investor, entrepreneur and academic Rob Adams recently spent two weeks training and educating investors and entrepreneurs in Auckland, Wellington and Queenstown as part of The ICEHOUSE International Entrepreneur in Residence Programme.

The visit built on the efforts of Bill Payne in continuing to educate and up-skill investors, educators, entrepreneurs and incubators. Dr Adams' workshops placed a focus on 'market validation' - the

importance of validating opportunities for both established and early stage companies. Prior to his departure, Dr Adams made some observations on the New Zealand market.

- Incubators should cast a smaller net that is more targeted which will result in larger numbers of high quality entrepreneurs being incubated. This translates to recruiting efforts against a smaller, more qualified set of entrepreneurs.

- There should be a standardisation of processes between incubators and the possibility of having less incubators should be considered. These two factors may combine to ease the common funding issues facing incubators.

- Incubators should implement and police a certain level of market



validation as a “bar” which must be met prior to entry into a full incubation programme. A country-wide standard will improve the overall effectiveness of all incubator programs.

- The funding and incubation parts of the ecosystem are functioning well but the educational arm needs to be accelerated to ensure a consistent stream of high quality entrepreneurs is fed into an otherwise sound entrepreneurial environment.

- Fund managers could limit the amount of syndication between early stage funds. A reasonable level of diversification needs to be maintained to minimise the risk of the industry as a whole. The two NZVIF funds are well positioned to act as index funds.

- Treat exits between \$20 and \$100 million, and companies leaving New Zealand, as positive outcomes as they help feed the New Zealand ecosystem.

## US angel investor market makes big comeback

The United States angel investor market saw a robust increase in investment

dollars in 2010 following a considerable contraction in investment dollars in 2008 and 2009.

Total investments in 2010 were US\$20.1 billion, an increase of 14 percent over 2009 when investments totalled US\$17.6 billion. A total of 61,900 entrepreneurial ventures received angel funding in 2010, an increase of 8.2 percent over 2009 investments, and the number of active investors in 2010 reached 265,400 individuals, a small growth of 2.3 percent from 2009.

**Mergers and acquisitions represented 66 percent of the angel exits, and bankruptcies accounted for 27 percent of the exits in 2010.**

The significant increase in total dollars, coupled with the rise in the number of investments, resulted in a larger deal size — 5.4 percent larger — for 2010 compared with 2009. The data indicates that US angels have significantly

increased their investment activity and are committing more dollars resulting from higher valuations.

Healthcare services/medical devices and equipment accounted for the largest share of investments, with 30 percent of total angel investments in 2010, followed by software (16 percent), biotech (15 percent), industrial/energy (8 percent), retail (5 percent) and IT services (5 percent). Industrial/energy investing has remained a significant sector for angels, reflecting a continued appetite for clean tech.

Mergers and acquisitions represented 66 percent of the angel exits, and bankruptcies accounted for 27 percent of the exits in 2010. About half of the angel exits were at a profit and annual returns for angel exits (mergers and acquisitions and IPOs) were between 24 percent and 36 percent; however, these returns were quite variable.

Thirty-one percent of 2010 angel investments in the seed and start-up stage, a decrease of 4 percent from 2009, with 67 percent of investments in the early

and expansion stage, an increase from 2009. New, first-sequence, investments represented 41 percent of 2010 angel activity, also a decline from the last year of 6 percent.

## Lift your business's performance through R&D

*If your business has the aspiration, the opportunity and the ability to grow through research and development (R&D), support is readily available, with more Government funding for business innovation and R&D, writes Richard Bentley, Group Manager Manufacturing and High Growth Firms at the Ministry of Science and Innovation.*

Research and development (R&D) is a key driver of innovation, business success and economic growth. Good ideas can lead to new products and services, smarter ways of doing things and a point of difference that sets a business apart and on the path of adding value.

New Zealand's economic performance has been high on the political agenda for some years but is only recently that the Government

has put the focus on businesses growing through innovation and R&D.

The Ministry of Science and Innovation—through its predecessor the Foundation for Research, Science and Technology—has invested half a billion dollars in R&D over the past 10 years in

And there is now even more funding around to support R&D for businesses of all sizes, whether you are a small start-up or a large established exporter—our funding ranges from \$1000 to \$1 million plus.

more than 4500 businesses. Many of those companies have gone on to be successful and sustainable – employing more staff, growing their revenues and exporting their products and processes around the world. Some examples of world class businesses we have invested in, and who are doing extremely well, are Douglas Pharmaceuticals,

Endace Technology, Pertronic Industries, Enatel, 4RF, Formway Furniture and Sidhe Interactive.

And there is now even more funding around to support R&D for businesses of all sizes, whether you are a small start-up or a large established exporter—our funding ranges from \$1000 to \$1 million plus. If you have the aspiration, the opportunity and the ability to grow we want to hear from you.

We have a network of regional business partners—one of whom will be near you. These partners work to support business growth and innovation in their regions and are the first point of contact for businesses around New Zealand seeking government assistance.

For businesses relatively new to R&D, there is our simple Technology Transfer Voucher. The voucher will fund up to 50 per cent of the costs towards working with one of six accredited R&D partners to investigate or develop a brilliant business idea. From July this year, there will be more R&D partners to work with—and the scope of the voucher will be widened to include agri-tech related R&D.

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Our Global Expert service also helps businesses to find the right experts to help overcome challenges associated with R&D and taking a product from concept to commercialisation.

To anyone not convinced of the merits of investing in R&D; our clients tell us

that through their R&D investments and our TechNZ support, they think bigger, get their products to market faster or develop a competitive edge through innovation. The businesses we invest in are found to, on average, have four times return on these investments. So investing in R&D makes

good business sense.

For a business to fully realise its growth potential, good quality R&D needs to sit at the heart of the business.

The most successful companies are those that invest regularly in R&D and learn how to translate it into business advantage.

## Technology Transfer Vouchers

The Ministry of Science and Innovation has lowered the threshold for companies seeking Technology Transfer Vouchers to carry out a research and development (R&D).

MSI now accepts proposals for R&D projects with a minimum value of \$60,000. If awarded, the voucher pays for half of the costs towards contracting with an accredited R&D Partner. Previously, the minimum value for an R&D project was \$200,000, whereby the business had to pay half of the costs.

- Technology Transfer Vouchers will provide 50 per cent funding towards businesses' R&D projects to enable them to access research services and expertise from Accredited R&D Partners. Businesses must pay the other half.
- The voucher is available to businesses that need external expertise to answer their R&D questions
- For 2010/2011, \$5 million of funding is available for vouchers. Vouchers can range from \$30,000 to \$1 million (GST exclusive).

For more information on the voucher, or to register interest please go to [www.technzvoucher.co.nz](http://www.technzvoucher.co.nz)

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## Private Financing deals - year to date

Month	Name of Company	Location	Sector	Round	Stage	Range	Lead Investor	Syndication Partners	
2011 Q1	Jan-11	Big Little Bang	Auckland	Software and Services	2	Seed	\$0-\$250k	Sparkbox	K1W1, SCIF
	Jan-11	eBonz	Auckland	Health Care Equipment & Services	2	Start Up	\$250-\$500k	NZDx	SCIF
	Jan-11	Ecopoint	Auckland	Technology Hardware & Equipment	1	Start Up	\$750-\$1m	NZTE Escalator Service	Private Investor
	Jan-11	Indigo Limited	Christchurch	Technology Hardware & Equipment	3	Start Up	\$0-\$250k	Powerhouse Ventures	SCIF, Angel HQ
	Jan-11	Intergrid	Wellington	Software and Services	4	Start Up	\$0-\$250k	Movac	Private Investors
	Jan-11	Reelclever	Hamilton	Software and Services	3	Start Up	\$0-\$250k	Movac	
	Jan-11	Spamdunk Solutions Ltd	Wellington	Software and Services	1	Seed	\$0-\$250k	Sparkbox	SCIF
	Feb-11	Anonymous	Waikato	Consumer Services	1	Start Up	\$250-\$500k	NZTE Escalator Service	Private Investor
	Feb-11	Anzode	USA	Materials	6	Start Up	\$0-\$250k	Manawatu Investment Group	SCIF
	Feb-11	Halo IPT	Auckland	Capital Goods	1	Start Up	\$500-\$750k	TTCF	SCIF, Private Investors
2011 Q2	Feb-11	Halo IPT	Auckland	Capital Goods	1	Start Up	\$250-\$500k	TTCF	SCIF, Private Investors
	Feb-11	Minimonos	Christchurch	Software and Services	3	Start Up	\$500-\$750k	Venture Accelerator Group	SCIF, Angel HQ, Private Investors
	Feb-11	Quantec	Hamilton	Pharmaceuticals, Biotechnology & Life Sciences	1	Seed	\$250-\$500k	AngelLink	SCIF
	Feb-11	Trac Plus Limited	Dunedin	Technology Hardware & Equipment	3	Early Expansion	\$250-\$500k	Otago Angels	SCIF
	Mar-11	Anonymous	Auckland	Technology Hardware & Equipment	4	Start Up	\$0-\$250k	I Grow New Zealand	Angel Investor UK
	Mar-11	Anonymous	Auckland	Food, Beverage & Tobacco	2	Start Up	\$0-\$250k	I Grow New Zealand	Private Investor, Asian Private Equity Fund
	Mar-11	Booktrack Holdings Limited	Auckland	Software and Services	1	Start Up	\$0-\$250k	Sparkbox	SCIF
	Mar-11	Clean Planet Limited	Auckland	Consumer Services	3	Start Up	\$0-\$250k	Sparkbox	SCIF, Venture Accelerator
	Mar-11	CropLogic	Christchurch	Software and Services	1	Seed	\$0-\$250k	Powerhouse Ventures	Private Investors, SCIF
	Mar-11	Innate Therapeutics Limited	Auckland	Pharmaceuticals, Biotechnology & Life Sciences	Multiple	Start Up	\$250-\$500k	Pacific Channel	Private Investors
2011 Q3	Mar-11	Kiwi Semiconductor	Auckland	Semiconductors & Semiconductors Equipment	1	Start Up	\$500-\$750k	Movac	SCIF, Private Investors
	Mar-11	Tasman Combined/ Sharesight	Wellington	Software and Services	1	Start Up	\$0-\$250k	Sparkbox	SCIF
	Apr-11	Barrington Arch	Christchurch	Software and Services	1	Start Up	\$0-\$250k	Powerhouse Ventures	
	Apr-11	Booktrack Holdings Limited	Auckland	Software and Services	1	Start Up	\$0-\$250k	Sparkbox	
	Apr-11	Caldera Health	Auckland	Pharmaceuticals, Biotechnology & Life Sciences	2	Start Up	\$750-\$1m	Pacific Channel	SCIF, K1W1, Pacific Channel
	Apr-11	Halo IPT	Auckland	Capital Goods	1	Start Up	\$500-\$750k	TTCF	SCIF, Private Investors
	Apr-11	Hydroworks Ltd	Christchurch	Capital Goods	1	Start Up	\$0-\$250k	Powerhouse Ventures	SCIF
	Apr-11	Intergrid	Wellington	Software and Services	5	Start Up	\$500-\$750k	ICE Angels	SCIF, Private investors
	Apr-11	Invert Robotics Ltd	Christchurch	Technology Hardware & Equipment	1	Seed	\$0-\$250k	Powerhouse Ventures	SCIF



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Apr-11	Kiwi Semiconductor	Auckland	Semiconductors & Semiconductors Equipment	1	Start Up	\$0-\$250k	Movac	
Apr-11	Manawatu Diagnostics	Palmerston North	Pharmaceuticals, Biotechnology & Life Sciences	3	Start Up	\$250-\$500k	NZDx	SCIF
Apr-11	Mesynthes (Mesoma)	Wellington	Health Care Equipment & Services	4	Seed	\$500-\$750k	Sparkbox	SCIF, Movac, Cure Kids, K1W1
Apr-11	New Ground Media	Hawkes Bay	Software and Services	1	Start Up	\$1m-\$1.5m	Movac	SCIF, Private investors
Apr-11	Polybatics	Palmerston North	Pharmaceuticals, Biotechnology & Life Sciences	2	Seed	\$1m-\$1.5m	Manawatu Investment Group	SCIF, Private Investors
Apr-11	Scitox	Auckland	Pharmaceuticals, Biotechnology & Life Sciences	3	Seed	\$250-\$500k	Pacific Channel	SCIF
Apr-11	Spamdunk Solutions Ltd	Wellington	Software and Services	2	Seed	\$0-\$250k	Sparkbox	SCIF, Private Investors
May-11	Arcactive Ltd	Christchurch	Materials	4	Seed	\$1m-\$1.5m	Powerhouse Ventures	Private Investors
May-11	Big Little Bang	Auckland	Software and Services	2	Seed	\$0-\$250k	Sparkbox	K1W1, SCIF
May-11	Booktrack Holdings Limited	Auckland	Software and Services	1	Start Up	\$0-\$250k	Sparkbox	Private Investors, SCIF
May-11	Global Leading Design	Dunedin	Materials	1	Seed	\$0-\$250k	Otago Angels	SCIF
May-11	Quantec	Hamilton	Pharmaceuticals, Biotechnology & Life Sciences	1	Seed	\$0-\$250k	Angellink	SCIF
May-11	Spamdunk Solutions Ltd	Wellington	Software and Services	2	Seed	\$0-\$250k	Sparkbox	SCIF, Private Investors
Jun-11	Anonymous	USA	Technology Hardware & Equipment	2	Start Up	\$500-\$750k	I Grow New Zealand	
Jun-11	Anonymous	Auckland	Technology Hardware & Equipment	4	Start Up	\$0-\$250k	I Grow New Zealand	Angel Investor NZ
Jun-11	Anonymous	Auckland	Food, Beverage & Tobacco	2	Start Up	\$0-\$250k	I Grow New Zealand	Private Investor, Asian Private Equity Fund
Jun-11	Anonymous	Auckland	Software and Services	1	Start Up	\$1m-\$1.5m	NZTE Escalator Service	Corporate
Jun-11	Barrington Arch	Christchurch	Software and Services	1	Start Up	\$0-\$250k	Powerhouse Ventures	SCIF
Jun-11	Hydroworks Ltd	Christchurch	Capital Goods	1	Start Up	\$0-\$250k	Powerhouse Ventures	SCIF
Jun-11	Lifetime Health Diary	Dunedin	Health Care Equipment & Services	1	Start Up	\$250-\$500k	Otago Angels	SCIF
Jun-11	MEA Mobile	Hamilton	Consumer Durables & Apparel	1	Expansion	\$0-250k	K1W1	
Jun-11	Reelclever	Hamilton	Software and Services	4	Start Up	\$0-\$250k	Movac	
Jun-11	Zeosoft	Auckland	Commercial Services & Supplies	2	Start Up	\$0-\$250k	Movac	
Jun-11	Zephyr Technologies Limited	Auckland	Software and Services	5	Early Expansion	\$0-\$250k	iGlobe Treasury Fund	Private Investors

*Note: Prior data in previous issues.*

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Capital Invested 1st half year

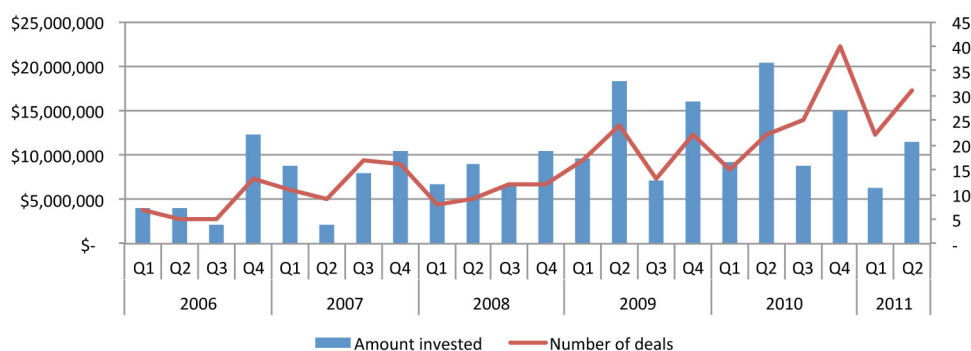
Year	Amount invested	Number of deals
1H2006	\$7,981,667	12
1H2007	\$10,893,890	20
1H2008	\$15,685,334	17
1H2009	\$27,788,347	41
1H2010	\$29,652,283	37
1H2011	\$17,759,326	53

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Capital Invested to 30 June

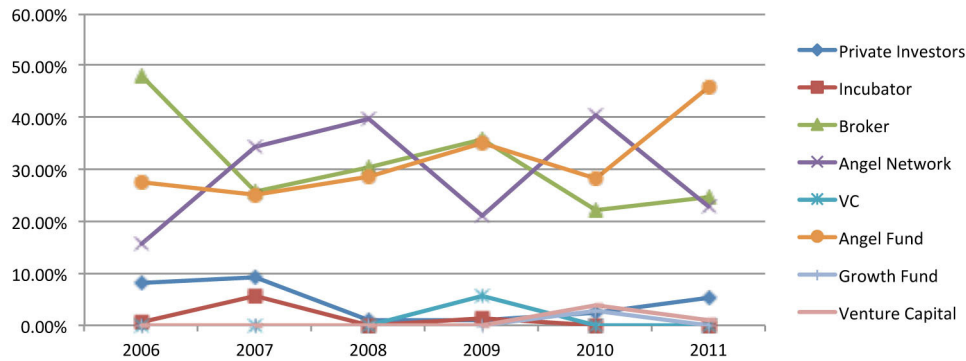
Year	Amount invested	Number of deals
2006/07	\$25,272,986	36
2007/08	\$34,092,292	50
2008/09	\$44,759,915	65
2009/10	\$52,769,024	72
2010/11	\$41,478,911	118

## Capital Invested 2006-2011

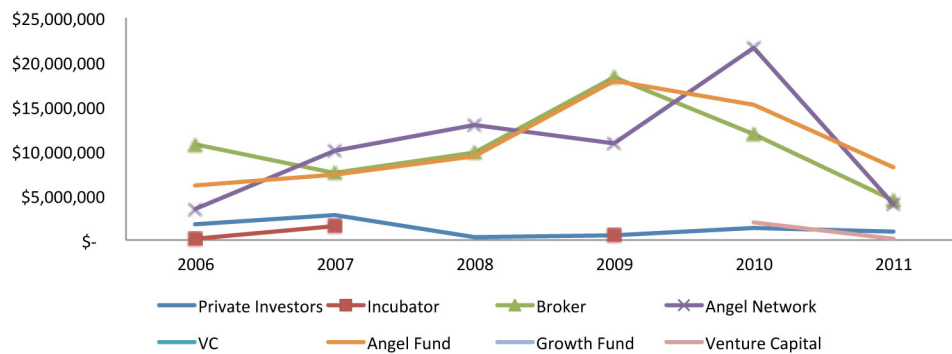


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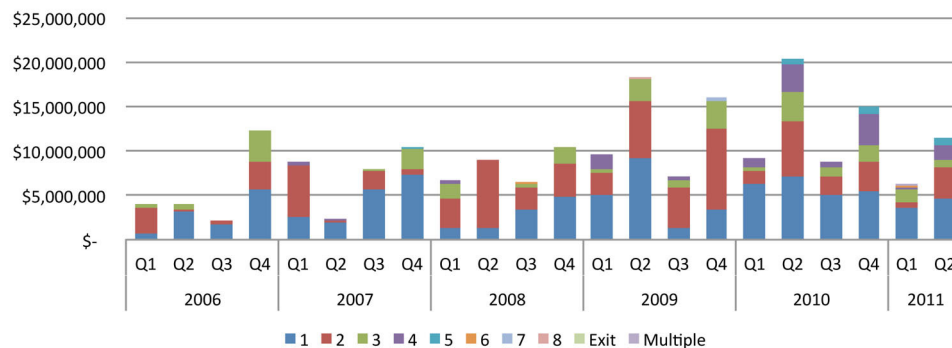
Deal Sources 2006-2011 %



Deal Sources 2006-2011 \$

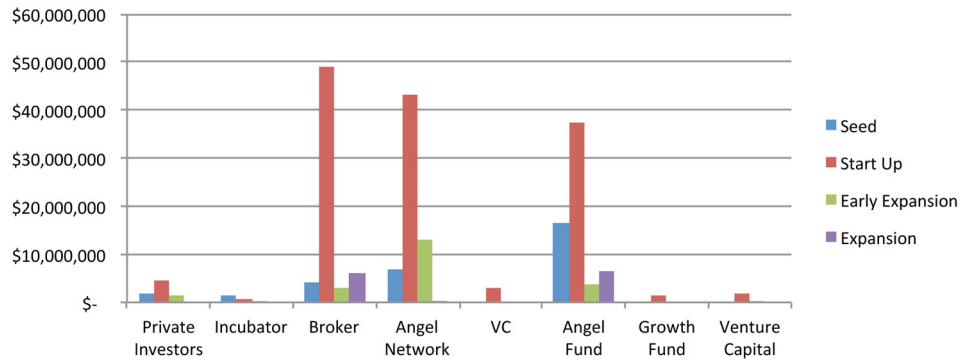


Capital Invested by Round 2006 -2011

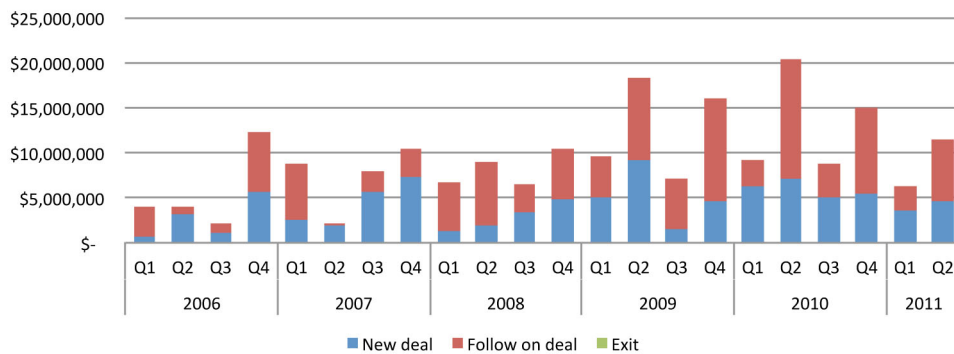


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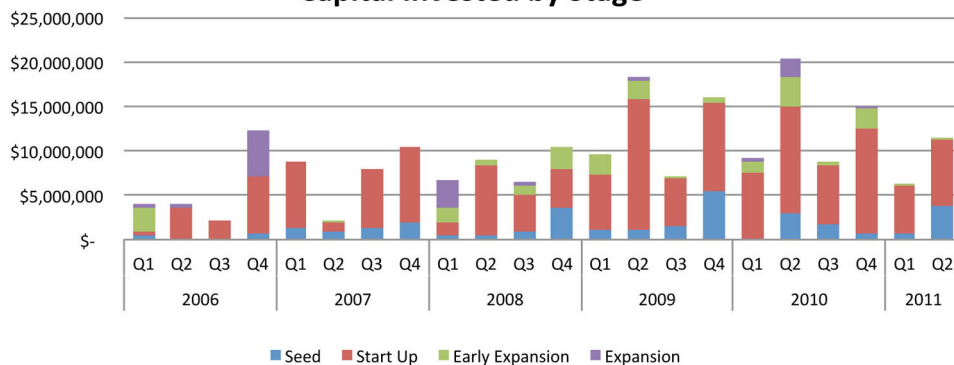
**Deal Sources by Stage 2006-2011**



**Capital Invested by Type 2006-2011**



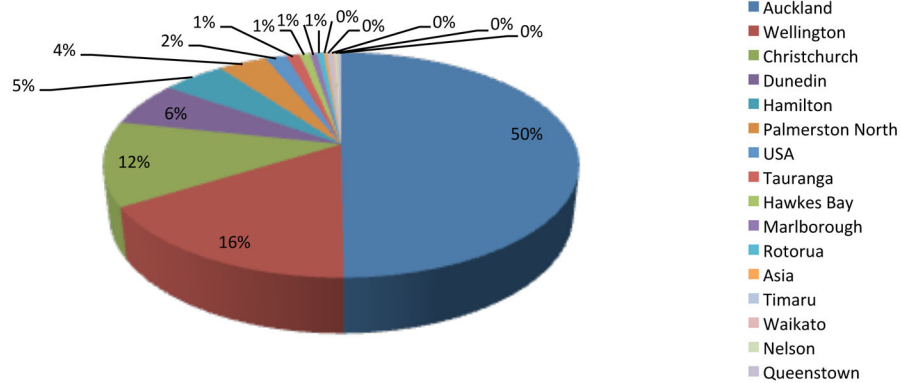
**Capital Invested by Stage**



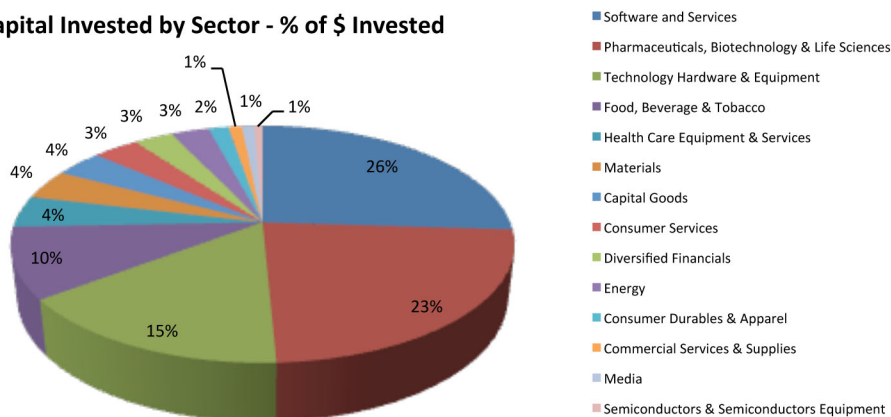


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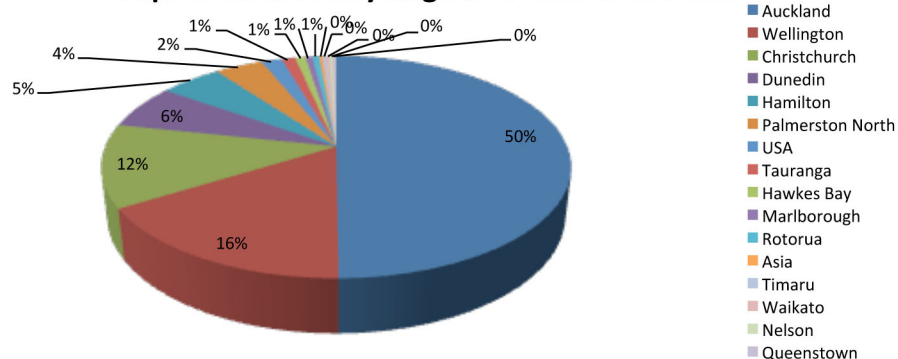
Capital Invested by Region - % of \$ Invested



Capital Invested by Sector - % of \$ Invested

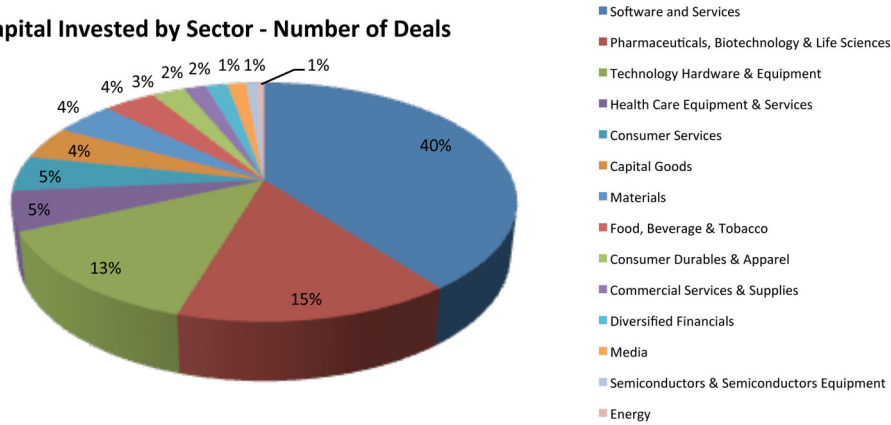


Capital Invested by Region - Number of Deals

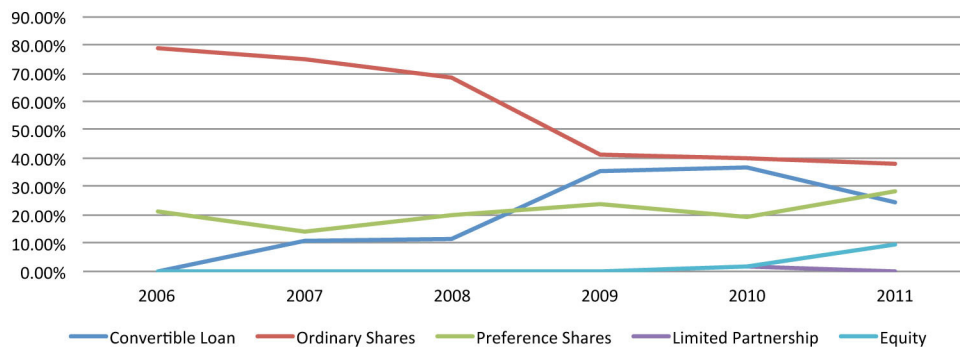


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Capital Invested by Sector - Number of Deals



Deal Types 2006 - 2011



Syndication 2006 - 2011

