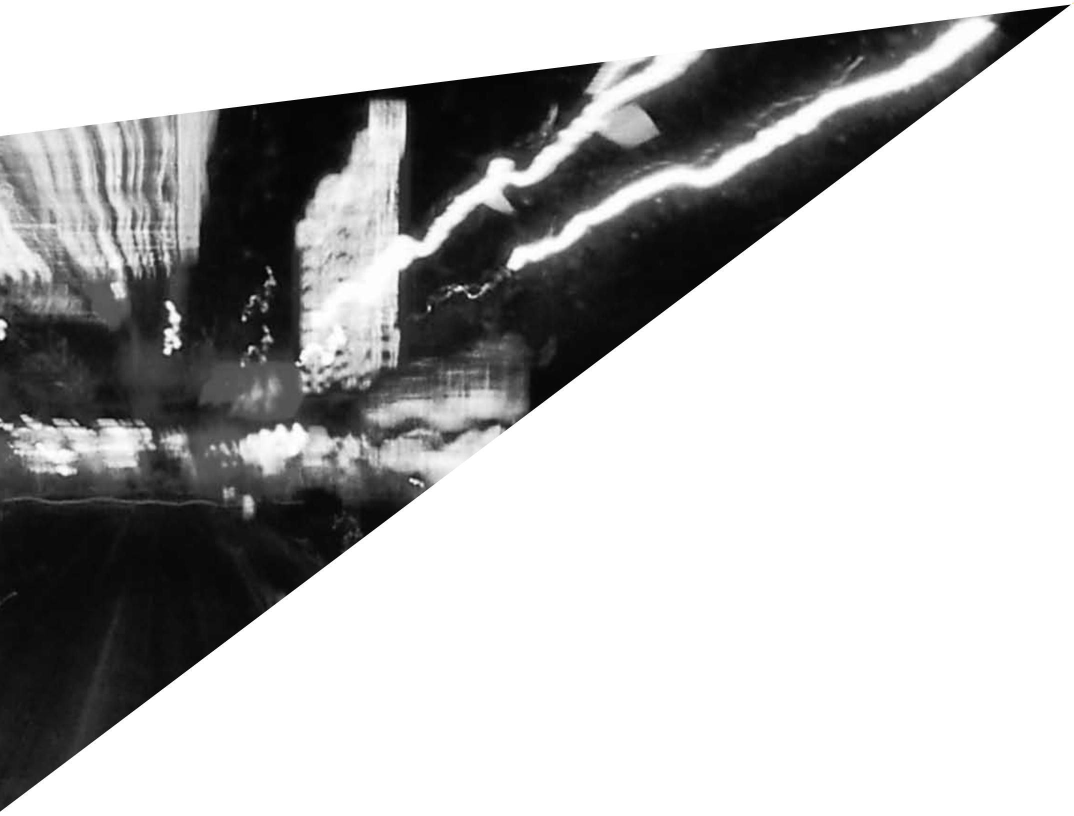
The New Zealand Private Equity and Venture Capital Monitor 2008



NZVCA
NEW ZEALAND PRIVATE EQUITY & VENTURE CAPITAL ASSOCIATION INC

ERNST & YOUNG
Quality In Everything We Do

Annual investment / divestment summary

	FY03	FY04	FY05	FY06	FY07	FY08
Investment (NZ$ milllions)						
Venture capital	43.6	50.2	63.0	75.6	81.9	66.1
Mid-market PE	44.1	157.0	186.5	84.8	205.0	112.0
Top-end / LBO PE	-	-	136.9	1,048.5	937.7	-
	87.7	**207.2**	**386.4**	**1,208.9**	**1,224.6**	**178.1**
Investment (no. of deals)						
Venture capital	42	44	50	77	60	52
Mid-market PE	7	18	25	18	23	30
Top-end / LBO PE	-	-	4	17	2	-
	49	**62**	**79**	**112**	**85**	**82**
Divestment (NZ$ milllions)						
Venture capital	-	-	1.8	2.1	10.0	-
Mid-market PE	107.4	10.7	29.2	48.5	60.2	46.5
Top-end / LBO PE	-	-	154.6	172.0	200.0	-
	107.4	**10.7**	**185.6**	**222.6**	**270.2**	**46.5**
Divestment (no. of deals)						
Venture capital	-	-	1	4	3	1
Mid-market PE	7	2	4	6	4	10
Top-end / LBO PE	-	-	1	1	1	-
	7	**2**	**6**	**11**	**8**	**11**

Source: NZ PE & VC Monitor 2008

Executive summary

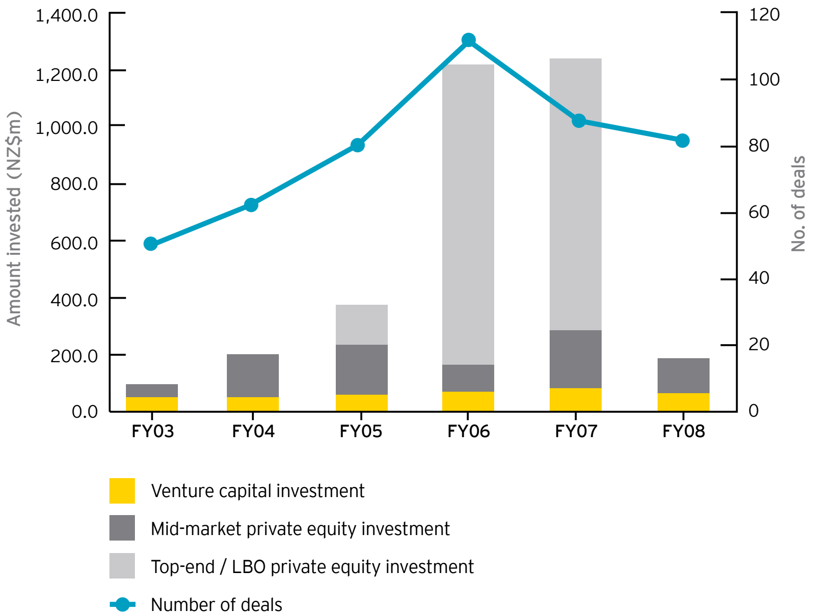
Investments

- The total FY08 investment of $178.1m was lower than FY07 – this decrease was primarily driven by the absence of top-end / LBO private equity deals since FY07 first half and is reflective of debt market conditions post the global financial crisis.
- Both mid-market private equity and venture capital deal values were lower than FY07 yet have held up well relative to historic averages.
- Total venture capital investment was down 19% to NZ$ 66.1m in FY08, as a result of a similar reduction in completed deals (52 in FY08).
- The number of mid-market private equity deals increased year-on-year from 23 in FY07 to 30 in FY08. However, these deals were on average smaller in FY08, hence total deal investment value fell 45% to $112m in FY08.
- The approximately 50% reduction in 2008 mid-market investment activity has been a result of a fall off in the Australian domiciled fund activity, with New Zealand fund activity holding relatively stable over the 2006 through 2008 period.

Divestments

- In total 11 mid-market private equity and venture capital divestment events occurred in FY08 compared to seven in FY07. The total level of divestment recorded in FY08 amounted to NZ$46.5m.
- In each of FY05 to FY07 divestments included one top-end / LBO private equity divestment in the order of NZ$150m to NZ$200m. No similar divestment occurred in FY08.

Annual investment summary FY03 to FY08



Source: NZ PE & VC Monitor 2008

Andrew Taylor
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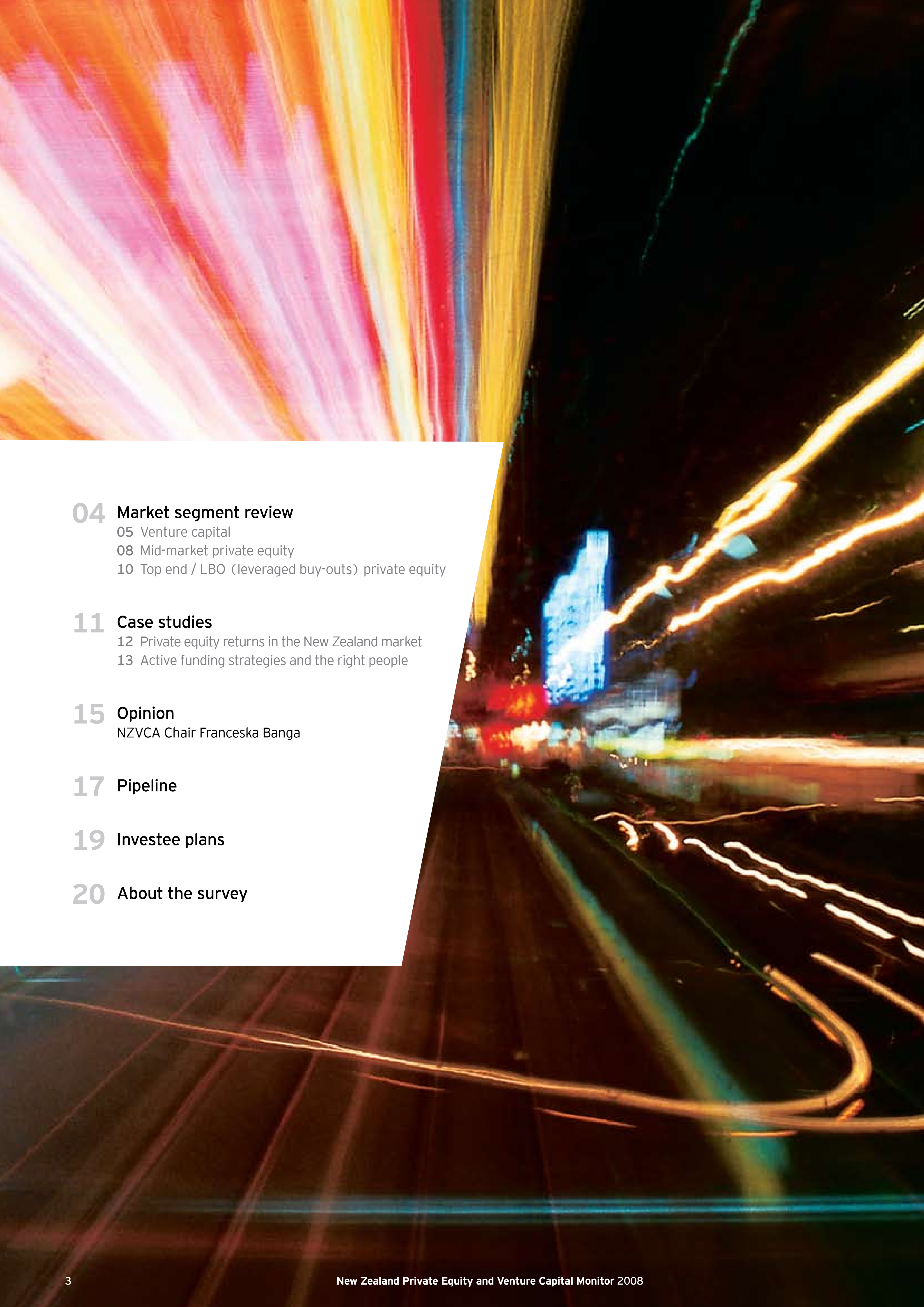
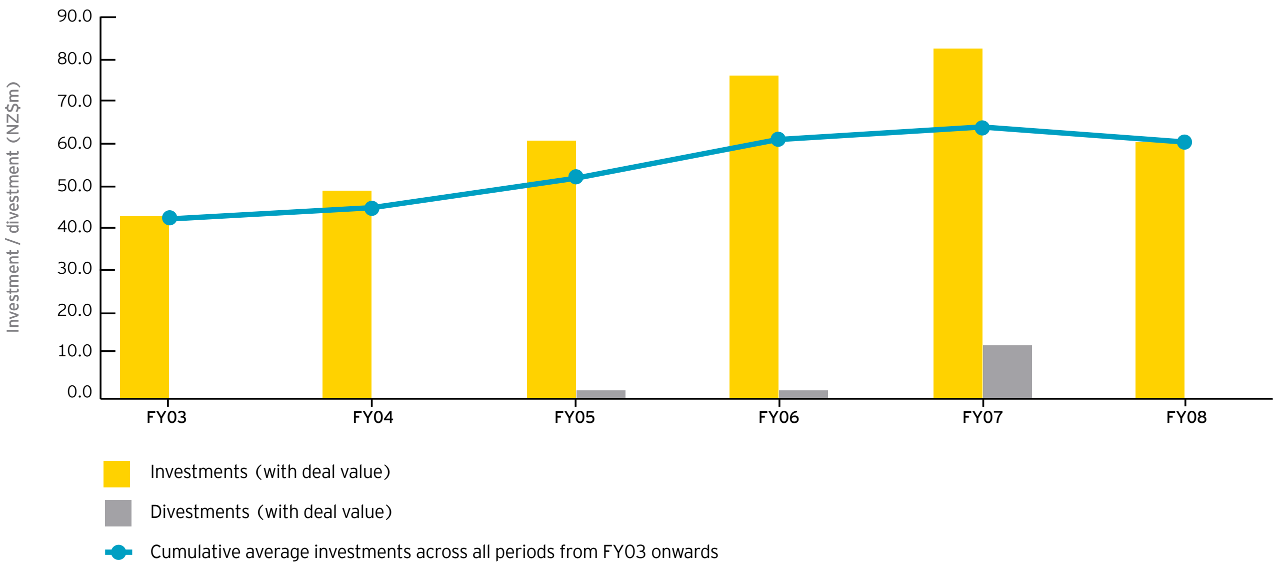


Market segment review

In addition to a review and analysis of activity for the year, we also present trends that have emerged over the previous six years of data that we have collected.

Venture capital

Venture capital investment / divestment summary

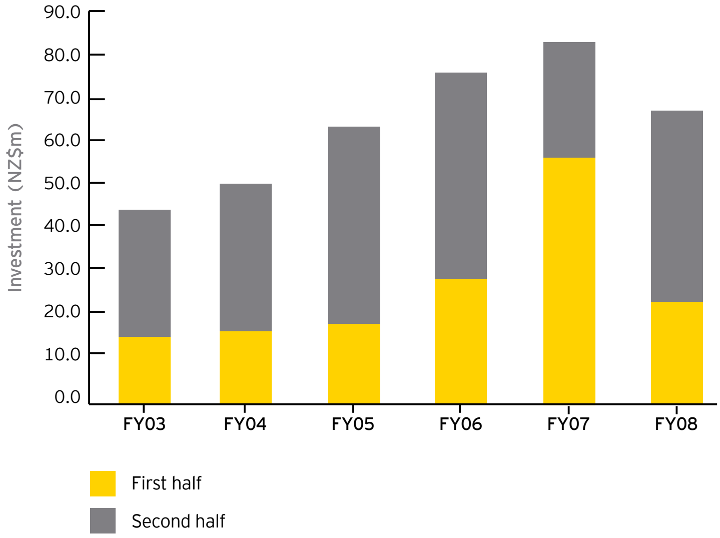


Source: NZ PE & VC Monitor 2008

Venture capital – investment

- The total venture capital investment fall of approximately 19% to $66.1m in FY08, was driven by a roughly equivalent reduction in deal volume; the average investment size remained steady at approximately $1.3m.
- The level of venture capital investment in FY08 appears to primarily reflect follow-on investments into existing investee companies.
- It is anticipated that the majority of venture capital funds will not, in the short-term, seek aggressive exit opportunities, but instead will focus on conserving funds in the current challenging environment and await potentially better exit opportunities in the future.

Venture capital investment summary



Source: NZ PE & VC Monitor 2008

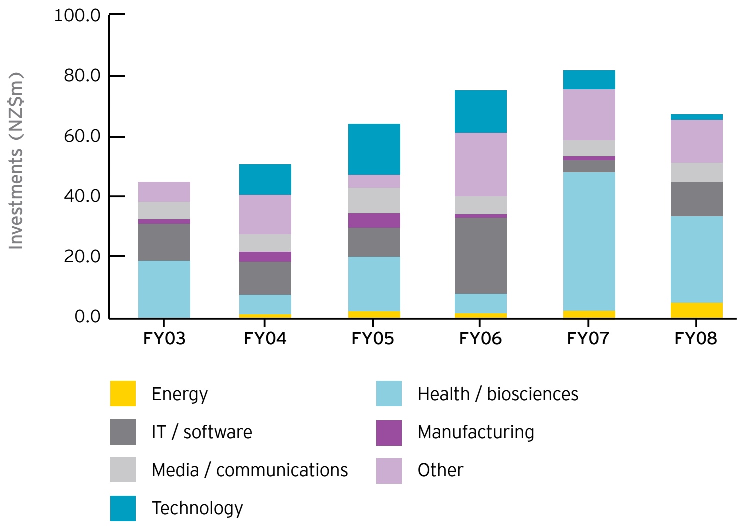
> "We are now about seven years into the development of our venture capital sector. Venture capital fund managers will be looking to raise new funds, despite the challenging investment climate, as they look to maintain momentum."

Franceska Banga, NZVCA Chair

Venture capital – sector review

- The sector mix in FY08 was similar to that seen in FY07, with a continuation of a significant health / biosciences investment, and increases in energy and IT / software investments.
- Industry participants suggest that good investment opportunities may exist within sectors seen as relatively defensive in the current environment. These include food, medical and health services, with valuations in these sectors tending to have maintained their levels better during the recent financial conditions.

Venture capital investment summary by sector

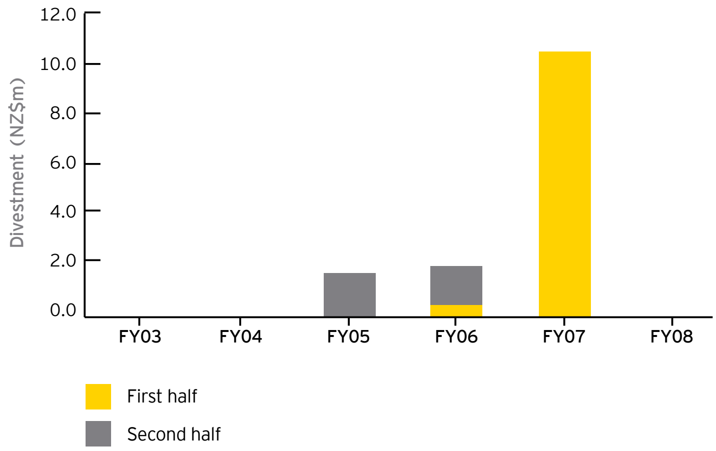


Source: NZ PE & VC Monitor 2008

Venture capital – divestment

- No significant divestments have been reported since 1H07. This is consistent with the current environment where exit opportunities are limited by the number of buyers, financing availability and operating uncertainty.

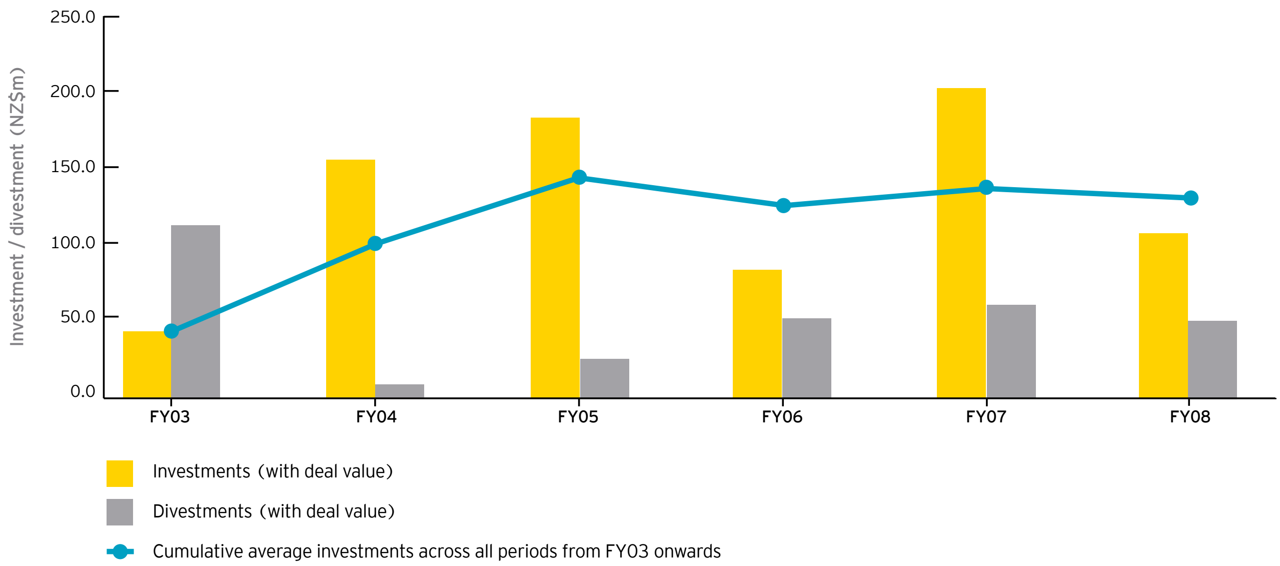
Venture capital divestment summary



Source: NZ PE & VC Monitor 2008

Mid-market private equity

Mid-market private equity investment / divestment summary



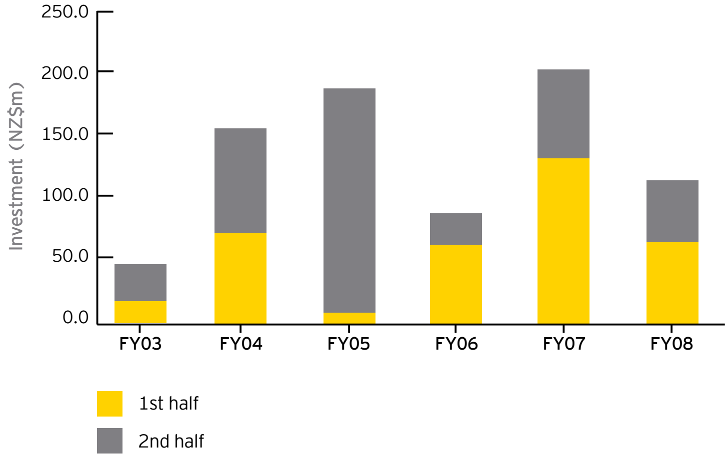
Source: NZ PE & VC Monitor 2008

The reduction in the 2008 mid-market investment activity has been a result of a fall off in the Australian domiciled fund activity.

Mid-market private equity – investment

- The number of mid-market private equity deals increased year-on-year from 23 in FY07 to 30 in FY08. However, these deals were on average smaller in FY08, hence total investment in mid-market private equity deals fell by 45% from $205m in FY07 to $112m in FY08.
- A key factor in this segment will be the response of vendor price expectations to the current market conditions. It may be anticipated that some vendors motivated by succession issues may delay their potential exit until market conditions improve.
- Based on emerging overseas trends, private equity investments into distressed asset companies, through minority positions and/or through debt-like structures, may increase. These structures can offer a potential solution to short-term pricing uncertainty and expectation gaps.

Mid-market private equity investments - half year split



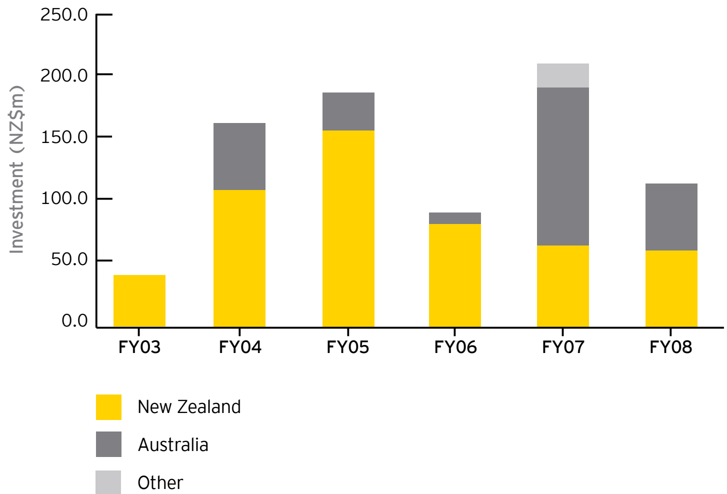
Source: NZ PE & VC Monitor 2008

Mid-market private equity – domicile

The attached chart summarises the fund domicile in relation to mid-market investments made since 2003 and we observe the following:

- The steep increase in mid-market investment activity in the 2003 through 2005 period was driven primarily by New Zealand domiciled funds on the back of fund raising activity undertaken in, or just prior to, that period.
- A significant step-up in the activity of Australian domiciled funds in this market segment in 2007 saw the majority of investment come from this source during that year.
- The approximately 45% reduction in 2008 mid-market investment activity has been a result of a fall off in this Australian domiciled fund activity, with New Zealand fund activity holding relatively stable over the 2006 through 2008 period.

Mid-market private equity domicile

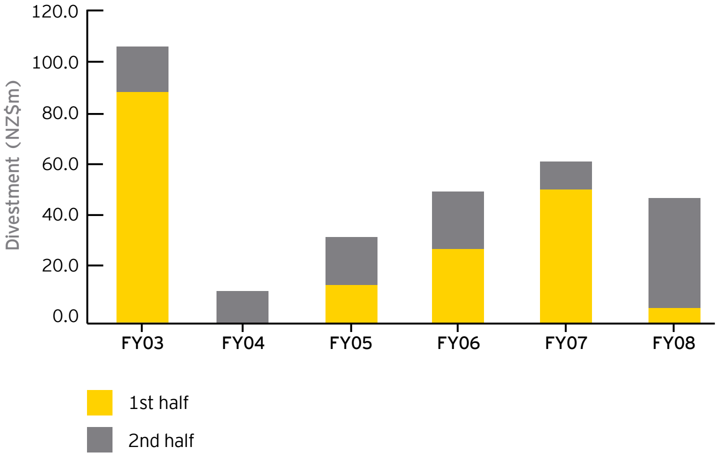


Source: NZ PE & VC Monitor 2008

Mid-market private equity – divestment

The second half of 2008 saw a significant increase in the value of mid-market divestments. No particular reasons have been disclosed as to the drivers for these divestments, but the comment below provides some evidence that achieved returns have met expectations.

Mid-market private equity divestments - half year split



Source: NZ PE & VC Monitor 2008

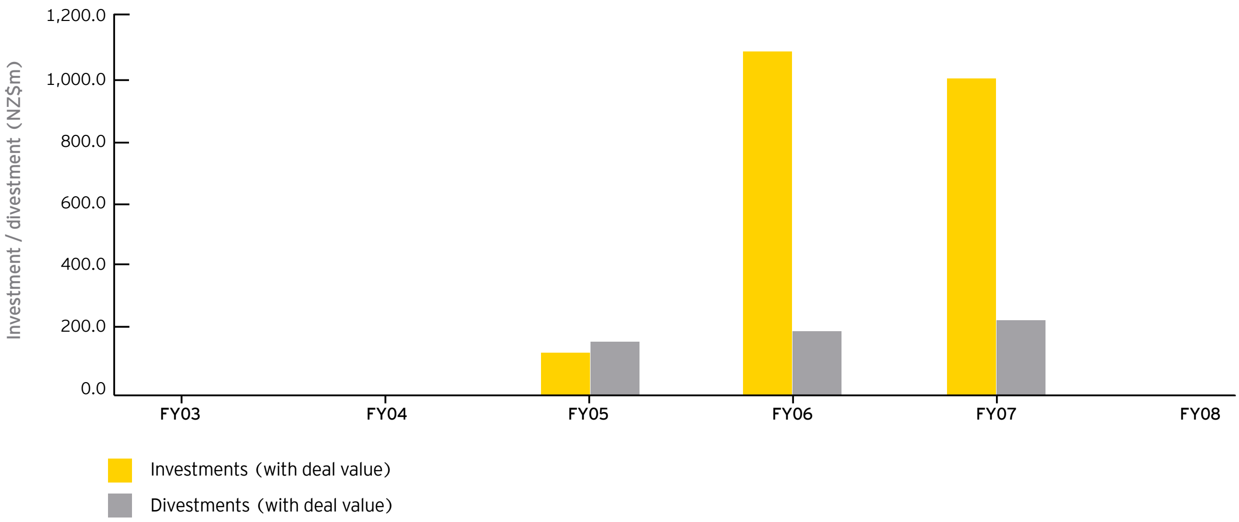
Mid-market private equity - IRR

Only a limited number of responses were received from the survey in relation to divestment IRR percentages. These responses showed a weighted average divestment IRR of 74.1%, excluding one divestment event where a loss was recorded. However, we note that this is based on six reference points only and therefore is neither a reliable nor a complete source of information.

> "The results are less a judgement on private equity as an investment class but instead reflect events beyond our control."
>
> **Franceska Banga, NZVCA Chair**

Top-end / LBO private equity

Top-end / LBO private equity investment / divestment summary



Source: NZ PE & VC Monitor 2008

- Consistent with previous monitor reports, top-end / LBO private equity is defined to be deals with an enterprise value of greater than $150m.
- No top-end / LBO private equity investment activity has been apparent since the first half of FY07
- This is reflective of the effective closure of the syndicating debt markets to deals greater than circa $100m enterprise value in size.
- Many of the private equity players who participated in this end of the market are now focused on optimising existing portfolio performance and 'bolt on' acquisition opportunities.

"Before lending again, banks will be looking firstly to tidy up their balance sheets. Likewise, large institutional investors will also be revaluing assets and rebalancing their balance sheets."

Franceska Banga, NZVCA Chair

The rigorous application of "transformational operating strategies" will assist private equity weather the storm, including rigorous business planning, '100 day plans', portfolio cost leveraging and through continuously assessing investee management effectiveness.

Private equity returns in the New Zealand market

There is a definite appetite across the New Zealand private equity and venture capital industry to be able to understand IRR (Internal Rates of Return) returns being achieved in the market. The industry in New Zealand is now 15 years old. There are a number of information sources on returns data covering both New Zealand managers and Australian managers investing in New Zealand. The New Zealand market has established an impressive return record for investment and in this issue we case study a New Zealand manager, Direct Capital, with a record of doubling its investment value every three years.

Case Study : Direct Capital

We wish to thank Direct Capital for giving us permission to showcase one of their funds.

Direct Capital background

Direct Capital has been active in New Zealand's private equity market since 1994 and has managed multiple funds, including three funds aimed at institutional investors and two funds established jointly with ABN AMRO Craigs aimed at retail investors.

Returns generated by Direct Capital funds

Whilst not statistically representative of the New Zealand private equity market as a whole, the data below provides an insight into the returns generated by one of the leading private equity fund managers in the New Zealand market.

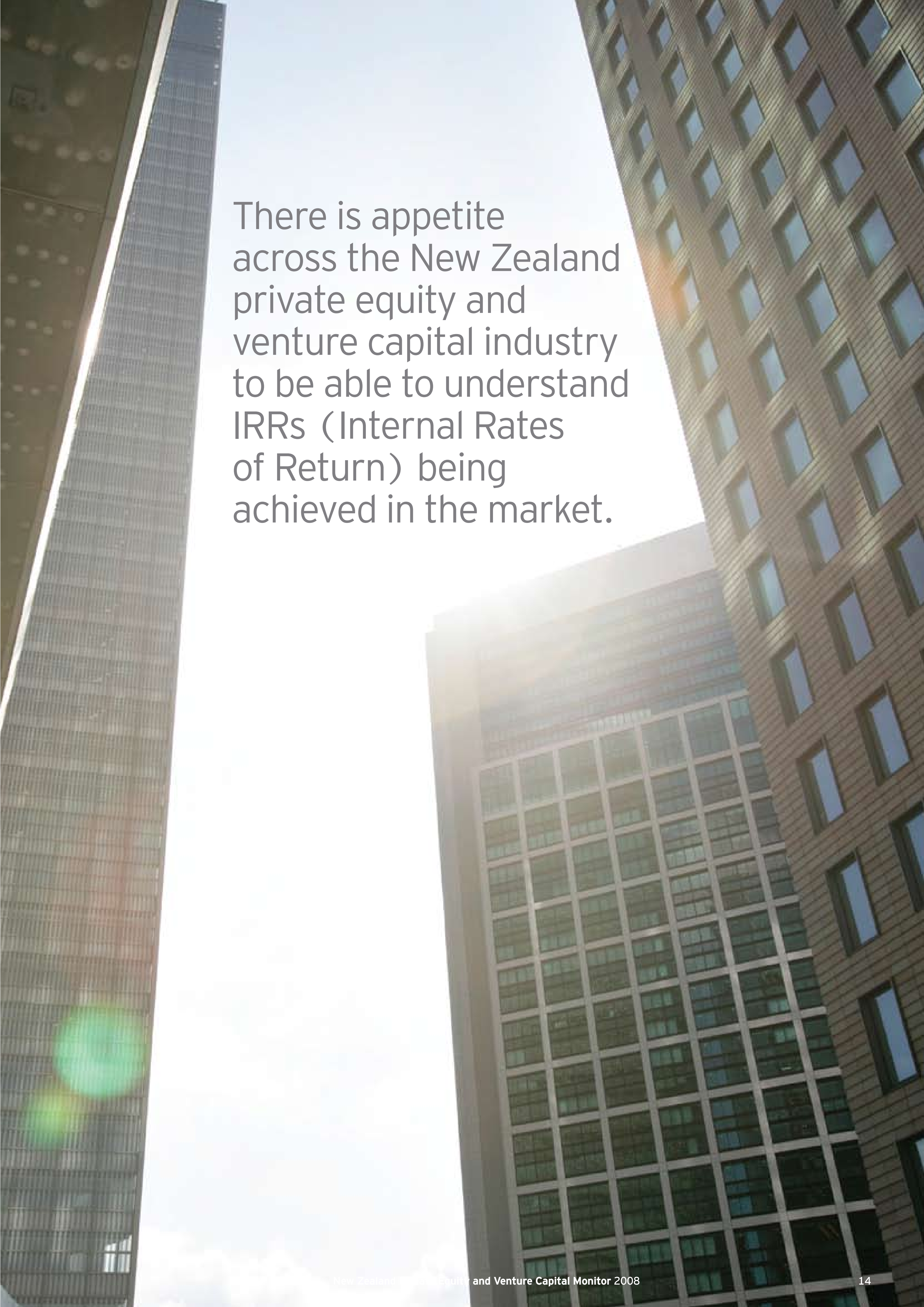
Direct Capital fund returns

Fund	Focus of fund	Term	Annualised returns
Direct Capital I	Wide variety of sectors	1994-1998	22.6%
Direct Capital II	Wide variety of sectors	1998-2008	
Direct Capital III	New Zealand and Australian companies across a wide variety of sectors	2005 to date	32.6%*
Pohutukawa I	New Zealand and Australian companies across a variety of sectors with 10% committed to lifesciences, food and agri-tech	2005 to date	19.5%*

** to 30 September 2008*

Source: Pohutukawa Private Equity II Limited Prospectus and Investment Statement - 21 November 2008

Direct Capital's funds are generalist, rather than sector specific, with investments across a range of industries in New Zealand and Australia.



There is appetite across the New Zealand private equity and venture capital industry to be able to understand IRRs (Internal Rates of Return) being achieved in the market.

Active funding strategies and the right people

These are two of the key components of a successful investment/divestment story, according to Pencarrow Private Equity Executive Director Shawn Beck.

Pencarrow Private Equity (Pencarrow) invested in Wellington Drive Technologies (WDT) through the Greenstone Fund, a venture capital fund originally set up by the Government, AMP, AXA and the National Provident Fund in the early 90's. WDT was one of the first (and last) early stage venture capital investments for Pencarrow as their focus is now solely private equity.

So, what attracted Pencarrow to WDT? In a nutshell: the product and its large potential market. "They had an interesting technology that lent simple and elegant solutions to traditional motor problems", says Shawn.

WDT specialise in energy saving electronically commutated (EC) motors and fans for the refrigeration, ventilation and appliance industries. Simply put, their product replaces the steel in motors with plastic which allows for less overall materials and a cost advantage over traditional methods. This brings the benefits of EC motors, the main one of which is high energy efficiency, down to an affordable cost. For instance, the payback on a commercial refrigeration motor is usually less than six months.

When Pencarrow invested in WDT, it had the raw product but the essential business components necessary to take the product to successful commercialisation were either missing or incomplete. One incomplete component was its funding structure, and this is arguably the most critical constraint in early stage companies. Not the funding necessary to develop the product, but the funding necessary to create a business around it.

As a deliberate strategy, Pencarrow worked on continuously extending and strengthening WDT's shareholder base. "Not only did this allow WDT to have the certainty of sufficient funding, it gave the added advantage of bringing in support from investors who also provide valuable input to the business. Having the right people in management is obvious, having the right people as shareholders can make all the difference."

Over the past 15 years WDT has gone through three definite stages. In "the inventor stage", the idea was developed to the extent where a sellable product could be developed. Next came "the shoestring stage", where a sellable product was developed but WDT's costs were pared right back while it essentially waited for the conditions favouring the adoption of its product to improve. During this stage efforts were also focused on one of its major markets – the US – in part via attracting and aligning key executives with ownership. "Ownership is a powerful motivator, and it's not just the money."

The third and most critical stage was about finding, attracting and retaining a high calibre individual to lead the company through to successful commercialisation of its products. They found this in Ross Green who remains

the Managing Director today. "He had worked in a complementary industry in the UK and Germany. Interestingly, he also has a PhD in the key complex technical area of WDT's technology. But most importantly, he possessed the other key qualities necessary to make something out of a good idea – he knew how to run a business, deal with customers and suppliers and he was extremely good at building a really strong team around him." He was also a Kiwi!

There have of course been challenges. As a product in a highly contested commodity market there have been a large number of barriers to entry. "When you are dealing with a highly conservative appliance manufacturer who has a choice of dealing with their supplier based down the road, who they have been dealing with for 15 years – it takes almost a superhuman effort to shift to buying a new product from a start-up company in New Zealand."

It has been a long journey but WDT are now at a point where they are confident they will meet their $40m sales forecast this year and achieve their medium term objective of taking a meaningful share of the $50b plus global small electric motor market (and save a lot of energy along the way). "Why? We have found that there are a lot of great products out there, but it's the business that creates success and ultimately what we're after – investment returns."

So why exit in 2008? The Greenstone Fund was originally going to be a 10 year fund, but Pencarrow stayed for a further two years because of what they saw as good upside potential in WDT and one other investment, both of which were successful.

Pencarrow exited by selling their 12% stake through a share placement to institutional shareholders and high net worth individuals.

"The investment had a long holding period – far longer than usual – but we were satisfied with the 3.5x money return on it."

The figures

- $1m original venture capital early stage investment through Greenstone Fund
- 12 year hold period
- $2.5m went in
- $8.5m came out
- 14% IRR

All is not lost!

That might seem a rather heroic assessment given the billion dollar decline in private equity activity over 2008. Total investment in 2008 was $178m compared to $1.2b in 2007 – a fall of over 80%. Divestments also fell markedly, from $270m in 2007 to $47m last year. Closer analysis of the overall investment performance, however, shows areas of consistent activity, albeit at reduced levels, in the mid-market and venture capital segments.

The major reason for the large decline in overall private equity activity is the absence of top-end / LBO deals in the face of the major structural adjustment in global financial markets. There were no major deals last year. The issues facing the banking and investment community made significant deals simply unfeasible.

Elsewhere there were pleasing signs of continued life. Mid-market activity fell but to a lesser degree. There was over $112m of activity across 30 deals last year, down from $205m over 23 deals the year before. Venture capital also held up reasonably well, reporting $66m invested in 52 deals compared to $82m invested in 60 deals in 2007.

The results are less a judgment on private equity as an investment class but instead reflect events beyond our control. We are experiencing an international economic climate unprecedented in our lifetimes. And we are not alone. Figures released at a recent EVCA Investors' Forum in Geneva showed that the amount invested by European private equity firms fell by 27% in 2008 to €52.4b compared to €72.2b in 2007. Private equity firms also raised 20% less in 2008 (€65.3b) than in 2007 (€81.4b).

The effects of the international crisis are acutely felt in top-end / LBO private equity due to its reliance on debt markets. How long will the crisis continue? We are all aware of the massive rescue programmes being implemented in the world's major financial centres to restore stability and confidence. We must expect, however, that the crisis' effects will linger for some time to come. It may force private equity firms to employ new techniques and models. Overseas, we are seeing discussion around ensuring fund managers' fee structures deliver aligned incentives. Another issue is how we deal with the difficulties investors might face meeting their commitments in the face of poor investment returns across the board.

There is, however, a positive aspect to the current environment. We are now experiencing what could well be vintage years for those with investment funds available. Private equity, like other asset classes, follows cyclical patterns in terms of investment and returns. We are experiencing a severe downturn but that comes after a number of boom years for raising funds and means highly favourable investment conditions now exist. Furthermore, the fundamentals of the New Zealand private equity industry are sound. We have high quality teams. Our fund managers have good track records of performance over the past 15 years and will be looking to make investments in what is a good market for buyers.

While we are a small market, there are considerable opportunities due to the preponderance of New Zealand companies which remain in private ownership. According to the Management Magazine's Top 200 survey, 73% of New Zealand's largest 200

"As Kiwisaver increases the level of New Zealanders' savings, the pension fund community could become an important source of capital for the New Zealand economy."

companies are unlisted. Some very good New Zealand companies will need capital and will look to private equity funds perhaps more readily than they have done in the past.

A major step forward over the past year occurred with the passage into law of a world-class limited partnerships framework. This is an important initiative which will help to facilitate the continued development of private equity and venture capital in New Zealand. Early signs are that it is working well. For offshore investors looking to partner with New Zealand managers, the existence of internationally-recognised standard limited partnerships structure is very important.

As we look forward, the next few years will continue to present challenges – but they also present considerable opportunities. The next 5 to 10 years is likely to see large numbers of small to medium-sized businesses available for sale as the baby boomer business owners begin exiting, further increasing the opportunities for private equity investment in New Zealand. With traditional bank financing harder to access post the world financial meltdown, private equity investment will be much more attractive to many of our best mid-sized, privately owned companies.

We could well look back on these years as a golden period, but crucial to making it so is the availability of capital. A source of that needs to be the New Zealand institutions.

A key issue for us in the New Zealand private equity industry is to engage with our major institutions to increase their level of investment into the private equity opportunity here. As Kiwisaver increases the level of New Zealanders' savings, the pension fund community could become an important source of capital for the New Zealand economy, providing what we see as a greater level of engagement from pension fund managers.

Another issue for us, and one which the New Zealand Private Equity and Venture Capital Association is considering, is working alongside the government as it considers private equity funds as a means to assisting New Zealand companies to access capital. This is an important issue and one where this industry can make a highly valuable contribution.

NZVCA Chair Franceska Banga

Top-end / LBO private equity deals

There were no large investments or divestments made in 2008. We should not expect to see the return of the large and mega deals until the current international economic crisis abates. Before lending again, banks will be looking firstly to tidy up their balance sheets. Likewise, large institutional investors will also be revaluing assets and rebalancing their balance sheets. So the market segment will be subdued for some time yet.

Mid-market private equity

There is still activity and life in our mid-market. In fact, the level of activity in 2008 was only a little below the long-term average, the number of deals actually increased by nearly 30%. We expect that activity will continue to be slower than normal until more normal economic conditions return – both for investments and divestments.

Venture capital

Venture capital investment has remained solid, helped by the increasing level of activity in the angel sector. Most companies will be focusing on ensuring they have adequate capital to continue through the next few years. We will start to see more series B funding to highly promising companies. The lack of exits is no surprise, and it is difficult to envisage that changing until the environment improves. The venture capital sector is still in its early stage of development. We are only about seven years into the development of the sector. Venture capital fund managers will be looking to raise new funds despite the challenging investment climate as they look to maintain the momentum generated.

Pipeline

In these turbulent financial and economic times looking ahead at potential trends is fraught with difficulty and challenge. There can be no doubt the current state of the global financial services industry and the time it will necessarily take to correct will have a pervasive effect on elements of the New Zealand private equity and venture capital sector.

Equally there can be no doubt that the current environment will breed opportunities. The demographic characteristics pertaining to a significant component of New Zealand businesses being privately owned together with funds raised not yet committed, have not fundamentally altered.

There is however, considerable discussion taking place both here in New Zealand and in overseas markets regarding the potential future shape and characteristics of the private equity and venture capital sectors. We have included below some themes we have compiled from a variety of sources and those we believe have relevance here.

While top-end / LBO private equity deals and exits may take a backseat for a period whilst fund managers primarily focus on their existing portfolios, the model remains alive and responsive to the needs of the market.

Even as markets recover, the new lending environment will generally see the private equity model operate with lower leverage than that seen in the recent past with a return of "traditional covenants, wider spreads and reduced lending."

The rigorous application of "transformational operating strategies" will assist private equity weather the storm, including rigorous business planning, '100 day plans', portfolio cost leveraging (e.g. a collective purchasing plan across investee companies) and through continuously assessing investee management effectiveness.

Minority investment opportunities may exist for private equity in companies requiring a capital infusion, particularly where the target is unwilling to give up control outside their current valuation.

Infrastructure (including roads, ports, energy and utilities) may present opportunities for private equity across the development lifecycle, particularly given the potential impact of government stimulus packages, including 'PPP' models.

Distressed asset opportunities, including investee competitor roll ups, will be a key opportunity for participants.

Finally, and positively, historical analysis suggests that some of the private equity deals that yield the strongest returns are transacted during economic downturns.

Industry outlook

All survey respondents were asked what they felt the outlook was for both the next six months and next 18 months. Although the participants were reporting on data from 2008, their views on the industry outlook were recorded in February 2009 when the impact of the global economic crisis was more widely known.

Challenges
Issues identified by participants for private equity over the next 12 months include:

- Capital shortages
- Negative sentiment caused by the failure of top-end / LBOs ("overpaid and over geared") as well as poor returns to investors from large buy-out funds
- Availability of funding
- Pricing of debt and valuations of portfolios in light of listed comparatives
- A lack of deal flow due to continued structural change across financial markets

Opportunities
However, participants do see that there remains ample opportunity in this market. In particular, they observe the following:

- The ability to pick up distressed businesses at lower debt multiples (but noted with downside risk on performance)
- Succession opportunities increasing private equity deal flow
- Deal pricing presenting significant opportunities for private equity firms' ability to buy and source debt

And for the venture capital industry over the next 12 months – there was a definite capital availability theme coming out of the responses, e.g. "international investors are needed for the New Zealand venture capital market as there are portfolio companies that will fail due to a lack of capital availability."

It is also seen that there is a great opportunity to build world class tech companies from New Zealand as the opportunity set of high quality science and technology remains.

Respondents' outlook

Next six months	Next 18 months
8%	38%
38%	23%
54%	38%

Optimistic
Neutral
Pessimistic

Investee plans

Once again, as part of the survey for 2008, we asked survey participants what investments they had made during that period, and the responses were as follows.

	2H08	1H08
Increase R&D expenditure	60%	43%
Increase head count	40%	28%
Launch new products	40%	35%
Make acquisitions	6%	28%
Increase marketing spend	26%	42%
Increase capital expenditure (Capex)	26%	64%
Enter into new markets	53%	50%
Grow export sales	40%	28%

As with 2007, there were significant increases for expenditure in R&D throughout 2008. This trend should carry through to the 2009 figures as the Research & Development tax credit is still available to those businesses for the 2008/09 income tax year.

Plans to increase head count, launch new products, entering into new markets and growing export sales have all increased throughout 2008, perhaps showing that more companies are transitioning to high growth businesses and expanding their potential to include international markets. With the full scale of the global economic crisis not yet apparent in 2008, it will be interesting to see how these statistics transition in 2009.

About the survey

The survey

The New Zealand Private Equity & Venture Capital survey is based on 15 responses received from Venture Capital and Private Equity participants in the New Zealand market, including firms from both New Zealand and Australia. We have also included in our analysis any publically announced information. We do note that there are a small number of industry participants that elect not to participate.

Data integrity/privacy policy

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

If you are aware of a colleague that did not receive a copy of the New Zealand Venture Capital and Private Equity Monitor or if you would like to participate in future surveys, please contact either Andrew Taylor or Gareth Galloway at Ernst & Young or Colin McKinnon at the NZVCA. Contact details are provided below.

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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 8,700 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 more information about the New Zealand Private Equity and Venture Capital Monitor or to find out more about Ernst & Young, please contact one of the 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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