

#16

Young Company Finance Report

STARTUP.



New top Angel

The new chair of the Angel Association is Marcel van den Assum.

Newbies

Startup shows the 14 companies receiving a first round of angel investment in the last six months of 2013.

Spreading his wings

Find out what made Mark Wynne spread his wings into angel investing.

Clean tech start-up

Mark Hartstone's Hydroxsys has raised \$2.1 million – one of the largest seed investment rounds ever raised in New Zealand.

Young Company Finance Index

Angels soar as tech sector flourishes

Angels invested \$53.2 million into young New Zealand companies in 2013 – a record high and an 80 percent increase on the \$29.9 million invested in 2012.

Cumulatively, \$297.7m has now been invested into young companies by angels since the Young Company Finance Index began measuring activity in 2006.

Marcel van den Assum

Chair of the Angel Association of NZ



The substantial increase in investment last year shows the enthusiasm angels have for supporting

entrepreneurial endeavour and the economic value this generates.

The high level of follow on investment re-enforces angels' commitment to businesses with potential, and recognises that it takes time and effort to achieve results.

Because our formal angel community is relatively young, we shouldn't be surprised to see investment levels and outcomes fluctuate. This reflects the risk of angel investing and reinforces the importance of consistency in policy and process to provide a base of certainty in very uncertain new markets. Offsetting risk are the rewards, including the upturn in IPO, venture and private equity activity, which represent successful angel investment outcomes and engender increased confidence in early stage ventures.

Marcel van den Assum

Franceska Banga

Chief executive of the NZ Venture Investment Fund



Growing investor confidence in the New Zealand technology sector led to a marked surge in investment

activity during the year, with software and services leading the charge.

While the strong performance of NZX listed technology companies such as Xero, SLI Systems and Pacific Edge undoubtedly spurred much of the renewed market appetite, the surge in angel investing also reflects the strong pipeline of new opportunities coming into market.

The Seed Co-investment Fund (SCIF) also had its biggest year yet, with \$6m invested into 22 new and 31 follow-on investments. The private sector invested a further \$19m alongside SCIF.

It is heartening to see the angel investing ecosystem in such good health and we look forward to supporting both existing partnerships and new angel groups coming to market in the year ahead.

Franceska Banga

\$29.9m 2012

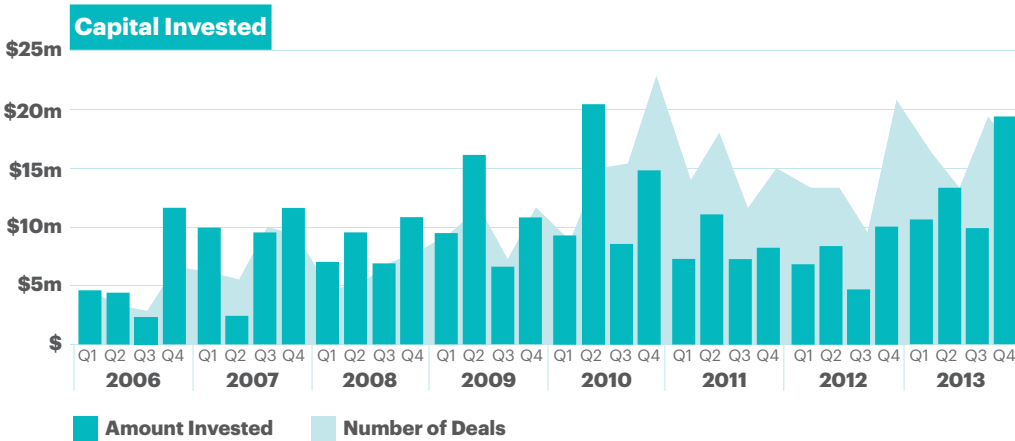


\$53.2m 2013



CUMULATIVE INVESTMENT OF

\$297.7m



Sector Track

2013 saw a marked surge in investment into software and services. Companies in the sector attracted \$25.4m of investment – an increase of over 140 percent on the \$10.5m invested in 2012. Health sector companies also saw a large rise with \$6.9m of investment in 2013 compared with \$1.7m the previous year.



Software and Services sector

\$25.4m



Health sector

\$6.9m

BY THE NUMBERS



\$497,486

**LARGER AVERAGE
DEAL SIZE**



58%
AVERAGE DEAL
250K OR LESS



67%
AVERAGE DEAL
250K OR LESS

Last year saw a larger average deal size (\$497,486) than in 2012 (\$298,968). In 2013, 58 percent of investment deals were \$250,000 or less compared with 67 percent in 2012.

80/20

Of the \$53.2m invested in 2013, 80 percent (\$42.8m) was follow-on investment and 20 percent (\$10.5m) was new investments.



\$13.8m



\$29.6m



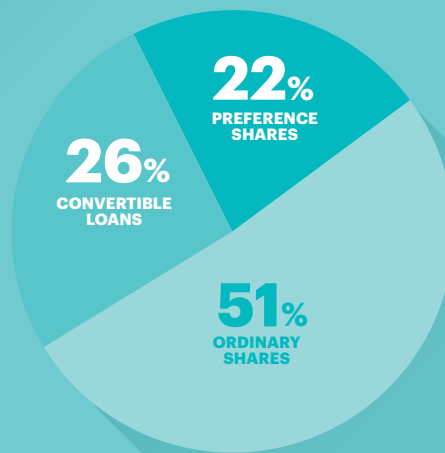
\$9.2m

In terms of the stage of investment, \$13.8m was seed investment, \$29.6m was at the start-up stage, and \$9.2m at the early expansion stage.

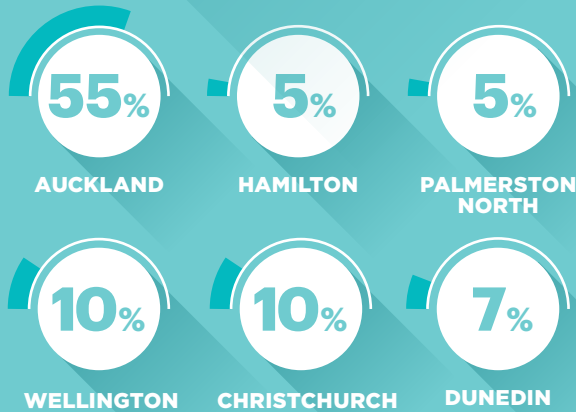
79%
COLLABORATION

2013 saw 79 percent of deals syndicated between different angel groups, a continuation of the trend to greater collaboration between angel groups.

In terms of the type of investments angels made in 2013, 26 percent of investments were convertible loans, 51 percent were ordinary shares, and 22 percent were preference shares.



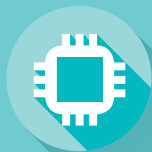
Since 2006, by region, 55 percent of investment was in Auckland, 10 percent in Christchurch and in Wellington, 7 percent in Dunedin, and 5 percent in Palmerston North and in Hamilton. Software & services received 32 percent of the amount invested, followed by pharmaceuticals/life sciences technology (19%), technology hardware and equipment (12%), and food & beverage (8%).



32%
SOFTWARE
AND SERVICES



19%
PHARMACEUTICALS
LIFE SCIENCES
TECHNOLOGY



12%
TECHNOLOGY
HARDWARE
AND EQUIPMENT



8%
FOOD AND
BEVERAGE

Angel news

Suse Reynolds

ANGEL ASSOCIATION EXECUTIVE DIRECTOR



Angels numbers growing

The energy and activity reflected in the Angel Association of New Zealand's numbers is mirrored in the Association's achievements last year. In December 2012, AANZ estimated there were about 350 angels active in 7 networks across the country. By December 2013, we estimate there are over 150 new investors engaged in angel investment.

A new angel network especially for women, Arc Angels, based in Auckland but operating in Wellington, Christchurch and Queenstown, is up and running with 17 new members and double that in prospective members and having made its first investment. AANZ is also supporting networks to get established in Invercargill, Hamilton and Whangarei.

Angel Summit 2014

Prominent US angel John Huston will be the keynote speaker at this year's 15-17 October summit in Auckland. He founded Ohio TechAngels, has been US Angel Capital Association's Chair, and been instrumental in establishing best practice in every aspect of angel operations. He will share insights on being an effective lead investor, syndicator and why he still engaged in angel investment.

As well as putting on another great summit this year (Bill Payne labelled last year's one of the world's best), the AANZ's other priorities are to continue to raise the profile and rewards of angel investment, to continue to support international connections for angel ventures, to access international markets and further funding, and to continue to support professional development within the industry.

Young Company Finance Index

Capital Invested - Half Year

Year	Amount invested	Number of deals
2H2006	\$13,385,298	18
2h2007	\$18,624,458	34
2H2008	\$16,884,069	24
2H2009	\$17,535,232	35
2H2010	\$23,389,835	70
2H2011	\$15,910,273	47
2H2012	\$14,659,840	54
2H2013	\$29,510,101	64

Capital Invested - Full Year

Year	Amount invested	Number of deals
2006	\$21,366,964	30
2007	\$29,518,348	55
2008	\$32,569,403	41
2009	\$43,238,580	75
2010	\$53,109,861	112
2011	\$34,798,049	103
2012	\$29,896,789	102
2013	\$53,230,971	116
Total	\$297,728,965	634

Clean tech start-up completes \$2m funding round



Hydroxsys, which has developed clean-tech membrane technology for use in a range of industrial processes from dairy processing to mining, has raised \$2.1 million – one of the largest seed investment rounds ever raised in New Zealand.

The company – which originated in a Hamilton garage, migrated to a back shed in suburban Auckland, and is now co-located at the University of Auckland’s Tamaki Campus – raised the investment from a number of angel investors led by Sparkbox Ventures and including the New Zealand Venture Investment Fund.

Other investors included Stephen Tindall’s K1W1 fund, Lewis Holdings Limited, the Manawatu Investment Group, and a number of angel and high net worth investors.

Sparkbox Ventures’ Andrew Duff, who is a Hydroxsys director, said the company is now moving to develop scalable production of its membranes as it shifts into on-site testing to validate the technology’s capability in the field.

“The backing Hydroxsys is receiving shows the significant potential this company has. Like Lanzatech is doing in sectors which burn fossil fuels, the Hydroxsys membrane has the capacity to significantly clean up industries like dairy processing and mining.

“Following this investment round, Hydroxsys’ membrane is moving into pilot production with an Australian partner to assess its performance in the mining of gold, bauxite and coal seam gas. In addition, field trials will commence with a dairy partner in the fourth quarter 2014.

“Our aim is that by the second quarter 2016 we will be supplying equipment into dairy and mining companies on a commercial basis.

“The company will require significant more investment as it moves into commercial production and develops offshore markets. We are currently in discussions with a number of London investors who are very interested in the technology and its potential. The right sort of offshore investment will assist the company as it looks to develop into major international markets.”

Hydroxsys chief executive Mark Hartstone said the company is fielding approaches from large international companies. In addition to dairy and mining, there is interest from sectors including water and waste-water treatment, desalination, and food and beverage companies.

“This technology could change the nature of some industries, cleaning up sectors which are regarded as ‘dirty’. Our membrane’s advantages over other competing technologies lies in its ability to operate efficiently in environments which existing membrane technology is not able to operate in, thereby making large energy savings, increasing productivity and reducing operating costs.

“Instead of dirty waste products going down the drain, the membrane allows for clean water to be separated from pollutants in industrial processes and then safely disposed of or recycled. It is also far less energy intensive than other membrane systems.

Spreading your wings

by Lesley Springall

International corporate highflyer Mark Wynne joined Auckland's angel investment group, the ICE Angels, in August 2012 after returning from Sydney where he was president of Kimberly-Clark South Asia. Within a year he'd made four investments and become a key player in the ICE Angels' evolution. A former managing director of Fonterra Brands, Wynne had never considered angel investing before so what, asks Lesley Springall, made him spread his wings?

It was three things really. It's a networking opportunity, where you can hook up with a number of people of a similar mindset. You can share your experience with younger entrepreneurs who have great ideas but, in most cases, limited experience and it's about investing and hopefully making some money out of it one day.

What do you bring to the small companies you invest in?

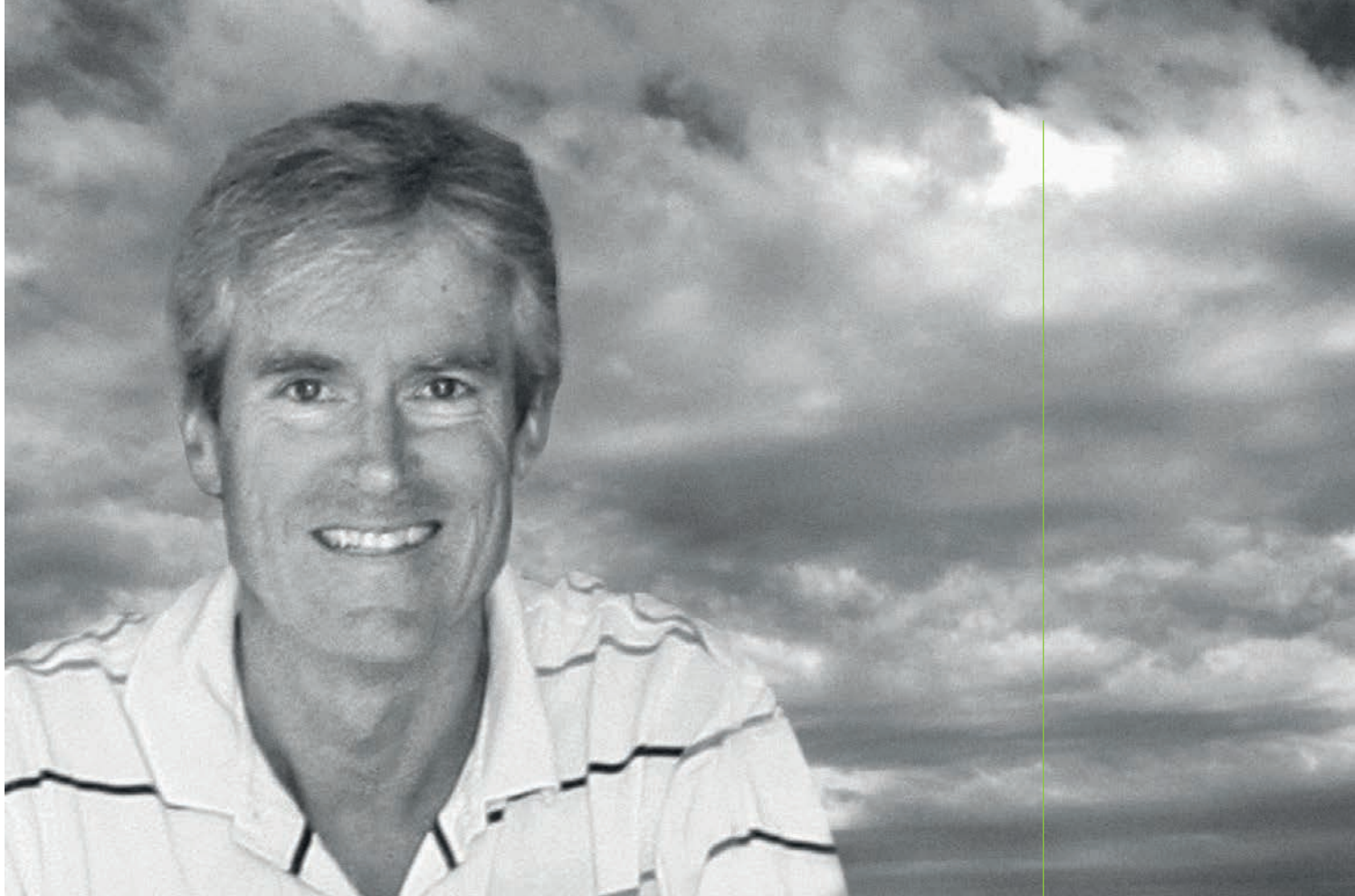
Small companies don't have a lot of resources because they don't have a lot of money, so that's certainly one thing. But inside a corporate you learn a lot and I've been very much on the innovation side so I'm very familiar with this space and the development programmes, challenges and opportunities these young entrepreneurs will face. It's about bringing a bit of the school of hard knocks, the grey hair, call it what you like, but that experience to the table.

And what do get back, because you can't guarantee those investment returns?

No you can't. So for me the most exciting thing is the buzz, the connection of working with the entrepreneurs, listening to their dreams and helping some of those dreams become reality.

What's the most important piece of advice you'd give to a new angel investor?

There's no magic bullet, no template. Each opportunity needs to be assessed on its own merit. For me it's about whether I understand and like the idea, is it somewhat unique, and the quality of the people, particularly the entrepreneur and if they are willing to listen enough. One of the strengths of an



entrepreneur is they say, 'to hell with the world, I'm doing it my way,' and that may get them up and running, but can they actually listen because there are smart people out there who can really help them on their journey.

Why's it important to be part of an investment group?

It brings diversity of thought. The makeup of a group like the Ice Angels is incredibly diverse and that's its strength. When we look at an opportunity we look at it from our own experience and perception, so when we come together we can see the opportunity and the issues from a number of different angles.

You really don't want all your eggs in one basket, so it's best to spread your investments and do a number of smaller ones rather than one big one, because while you might like the idea you still run a higher risk of failure with early stage companies.

How important is angel investing to the future of NZ

It's huge. New Zealand needs to build a whole raft of big companies and that can only happen when you start at the other end and build a whole raft of small companies. These guys are on the front edge of so many technologies, business models and different ways of going to the world. Yes, some will fail, but a lot will be successful and hopefully will grow up to be bigger, stronger companies that create jobs.

Is there anything the government should be doing to help grow this space?

The Icehouse has been in the business since 2003 and we're now close to \$50 million in our capital portfolio. It's taken a long time to get there, but now it's accelerating. So what would we really like from the government? Making facilities and money available is always attractive but the main thing is not to start changing the rules because these things take time to nurture and grow.



New top Angel

Chair of the Angel Association of NZ

The new chair of the Angel Association is Marcel van den Assum. He takes over from Ray Thompson who has stood down after two years as chair, following a tenure which has seen the increase in angel groups and numbers, and a resurgence in investment activity.

Marcel, who is from Wellington, served as deputy during the past two years. He is part of both Angel HQ and Ice Angels, and chairs the board of promising start-up Green Button.

His other roles include directorships of a number of companies, including Angel HQ, and advisory positions with private and public sector entities, including New Zealand Inland Revenue. His focus is on innovative entrepreneurial companies or larger organisations driving inspirational transformation. Prior to his governance career, Marcel had a long career in information

technology management, including five years as chief information officer of Fonterra, and previous to that he was managing principal of Unisys New Zealand. He has worked across many industries and government entities, in number of countries. He is also a member of the Institute of Directors and the Business for Social Responsibility network.

The Young Company Finance Index recorded 14 companies receiving a first round of angel investment in the last six months of 2013.



Texus Fibre: Auckland company developing wool fibre filters to reduce air pollution through use in air filters and respirators. First investment round: \$0-250k. Lead investor: Sparkbox Ventures.



Supreme Biotechnologies: a bio-tech company producing bioactive compounds derived from micro-algae grown at its plant in Nelson. First investment round: \$1-1.5m. Lead investor: Ice Angels.



Social Code: A Wellington company which has developed a behaviour change mobile platform which helps prevent and manage chronic disease. First investment round: \$205-500k. Lead investor: K1W1.



Puteko: Puteko's interactive 'colAR Mix' makes colouring pages come to life with drawings 'popping' out as 3D models on mobiles, tablets or portable devices. First investment round: \$0-250k. Lead investor: Sparkbox Ventures.



Photonic Innovations: is commercialising a novel gas detection technology developed at Otago University. First investment round: \$0-250k. Lead investor: Powerhouse Ventures.



Expander: An Auckland solutions provider specialising in managing counterfeit risk, traceability and brand engagement, operating primarily in the FMCG sector. First investment round: \$0-250k. Lead investor: Angel HQ.



Stqry: A mobile application which helps arts organisations such as museums, art galleries and zoos engage visitors by telling their stories. First investment round: \$500-750k. Lead investor: Ice Angels.



Wipster: A Wellington company which has developed video review and approval software. First investment round: \$0-250k. Lead investor: Angel HQ.



Roholm: has developed the Black Ice cold hair straightener. First investment round: \$0-250k. Lead investor: Enterprise Angels.



Parrot Analytics: provides information to users such as musicians and film-makers on where in the world their digital content is being accessed and used. First investment round: \$1-1.5m. Lead investor: Ice Angels.



Techion: has developed a diagnostic tool enabling farmers to take digital images of animal samples for immediate online lab analysis. First investment round: \$0-250k. Lead investor: Enterprise Angels.



Menixis: Menixis is a technology development company specialising in particle analysis for use in animal and human parasite diagnosis. First investment round: \$0-250k. Lead investor: Enterprise Angels.



LearnKo: A Wellington company providing online English-language tuition through face-to-face lessons with tutors. First investment round: \$250-500k. Lead investor: Angel HQ.

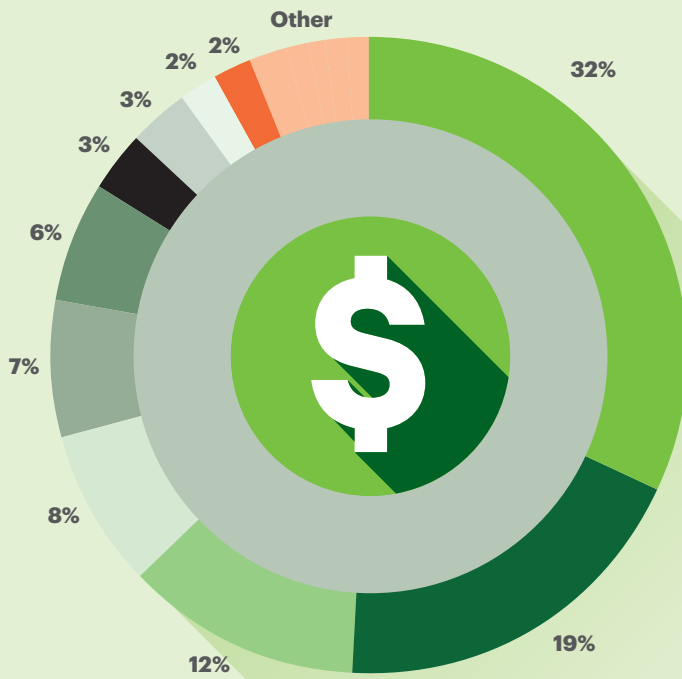


Publons: shares scientific articles online, giving peer reviewers an open platform to publish critiques and engage in discussions with other academics. First investment round: \$0-250k. Lead investor: Angel HQ.

Month	Name of Company	Sector	Round	Stage	Range	Lead Investor	Syndication Partners	Location
Jul-13	1Above	Food, Beverage and Tobacco	3	Start Up	\$0-\$250k	ICE Angels	Private Investors	AKL
Jul-13	Biolumic	Software and Services	T1	Seed	\$0-\$250k	Manawatu Investment Group	SCIF	PMR
Jul-13	CropLogic	Software and Services	3	Seed	\$500-\$750k	Powerhouse Ventures	SCIF, Private Investors	CHC
Jul-13	Googly Inc Limited	Consumer Durables and Apparel	T1	Seed	\$0-\$250k	Sparkbox	SCIF, K1W1	AKL
Jul-13	HSN Group	Software and Services	2	Start Up	\$750-\$1m	ICE Angels	SCIF, GD1 Nominees	AKL
Jul-13	LearnKo Limited	Software and Services	1	Seed	\$250-\$500k	Angel HQ	SCIF, Private Investors	WLG
Jul-13	MEA Mobile	Software and Services	2	Expansion	\$250-\$500k	K1W1	Founders	ALK
Jul-13	Menixis Limited	Health Care Equipment and Services	1	Start Up	\$0-\$250k	Enterprise Angels	SCIF, Private Investors	DUD
Jul-13	MusicHype	Software and Services	3	Start Up	\$0-\$250k	Angel HQ	SCIF, MIG, Private Investors	WLG
Jul-13	Podscape Holdings Limited	Software and Services	T3	Seed	\$0-\$250k	Sparkbox	SCIF, Angel HQ, Cure Kids, Enterprise Angels, MIG	AKL
Jul-13	Publons Limited	Software and Services	1	Seed	\$0-\$250k	Angel HQ	SCIF, Private Investors	AKL
Jul-13	Roholm Limited	Consumer Durables and Apparel	1	Seed	\$0-\$250k	Enterprise Angels	SCIF	TRG
Jul-13	Techion Group Limited	Health Care Equipment and Services	1	Start Up	\$0-\$250k	Enterprise Angels	SCIF	DUD
Jul-13	Times-7 Research Ltd	Technology Hardware and Equipment	T2	Start Up	\$0-\$250k	Angel HQ	SCIF, Private Investors	WLG
Jul-13	Vesper Marine	Consumer Durables and Apparel	5	Start Up	\$250-\$500k	ICE Angels	SCIF, Private Investors	AKL
Jul-13	Zeosoft	Commercial Services and Supplies	4	Start Up	\$750-\$1m	Movac	SCIF, Private Investors	AKL
Aug-13	Expander	Software and Services	1	Seed	\$0-\$250k	Angel HQ	SCIF, Private Investors	AKL
Aug-13	Footfalls and Heartbeats	Health Care Equipment and Services	T1	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees, Pacific Channel	CHC
Aug-13	Hydroxsys Ltd	Materials	T1	Seed	\$0-\$250k	Sparkbox	SCIF, ICE Angels	AKL
Aug-13	Mobot Industries Ltd	Capital Goods	T1	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees	AKL
Aug-13	Mohio	Software and Services	T2	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees	AKL
Aug-13	Parrot Analytics	Software and Services	1	Seed	\$1m-\$1.5m	ICE Angels	SCIF	AKL
Aug-13	Plantier Development Limited	Household and Personal Products	2	Start Up	\$0-\$250k	Venture Accelerator Group	SCIF	NSN
Aug-13	Roholm Limited	Consumer Durables and Apparel	T1	Seed	\$0-\$250k	Enterprise Angels	SCIF	TRG
Aug-13	SmartShow Limited	Software and Services	2	Start Up	\$0-\$250k	Enterprise Angels	SCIF, Angel HQ, Private Investors	WLG
Aug-13	WIP App Ltd	Software and Services	1	Seed	\$0-\$250k	Angel HQ	SCIF, Private Investors	WLG
Sep-13	Biolumic	Software and Services	2	Seed	\$0-\$250k	Sparkbox	SCIF, ICE Angels, MIG	PMR
Sep-13	Hunter Saftey Lab Ltd	Consumer Durables and Apparel	T1	Seed	\$250-\$500k	Angel HQ	SCIF, Private Investors	WLG
Sep-13	Puteko	Software and Services	T1	Seed	\$0-\$250k	Sparkbox	SCIF, Private Investors	CHC
Sep-13	Quantec	Pharmaceuticals, Biotechnology and Life Sciences	3	Seed	\$500-\$750k	AngelLink	SCIF, Private Investors	HLZ
Sep-13	Stolen Rum	Food, Beverage and Tobacco	2	Start Up	\$0-\$250k	ICE Angels	Private Investors	AKL
Sep-13	Stqry	Software and Services	1	Start Up	\$500-\$750k	ICE Angels	Private Investors	WLG
Sep-13	Texus Fibres	Materials	1	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees	WLG

Month	Name of Company	Sector	Round	Stage	Range	Lead Investor	Syndication Partners	Location
Sep-13	TranscribeMe	Pharmaceuticals, Biotechnology and Life Sciences	2	Start Up	\$500-\$750k	ICE Angels	Private Investors	AKL
Oct-13	LightKnight International Limited	Commercial Services and Supplies	2	Start Up	\$250-\$500k	ICE Angels	SCIF	AKL
Oct-13	Charge Communications Limited	Software and Services	2	Start Up	\$0-\$250k	ICE Angels	SCIF, Private Investors	AKL
Oct-13	Nikos	Software and Services	Exit	0	Confidential	Sparkbox		AKL
Oct-13	Puteko	Software and Services	1	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees	CHC
Oct-13	Simtics (Go Virtual Medical Ltd)	Software and Services	7	Start Up	\$0-\$250k	Sparkbox	SCIF, Private Investors	AKL
Oct-13	Trigger Happy	Software and Services	3	Start Up	\$1m-\$1.5m	K1W1	Private Investors	AKL
Oct-13	Veritide	Technology Hardware & Equipment	4	Seed	\$250-\$500k	Powerhouse Ventures	SCIF, Private Investors	CHC
Oct-13	WatchMe	Software and Services	1	Seed	\$250-\$500k	Movac	SCIF, Angel HQ, Sparkbox, Private Investors	WLG
Nov-13	Global Leading Design	Materials	T1	Seed	\$0-\$250k	Otago Angels	SCIF	DUN
Nov-13	Hydroxsys Ltd	Materials	2	Seed	\$750-\$1m	Sparkbox	SCIF, Private Investors	AKL
Nov-13	KayaSand	Energy	2	Start Up	\$0-\$250k	ICE Angels		AKL
Nov-13	Plantier Development Limited	Household and Personal Products	T2	Start Up	\$0-\$250k	Venture Accelerator Group	SCIF	NSN
Nov-13	Solar Bright	Consumer Durables and Apparel	2	Start Up	\$0-\$250k	Powerhouse Ventures	SCIF, Private Investors	CHC
Nov-13	Triplejump Ltd	Software and Services	5	Early Expansion	\$1.5m-\$2.5m	K1W1	Other Angel and Private investors	AKL
Dec-13	Booktrack Holdings Limited	Software and Services	5	Start Up	\$2.5m+	Sparkbox	SCIF, K1W1	AKL
Dec-13	Expander	Software and Services	T1	Seed	\$0-\$250k	Angel HQ	SCIF, Private Investors	AKL
Dec-13	Footfalls and Heartbeats	Household and Personal Products	2	Start Up	\$1m-\$1.5m	Pacific Channel	SCIF, Private Investors	AKL
Dec-13	Hydroworks Ltd	Capital Goods	2	Start Up	\$250-\$500k	Powerhouse Ventures		CHC
Dec-13	Hydroxsys Ltd	Materials	3	Seed	\$1.5m-\$2.5m	Sparkbox	SCIF, Private Investors	AKL
Dec-13	Im-Able Ltd	Health Care Equipment and Services	2	Start Up	\$750-\$1m	Cure Kids Ventures	SCIF, Enterprise Angels, Private Investors	AKL
Dec-13	Mohio	Software and Services	3	Seed	\$500-\$750k	Sparkbox	SCIF, Private Investors	AKL
Dec-13	Motim Technologies Ltd	Software and Services	2	Start Up	\$0-\$250k	Powerhouse Ventures	SCIF, Private Investors	CHC
Dec-13	Nextspace	Software and Services	4	Start Up	\$250-\$500k	ICE Angels		AKL
Dec-13	Photonic Innovations	Technology Hardware and Equipment	1	seed	\$0-\$250k	Powerhouse Ventures	SCIF	DUN
Dec-13	Pictor Limited	Health Care Equipment and Services	3	Start Up	\$500-\$750k	Cure Kids Ventures	SCIF, ICE Angels, K1W1, Private Investors	AKL
Dec-13	Puteko	Software and Services	T1	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees, Private Investors	CHC
Dec-13	Social Code	Pharmaceuticals, Biotechnology and Life Sciences	1	Start Up	\$250-\$500k	K1W1	Other Angel Investors	WLG
Dec-13	Supreme Biotechnologies	Pharmaceuticals, Biotechnology and Life Sciences	1	Start Up	\$1m-\$1.5m	ICE Angels	Private Investors	AKL
Dec-13	Texus Fibres	Materials	T1	Seed	\$0-\$250k	Sparkbox	SCIF, GD1 Nominees	AKL
Dec-13	Times-7 Research Ltd	Technology Hardware and Equipment	T2	Start Up	\$0-\$250k	Angel HQ	SCIF, Private Investors	WLG

Angel Investment Overview



Capital Invested by Sector: Percent of Dollars

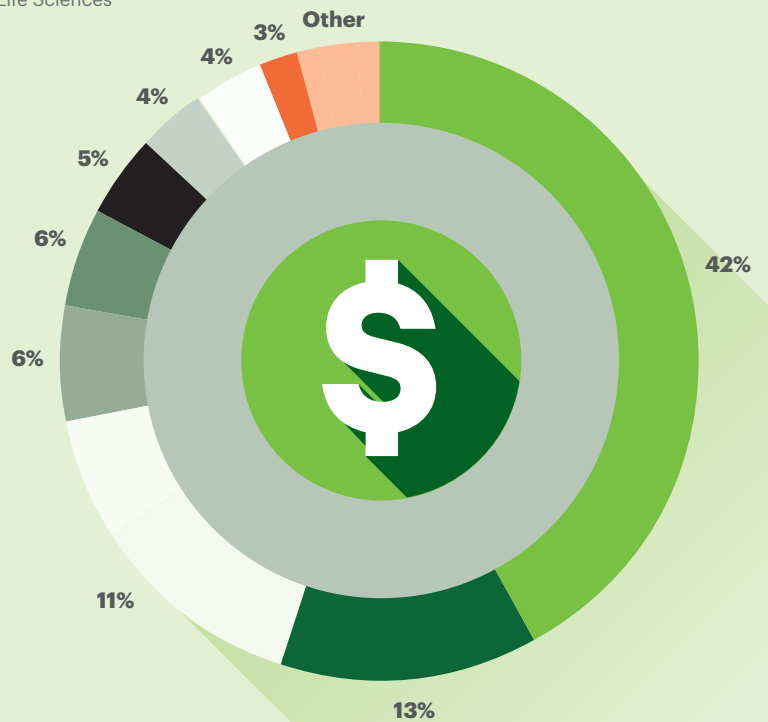
Top 10

- Software and Services
- Pharmaceuticals, Biotechnology and Life Sciences
- Technology Hard Ware and Equipment
- Food Beverage and Tobacco
- Health Care Equipment and Services
- Materials
- Consumer Durables and Apparel
- Capital Goods
- Consumer Services
- Energy

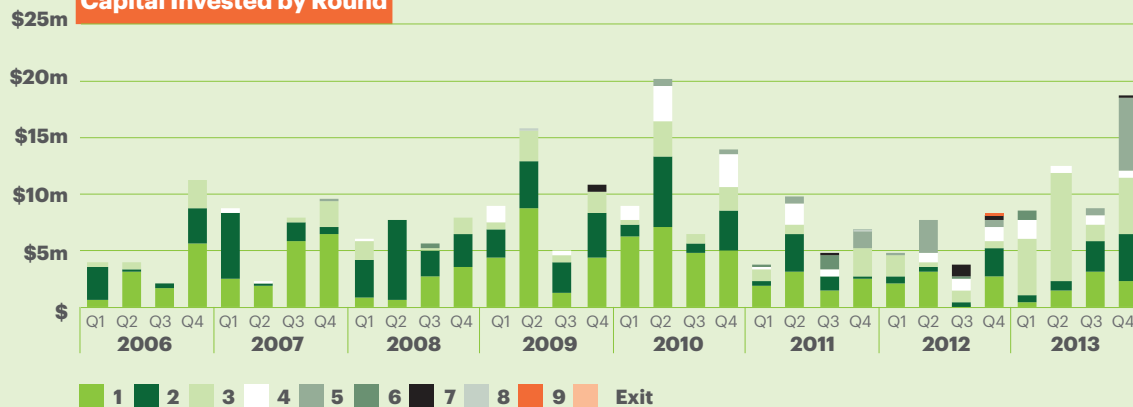
Capital Invested by Sector: Number of Deals

Top 10

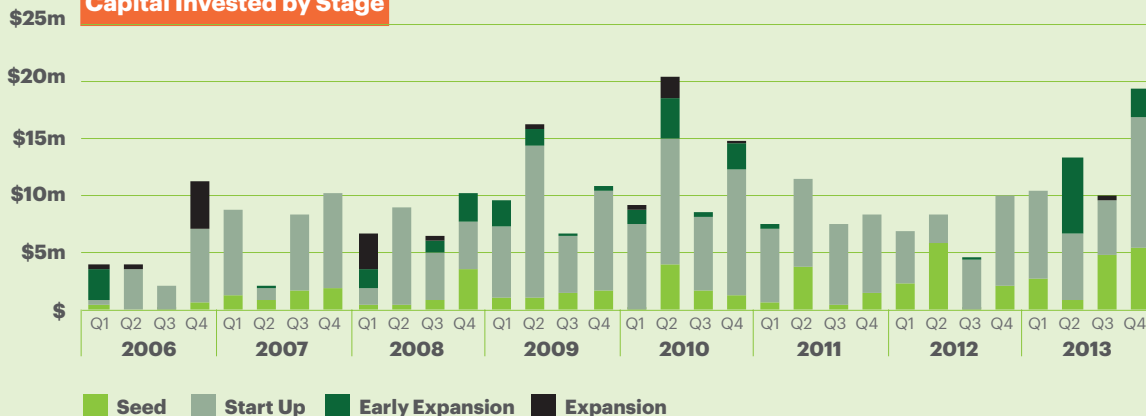
- Software and Services
- Technology Hardware and Equipment
- Pharmaceuticals, Biotechnology and Life Sciences
- Materials
- Health Care Equipment and Services
- Consumer Durables and Apparel
- Food, Beverage and Tobacco
- Capital Goods
- Consumer Services
- Commercial Services and Supplies



Capital Invested by Round



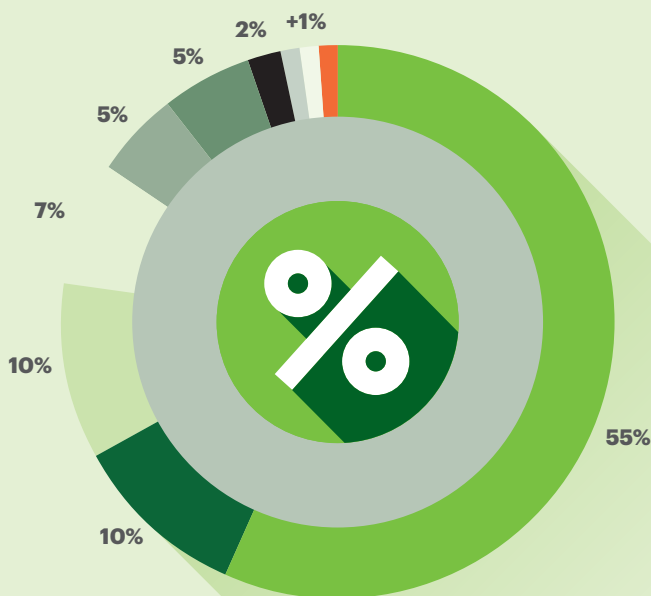
Capital Invested by Stage



Capital Invested by Region : Percent of Dollars

Top 10

- Auckland
- Wellington
- Christchurch
- Dunedin
- Palmerston North
- Hamilton
- Tauranga
- USA
- Hawkes Bay
- Nelson



Young Company Finance Report is prepared by the NZ Venture Investment Fund in association with the Angel Association of NZ and its members. To subscribe or comment, email yfc@nzvif.co.nz or for more information visit nzvif.co.nz

