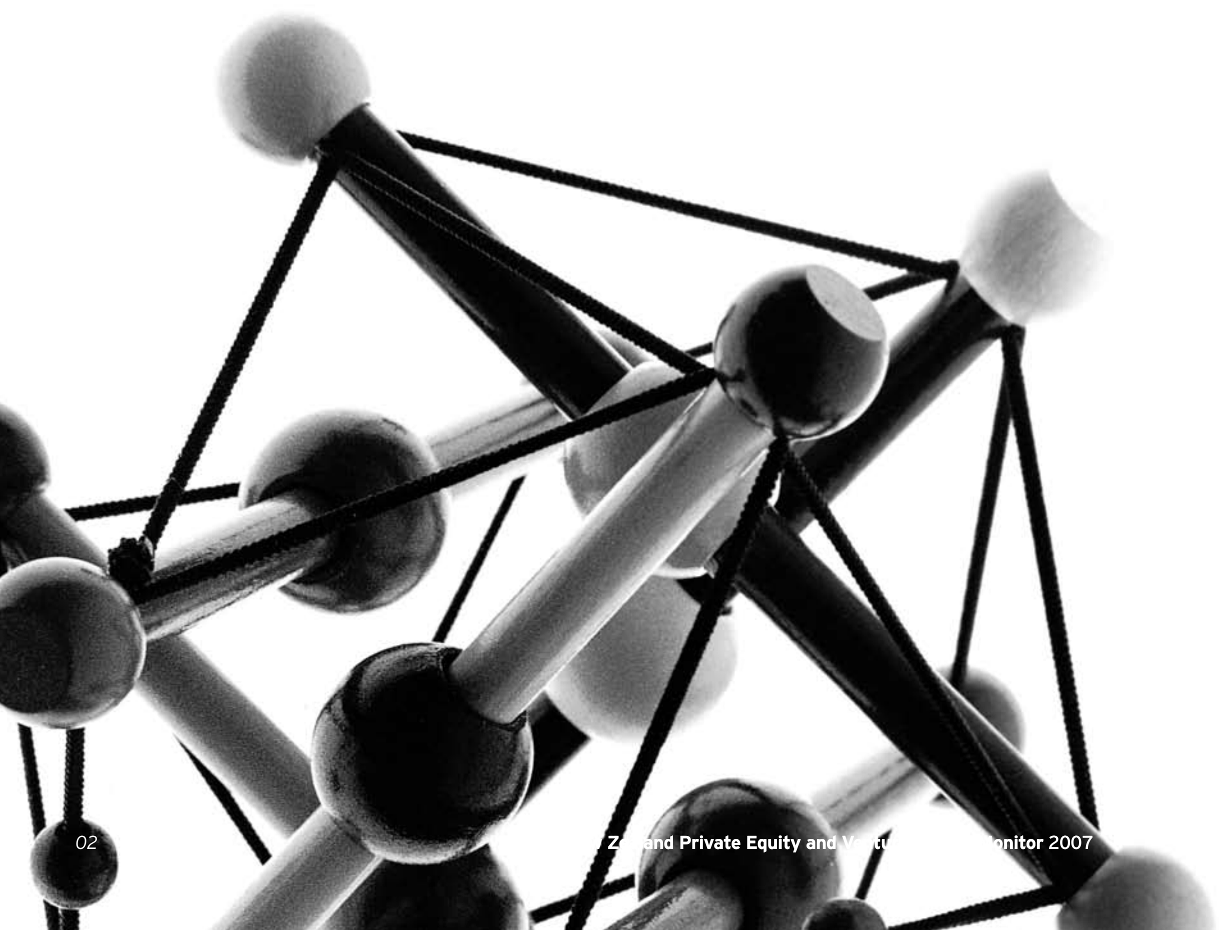
The New Zealand Private Equity and Venture Capital Monitor 2007

NZVCA
NEW ZEALAND PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION INC

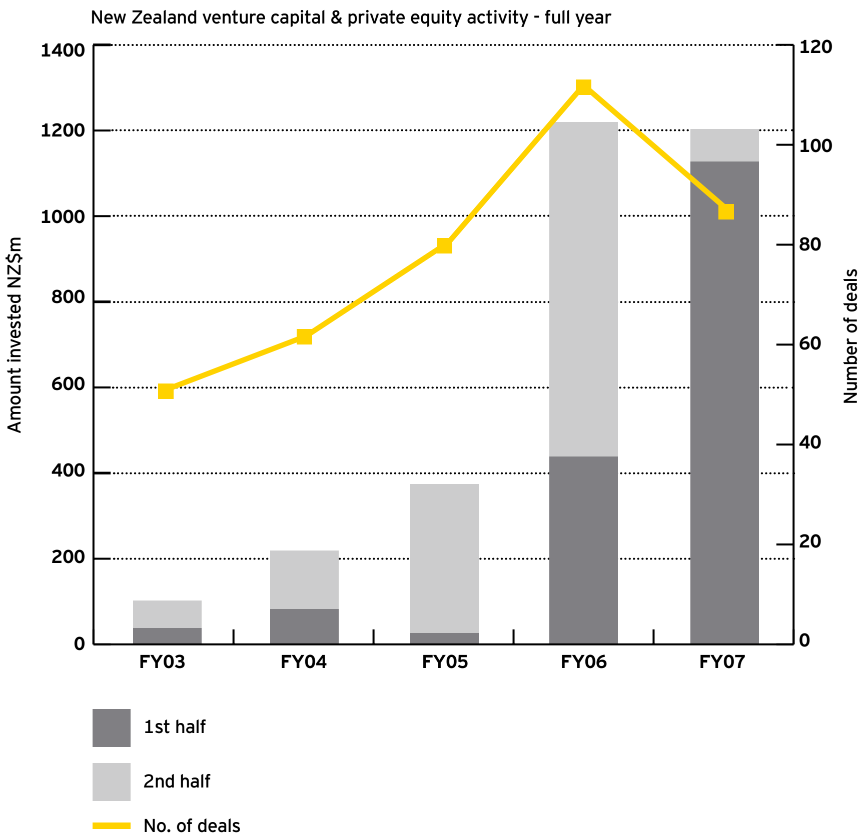
ERNST & YOUNG
Quality In Everything We Do

2007 – at a glance	FY07		FY06		FY05		FY04		FY03	
	$m	No. of Deals	$m	No. of Deals	$m	No. of Deals	$m	No. of Deals	$m	No. of Deals
Total investment	**1,225**	**85**	1,209	112	386	80	207	62	88	51
Venture capital investment (VC)	**82**	**60**	76	77	63	51	50	44	44	43
Mid-market private equity investment (PE)	**205**	**23**	85	18	186	25	157	18	44	8
Large private equity investment (LBO)	**938**	**2**	1,049	17	137	4	0	0	0	0
Divestments	**270**	**8**	223	11	186	6	11	5	107	7
Funds raised	**501**		13		496		156		82	
Total investment as a % of M&A	**7.2%**		6.1%		2.2%					



Executive summary

- At $1.2 billion, total investment matched the record level set last year.
- Venture capital investment held steady with dollars invested increasing by 8% and number of deals dropping by 19%.
- Venture capital investment in health/biosciences increased to $45m in FY07 whilst investment in technology and software tailed off.
- Investment activity in the private equity mid-market reached a record high of $205m in FY07.
- Average deal size in the private equity mid-market equalled the previous record level of $8.5m.
- Large private equity investments fell slightly in FY07 ($938m), noting that there was no direct large investment activity in the second half.
- The value of divestments continued its year-on-year climb to $270m in FY07.



Darren White
Director
Ernst & Young

Chris Twiss
Executive Director
New Zealand Private Equity
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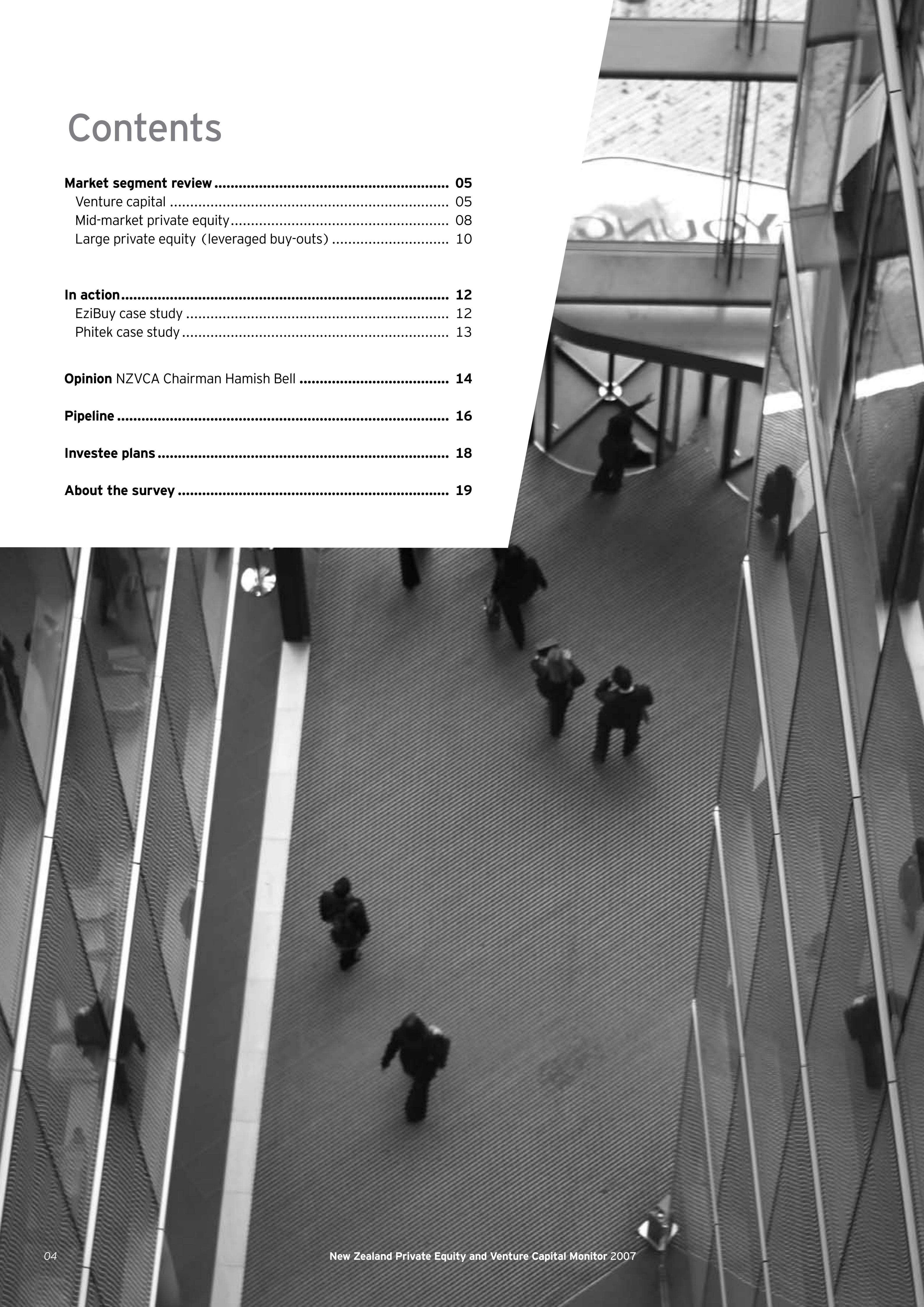


Market segment review

In addition to a review and analysis of activity for the year, we thought it was timely to present trends that have emerged over the five years of data that we have collected.

Time Structure of Venture Capital and Private Equity Investments				
Venture Capital			Private Equity*	
Seed	Early Stage	Expansion	Buy out	Secondary Buy out
				Time

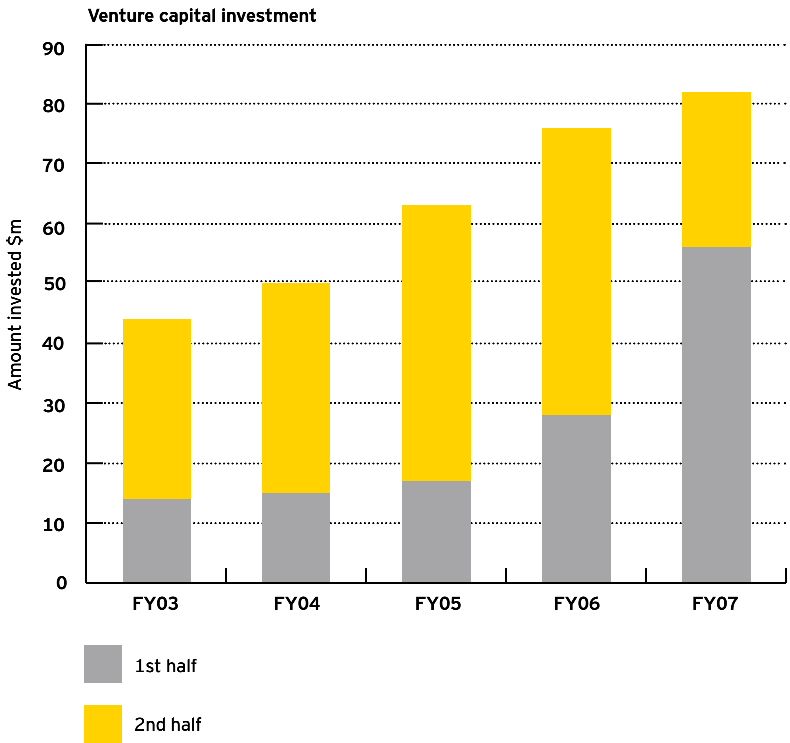
* Private equity is split between mid-market and large (LBO) with the latter being investments in businesses with an enterprise value greater than $150m.

The level of investment has increased across all three sectors, (venture capital investment; mid-market private equity; large private equity investment) demonstrating the increasing role that both private equity and venture capital funds have had and are having as a source of capital for New Zealand businesses.

Venture capital – investment

The level of venture capital investment increased in FY07, continuing a five year period of growth as represented below.

This growth has been substantially driven by the Government's Venture Investment Fund (VIF). To date, $82m has been provided from this fund, with matching private sector investment bringing the total VIF investment to $165m invested across 44 companies.



Market segment review (continued)

Venture capital – sector review

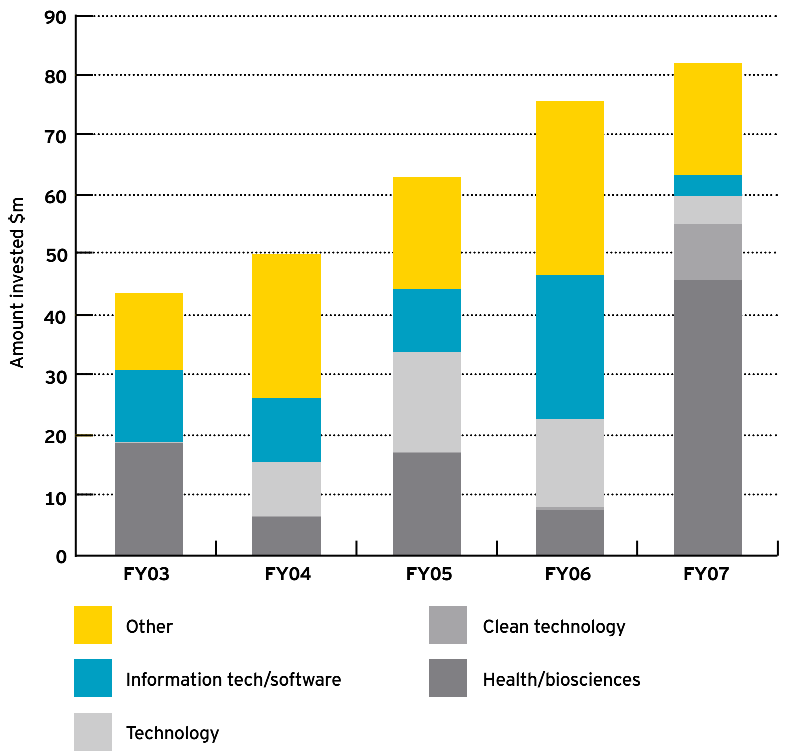
The sectors that have received venture capital funding during the last 5 years have changed notably, with a significant increase in health and biosciences in 2007.

The investment in the health and biosciences sector in the year to 31 December 2007 contrasts with the modest levels of investment in 2006, and should be viewed as an endorsement to the high quality of biomedical research technology that some of the major universities have been commercialising.

We have also seen the emergence of the clean technology sector ("cleantech") this year, with $9.5m invested across 4 deals.

This follows the global trend of record venture capital investment in cleantech companies in 2007. We expect there to be further interest in New Zealand as the impact of government regulations around biofuels and the carbon emissions trading scheme come into effect.

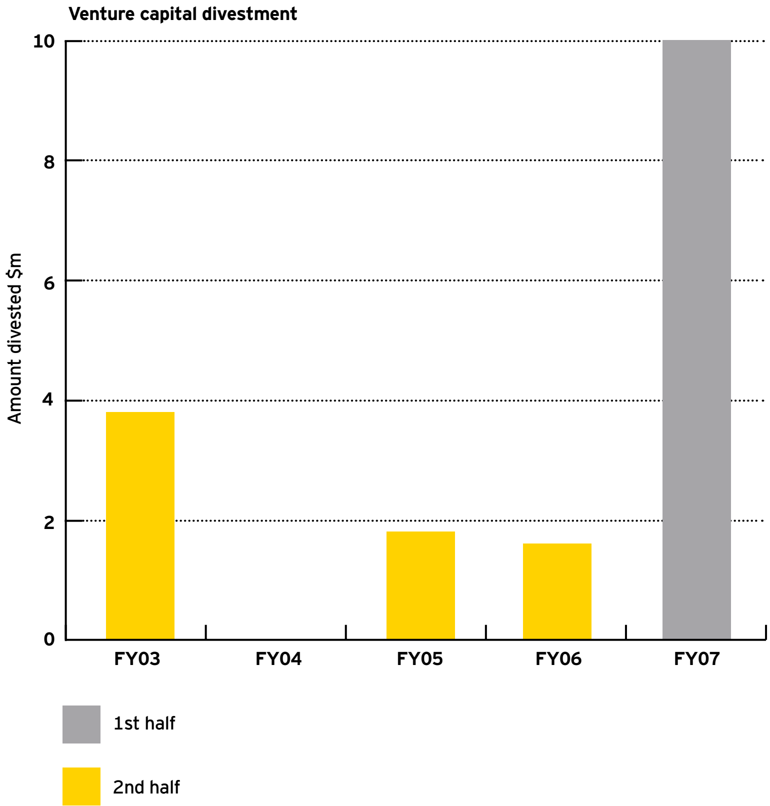
Venture capital sector investment



We are now approaching the end of the first vintage of the VIF funds established in 2002 and those managers are increasingly focused on portfolio company exits. It will be important for the ongoing growth of New Zealand's venture capital market to see some strong fund returns coming from these funds.

Venture capital – divestment

The most significant divestment during the year was the on market placement of shares in Wellington Drive Technologies by Pencarrow Private Equity.



Venture capital – outlook

The ecosystem for early stage funding is growing well in New Zealand, however it is still in its infancy and so it is crucial to maintain a long term view of this market.

The emergence of an active Angel investment market, both formal and informal, will support continued growth by providing capital to a broad range of innovative New Zealand companies, some of which will also go on to be funded by our venture capital market.

VIF's Seed Co-investment Fund (SCIF) established in 2006 is developing very well and is further benefiting the growth of our seed and early-stage funding market. To date, 7 accredited Angel investment managers have joined the SCIF scheme and this is expected to grow to at least 10 funds by the end of 2008.

Market segment review (continued)

Mid-market private equity – investment

There has been a significant year-on-year increase in total mid-market private equity investment, with $205m reported in 2007 (2006: $85m).

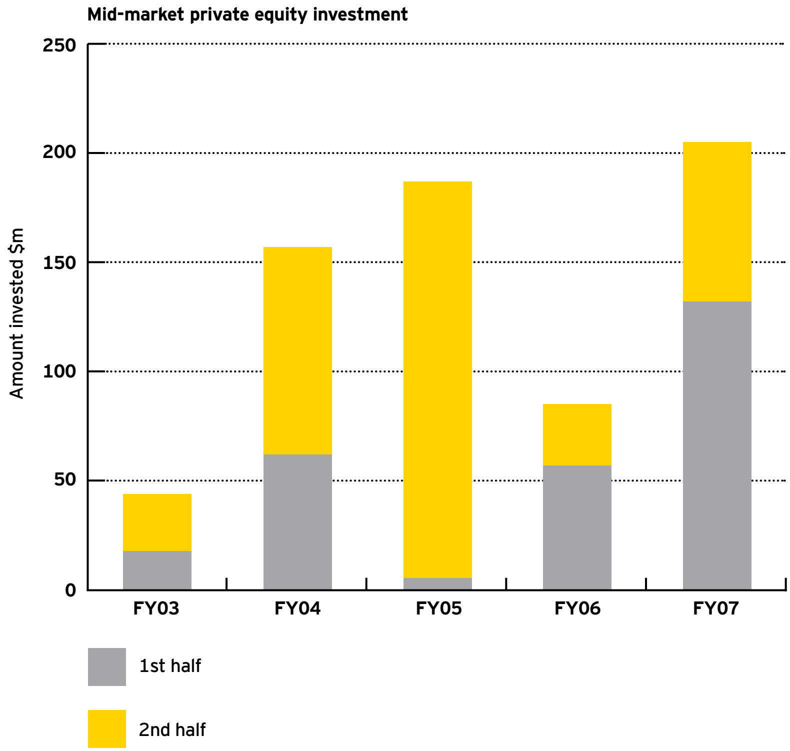
Notable deals during the year included:

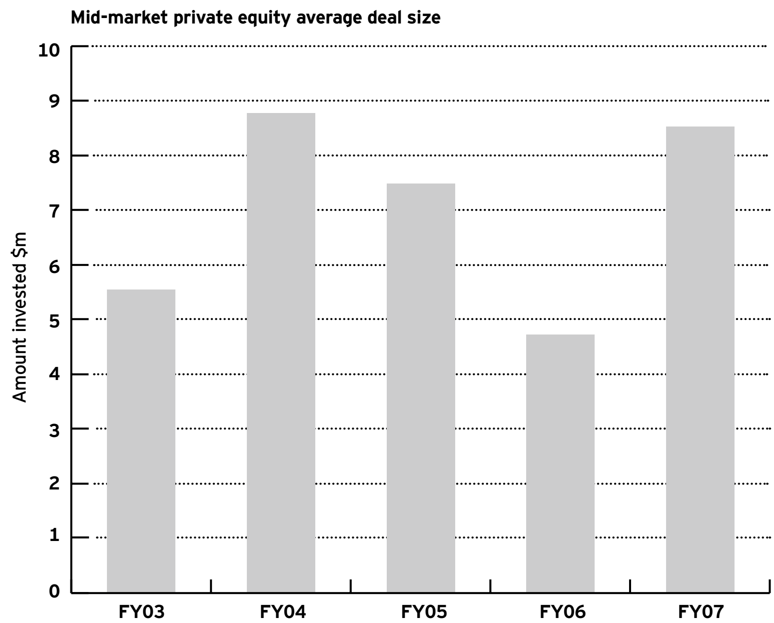
- EziBuy (Catalyst Investment Management)
- NDA Group (RMB Capital)
- Nutralife (Next Capital)
- Vision Senior Living (GSJBW Private Equity)
- Sanctuary Residences (Equity International)

The average deal size for the year is higher than 2006 due to a number of larger transactions in 2007.

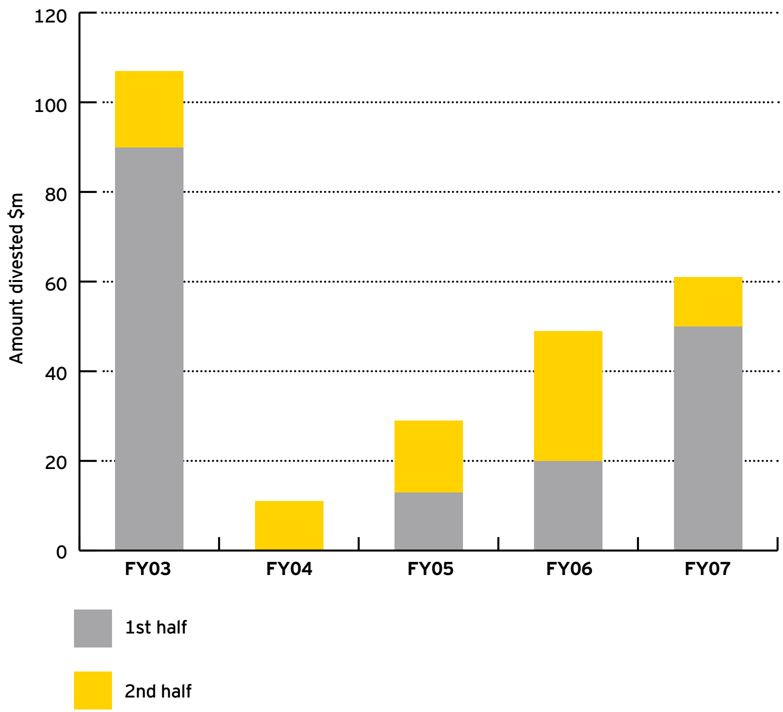
We are seeing an increase in the number of follow-on acquisitions made by private equity funds in the mid-market, including, for example, the acquisition of Max Fashions by EziBuy in December 2007.

New Zealand's private equity mid-market is still attracting strong interest from overseas funds and to date does not appear to be affected by the liquidity and pricing challenges that are currently affecting the large private equity transactions.

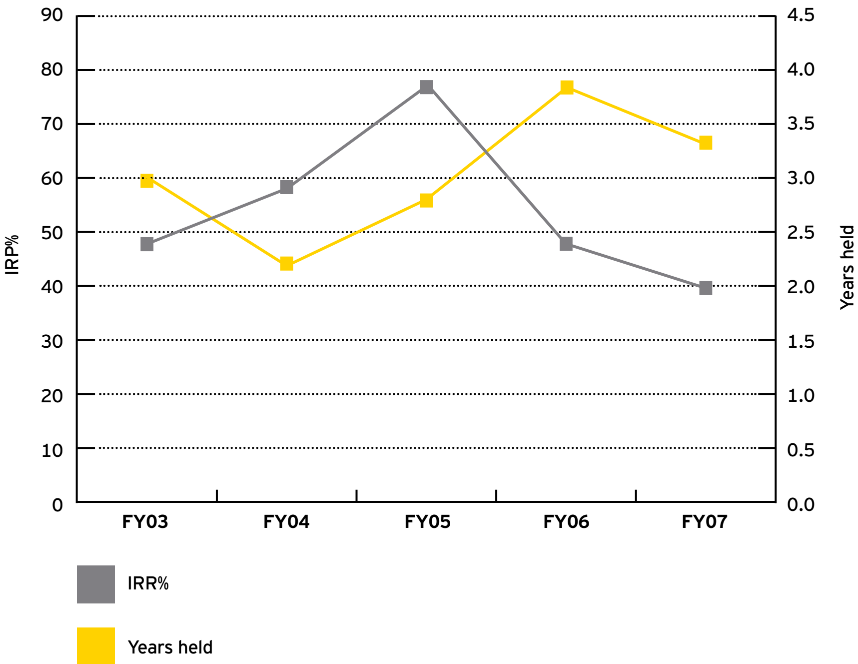




Mid-market private equity divestment



Mid-market private equity divestment



Mid-market private equity – divestment

Mid-market private equity divestments reported during the period were:

- Tiri Group (GSJBW Private Equity)
- Ezibuy and Max Fashions (Direct Capital)
- Software of Excellence (TMT Ventures)

The chart opposite shows a steady increase in the level of mid-market private equity divestments (FY03 included three divestments over $20m each), reflecting further maturing of the use of private equity in this sector.

As illustrated in the chart below, there has been a decrease in the level of returns realised on divestment, and an upward trend for the number of years an investment is held.

One respondent cited the ability to exit investments at high multiples as a key challenge in the current economic climate.

Mid-market private equity – outlook

The underlying dynamics driving growth in this sector of the market remain unchanged – underpinned by high levels of privately owned businesses in New Zealand, many of which will need to address succession issues over the coming years.

This market dynamic, coupled with an increasing awareness in New Zealand of the role of private equity, represents a continuing investment opportunity for private equity funds in the mid-market sector going forward.

Respondents reported economic slowdown, and performance of export markets as key factors affecting portfolio companies over the next twelve months.

Lower earnings and the higher cost of capital are viewed as the primary challenges facing the private equity funds themselves in the mid-market.

Market segment review (continued)

Large private equity – investment

As illustrated opposite, there has been no reported investment activity in the large private equity sector for the second half of 2007.

The sale of Yellow Pages Group in April 2007 has however maintained the level of investment in this sector for the year at just under $1bn.

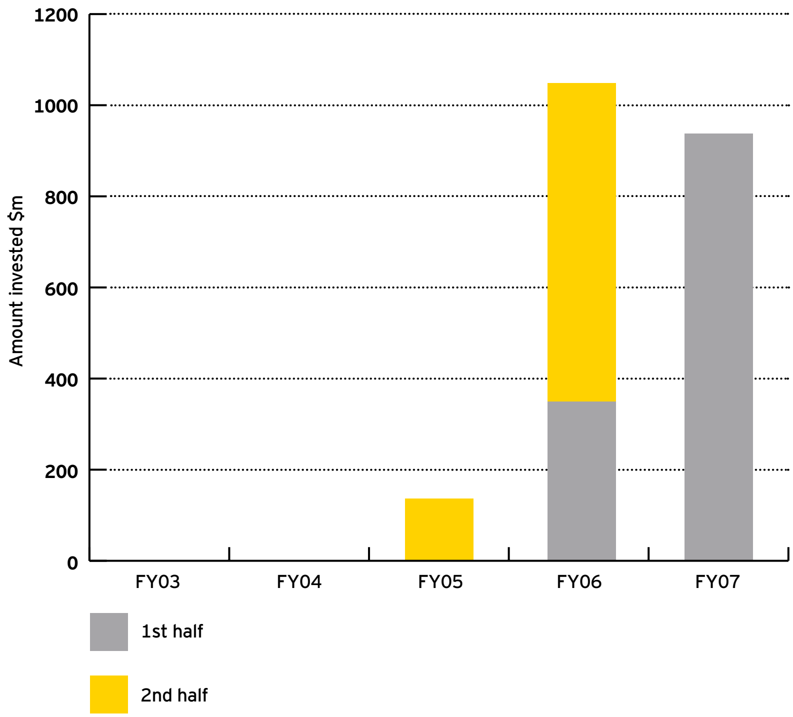
There were a number of large private equity investments undertaken overseas, where the investee company has operations in New Zealand.

These are excluded from our results, such deals including the A$440m acquisition of Hoyts by Pacific Equity Partners, and the public to private acquisition of Multiplex by Brookfield.

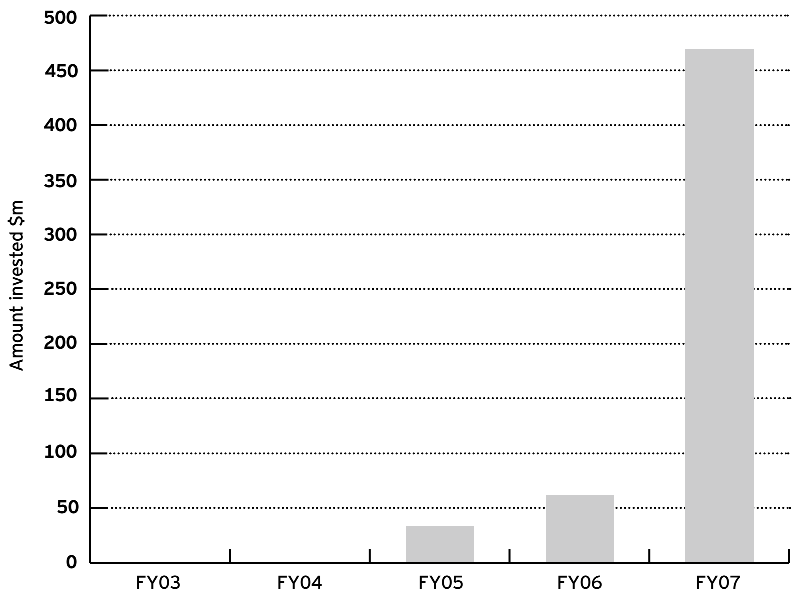
The average deal size has increased significantly, reflective of the Yellow Pages transaction.

As noted in the 2007 half year monitor, a decrease in activity was expected over the short to medium term due to the widening of credit spreads in the debt market.

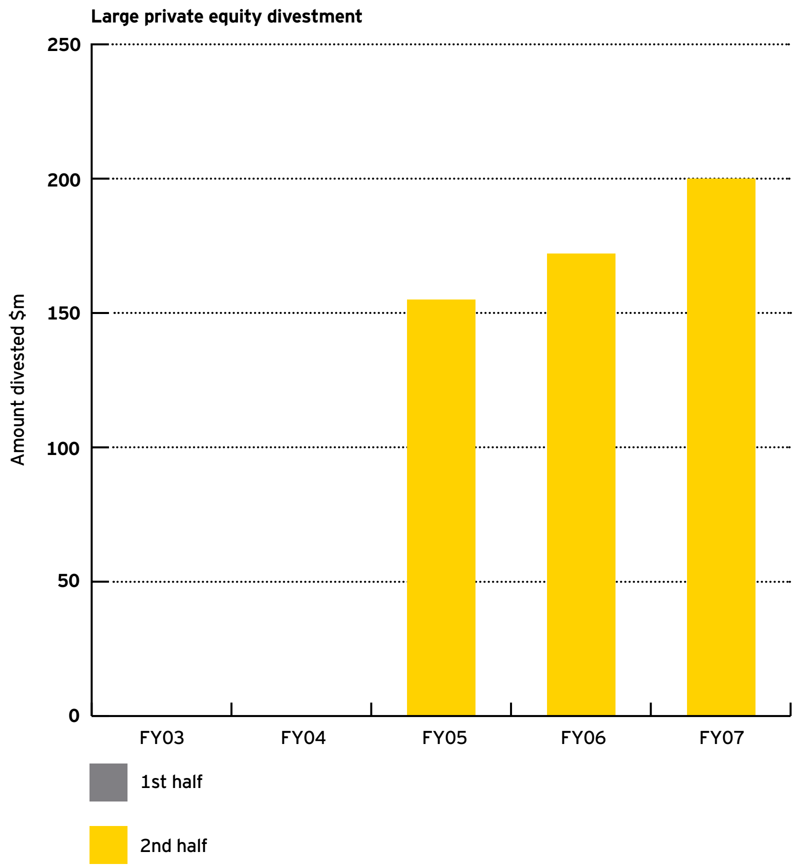
Large private equity investment



Large private equity average deal size



> "While the Yellow Pages deal has kept the total investment for the year near to 2006 levels, the subsequent changes to the availability and pricing of debt has resulted in no activity for the second half of 2007. The mezzanine debt market has all but closed with a number of reported transactions not having completed"



Large private equity – divestment

There was one large private equity divestment during 2007, being the partial floatation of Norfolk Group by GSJBW Private Equity on the Australian Stock Exchange.

A return of 10 times invested capital on the initial investment was reported in relation to this divestment.

Large private equity – outlook

We are expecting to see minimal activity in the 1st half of 2008, with possible improvement in the second half.

The limited opportunity for transactions of similar size to the Yellow Pages deal is likely to see investment levels correct to historic levels of activity.

While there remains a number of private equity firms with investable funds, debt syndication has been made harder due to tighter borrowing conditions and lower lending multiples.

Given the current volatility in the debt and equity markets there remains uncertainty in the market place as to the volume and timing of a number of large transactions.

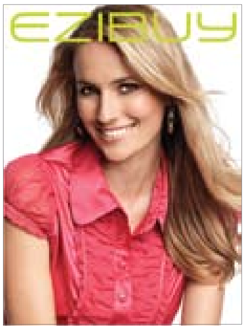
Explanatory note

In previous surveys, the equity value of some investments has not been disclosed to us for confidentiality reasons. In order to reflect these deals within our results, we have taken the reported enterprise value and applied a 25% equity value. We have applied this to one deal during 2007 which was not disclosed to us, using the reported enterprise value of $727m.

While an equity ratio of 25% may have been appropriate at the time of these deals, we note this ratio is likely to have increased for more recent leveraged transactions.

In action — EziBuy

Founded more than 30 years ago, EziBuy is one of Australasia's largest clothing and home décor multi channel retailers. It has gone from being a New Zealand focused family owned and operated business, to one with significant growth aspirations on both sides of the Tasman.



Venture capital and private equity finance have both played important roles in the company's journey.

Following an initial investment by Direct Capital in 1999, EziBuy embarked on a growth strategy that would see the company build on its domestic experience and enter the Australian market. A key factor in the success of this move was the acquisition of the Myer Direct customer database and the licensing rights to two European brands. Direct Capital played a significant role in executing this strategy.

Over the following years, growth was steady with only minor acquisition activity. The company then turned its mind to realising the full potential of the opportunities it saw in Australia. Building on the footprint they already had, EziBuy went about finding the right investor to help the company achieve its goals and did so in quite a deliberate fashion.

Mary Devine, EziBuy's Chief Executive Officer explains "We set down some key selection criteria that would help us find the right investor. Clearly, any new investor needed to meet the necessary financial criteria. Next, we wanted growth in Australia so we needed an investor that had experience in the Australian market along with industry experience in our sector. Another important criteria was the right people fit given the ongoing involvement of the original shareholders."

EziBuy secured investment from the Australian based private equity firm Catalyst Investment Managers Pty Limited ("Catalyst") in February 2007. In addition to being Australian based, it was no coincidence that Catalyst already counted a number of other retailers in its portfolio of investee companies.

Catalyst's investment, expertise and contacts have helped EziBuy obtain that Australian focus that it desired and required. It now does 50% of its business in Australia.

A year down the track from Catalyst's investment, EziBuy continues to look for growth opportunities on both sides of the Tasman as evidenced by the acquisition of Max from Direct Capital in December 2007.

"We set down some key selection criteria that would help us find the right investor... we needed an investor that had experience in the Australian market along with industry experience in our sector. "

In action — Phitek

Phitek is a successful innovative business which designs and manufactures best in class active noise cancellation devices and is developing a range of products that are breaking new ground in sound technology.

Phitek (formerly Slab DSP Limited) had been operating as part of a group of companies that undertook research and development in advanced audio technologies, when an opportunity arose for a management buy-out in 2003. Funding was required to support the buy-out and Mark Donaldson, Founder and CEO, was successful in raising capital from a combination of private investors and associates.

Following the business's reorganisation in 2003 and early success in commercial aviation, Phitek raised a significant tranche of funding from TMT Ventures. This venture capital played a critical role in expanding the company's product line and global foot print.

As Mark notes, "At an early stage of growth, the company was unable to secure lines of credit and new sales were financed by shareholder funds. This placed significant pressure on cash-flow, which had to be carefully managed. Additional funding was frequently sought from existing investors on the back of new projects and design wins."

From modest beginnings in aviation Phitek has expanded its interests in active noise cancellation globally, exploiting its proprietary and world leading technology in brand name headphones by Panasonic, Audio Technica and Creative Labs as well as embedded applications for MP3 and music phones. This growth has required further investment which has been sourced from a combination of sources including Stephen Tindall, venture capital and more recently an investment bank. This funding has also enabled Phitek to expand its sales and marketing activities abroad, while continuing to invest in research and development back home.

Despite Phitek's relative youth, it has changed considerably in five short years. It has been transformed from a small business of three staff and a single product into global business with more than 90 staff and a strong portfolio of world leading products.

As with all start ups, however, there were many moments that rocked the enterprise but with each "challenge" Phitek's management team responded with strength and determination. In hindsight, there are some things that Mark would do differently now based on his experience and three things in particular spring to mind.

"I'd lock in a senior management team at start-up, consider alternative options for capital, including the public markets, at an earlier stage of development; and develop parts of the business abroad — especially where local labour and expertise could be leveraged."

Despite these observations, Phitek is now recognised as the leading supplier of best in class audio solutions for personal multimedia and hopes to secure significant market share as noise cancellation becomes a ubiquitous feature in most music phones and PMP devices.

"I'd lock in a senior management team at start-up, consider alternative options for capital, including the public markets, at an earlier stage of development"

Opinion

Hamish Bell
NZVCA Chairman
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A year of two halves – but strong fundamentals in mid-market private equity underpin 2008

Despite investment activity of just over $1.2bn during the year matching the previous period, 2007 was clearly a year of two halves, with total investment in the first half at $1.1bn almost equalling full year 2006 investment, while activity in the second half seemed a mere afterthought with only $99m invested in the half.

Given the world stage, the numbers are not surprising. But it's important to put the different segments of our market in context – and to recognise the continuing strong fundamentals inherent particularly in the New Zealand private equity mid-market.

Putting aside the large LBO market, which is likely to remain quiet in calendar 2008, mid-market private equity continued to outperform during 2007 with $205m invested during the year, up 114% on 2006 – and reflecting an increase in the number of deals completed and average deal size. Venture capital investment activity continued to expand, rising 8% to $82m – reflecting continued development in that market.

Unsurprisingly, fundraising activity ground to a halt during the year, but is likely to re-emerge in 2008 as several venture capital and private equity managers look to raise follow on and new funds. Notably though, divestment activity continued to grow during the year, reflecting the stage of our market and, on the whole, delivering top quartile returns to investors. Interestingly, according to research conducted by the New Zealand Venture Investment Fund into the performance of the New Zealand private equity market, aggregated performance data from a number of local private equity fund managers (excluding performance of New Zealand companies invested in by Australian private equity funds) showed a 3 year horizon IRR of 25% (5 year 22%) for the industry compared to just over 16% for each of these periods on the NZX.

Mid-market private equity continues to outperform

The fundamentals in this segment of the market remain strong.

There is continued appetite for investment from both local and international investors for stand alone investments, and increasingly for both bolt-on transactions to existing portfolio companies and for businesses which might form the foundation for a broader consolidation play. Those investors still have plenty of equity to invest, and, unlike the large LBO market, can still access debt markets to support those transactions – albeit with risk repriced and additional scrutiny around business performance and sponsor risk.

The potential supply of businesses is also significant – with a recent ANZ survey suggesting that up to half of all privately owned businesses in the mid-market may change hands within the next five years – while at the same time ageing ownership and more realistic valuations given current economic sentiment are likely to present unique 'vintage' buying opportunities for investors and managers in this fundamental segment of the New Zealand economy.

Importantly, we are now also seeing the mid-market coming of age with several strong divestments in this segment during the period delivering top quartile returns. Collectively, these factors all bode well for the continuing development of this segment as the engine room of growth in the New Zealand private capital market.

"Up to half of all privately owned businesses in the mid-market may change hands within the next five years – while at the same time ageing ownership and more realistic valuations given current economic sentiment are likely to present unique 'vintage' buying opportunities"

The venture capital market is moving into the next stage of its development

The New Zealand venture capital industry is continuing to develop and is following the same well-established path seen in other markets. Entrepreneurship and innovation continue to be the buzz words of this industry, with investment levels, deal numbers and deal sizes all continuing to expand. The industry is reaching the end of the first stage of development, with many of the initial managers seeded by the New Zealand Venture Investment Fund in 2001 approaching the end of their first vintage and beginning to raise second funds. At the same time, we are seeing the ongoing development of an active angel and seed market, which will also support deal flow into the venture capital segment in years to come. With continued support from the government and investors, this market will continue to develop and will undoubtedly generate some of New Zealand's exciting future success stories.

The outlook is strong, the fundamentals solid – but 2008 will be all about timing

The liquidity crunch and international economic situation will clearly have impact on the private capital market in 2008. But this impact is most likely to be felt at the top end of the LBO market, where the re-pricing of risk, the availability of credit and the inability to syndicate large transactions all suggest that segment of the market is unlikely to post much activity this year.

The private equity mid-market however is a different story. The fundamentals in this segment are strong, investor appetite remains and is growing, credit is available and the number of businesses coming to the market is increasing. Whilst overall economic sentiment might constrain some transactions in this segment in 2008, we have little doubt that it is this segment of the market which will show the strongest growth over the next few years.

The venture capital market faces some hurdles this year, but is in good heart and is following a well trodden path of development. We are confident that alongside a developing angel and seed capital market, and with the continuing support of government and investors that this sector will continue to develop.

"International markets have embraced private capital as a viable and in many cases a preferred source of capital for growing businesses"

It's important to remember that our private capital market is following a similar path to other international markets where private equity and venture capital have become mainstream in recent years. Our market is still in the early stages of its development, but all the signs are positive, despite some of the negative sentiment in international markets. The New Zealand private capital industry has a real and exciting future – and has a major role to play in driving future economic growth.

International markets have embraced private capital as a viable and in many cases a preferred source of capital for growing businesses. As our growth companies increasingly look to the support of value-add investors and as we move into a period where change of ownership is looming for many of New Zealand's successful private businesses, the value that private capital can bring will increasingly be understood and embraced by companies and their owners.

The New Zealand Private Equity & Venture Capital Association continues to play its part. Education and investor relations continue to be priorities, alongside the activities we've undertaken in lobbying – in particular in regards to the Limited Partnerships Bill, which is set to be enacted in May of this year.

Thanks must go in this regard to Chris Twiss, NZVCA Executive Director; and to Franceska Banga, NZVCA Deputy Chairman, both of whom contributed a great amount of effort and time to getting this legislation across the line. Chris is soon to step down from his NZVCA post to focus on his own business. He has been the face of the industry for the last 5 years and has made an extraordinary contribution to the NZVCA and to the development and profile of this industry. On behalf of the NZVCA and its members, I'd like to publicly thank Chris for his efforts and wish him well in his future endeavours.

Pipeline

Fund raising by nation	FY07 US $m
Australia	5,790
China	3,407
Hong Kong	2,166
India	1,703
Singapore	993
New Zealand	426
South Korea	324
Malaysia	284
Pakistan	88
Vietnam	25

Source: Thompson Financial, Asia-Pacific Equity Review

New Zealand has a strong venture capital presence in the technology and software sectors, which play an equally important part in making everyday processes more energy efficient.

Overview of activity

One way of looking at what's ahead for the New Zealand market is to examine private equity and venture capital activity in the Asia Pacific Region, and also trends emerging from other markets such as the USA and UK.

As can be seen in the table above, Australia led the way in fund raising during 2007, with an increase of 97% on 2006. This is likely to have an effect on New Zealand activity in 2008 and beyond, with Australian based private equity increasingly looking to New Zealand mid-market companies for bolt-on acquisitions.

Cleantech investments

Venture capital funds invested a record US$3bn in 221 Cleantech deals worldwide in 2007, representing a 43% increase over 2006. This trend is mirrored in New Zealand where we observed a significant increase in the level of venture capital investment as follows:

- Lanzatech plan to develop an ethanol production process that can be retrofitted to industrial facilities to generate ethanol from the carbon monoxide component of waste flue gases.
- Ecodiesel is successfully leading the charge in turning purified New Zealand tallow or animal fat, a by-product of meat processing, into biodiesel.

In addition to these, Singapore based Pure Power Asia has taken a 19.9% stake in Aquaflow and acquired Biojoule from Genesis Research and Development Corporation.

Aquaflow has set itself the objective of being the first company in the world to economically produce and market biofuel from wild algae harvested from open-air environments. Given the rising cost of fuel, and increasing government legislation around carbon emissions, this area is very attractive for investors with the sheer size of the energy market offering potentially enormous returns.

As a result of New Zealand's size and relative isolation, opportunities in this sector are likely to be in the form of exploiting Intellectual Property created in this country, on a global scale.

This sector extends beyond the development and production of alternative fuels: the largest Cleantech deal of 2007 in the US was Project Better Place, which raised US$200m in its first round of funding to develop a market based transportation infrastructure for electric vehicles. This illustrates that the market extends well beyond the source of energy, to the services and infrastructure that deliver it to the consumer and businesses.

New Zealand also has a strong venture capital presence in the technology and software sectors, which play an equally important part in making everyday processes more energy efficient.

To illustrate this, a previously venture capital backed company, Wellington Drive Technologies, recently announced a significant contract with a US based customer for their electric motors. These are reported to be more efficient, both in their operation and construction, resulting in reduced energy consumption.

In Europe, where the Nordic region, Spain, Germany and others have long been on the forefront of cleantech implementation, investment reached a new record in 2007 of US$360m. The represents a 27% increase on 2006, despite deal flow being virtually unchanged from the previous year.

China, which saw record Cleantech investment totalling $424m in 2006, only had six deals completed and US$129m invested in 2007, accounting for just 4% of global Cleantech investment. However in China there were four venture capital backed Cleantech initial public offerings in 2007 generating some US$821m.

Sovereign wealth funds

Over the last few years, we have observed increased investment by Sovereign Wealth Funds, notably from the oil rich gulf-states. This increased activity is largely a result of higher earnings from rising oil prices, and for some countries, the creation of a post oil economy.

The 'credit crunch' in the US and resulting liquidity issues have enabled some of these funds to make capital injections into a number of the largest US banks. While initial investments were welcomed as a means to increase liquidity in the short term, further interest from these funds has attracted the attention of the US government.

The Australia government has also announced measures to regulate investment by Sovereign Wealth Funds.

The sheer size of these funds makes any investment in New Zealand likely to be at the top end of town. That is not to say these funds won't look here, and as with any foreign investor it would still be necessary to meet overseas investment criteria.

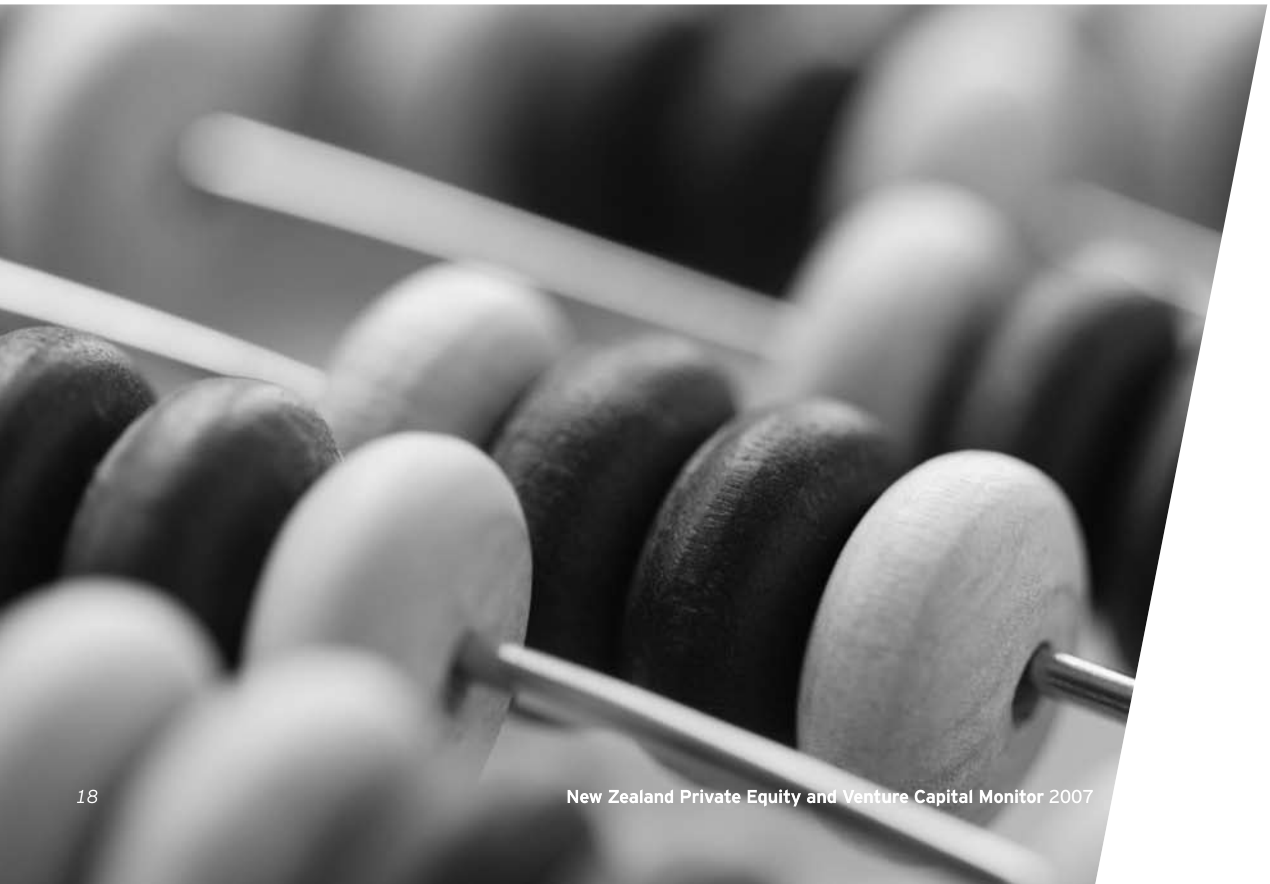
Investee plans

As part of the survey for 2007, we asked survey participants what they had planned for investments made during that period, and the responses were as follows:

	2H07	1H07
Increase R&D expenditure	40%	11%
Increase head count	23%	16%
Launch new products	23%	21%
Make acquisitions	14%	18%
Increase marketing spend	40%	n/a
Increase capital expenditure (Capex)	14%	n/a
Enter into new markets	34%	n/a
Grow export sales	26%	n/a

Interestingly, 40% of respondents said they were planning to increase R&D expenditure, representing a significant increase from the half year. It can be inferred that the increase is at least in part attributable to the R&D tax credit scheme which was passed as law in December 2007 and is effective for the 2008/9 income tax year.

Plans to increase head count may be challenging given the current tight labour market, although no respondents cited this as being a major issue facing portfolio companies.



About the survey

The Survey

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 Darren White at Ernst & Young or Hamish Bell at the NZVCA. Contact details are provided below.

About Ernst & Young's Transaction Advisory Services (TAS)

Our Transaction Advisory Services team works with some of the world's largest organizations, fastest growing companies and private equity firms on some of the biggest and most complex cross-border deals in the global market. We can help you achieve the growth, performance improvement and returns your stakeholders expect.

We offer integrated, objective advisory services that are designed to help you evaluate opportunities, make your transactions more efficient and achieve your strategic goals. We have an extensive global reach, with 7,000 transaction professionals worldwide, and the experience of thousands of transactions across all markets and industry sectors. We can bring together the people you need, wherever you need them, to focus on helping you achieve success throughout the transaction lifecycle – and beyond. Whether it's a merger, acquisition, strategic alliance, divestment, equity offering or restructuring, we offer you the advice you need to help you make the right deal at the right price at the right time. It's how Ernst & Young makes a difference.

For further information about the New Zealand Venture Capital and Private Equity Monitor or to find out more about Ernst & Young, 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.

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