

# NZ Young Company Finance

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

## INSIDE:

ANGEL DEALS HIGH BUT DOLLARS FALL

NEW ANGELS AT TOP TABLE

AANZ ANNUAL CONFERENCE

GD1

WHY READY, AIM, FIRE BEATS READY, FIRE, FIRE, FIRE, AIM

THE BERKUS METHOD:  
VALUING AN EARLY-STAGE INVESTMENT  
OPINION: by Dave Berkus

ANGEL COMPANY NEWS

'USER ENTREPRENEURS'  
CREATE LONG-LASTING START-UPS

UK ANGELS LAUNCH  
NEW ASSOCIATION

US ANGEL MARKET  
CONTINUES ITS RECOVERY

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

Chris Twiss  
Mail to: [venture@nzvif.co.nz](mailto:venture@nzvif.co.nz)

Young Company Finance is provided as a service to the early stage private investment market. Its publishers and sponsors are not responsible for, and expressly disclaim all liability for, damages of any kind arising out of use, reference to, or reliance on any information contained within. While all efforts have been made to ensure accuracy, no guarantee can be given that the information provided is correct, complete and up-to-date.

## Angel deals high but dollars fall

Many angel investors are supporting their existing portfolio companies rather than investing into new start-ups. That has seen investment activity remain high in terms of deals but a 22 percent fall in the amount invested between the first half of 2012 and the same period the previous year, according to the Young Company Finance Index.

Two new venture capital funds have been established in the past year and are now investing, which should improve the flow of growth capital for angel-backed companies.

Angels invested \$14.5 million across 43 deals involving young New Zealand companies in the first half of 2012. In the first six months of 2011, \$17.6 million was invested across 53 deals.

In the 12 months to 30 June 2012, \$27.6 million was invested into young companies, down a third from the previous year's \$42 million. Cumulatively, \$234.6 million has now been invested into young companies by angels since the Young Company Finance Index began measuring activity in 2006.

The drop in activity can be attributed to investor caution in the wake of overseas economic uncertainty, particularly in Europe. Another factor is the absence of new venture capital

funds emerging between 2007 and 2011 to provide follow-on investment. Many angel investors have been supporting their existing companies rather than investing in new companies and adding to their portfolios.

Two new venture capital funds have been established in the past year and are now investing, which should improve the flow of growth capital for angel-backed companies.

Of the \$14.5 million invested in the last six months, 63 percent (\$9m) was follow-on investment and 37 percent (\$5.5m) was new investments. (In the first half of 2011, 54 percent was follow-on and 46 percent was new.) In terms of the stage of investment, \$8 million was seed investment, \$5.8 million was at the start-up stage, and \$0.75 million at the early expansion stage.

The first half of 2012 saw 72 percent of deals syndicated between different angel groups – the highest level recorded - with 28 percent of deals not syndicated.

In terms of the type of investments angels are making in 2012, 26 percent of investments were convertible loans, 42 percent were ordinary shares, and 32 percent were preference shares.

Since 2006, by region, 53 percent of investment was in Auckland, 10 percent in Christchurch, 9 percent in Wellington, 9 percent in Dunedin, 6 percent in Palmerston North, and 5 percent in Hamilton. Software&services received 27 percent of the amount invested, followed by pharmaceuticals/life sciences technology (23%), hardware and equipment (14%), and food and beverage (10%).

# NZ Young Company Finance

## New angels at top table

Auckland-based company director and active angel investor Ray Thomson is the new chairman of the Angel Association of New Zealand, taking over from Wellington investor Phil McCaw who is stepping down after two years in the role.

There are a lot of clever innovations languishing in CRIs and universities that, if put alongside the right business smarts, could be commercialised more quickly.

In other changes, Wellington angel investor Marcel van den Assum has been appointed deputy chairman and Suse Reynolds is taking over as Angel Association executive director.

A former sharebroker and current Ice Angels advisory board member, Dr Thomson says his focus will be on building the number of angel investors in New Zealand.

“New Zealand’s innovation sector and the production of more high growth companies are vital to our economic prosperity. These

companies need the skills, networks and capital which angels can bring.

“Angel investing has seen a lot of growth over the past five years but we now need to refocus efforts on recruiting new angels. At present, there are some 300 angel investors spread across the various angel networks in New Zealand.

“Last year, angel investors invested an aggregate amount of about \$28 million – down a third on the previous year. If we want to fuel a vibrant and globally competitive innovation sector, then angels need to be investing significantly more than this. This will only happen with more angels involved and with better deal flow.

“The association is raising its own profile in an effort to more than triple the number of known angels - those belonging to networking groups - from 300 to 1000 within five years. We are

people in New Zealand to get active in the angel investment space and help NZ Inc.”

To that end, Marcel van den Assum becomes AANZ’s first deputy chairman and this year’s Angel Summit, being held in Wellington on 1 and 2 November, will look to raise the profile of the association and angels by including an investment showcase where 15 early stage companies will pitch for angel investment.

The association is also looking at initiatives to better marry up angels with innovative projects.

“There are a lot of clever innovations languishing in CRIs and universities that, if put alongside the right business smarts, could be commercialised more quickly. A lot of wealthy and business experienced New Zealanders are now returning home looking for exactly these sorts of opportunities.”

The combination of Kiwi entrepreneurs and our successful business people is already generating world changing businesses. We want to see New Zealand’s angel industry grow so that it can generate as much of this kind of activity as possible.

finding we need a bit more firepower with some deals. We need to encourage more of the higher-net-worth

New executive director Suse Reynolds has been active in the angel industry for a few years and co-founded Angel

# NZ Young Company Finance

3

HQ in Wellington. She was previously a diplomat with the Ministry of Foreign Affairs and Trade for a decade before joining regional economic development agency Grow Wellington as its chief operating officer. "Angel investment is about commercialising New Zealand excellence," says Suse Reynolds.

"The combination of Kiwi entrepreneurs and our successful business people is already generating world changing businesses. We want to see New Zealand's angel industry grow so that it can generate as much of this kind of activity as possible."

## AANZ annual conference

The Angel Association's annual Angel Summit will be held in Wellington on 1-2 November.

There will be presentations from Scottish angel investor Nelson Gray and US-based Rob Wiltbank. Nelson is a non-executive director of LINC Scotland

The conference includes an investment showcase where 15 early stage

companies will pitch for angel investment. There will be presentations from Scottish angel investor Nelson Gray and US-based Rob Wiltbank. Nelson is a non-executive director of LINC Scotland, the Scottish national business angel network, and an executive board member of the European Business Angel Network. Rob is well known for his Wiltbank Reports, which collate empirical research to provide insights into how value is created from angel investment. Noted United States angel investor and educator (and frequent visitor to New Zealand) Bill Payne will also be presenting.

For more details, visit the Angel Association website [www.angelassociation.co.nz](http://www.angelassociation.co.nz)

## GD1

A new nationwide angel investment fund - the Global from Day One Seed Fund – aims to target Kiwi start-up technology companies with international horizons.

The fund, which hopes to raise up to \$4 million from investors, has been established by Sparkbox Ventures and the ICEHOUSE. It aims to draw on existing investment partnerships which Sparkbox and ICE Angels have with the New Zealand Venture Investment Fund, which could see up to another

The fund aims to complement existing angel networks across the country, in that it funds the development of concepts and will make companies 'investible'. Global from Day One will not make follow on investments so opportunities will gravitate back to the angel groups and other funders for follow-on investment rounds.

\$2 million available for co-investment.

With many New Zealand technology start-ups needing to have a global focus, the fund will be targeted at new technology companies which can demonstrate proof of concept and have identified an international opportunity.

The fund aims to complement existing angel networks across the country, in that it funds the development of concepts and will make companies 'investible'. Global from Day One will not make follow on investments so opportunities will gravitate back to the angel groups and other funders for follow-on investment rounds.

# NZ Young Company Finance

## Why Ready, Aim, Fire Beats Ready, Fire, Fire, Fire, Aim

*US angel investor Rob Adams recently held a number of workshops for New Zealand angel investors to explain the importance of market validation in company formation.*

Because they don't sell well enough. Customers aren't willing to pay for them. Customers feel they're not compelling enough, or not worth the value given the price. They can't generate enough revenue to cover their expenses. Not, as many urban legends suggest, because the parent company or outside

companies have to prove customers want the products for this to happen.

Clearly, if a company's first product fails, that's the end. If a new product fails in an established business, the company may or may not survive. It all depends on the strength of other revenue streams, and on how many resources were burned on the failed product.

So whether you're in a start-up or an established business, if you want your company to succeed, you need to consistently get your product or service offering right. The process is Market Validation - a series of common business practices...

A company fails because it doesn't sell enough product or services. Outside investors or a parent company might cover shortfalls for a while, but ultimately the offering must stand on its own. It must generate returns that justify the capital—and the risk—that went into creating, marketing, and selling it.

More than 65 percent of new products fail. Based on the percentage of new products that fail, US\$260 billion is lost in the US alone.

investors won't fund them. As an experienced investor and former corporate executive, I can assure you that corporations and investors will back promising products and services that show market traction. But

So whether you're in a start-up or an established business, if you want your company to succeed, you need to consistently get your product or service offering right. The process is Market Validation - a series of common business practices, assembled in a unique way, that prove the validity of a market before you make the product investment.

And that's just in established companies with other established products and deep resources. If we switch over to start-ups, the failure rate takes a huge leap to 90 percent. The amazing part is, we're not looking at data related to recessions or other tough business circumstances. These numbers have been stubbornly constant for thirty years.

Products fail because they don't generate enough money. Of course. But why don't products generate enough revenue?

There is nothing esoteric or magical about the Market Validation process. Like everything in business, there are no easy answers; if there were, business would be easy and all new products would flourish.

Use Market Validation to probe, test, and validate your market opportunity—before you invest all that money in product development. It is a systematic, proven approach. And it will make or break your business.



There is nothing esoteric or magical about the Market Validation process. Like everything in business, there are no easy answers; if there were, business would be easy and all new products would flourish. Conceptually, Market Validation is easy to understand—but it takes discipline and effort to get it done.

Whether you are designing, building, or selling products, whether you're in a large corporation or a tiny start-up, whether your business is service- or product-based, Market Validation will significantly increase the likelihood your product will succeed in the market.

[To learn more on market validation, see Rob Adams presentation on [http://www.youtube.com/user/NZVIF?ob=0&feature=result\\_main](http://www.youtube.com/user/NZVIF?ob=0&feature=result_main)]

## The Berkus Method: Valuing an early-stage investment

**OPINION: by Dave Berkus**

For those of us who've invested in early stage companies, especially technology startups, we have confronted a universal problem. There are many ways to project the value of a company for purposes of pricing an investment, but all rely upon the revenue and profit projections of the entrepreneur as a starting point. Many formulas then discount those projections according to some set percentage or by assigning weight to elements of the enterprise.

And in my opinion, all fail to take into account the universal truth – that fewer than one in a thousand startups meet or exceed their projected revenues in the periods planned.

Years ago, confronted with the same conundrum, in the middle 1990s I came up with a method of assessing the value of critical elements of a startup without having to analyse the projected financials.

The method has undergone a number of refinements over the years, particularly in the maximum assigned to each element of enterprise value. You should be able to adopt it to most any kind of business enterprise, if your aim is to establish an early, most often pre-revenue valuation to a start-up that has potential of reaching over \$20 million in revenues within five years:

If Exists:	Add to Company Value up to:
1. Sound Idea (basic value, product risk)	\$500,000
2. Prototype (reducing technology risk)	\$500,000
3. Quality Management Team (reducing execution risk)	\$500,000
4. Strategic relationships (reducing market risk and competitive risk)	\$500,000
5. Product Rollout or Sales (reducing financial or production risk)	\$500,000

Note that these numbers are maximums that can be 'earned' to form a valuation, allowing for a pre-revenue valuation of up to \$2 million (or a post rollout value of up to \$2.5 million), but certainly also allowing the investor to put much lower values into each test, resulting in valuations well below that amount.

There is no question that startup valuations must be kept at a low enough amount to allow for the extreme risk taken by the investor and to provide some opportunity for the investment to achieve a ten times increase in value over its life.

Once a company is making revenues for any period of time, this method is no longer applicable, as most everyone will use actual revenues to project value over time.

*Dave Berkus is a noted US angel investor and past Chairman of Tech Coast Angels, one of the largest angel networks in the United States. This article was posted on his blog [www.berkonomics.com](http://www.berkonomics.com)*

## Angel company news

Auckland company Booktrack, which produces soundtracks for e-books, has announced it is seeking new investment to fund its growth into the US market. Booktrack has recently completed a \$1.9m investment round led by Sparkbox Ventures and with participation by investors including Derek Handley, Peter Thiel, K1W1, MiG Fund 1, and the ICE Angels. [www.booktrack.com](http://www.booktrack.com)

**eBUS**, a provider of visual content distribution and management solutions,

Startup valuations must be kept at a low enough amount to allow for the extreme risk taken by the investor and to provide some opportunity for the investment to achieve a ten times increase in value over its life.

recently raised growth funding in a round lead by MOVAC in syndication with ICE Angels, Sparkbox and a group of Singaporean angel investors, including Jayesh Parekh, one of the founders of Sony TV India. [www.ebus.tv](http://www.ebus.tv)

**Summa Business Intelligence** is an online business intelligence tool for the hospitality and retail industries. It automatically analyses sales data directly from POS/till systems and combines it with other data sources such as staff rosters, inventory and budgets. Summa received follow on investment from ICE Angels in May 2012. [www.summabi.com](http://www.summabi.com)

D'arcy Polychrome, which has developed a novel approach to delivering paint colour to the consumer, recently raised

approximately \$700k in an angel round led by Pacific Channel and the ICE Angels.

**TranscribeMe** ([www.transcribeme.com](http://www.transcribeme.com)) and **LiveLink Connect** ([www.livelinkconnect.com](http://www.livelinkconnect.com)) also joined the list of start-ups to have raised angel investment in the first half of 2012. SmartShow Ltd, the creators of **ShowGizmo** (a mobile app platform for events, tradeshow and conferences), is earning 85% of revenues from exports, with first quarter revenues beating the full previous year revenue figures. The sales pipeline topped \$1m for the first time during Q1, and additional sales agents were secured in Central Europe and South Africa, bringing the total territories in which the company is represented to seven. The company is backed by Angel HQ, Enterprise Angels and ICE Angels. [www.showgizmo.com](http://www.showgizmo.com)

## 'User entrepreneurs' create long-lasting start-ups

A Ewing Marion Kauffman Foundation study shows that 'user entrepreneurs' have founded almost half (46%) of innovative startups which have lasted five years or more, even though this group creates only 10 percent of US startups overall.

The study quantified the prevalence and characteristics of user entrepreneurs – those who have created innovative products or services for their own use, then subsequently founded firms to commercialise them – and compared them to other US startups in terms of revenue growth, job creation, R&D investment and intellectual property. The findings included:

- In many cases, users, not producers, have the best information, and their incentive is to build something better for their own use. As a result, they are able to create truly novel innovations.
- User entrepreneurship appears to be particularly common among innovative startups, and a high proportion of user entrepreneurs receive venture capital financing.
- User entrepreneurs seem to possess greater amounts of and richer human capital relative to other types of entrepreneurs. Their firms also seem to prosper with respect to revenue generation and were more common in the high-tech industries.
- User entrepreneurs are different from other entrepreneurs. It is clear that these entrepreneurs are coming into their businesses with more tangible ideas, innovations or customers to build a successful firm.

## UK Angels launch new association

The UK Business Angels Association has been launched to represent the estimated 18,000 angels in the UK, who invest up to £1bn annually in start-ups and early stage companies. The new body will replace the British Business Angels Association, which was established in 2004.

[www.bbaa.org.uk](http://www.bbaa.org.uk)

## US angel market continues its recovery

Mergers and acquisitions represented 54 percent of the angel exits...

Following a considerable contraction in investment dollars in 2008 and 2009, the United States angel investor market continued to recover in 2011.

Total investments in 2011 were \$22.5 billion, an increase of 12.1 percent over 2010 when investments totalled \$20.1 billion, according to the 2011 Angel Market Analysis released by the Center for Venture Research at the University of New Hampshire.

A total of 66,230

entrepreneurial ventures received angel funding in 2011, an increase of 7.3 percent over 2010 investments, and the number of active investors in 2011 reached 318,480 individuals, a substantial growth of 20 percent from 2010. Deal size of increased 4.7 percent from 2010.

The data indicates that angels have significantly increased their investment activity, and are committing more dollars resulting from higher valuations.

Software regained the top sector position with 23 percent of total angel investments in 2011, followed by healthcare services/medical devices and equipment (19 percent), industrial/energy (13 percent), biotech (13 percent), IT services (7 percent), and media (5 percent). Industrial/energy investing has remained a significant sector for angels for the last few years, reflecting a continued appetite for clean tech.

Mergers and acquisitions represented 54 percent of the angel exits, and bankruptcies accounted for 24 percent of the exits in 2011. Slightly more than half of the angel exits were at a profit and annual returns for angel's exits (mergers and acquisitions, notes, and IPOs) were between 18 percent and 28 percent; however, these returns were quite variable.

# NZ Young Company Finance

## Private Financing Deals – 2012

2012

1H

Feb-12	Googly Inc Limited	Auckland	Consumer Durables & Apparel	1	Seed	\$0-\$250k	Sparkbox	SCIF, Private Investors
Feb-12	Global Leading Design	Dunedin	Consumer Durables & Apparel	1	Seed	\$0-\$250k	Otago Angels	SCIF
Mar-12	Barrington Arch	Christchurch	Software and Services	2	Start Up	\$0-\$250k	Powerhouse Ventures	SCIF, Private Investors
Jun-12	Barrington Arch	Christchurch	Software and Services	2	Start Up	\$0-\$250k	Powerhouse Ventures	SCIF, Private Investors
Apr-12	Googly Inc Limited	Auckland	Consumer Durables & Apparel	1	Seed	\$0-\$250k	Sparkbox	SCIF, Private Investors
May-12	Googly Inc Limited	Auckland	Consumer Durables & Apparel	1	Seed	\$0-\$250k	Sparkbox	SCIF, Private Investors
Jun-12	Googly Inc Limited	Auckland	Consumer Durables & Apparel	1	Seed	\$0-\$250k	Sparkbox	SCIF, Private Investors
Mar-12	Vesper Marine	Auckland	Consumer Durables & Apparel	2	Start Up	\$0-\$250k	ICE Angels	SCIF
Feb-12	Anzode	USA	Materials	8	Start Up	\$0-\$250k	Manawatu Investment Group	SCIF
Feb-12	Podscape (t/a Big Little Bang)	Auckland	Software and Services	2	Seed	\$0-\$250k	Sparkbox	SCIF, ICE Angels, Private Investors
Jun-12	Barrington Arch	Christchurch	Software and Services	2	Start Up	\$0-\$250k	Powerhouse Ventures	SCIF, Private Investors
Jun-12	Koti Technologies	Christchurch	Technology Hardware & Equipment	1	Seed	\$0-\$250k	Powerhouse Ventures	SCIF
Feb-12	Liquid Strip Limited	Auckland	Commercial Services & Supplies	1	Seed	\$0-\$250k	Pacific Channel	SCIF, Private Investors
Apr-12	Barrington Arch	Christchurch	Software and Services	2	Start Up	\$0-\$250k	Powerhouse Ventures	SCIF, Private Investors
May-12	Veritide	Christchurch	Technology Hardware & Equipment	1	Seed	\$0-\$250k	Powerhouse Ventures	SCIF, Private Investors
Mar-12	Kiwi Semiconductor	Auckland	Semiconductors & Semiconductors Equipment	2	Start Up	\$0-\$250k	Movac	SCIF
Apr-12	Reelclever	Hamilton	Software and Services	5	Start Up	\$0-\$250k	Movac	
Mar-12	Regen Limited	Wellington	Pharmaceuticals, Biotechnology & Life Sciences	1	Start Up	\$0-\$250k	Pacific Channel	SCIF
Mar-12	CropLogic	Christchurch	Software and Services	1	Seed	\$0-\$250k	Powerhouse Ventures	SCIF, Private Investors
May-12	Yonix Limited	Wellington	Software and Services	1	Start Up	\$0-\$250k	Angel HQ	SCIF
Feb-12	Veritide	Christchurch	Technology Hardware & Equipment	1	Seed	\$0-\$250k	Powerhouse Ventures	SCIF, Private Investors
May-12	Indigo Limited	Christchurch	Technology Hardware & Equipment	3	Start Up	\$0-\$250k	Powerhouse Ventures	SCIF
May-12	Summa Business Intelligence	Auckland	Software and Services	2	Start Up	\$0-\$250k	ICE Angels	SCIF, Private Investors
Feb-12	Simtics (Go Virtual Medical Ltd)	Auckland	Software and Services	5	Start Up	\$0-\$250k	Sparkbox	SCIF, Private Investors
Mar-12	Tasman Combined/ Sharesight	Wellington	Software and Services	2	Start Up	\$0-\$250k	Sparkbox	SCIF, Private Investors
May-12	Charge Communications Limited	Auckland	Software and Services	1	Start Up	\$0-\$250k	ICE Angels	SCIF
Mar-12	Trigger Happy	Auckland	Telecommunication Services	1	Start up	Confidential	K1W1	Other Angel Investors
May-12	Invert Robotics Ltd		Technology Hardware & Equipment	2	Seed	\$0-\$250k	Powerhouse Ventures	SCIF, Private Investors
Feb-12	Reliance Travel Retail	Auckland	Telecommunication Services	1	Start up	Confidential	K1W1	Other Angel Investors
Apr-12	Minimonos		Software and Services	5	Start Up	\$250-\$500k	Movac	SCIF, Venture Accelerator, Private Investors
May-12	Bloktech Systems Limited	Auckland	Software and Services	1	Seed	\$250-\$500k	Sparkbox	SCIF, TTCF



# NZ Young Company Finance

1H cont

Jun-12	Zeosoft	Auckland	Commercial Services & Supplies	3	Start Up	\$250-\$500k	Movac	SCIF, Private Investors
Mar-12	D'Arcy Polychrome	Auckland	Materials	1	Seed	\$250-\$500k	Pacific Channel	SCIF, Private Investors
Jan-12	Light Knight International Limited	Auckland	Commercial Services & Supplies	1	Start Up	\$500-\$750k	ICE Angels	SCIF, Private Investors
Feb-12	MusicHype	Wellington	Software and Services	2	Start Up	\$500-\$750k	Angel HQ	SCIF, MIG, ICE Angels, WebFund, Rutherford Innovation
Feb-12	Caldera Health	Auckland	Pharmaceuticals, Biotechnology & Life Sciences	3	Start Up	\$500-\$750k	Pacific Channel	SCIF, Private Investors
Feb-12	Photonz	Auckland	Pharmaceuticals, Biotechnology & Life Sciences	6	Start Up	\$500-\$750k	Cure Kids Ventures	SCIF, ICE Angels, K1W1
Mar-12	Ebus	Auckland	Software and Services	4	Early Expansion	\$500-\$750k	Movac	Sparkbox, ICE Angels, Singaporean angel investors
Feb-12	Trac Plus Limited	Dunedin	Technology Hardware & Equipment	4	Start Up	\$750-\$1m	Otago Angels	SCIF
Apr-12	Mesynthes (Mesoma)	Wellington	Health Care Equipment & Services	5	Seed	\$1m-\$1.5m	Sparkbox	SCIF, Movac, Cure Kids, K1W1
Mar-12	Polybatics	Palmerston North	Pharmaceuticals, Biotechnology & Life Sciences	3	Seed	\$1m-\$1.5m	Manawatu Investment Group	SCIF, Private Investors
May-12	Arcactive Ltd		Materials	5	Seed	\$1m-\$1.5m	Powerhouse Ventures	Private Investors
May-12	Rockit Orchard Partnership	Tauranga	Food, Beverage & Tobacco	1	Seed	\$2.5m+	Enterprise Angels	Private Investors

# NZ Young Company Finance

## YOUNG COMPANY FINANCE INDEX

Capital Invested 1st half year

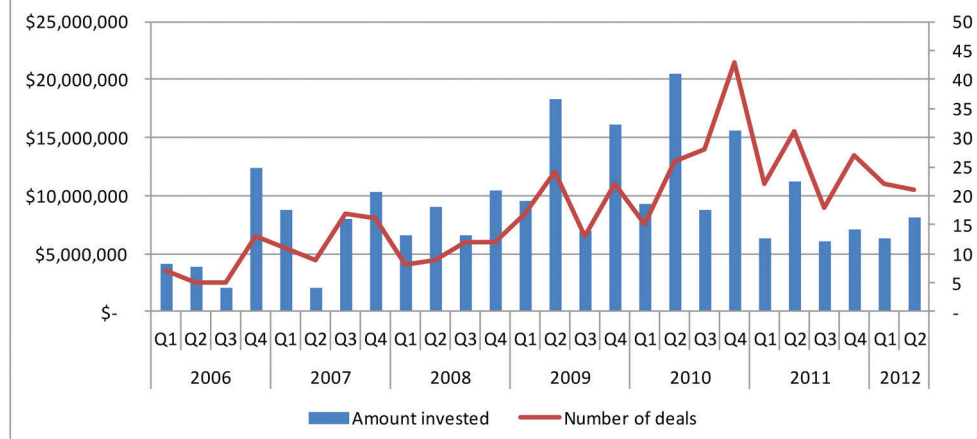
Year	Amount invested	Number of deals
1H2006	\$7,981,667	12
1H2007	\$10,893,890	20
1H2008	\$15,685,334	17
1H2009	\$27,788,347	41
1H2010	\$29,720,027	41
1H2011	\$17,614,326	53
1H2012	\$14,463,903	43

## YOUNG COMPANY FINANCE INDEX

Capital Invested Year to 30 June

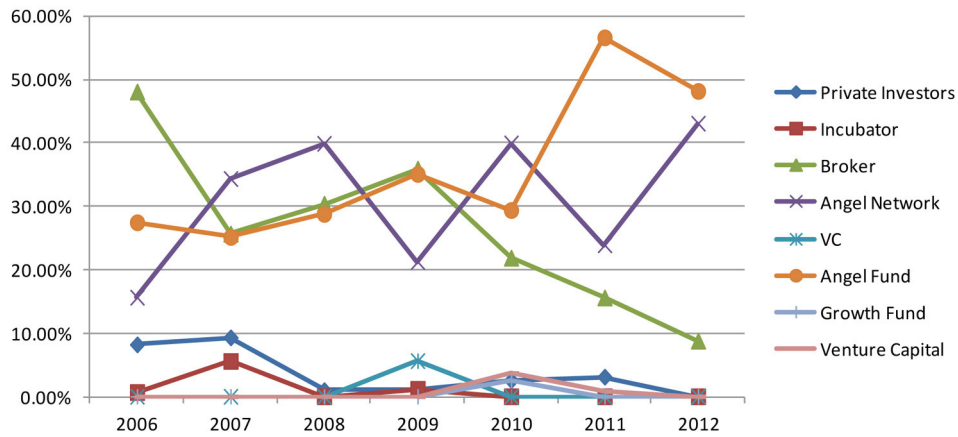
Year	Amount invested	Number of deals
2006/07	\$25,272,986	38
2007/08	\$34,092,292	50
2008/09	\$44,759,916	65
2009/10	\$52,836,767	76
2010/11	\$42,056,642	124
2011/12	\$27,586,757	88

## Capital Invested 2006-2012

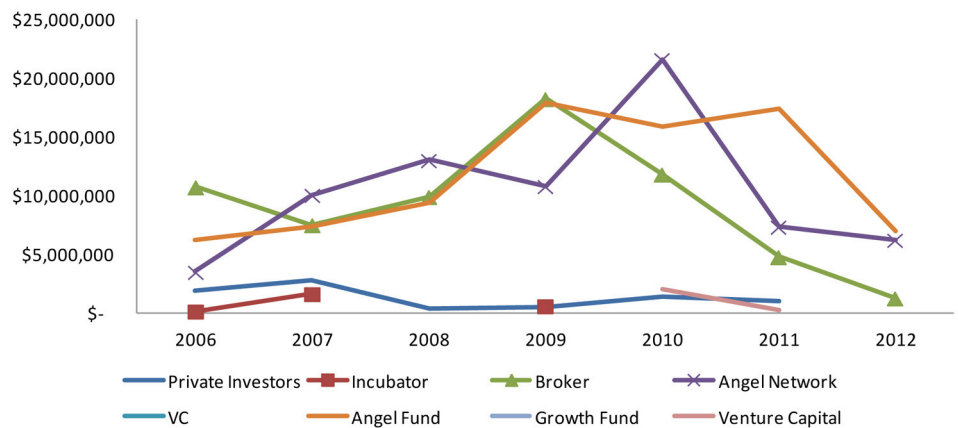


# NZ Young Company Finance

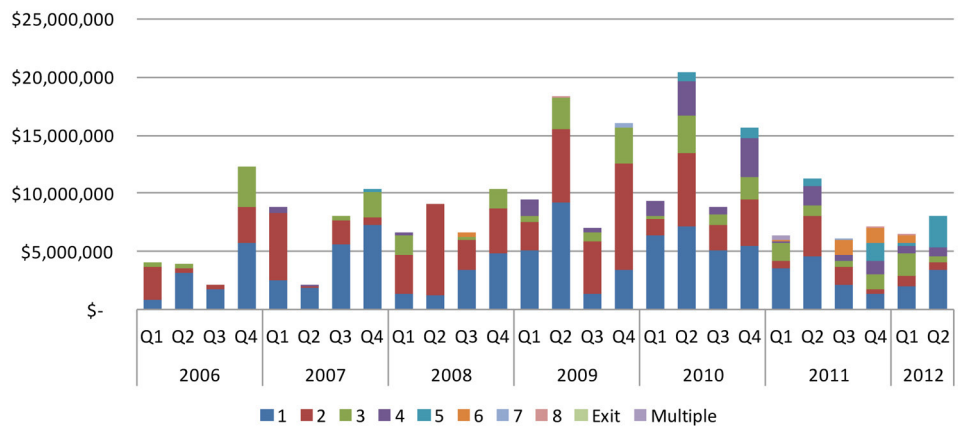
Deal Sources 2006-2012 %



Deal Sources 2006-2012 \$

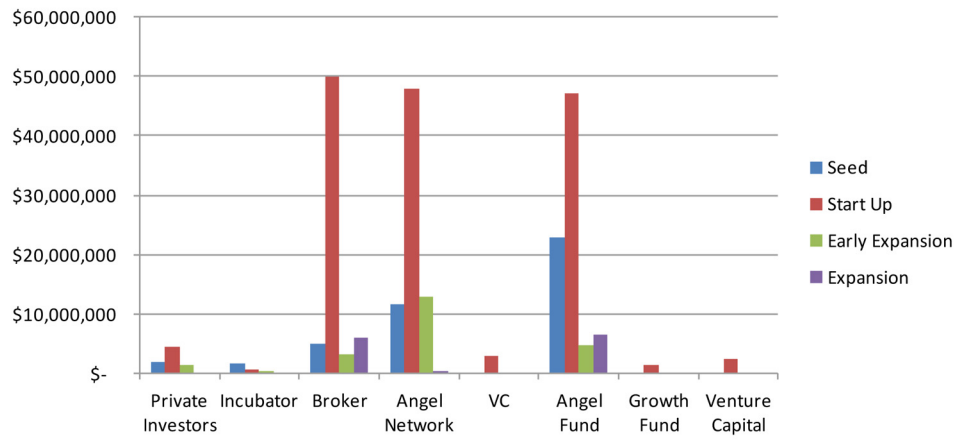


Capital Invested by Round 2006 -2012

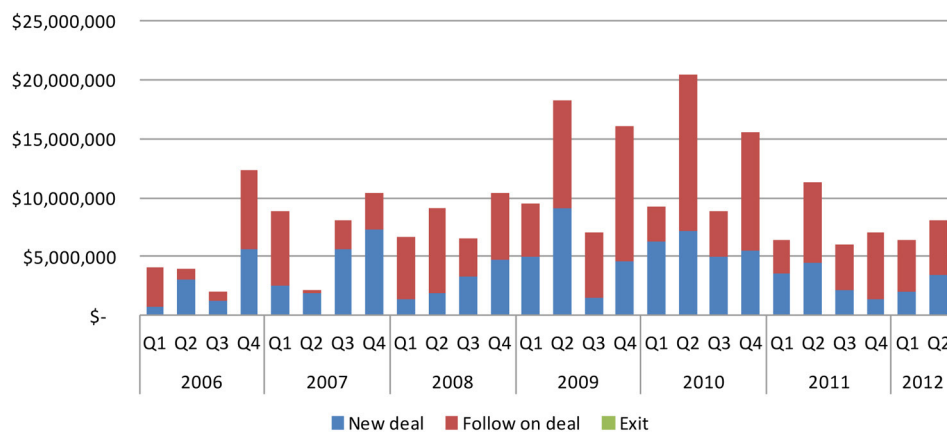


# NZ Young Company Finance

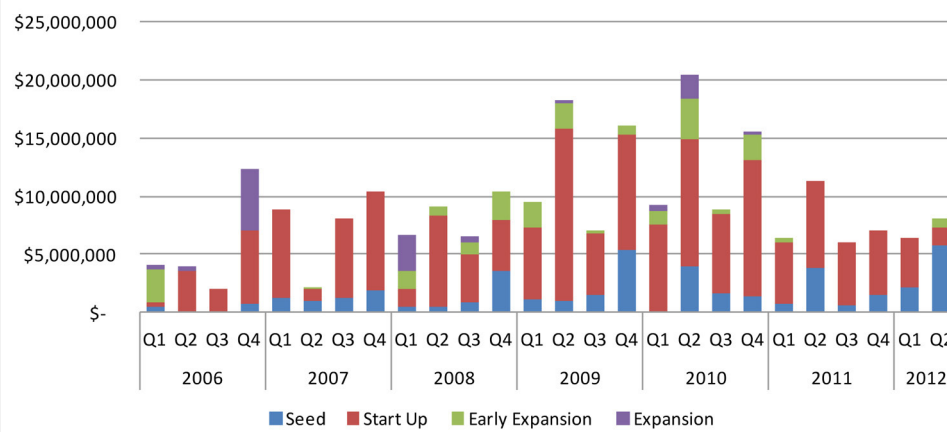
## Deal Sources by Stage 2006-2012



## Capital Invested by Type 2006-2012



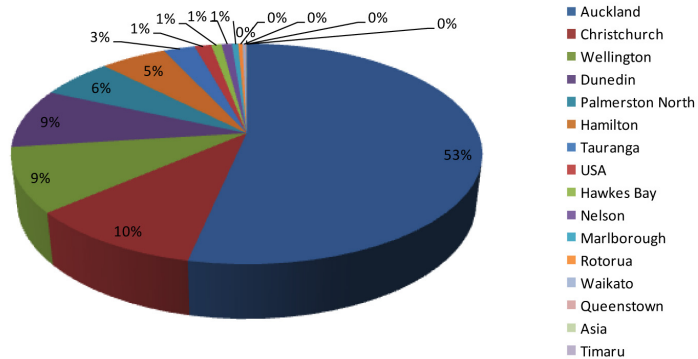
## Capital Invested by Stage



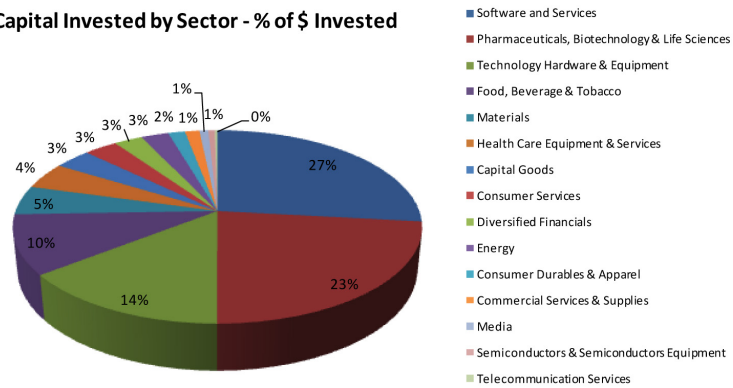


# NZ Young Company Finance

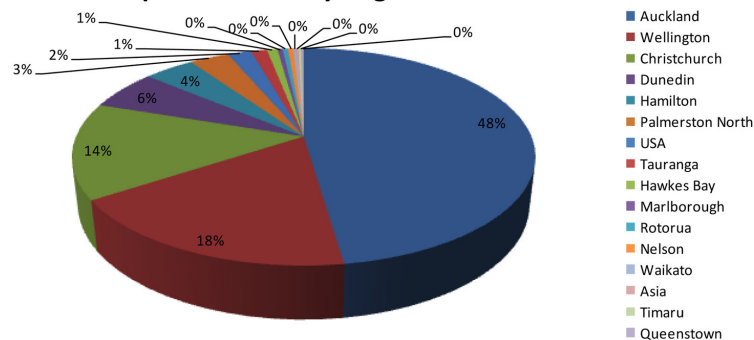
**Capital Invested by Region - % of \$ Invested**



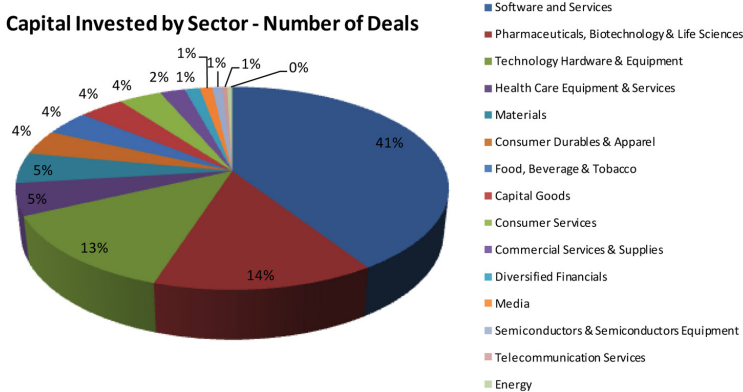
**Capital Invested by Sector - % of \$ Invested**



**Capital Invested by Region - Number of Deals**

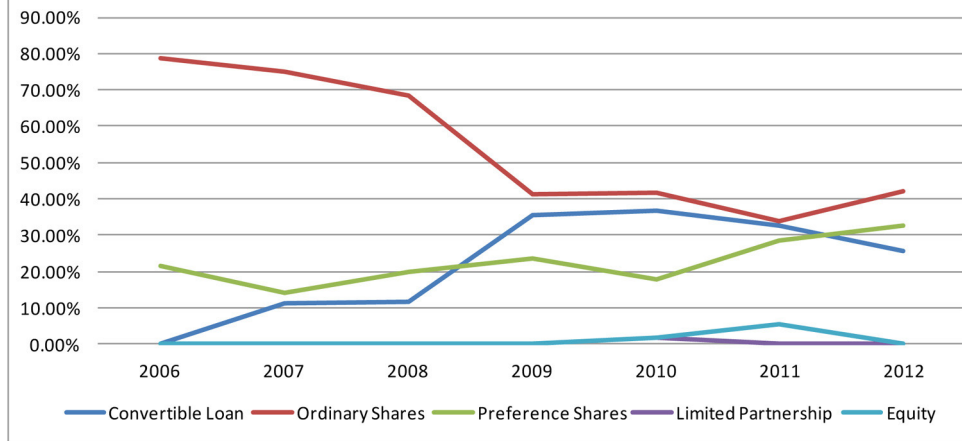


**Capital Invested by Sector - Number of Deals**

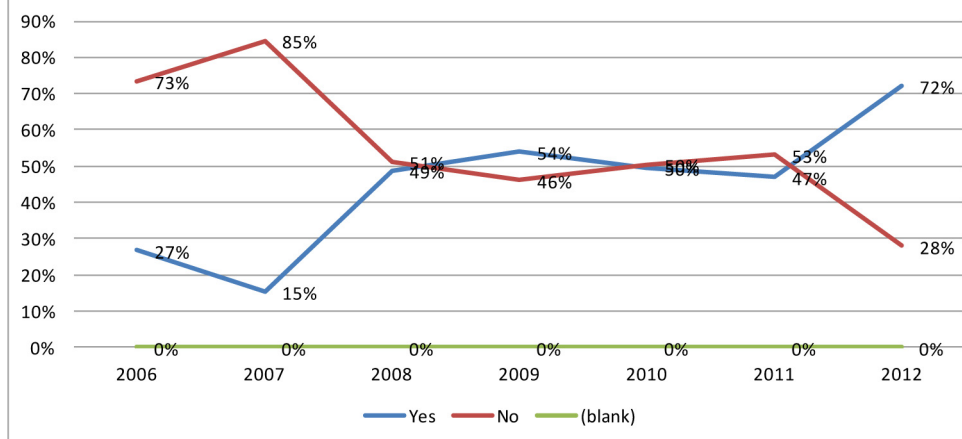


# NZ Young Company Finance

## Deal Types 2006 - 2012



## Syndication 2006 - 2012



## Capital Invested by Range

