

	New Zealand	Australia	Ireland	Singapore	Israel	Sweden
Population	5.1 million	26 million	5.1 million	5.6 million	9.6 million	10.5 million
Ecosystem Size (USD)	\$5 billion	\$220 billion	>\$17 Billion	\$144 billion	>\$257 billion	> \$63 billion
Govt funds Seed/ Pre-seed	<ul style="list-style-type: none"> <li>• <b>Aspire fund</b> (Managed by NZGCP) has a \$160m portfolio.</li> <li>• <b>Pre-Seed Accelerator Fund</b> (managed KiwiNet) has a portfolio of \$60m in ventures from CRI’s and universities.</li> <li>• Last year Aspire invested \$8m</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Economic Accelerator Seed fund</b> (provides grants from \$30-500k AUD at the pre-seed-seed level)</li> <li>• The fund size is \$1.6 billion AUD.</li> <li>• Other State(regional) Seed funds in NSW, Queensland, Victoria and South Australia</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Pre-Seed Start fund (2022)</b> (convertible loan €50-100k)</li> <li>• Irish Innovation Seed Fund is €90m. €30m from Enterprise Ireland, €30m EIF and €30m from the Ireland Strategic Investment Fund.</li> </ul>	<ul style="list-style-type: none"> <li>• Numerous grants, loans, and funds.</li> <li>• <b>Startup SG:</b> co-investment fund of up to USD \$368,000: Annual outlay: &gt;USD \$300 m</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Startup Fund (2024) (Innovation Israel)</b>– requires matching private funds – allocates grants from pre-seed to Series A, with grants up to \$8.2m USD.</li> <li>• Annual allocation (grants) of \$137m USD.</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Vinnova (2001) (Swedish Government Innovation agency)</b></li> <li>• Offers grants, loans, convertible grants, and co-investment funds. Invested \$213m USD in 2023.</li> <li>• There are also numerous regional funds available.</li> </ul>
Govt Venture Capital	<ul style="list-style-type: none"> <li>• <b>Elevate fund (2020)</b> is a generalist fund focused on building the Series A &amp; B market.</li> <li>• \$300m NZD “fund-of-funds” that has invested in 7 private VC funds either HQ’d or have offices in NZ</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Innovation Investment fund (1998 – 2014)</b></li> <li>• 3 vintages of approx \$150m AUD over 15 years and grew to have portfolio of \$2.7 billion.</li> <li>• <b>Main Sequence (2017)</b> A commercial ‘Deep-tech” focused VC (partnering with CSIRO) with government a cornerstone investor (\$100m) in its first fund. Since it has raised over \$1b over 3 vintages</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Seed &amp; Venture Capital scheme (2000)</b> (a fund-of-funds”) scheme with 4 vintages of €175m every 5 years)</li> <li>• Total investment in 2022 (both seed and VC) €124m. Fund Size €1.04 billion</li> </ul>	<ul style="list-style-type: none"> <li>• <b>The Temasek</b> fund has a venture capital arm ‘Vertex holdings” (1998) that invests in a network of VC’s in Singapore and globally.</li> <li>• Vertex has established several funds across different regions, each with its own vintages. They have closed 15 funds and have one in market.</li> <li>• Vertex has over \$6 billion (USD) in funds under management and is now a purely (state-owned) commercial entity</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Yozma 1.0 (1993)</b> was success in crowding-in venture capital growth the VC market from \$58m to \$3.3 billion from 1993-2000. They established 10 public-private funds about \$20 million each.</li> <li>• <b>Yozma 2.0 (2024)</b> – \$160m USD focused on crowding-in private capital – 30c for every \$ of PVC</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Saminvest (2016)</b> is a fund of funds that invests in angel investors through to venture capital funds.</li> <li>• It has a \$392m USD portfolio at the VC stage as well as \$30m to support angel investment.</li> </ul>
Other Incentives	NZ has incubator and accelerator programs provided via Callaghan Innovation.	Capital gains tax exemption (VLPC AND EVLPC partnerships; managed funds investment funds and super fund assets) R& D tax incentives	Ireland have a coordinated network of state sponsored incubators. They also have several tax exemptions (CGT) for startup companies	Singapore have a dedicated startup entity (Startup SG) that provides founders and investors support through numerous programs	Government has a preferred enterprise regime and special preferred enterprise regime (eligible companies, companies investing in productive assets & tech).	Sweden has a regime of coordinated incentives including grants, convertible loans, and tax credits, all easily accessible and navigable.
Outlook	Investors are cautious about the future of VC investment, though a few world-leading startups are attracting international investment.	Australia has committed to spend \$23 billion on the “ <i>Future Made in Australia</i> ” plan. A key part of this is investments in their ecosystems with significant investments in clean energy and quantum computing.	The government are considering a recent report that has recommended further and increased investment in Ireland’s early-stage markets	Singapore have a specific vision “ <i>to build and sustain a vibrant ecosystem of Singapore enterprises that are future-ready and possess deep capabilities to compete globally</i> ”, as a central part of their economic strategy.	Yozma 2.0 and the Startup Fund were launched in 2024 as a response to the global economic slowdown as Israel looks to build on its strength as a ‘global hub” for startups and innovation.	Sweden has developed some of the deepest capital markets in Europe with record levels of IPOs. This is attributed to high levels of domestic institutional investment from government regulation and advocacy.