New Zealand Private Equity and Venture Capital Monitor

2014 full year review

NZVCA
NEW ZEALAND PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION INC

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Building a better
working world

Foreword

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

The private equity (PE) and venture capital (VC) market was vigorous in mid-market and venture early stage following a robust level of activity in 2013. Mid-market investment and divestment activity was the highest value in the 12 years of the Monitor and the highest number of transactions since 2008.

Venture and early stage investment maintained momentum with an increase in total investment and average transaction size.

There was no large buy-out investment in 2014.

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 2014 including commentary on the industry from the New Zealand Private Equity & Venture Capital Association (NZVCA) Chair.

In 2014, mid-market investment from deals with disclosed values increased to NZ$243.5m from NZ$191.5m in 2013. The average deal value at NZ$12.8m was similar with 2013 but the volume of mid-market deals increased 26% over the previous year.

Venture and early stage funds invested NZ$55.8m across 62 transactions maintaining momentum from the surge in 2013.

There was a lull in fund-raising activity by New Zealand funds following significant fund-raising in 2013 and focus shifted to deploying capital and executing growth strategies.

Initial public offerings (IPO) by Metroglass (Crescent Capital), Scales Corporation (Direct Capital) and Orion Health (Pioneer Capital) were significant transactions during the year. Direct Capital and Pioneer Capital have retained shareholdings post listing. The outlook for 2015 promises further IPO opportunities for portfolio companies.

Private capital is a significant contributor to the New Zealand capital market eco-system. PE and VC fund managers provide more than capital. They are partners for growth companies. NZVCA promotes the growth story with targeted communications that feature business owners experience working with PE managers.

The maturity and consistency of New Zealand mid-market and venture activity bodes well for the future.

Colin McKinnon
Executive Director, NZVCA

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Executive summary

2014 was characterised by the highest value of mid-market deals (investment and divestment activity) in the twelve years of the Monitor (and the highest number of deals since 2008). Mid-market investment increased to NZ$243.5m and deal volume also increased. Venture and early stage maintained momentum.

Investments

- Total investment value in 2014 was NZ$299.3m spread across 81 deals.
- These 81 investments compared to 82 in 2013, with average deal value decreasing from NZ$5.6m to NZ$3.7m.
- This decrease in investment value and average deal value compared to the prior year reflects there being no buy-out private equity deal flow.
- In 2013, large buy-out private equity deals included AMP Capital's purchase of a stake in Powerco.
- Mid-market investment activity increased in 2014 driven by increased deal volumes, with average deal value being at the same level as 2013.
- Venture and early stage investment value increased marginally to NZ$55.8m across 62 deals.

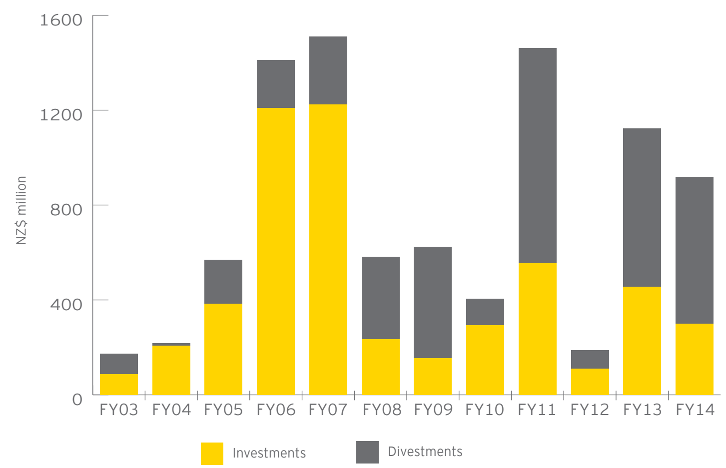
Divestments

- Total divestment value decreased to NZ$620.3m in 2014 from NZ$665.4m in 2013.
- The continued high level of divestment value was driven by a small number of high value buy-out and mid-market divestments.
- Mid-market divestment activity increased significantly in 2014 to its highest ever levels, driven by IPO exits.
- 2014's buy-out divestment activity primarily reflects Pacific Equity Partner's divestment of Griffins Foods Limited to URC (Philippines).

Brad Wheeler
Partner, Transaction Advisory Services
EY

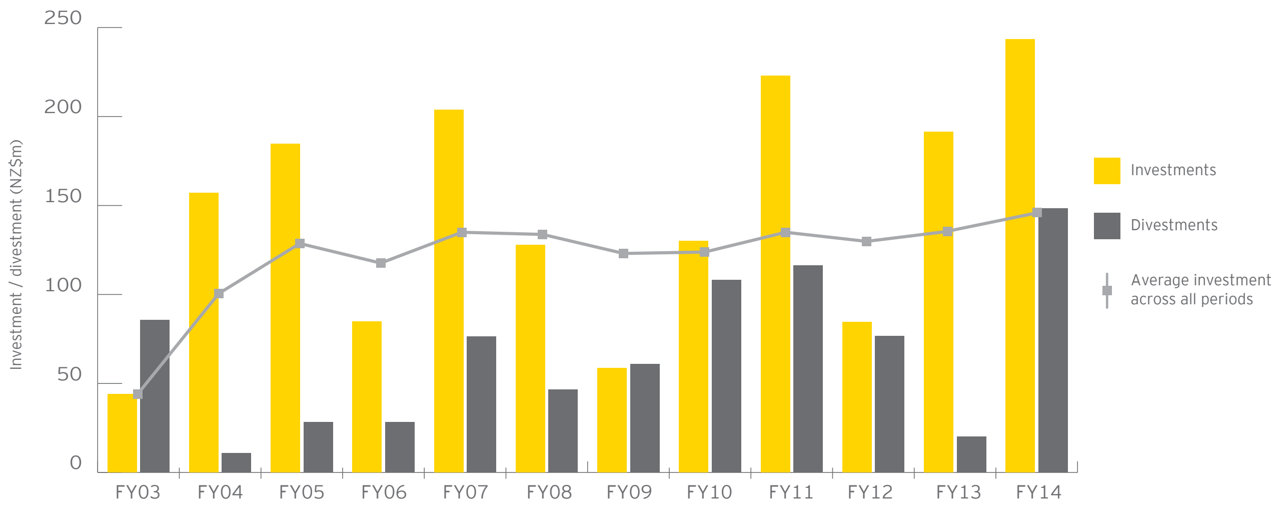
Colin McKinnon
Executive Director
NZVCA

Overall activity summary 2003 to 2014



Mid-market private equity

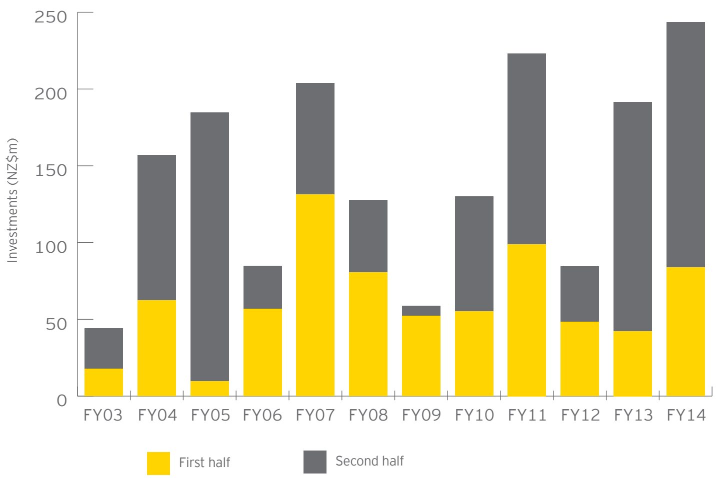
Mid-market private equity investment/divestment summary 2003 to 2014



Mid-market investment

- The level of mid-market investment from deals with disclosed values increased to NZ$243.5m from NZ$191.5m in 2013.
- The volume of mid-market deals increased during 2014, with the average deal value being in-line with 2013 at NZ$12.8m.

Mid-market investments – half year split



"2014 saw the highest value of mid-market activity in the twelve years since the Monitor was launched."

Matthew Riley, NZVCA Chair

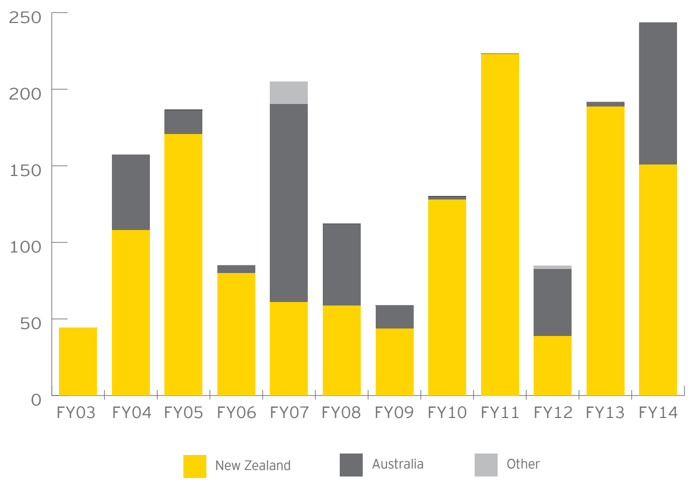
Mid-market investment domicile

- 2014 mid-market investment activity has continued to be underpinned by ongoing New Zealand and Australian domiciled fund activity, with an increase in deal volume coupled with a consistent average deal value than in 2014.
- We are aware of activity by funds outside of Australia and New Zealand, however there was a lack of deals with disclosed values.
- Notable 2014 deals included the acquisition of Obex Medical Limited by Archer Growth, Pioneer's co-investment in Waikato Milking Systems (with Ngai Tahu and Tainui), Pencarrow's acquisition of BeGroup and CHAMP's acquisition of Nuplex Specialties.

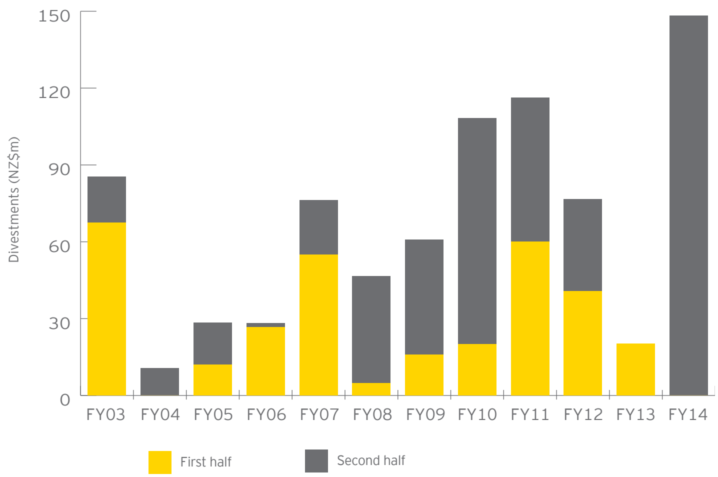
Mid market divestment

- Mid-market divestment value in 2014 increased significantly from 2013 driven by the initial public offering of Metroglass and Scales Corp by Crescent Capital and Direct Capital, respectively.
- This IPO activity resulted in a significant increase in average divestment value in 2014 compared to 2013.

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-10m funds under management). The stage of investment describes the path from seed/early stage to expansion.

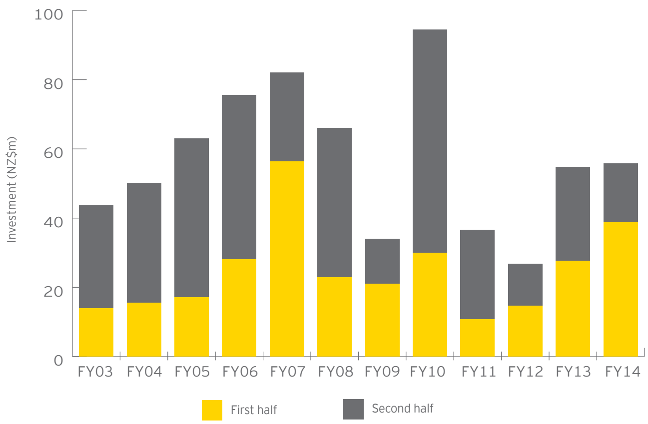
Stage of investment

- Seed and start up investment has increased significantly in 2014, whilst early stage and expansion investment have decreased, reemphasising the funding gap challenge for expansion.

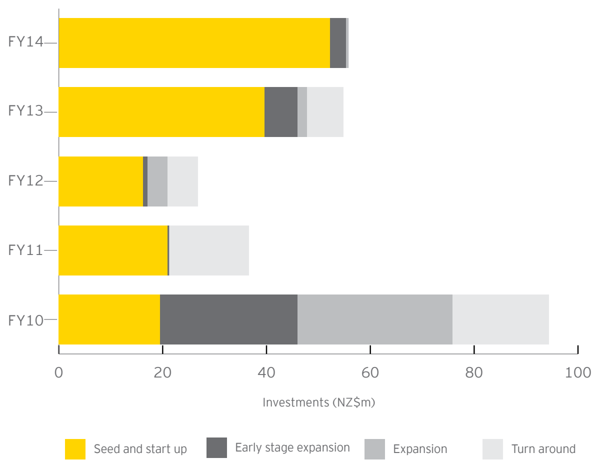
Venture and early stage investment

- Total investment value of New Zealand domiciled funds of NZ$55.8m across 62 deals, which represented a marginal increase in overall investment and average deal size.
- IT and software has continued to grow and be the dominant sector 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. Not withstanding an increase in VC investment in 2014, this gap appears to remain.

Venture and early stage investment summary



Stage of investment for New Zealand domiciled funds



"Venture capital funds focussed heavily on Information Technology in 2014."

Matthew Riley, NZVCA Chair

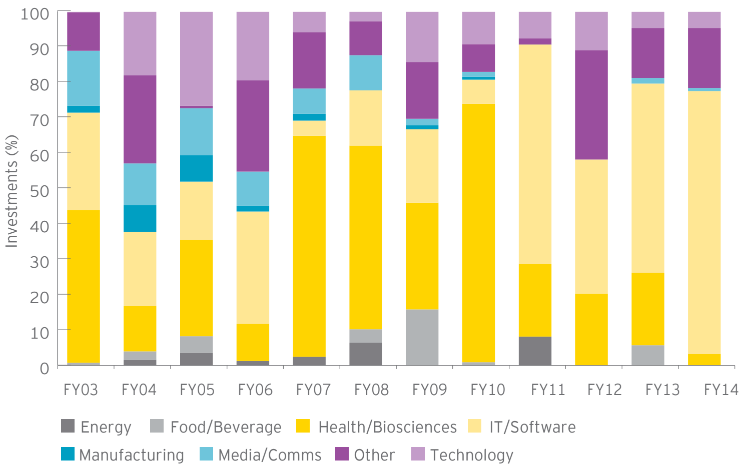
Venture and early stage capital – sector review

- Consistent with the trend observed in recent years, IT/software was the beneficiary of the majority of VC funding in 2014.
- Other sectors obtaining VC funding in the year included technology, food/beverage and manufacturing and with a marked drop in investment in the health /biosciences sector.

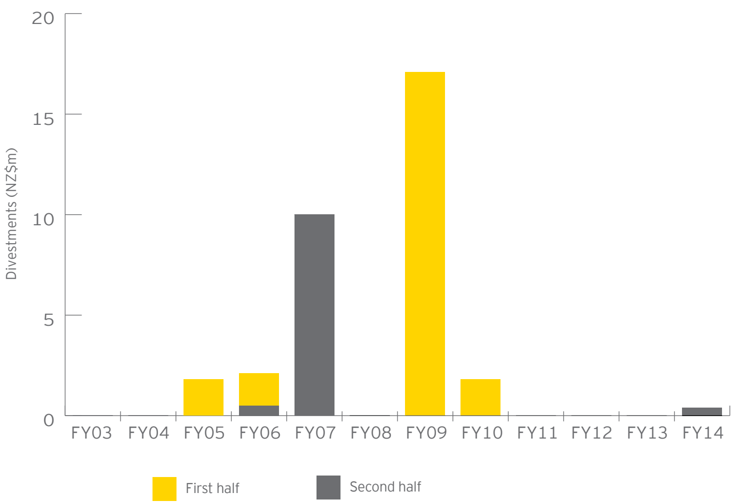
Venture and early stage capital – divestment

- In 2014, there were two divestments made by VC funds.
- The level of divestment activity continues to reflect the evolution of the industry and the key challenge for the industry to demonstrate returns for investors.

Venture and early stage investments by sector

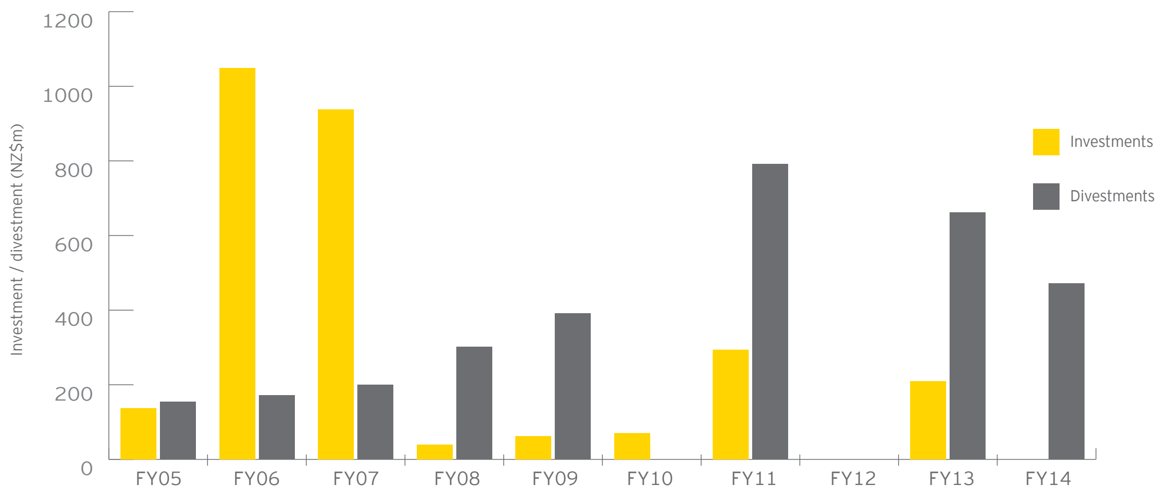


Venture and early stage divestment summary



Buy-out private equity

Buy-out private equity investment/divestment summary 2005 to 2014



Overview

- Buy-out deals are defined as those transactions with an enterprise value over NZ$150m, and observed deal value trends from 2005 to date are a result of a small number of high value transactions in this segment.
- 2014 was dominated by the sale of Griffins Foods Limited,
  but with no buy-out activity.

Buy-out investment

- There was no buy-out activity in 2014 and buy-out activity in 2013 was limited to a single transaction between AMP Capital and Powerco.
- The buy-out segment is characterised by a small number of large transactions and therefore shows significant variability year on year.
- Whilst not included in the survey, we note that there were three significant transactions by overseas state owned investment funds, namely Singapore's GIC (five Westfield shopping malls and a JV investing in Auckland's Viaduct Quarter with Goodman Property Trust) and Beijing Capital Group (acquisition of Waste Management New Zealand from Transpacific Industries Group).

Buy-out divestment

- 2014 was driven by Pacific Equity Partner's divestment of Griffins Foods Limited to URC (Philippines).
- 2013 was characterised by two significant buy-out divestments which included Ironbridge Capital's sale of EnviroWaste Services and Quadrant's further sell-down of Summerset Group.

Case studies

ARANZ Geo and Pencarrow share vision

In July 2014, Pencarrow IV Fund made a significant minority investment in ARANZ Geo (AGL) providing mainly expansion capital to become the largest single shareholder. AGL is a leading global provider of 3D geological modelling software for mining and exploration geologists. The flagship product is Leapfrog which uses sophisticated mathematical functions to rapidly analyse scattered data for surface interpolation enabling the creation of 3D images of ore bodies much more quickly and efficiently than other software.

AGL has a global client base encompassing over 50 countries and over 400 mining and exploration companies including most of the majors. The business has strong recurring licence revenue and has performed strongly despite the significant downturn in the mining sector.

Pencarrow's investment was made to assist the company to enhance its product suite and provide capital for potential complementary acquisitions.

Following Pencarrow's investment, AGL acquired several of its global distributors and one of the leading geological consulting companies based in Perth, QG. These acquisitions will enable it to achieve a higher margin through direct sales and distribution and allow it to provide high-end complementary consulting, an important part of the sale process.

Pencarrow's funding will also enable AGL to accelerate the buildout of its next generation software product, Leapfrog 4D, which will provide several significant enhancements over the current product including a cloud-based platform to allow effective project collaboration across mine sites and offices.

Founded in 1993, Pencarrow Private Equity is one of the most experienced private equity managers in New Zealand having invested in more than 25 companies over its 22 year history. ARANZ Geo was the fourth investment for the NZ$124m Pencarrow IV Fund which had its final close in December 2012.

Private investors team up for dairy technology manufacturer Waikato Milking Systems

Waikato Milking Systems provides milking systems and technologies to commercial dairy farms. The company is a supplier to the majority of the New Zealand market and also exports to over 20 other dairy producing countries.

Waikato Milking Systems designs and manufactures milking systems and technologies, including composite rotary platforms and smart range of sensing products, for both large-scale intensive 24-hour milking operations and pasture based farming.

Pioneer Capital teamed up with two of its limited partners, commercial iwi heavyweights Tainui Group Holdings and Ngai Tahu Capital, to buy dairy technology manufacturer Waikato Milking Systems in March 2014.

The three parties hold a third of equity in the partnership with a senior management a minority stake.

"We've had a great run so far and our new investment partners provide us with an excellent platform for our next chapter of growth," Waikato Milking Systems chief executive Dean Bell said. "They have a deep understanding of our industry, significant investment capability and experience with New Zealand exporters, all of which we'll be sure to leverage."

Ngai Tahu had been looking to increase its exposure to the dairy sector in recent years, while Tainui had indicated plans to take direct stakes in medium to large private businesses as part of a new investment strategy.

Pioneer Capital Partners II is a NZ$150 million growth capital fund focused on investing in fast-growing small to medium-sized businesses with global potential. Pioneer also has stakes in online retail search company SLI Systems, health system software developer Orion Health, premium pet food producer K9 Natural, and data warehouse automation provider WhereScape.

Waikato Milking Systems has been supplying dairy solutions to the United States market for more than 25 years. The distribution centre is based in Janesville, Wisconsin and managed by a team in the USA. Recent installations include large-scale rotary milking systems in China, Russia, Israel and Latin America.

"The new owners want to fund organic growth and acquisitions", Dean Bell said. "We are keen to look at acquisitions in a handful of offshore markets that the company is targeting."

Opportunity Knox for Radius

Knox Investment Partners ("Knox") acquired a significant stake in Radius Residential Care Limited ("Radius"). Radius is a recognised industry leader in specialist aged care, established in 2003 by industry veteran Brien Cree, with 19 facilities and more than 1,350 beds throughout New Zealand offering rest home, hospital, and dementia level care.

Knox structured the investment principally through Knox Fund IV and was able to offer significant co-investment opportunities to existing investors, as well as attract new investors including a large Australian based institutional investor.

Radius is unique among the industry providers in its focus on care, rather than a combination of care and retirement villages, with more than 95% of its beds being care beds and two thirds of beds being hospital and dementia level care. Radius has top quartile industry performance and is the largest private care provider in the New Zealand market (excluding Oceania).

Knox is working with Management to set a three year strategic plan, review and prioritise growth opportunities. Of the various opportunities identified, the immediate focus is on developing a pathway to add 1,000 additional care beds to the portfolio. This plan will include brownfield expansion at sites with strong occupancy and additional space, acquisition of attractive existing owner-operated care facilities, and greenfield development of care facilities. This plan will be a refinement of the existing activities rather than a change in direction for Radius, which already has more than ten brownfields expansion projects underway, and a pipeline of several potential greenfield build opportunities.

Bret Jackson, Knox Managing Director said "Favourable demand and demographic trends combined with probably the best positioned and managed business in the healthcare end of the sector, make for a compelling and exciting opportunity".

Opinion — NZVCA Chair

Matthew Riley
Chair, NZVCA

When viewed as a percentage of GDP our economy is disproportionately weighted towards private markets. The EY New Zealand Private Equity and Venture Capital Monitor measures the activity levels and capital flows in these private markets. The PE industry is only 20 years old in this country and research such as this is important in that it examines how capital and skills are delivered to the 'engine' of the economy.

2014 saw the highest value of mid-market activity (companies with an enterprise value of less than NZ$150 million) in the twelve years since the Monitor was launched. At NZ$12.8m the average transaction value was similar to 2013 but the volume of mid-market deals increased by 26% over the previous year. The consistent level of mid-market activity reflects the deep pool of target companies in this space. Buy-out activity has been more sporadic with no investment activity completed in either 2014 or 2012. After a slow period in 2011 and 2012 the venture capital space is showing encouraging signs again.

Stronger divestment activity was evident in both the mid-market and the buy-out space as capital was recycled to investors and portfolio companies introduced new shareholders to continue their growth strategies. Managers were arguably taking advantage of strong public market conditions to achieve liquidity in their portfolios. However, it should be noted that this followed a period of relative inactivity around new listings on the New Zealand stock exchange, so there was undoubtedly some pent up demand.

Local VC managers continue to innovate. The Co-fund with the Taiwanese National Development Fund and New Zealand Venture Investment Fund (VIF) is an example that has helped GRC Fund establish a New Zealand presence.

The industry has changed dramatically over that 20 year period and interest in the asset class has grown to a point where it may now be considered mainstream. A turning point was the introduction of the limited liability partnership legislation in 2008 which enabled New Zealand managers to access the global default model for private equity. At times this model is called into question by investors and managers alike but to date an alternative has not emerged that as efficiently meets the requirements of both parties.

The development of the crowd funding model is a recent innovation that will be closely scrutinised by entrepreneurs, investors and regulators. Clearly this is an efficient, modern mechanism that channels capital to smaller growing companies. The New Zealand Stock Exchange's NXT market is another response to the growing demand for capital from smaller companies. It too will encourage the efficient flow of capital from investors to those parts of the economy that need it most.

But what neither of these models brings is skills. The one thing that hasn't changed over my time in the industry is that private businesses don't just need capital, they also need skills to complement those of their founders and management executives. PE and VC managers bring a

“The one thing that hasn’t changed over my time in the industry is that private businesses don’t just need capital, they also need skills.”

Matthew Riley, NZVCA Chair

team of people to bear that have a broad range of professional skills, industry knowledge and experience. This is how they distinguish themselves from other forms of equity and debt capital, and it is in the deployment of these skills that they are able deliver the superior returns required to survive in an industry that is highly performance oriented.

A strong alignment of interests between investors, owners and management goes to the heart of PE’s success and delivers a powerful model for achieving the shared aspirations of all stakeholders. International research has consistently identified that companies with PE and VC ownership outperform alternative ownership models, particularly over a longer time frame of 10 years. In a world where instant gratification is increasingly demanded it is the patient nature of PE, and the resultant long-term decision making that drives successful outcomes.

Cycles come and go and many would argue that we are nearing the peak at this point in time. However, good managers find opportunity in good times and bad. While luck and timing surely play their role I am often given cause to reflect on a favourite comment from an industry veteran – “the harder I work, the luckier I get”. As an industry body we are working hard to lift the profile of PE and VC and I encourage you to support those efforts wherever possible to ensure we keep moving forward. The efficient flow of capital from investors to private companies is critical in any healthy economy but in New Zealand its importance cannot be overstated.

Outlook

Industry outlook

The outlook for the New Zealand PE and VC market continues to be optimistic over both the short and medium term as a result of continued strong business confidence and economic growth.

VC funds continue to provide early stage funding to a variety of local businesses. The positivity surrounding local capital markets continues, with the pipeline of potential IPOs appearing relatively strong, albeit not as strong as in 2014.

Crowdfunding has also started to show initial signs of positive demand and will be interesting to see how this market develops in 2015.

Plans for investee companies

Respondents were asked their plans in relation to new investee companies. In 2014 these plans included:

- Acquisition activity.
- Growth in exports and expansion into new markets.
- Increasing R&D, capex and marketing spend.
- New product launches.

Challenges and opportunities

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

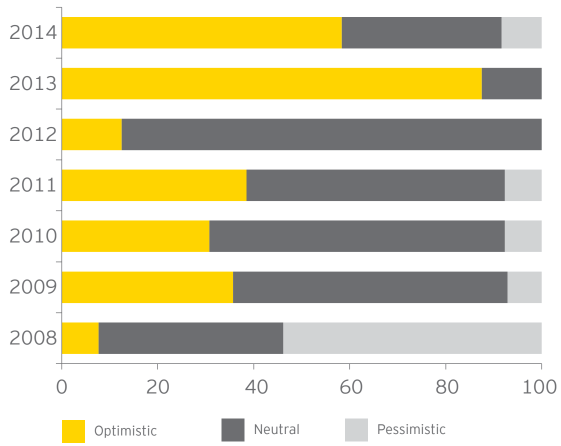
- Lack of domestic capital being committed to VC.
- A need to see more exits from VC backed companies.
- Portfolio companies obtaining access into international markets.
- Price appreciation driven by significant competition for prospective investments from PE and trade competitors, as well as the relative ease at which companies are able to list.
- Unrealistic valuation expectations from target companies.
- Potential for other types of fund managers and Kiwisaver funds to change their focus and allow additional alternative investment allocations.
- Raising the awareness of New Zealand investment opportunities to overseas investors and educating and improving the public's perception of PE.
- Ability to build relationships and accommodating needs of new and non-traditional LPs (e.g. Iwi).

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

- Strength of the global economy, particularly China and Australia.
- High New Zealand dollar.
- Access to export markets.
- Availability of skilled and experienced staff in New Zealand.
- Ability to raise further capital to support growth.
- Availability and cost of debt financing.

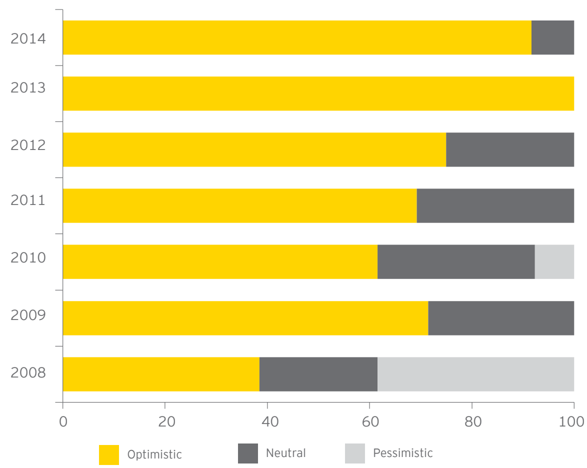
Next six months

Respondents' short term outlook remains relatively optimistic and reflects continued strong business confidence and economic performance.



Next 18 months

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

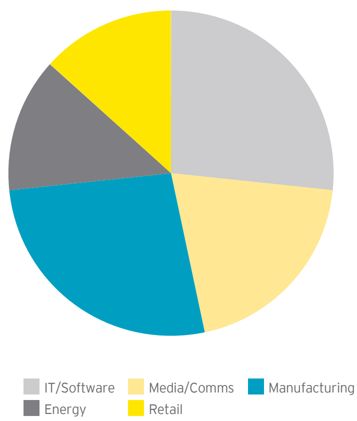


Outlook by sector

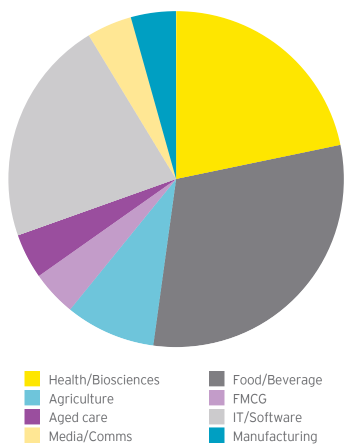
For 2014, respondents were asked to identify which sectors they were most optimistic and most pessimistic about.

Food and beverage and Health/Biosciences continue to be key areas of optimism, whilst IT/Software appears to have polarised fund managers. In addition, fund managers have a relatively pessimistic view of the Manufacturing and Media/Communications sectors.

Sectors most pessimistic about



Sectors most optimistic about



Activity summary

Currency: NZ$m	FY03	FY04	FY05	FY06	FY07	FY08	FY09
Investment							
Venture capital	43.6	50.2	63.0	75.6	81.9	66.1	34.0
Mid-market PE	44.1	157.0	184.7	84.8	203.7	127.8	58.7
Top-end/LBO PE	0.0	0.0	136.9	1,048.5	937.7	40.1	62.7
Total	**87.7**	**207.2**	**384.6**	**1,208.9**	**1,223.4**	**234.0**	**155.4**
Investment (no. of deals)							
Venture capital	42	44	50	77	60	52	63
Mid-market PE	7	18	25	18	23	31	12
Top-end/LBO PE	0	0	4	17	2	1	3
Total	**49**	**62**	**79**	**112**	**85**	**84**	**78**
Divestment (NZ$m)							
Venture capital	0.0	0.0	1.8	2.1	10.0	0.0	17.1
Mid-market PE	85.5	10.7	28.4	28.2	76.3	46.5	60.8
Top-end/LBO PE	0.0	0.0	154.6	172.0	200.0	301.5	391.5
Total	**85.5**	**10.7**	**184.8**	**202.3**	**286.3**	**348.0**	**469.4**
Divestment (no. of deals)							
Venture capital	0	0	1	4	3	1	1
Mid-market PE	7	2	5	5	7	12	6
Top-end/LBO PE	0	0	1	1	1	1	2
Total	**7**	**2**	**7**	**10**	**11**	**14**	**9**
Total activity – investments and divestments (NZ$m)							
Venture capital	43.6	50.2	64.9	77.6	91.9	66.1	51.1
Mid-market PE	129.5	167.7	213.1	113.0	280.1	174.3	119.5
Top-end/LBO PE	0.0	0.0	291.5	1,220.5	1,137.7	341.6	454.2
Total	**173.2**	**217.9**	**569.4**	**1,411.2**	**1,509.7**	**582.0**	**624.8**
Average Investment deal size							
Venture capital	1.0	1.1	1.3	1.0	1.4	1.3	0.5
Mid-market PE	6.3	8.7	7.4	4.7	8.9	4.1	4.9
Top-end/LBO PE	0.0	0.0	34.2	61.7	468.8	40.1	20.9
Average for all	**1.8**	**3.3**	**4.9**	**10.8**	**14.4**	**2.8**	**2.0**

Currency: NZ$m	FY10	FY11	FY12	FY13	FY14
Investment					
Venture capital	94.4	36.6	26.8	54.8	55.8
Mid-market PE	130.0	223.0	84.6	191.5	243.5
Top-end/LBO PE	70.0	294.5	0.0	210.0	0.0
Total	**294.4**	**554.0**	**111.4**	**456.2**	**299.3**
Investment (no. of deals)					
Venture capital	67	70	50	66	62
Mid-market PE	14	12	12	15	19
Top-end/LBO PE	1	2	0	1	0
Total	**82**	**84**	**62**	**82**	**81**
Divestment (NZ$m)					
Venture capital	1.8	0.0	0.0	0.0	0.4
Mid-market PE	108.2	116.3	76.7	2.9	148.3
Top-end/LBO PE	0.0	791.6	0.0	662.5	471.6
Total	**110.0**	**907.9**	**76.7**	**665.4**	**620.3**
Divestment (no. of deals)					
Venture capital	2	0	0	0	2
Mid-market PE	5	7	5	3	5
Top-end/LBO PE	0	3	0	4	2
Total	**7**	**10**	**5**	**7**	**9**
Total activity – investments and divestments (NZ$m)					
Venture capital	96.2	36.6	26.8	54.8	56.2
Mid-market PE	238.2	339.2	161.3	194.4	391.7
Top-end/LBO PE	70.0	1,086.1	0.0	872.5	471.6
Total	**404.4**	**1,461.9**	**188.1**	**1,121.7**	**919.5**
Average Investment deal size					
Venture capital	1.4	0.5	0.5	0.8	0.9
Mid-market PE	9.3	18.6	7.0	12.8	12.8
Top-end/LBO PE	70.0	147.2	0.0	210.0	0.0
Average for all	**3.6**	**6.6**	**1.8**	**5.6**	**3.7**

About the survey

The survey

The New Zealand Private Equity and Venture Capital survey is based on 12 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 S&P Capital IQ as a source of data, in addition to VC activity as reported in NZVIF's *Young Company Finance* publication. We do note that there are a small number of industry participants that elect not to participate.

Data integrity/privacy policy

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

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

About EY 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, EY'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 EY, please contact one of the specialists noted below:

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About the New Zealand Private Equity & Venture Capital Association (NZVCA)

The NZVCA is a not-for-profit industry body committed to developing the venture capital and private equity 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 venture capital and private equity 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:

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