



The Investor's Guide to the
**NEW ZEALAND
TECHNOLOGY
SECTOR**

2019 EDITION

TIN



**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
HĪKINA WHAKATUTUKI

REPORT OBJECTIVE

THIS REPORT HAS BEEN PREPARED BY TECHNOLOGY INVESTMENT NETWORK (TIN) ON BEHALF OF THE NEW ZEALAND MINISTRY OF BUSINESS, INNOVATION AND EMPLOYMENT (MBIE).

THE NEW ZEALAND GOVERNMENT'S INVESTMENT ATTRACTION STRATEGY AIMS TO PROMOTE:

- High-quality foreign direct investment in areas of competitiveness for New Zealand;
- Overseas investment in research and development, especially encouraging multinational corporations to locate their R&D activity in New Zealand; and
- The attraction of individual investors and entrepreneurs to expand New Zealand's pool of smart capital.

REPORT CONTENT

PAGES

i. Opportunities to Invest	1-6
Compelling reasons to invest in New Zealand technology	
ii. Investor Environment	7-14
Investment in New Zealand is on the rise	
iii. Growth Capabilities and Areas of Competitive Advantage.....	15-20
High growth exists across many industry sectors	
iv. New Zealand's Investment Credentials	21-26
A maturing business ecosystem and supportive government promote technology success	
v. Learn More.....	27-29

METHODOLOGY

This document draws largely on public and private company data from the annual TIN Report (www.tin100.com) of the top 200 New Zealand tech exporting companies (as determined by revenue). This data has been collected and aggregated by TIN over the past fourteen years.

Inclusion in the TIN200 requires technology companies to:

1. Originate in New Zealand;
2. Retain a meaningful presence in New Zealand;
3. Operate in the High-tech Manufacturing, ICT, or Biotech sectors;
4. Have developed their own technology-based intellectual property; and
5. Generate at least 10% of their revenues offshore.

Information is gathered by surveying companies that satisfy the above criteria. When a survey is not returned or is incomplete, publicly available figures are used. If none are available, revenue is estimated based on staff numbers, revenue per employee ratios from comparable companies and data supplied in previous years.

Further, interviews are conducted with leading sector analysts and firms to aid research and analysis.

All figures in this report are quoted in New Zealand dollars unless otherwise specified.

SECTOR DEFINITIONS

In this report the "High-tech Manufacturing" sector refers to companies that fall under the OECD definitions of High-Technology and Medium-High Technology Manufacturing.

The OECD definition for "ICT" makes it a cross-cutting sector that has some overlap with these manufacturing definitions²; refer to the latest TIN Report (www.tin100.com) for individual company sector classifications. The OECD definition of Biotechnology has also been used by TIN to classify companies that fall within the "Biotech" primary sector.¹

KEY CONTACTS

This report was prepared by the Technology Investment Network (TIN). To contact us please email tin100@tinetwork.com. See page 28 for the contact details of other key information sources.

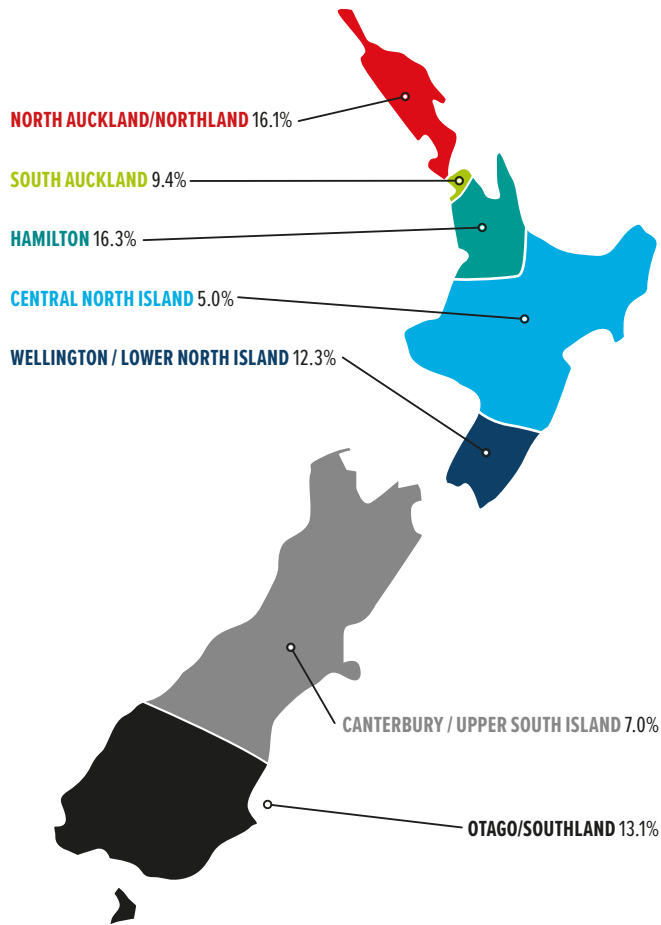
¹ All data is derived or sourced from TIN Report analysis, so that double counting is eliminated.

² Refer to <https://tin100.com/about/about-tin-reports/index-of-metrics/> for detailed definitions.

SURGING LEVELS OF INVESTMENT IN NEW ZEALAND TECH COMPANIES

THE NEW ZEALAND TECHNOLOGY EXPORT SECTOR GREW BY MORE THAN ONE BILLION DOLLARS LAST YEAR, AND IS NEW ZEALAND'S THIRD LARGEST EXPORT SECTOR.

% REVENUE GROWTH (2018)



POPULATION: 4.9 million

SURGING INVESTMENT IN NEW ZEALAND COMPANIES

RECORD ANGEL INVESTMENT

\$99.1M in angel investment in early stage NZ tech companies¹

SIGNIFICANT CAPITAL INVESTMENT

\$1.1B in private equity and venture capital funds invested in NZ companies in 2018²

GROWTH IN ANGEL INVESTMENT

31.1% increase in past 12 months

GROWTH IN CAPITAL INVESTMENT

24.8% increase in past 12 months

SECOND YEAR OF BILLION DOLLAR GROWTH FOR THE TOP 200 TECH EXPORTING COMPANIES (2018)

RATE OF GROWTH

11.0%

SIZE OF SECTOR

\$11.1B revenue generated in the past year

SCALE OF GROWTH

\$1.1B record level of growth

TECHNOLOGY IS NEW ZEALAND'S

3rd largest export sector

SPREAD OF GROWTH

Growth is evident across every New Zealand region, with North Auckland/Northland and Hamilton regions growing by over 16%. The highest growth sectors were:

HIGH EXPORT REVENUES

\$7.9B in offshore revenue

Fintech **33.2%** Software Solutions **20.3%**

IN TOTAL, THE NEW ZEALAND TECHNOLOGY SECTOR

CONSISTS OF:

21,411 companies³

EMPLOYING:

120,350 workers³

¹ PWC/Angel Association NZ (2019). ² NZ Private Equity and VC Monitor, NZVCA/EY (May 2019). ³ TechNZ 2017 Update (NZ Technology Industry Association, 2017).

COMPELLING REASONS TO INVEST IN NZ TECH COMPANIES

NEW ZEALAND'S WELL-CONNECTED AND FAST-GROWING TECHNOLOGY SECTOR THRIVES ON MEETING GLOBAL CHALLENGES, DOING MORE WITH LESS AND THINKING DIFFERENTLY.

UNIQUELY POSITIONED AND GLOBALLY CONNECTED

- ✓ **Great global export base** with strong connections to US and Asian markets, and a comprehensive free trade agreement network primarily in the Asia-Pacific region
- ✓ **World-class fast internet speeds**
- ✓ **Timezone advantage** compatible with business hours in the US and Australia, and 12 hours ahead of Greenwich Mean Time



90 Seconds is the world's leading cloud video creation platform, allowing brands to purchase, plan, shoot, edit and review video anywhere in the world, online and on mobile. The 90 Seconds marketplace enables flexible and easy discovery of more than 16,000 video creative professionals in over 160 countries across 70 categories. In 2019, 90 Seconds raised NZ\$28 million in Series B funding from investors including AirTree Ventures, Sequoia India, Qualgro Venture Capital and Right Click Capital.

HIGH GROWTH TECHNOLOGY COMPANIES WITH WORLD-LEADING AMBITIONS

- ✓ **Growing number of innovative companies** with scalable business models across the ICT, High-tech Manufacturing and Biotechnology fields
- ✓ **Globally focused from the outset** with a small domestic market, New Zealand's technology companies need to develop innovations with international appeal and pursue early offshore expansion
- ✓ **Healthy startup environment** with low cost barriers and high levels of entrepreneurship



Founded in 2014, Cambridge-based Nyriad has already raised NZ\$12.5M from a global investor base that includes Data Collective and Prelude Ventures from California and IDATEN Ventures of Japan. In the last 12 months, the exascale computing company has announced partnerships with Advanced HPC in the US, HPC Systems (in Japan) as well as UK-based Boston Limited and ThinkParQ in Germany.



NEW ZEALAND TECHNOLOGY SECTOR

STRONG TECHNOLOGY ECOSYSTEM

- ✓ **Developed democracy** ranked first in the world for ease of doing business (World Bank)
- ✓ **Growing, highly educated workforce** with globally competitive salary costs
- ✓ **Safe, established financial markets** with strong angel and venture capital investor networks
- ✓ **Stable, business-friendly government** with a low-compliance tax system and government funding to assist research and development, training, and international growth



The New Zealand government has committed to raising New Zealand's research and development (R&D) expenditure to 2% of GDP over 10 years. This year NZ companies, and in particular tech companies, will be able to access a 15% tax credit of up to \$18m per year. The government is committed to fostering a New Zealand-based R&D ecosystem with a strong focus on technology.

INNOVATIVE "CAN-DO" CULTURE

- ✓ **Rich history of world-acclaimed innovations**
- ✓ **Flexible and resilient workforce** with a tradition of extracting maximum value from minimal resources
- ✓ **Generalist efficiencies** the broad nature of work in New Zealand often requires employees to be generalists and typically work in smaller development teams, leading to faster response times
- ✓ **Ideal test bed for new technologies** as liberal adopters of new technology, New Zealand's small populace makes them ideal "beta testers" for a growing number of IT multinationals



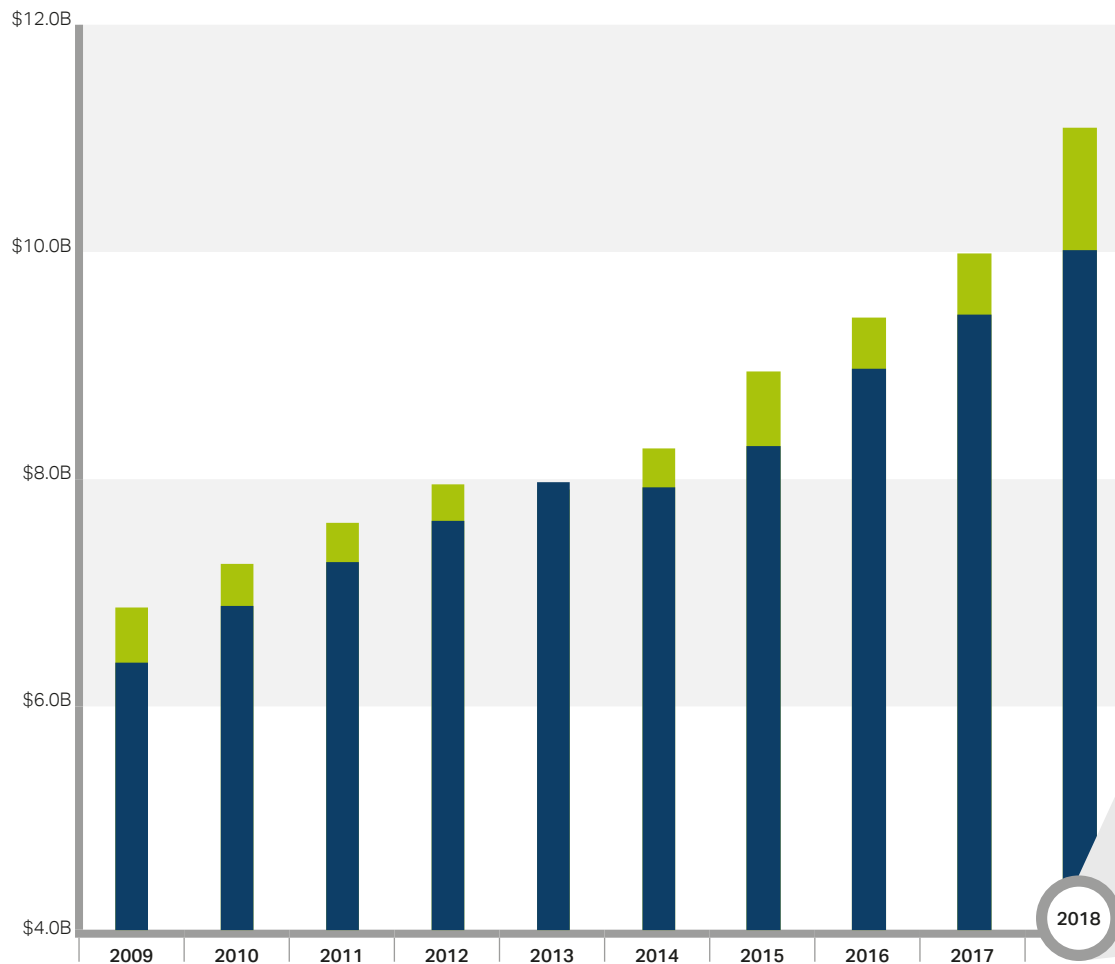
MARS Bio-imaging has released the world's first in-human image colour X-ray, using a body-part spectral CT scanner. The July 2018 release has put New Zealand medical imaging on the international stage with CERN reporting it as the second highest accessed news article of all time on their site.*

REVENUE IS AT RECORD LEVELS

THE NZ TECH EXPORT SECTOR IS GROWING FASTER THAN EVER BEFORE. COUPLED WITH THE FACT THAT PROFITABILITY GREW THREE TIMES FASTER THAN REVENUE IN FY2018, INDICATIONS SHOW THAT THERE ARE PLENTY OF OPTIONS FOR INVESTMENT.

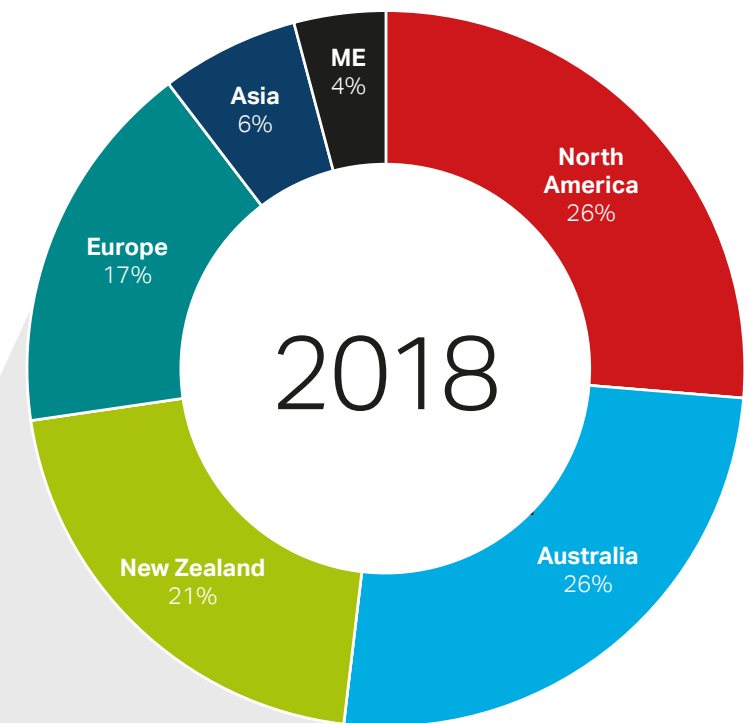
REVENUE OVER TIME (TOP 200 NZ TECH EXPORT COMPANIES)

● Revenue ● Growth



PERCENTAGE OF GROWTH BY REGION (TOP 200 NZ TECH EXPORT COMPANIES)

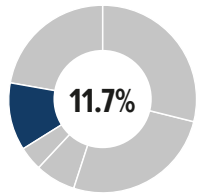
● North America ● Europe
 ● Australia ● Asia
 ● New Zealand ● Middle East/Other



Data source: Top 200 NZ tech exporting companies (ranked by revenue), TIN Report 2018.

GLOBAL REVENUE SOURCES

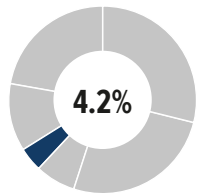
THE TOP 200 NZ TECH EXPORTING COMPANIES ARE ATTRACTING SUBSTANTIAL INVESTMENT FROM ALL OVER THE WORLD AND DRIVING GROWTH IN DIVERSE GLOBAL MARKETS.



EUROPE

2018 Sales: \$1.30 billion
2018 Growth (%): 16.7%
5YR CAGR: 10.3%

Notable Investors:



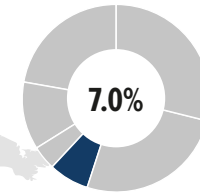
REST OF THE WORLD

2018 Sales: \$463 million
2018 Growth (%): 10.9%
5YR CAGR: 10.1%

Notable Investor:



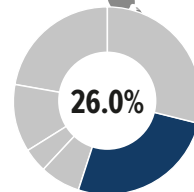
Pie charts show % of TIN200 revenue by country/region.
Data source: Top 200 NZ tech export companies (ranked by revenue), TIN Report 2018.
CAGR: The Compound Annual Growth Rate is the mean annual growth rate of an investment over a specified period of time longer than one year.



ASIA

2018 Sales: \$783 million
2018 Growth (%): 9.6%
5YR CAGR: 4.6%

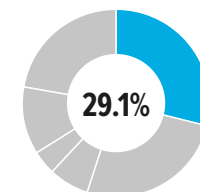
Notable Investors:



AUSTRALIA

2018 Sales: \$2.89 billion
2018 Growth (%): 10.8%
5YR CAGR: 5.0%

Notable Investors:

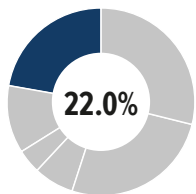


NEW ZEALAND

2018 Sales: \$3.24 billion
2018 Growth (%): 7.6%
5YR CAGR: 6.8%

Notable Investors:





NORTH AMERICA

2018 Sales: \$2.45 billion

Growth (%): 13.4%

5YR CAGR: 12.7%

Notable Investors:



FOUNDERS FUND

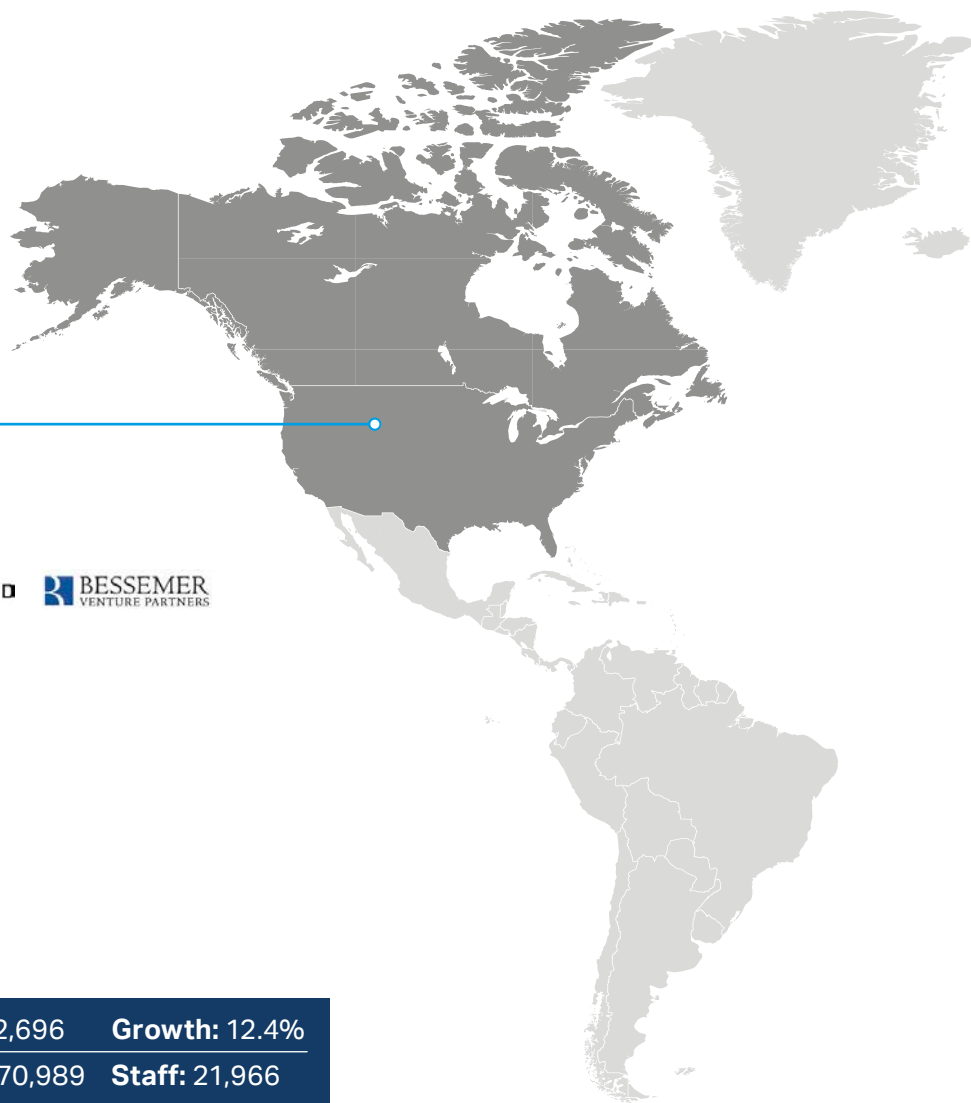


BESSEMER
VENTURE PARTNERS

TOTAL EXPORT FIGURES

2018 Sales (\$000): \$7,882,696 **Growth:** 12.4%

Dollar Growth (\$000): \$870,989 **Staff:** 21,966



AUSTRALIA

Australia remains the largest export market for the top 200 NZ tech exporting companies and grew by 10.8% in 2018. The Australian market continues to serve as an important stepping-off point for globally expanding NZ tech companies, as well as providing significant levels of investment. Artificial intelligence company FaceMe recently completed its NZ\$15M Series A funding round, led by Australian **Alium Capital**.

AirTree Ventures and **Right Click Capital** also participated in the NZ\$28M Series B funding round of 90 Seconds in February 2019, a world-leading cloud video creation platform.

ASIA

Asia is becoming an increasingly attractive market for NZ tech companies, with the top 200 companies recording a respectable growth rate of 9.6% in 2018. For example, in 2018 HMI Technologies secured a US\$20M joint venture with the **City of Heshan in Guangdong Province**, China, to manufacture and distribute its Ohmio AV electric shuttles. Global technology giant **Tencent** has also made several investments in New Zealand's gaming sector, purchasing Grinding Gear Games and investing in RocketWerkz.

NORTH AMERICA

North America continues to be a highly attractive export market for the top 200 NZ tech export companies, returning the largest dollar growth of any offshore market at \$289M. Investment has also grown considerably, with notable investors including **Data Collective** and **Promus Ventures**, both investing in Rocket Lab's NZ\$206M Series E and Halter's NZ\$8M Series A rounds in 2018. Christchurch based Seequent, a world leader in geological modelling solutions, also received growth equity investment from **Accel-KKR**.

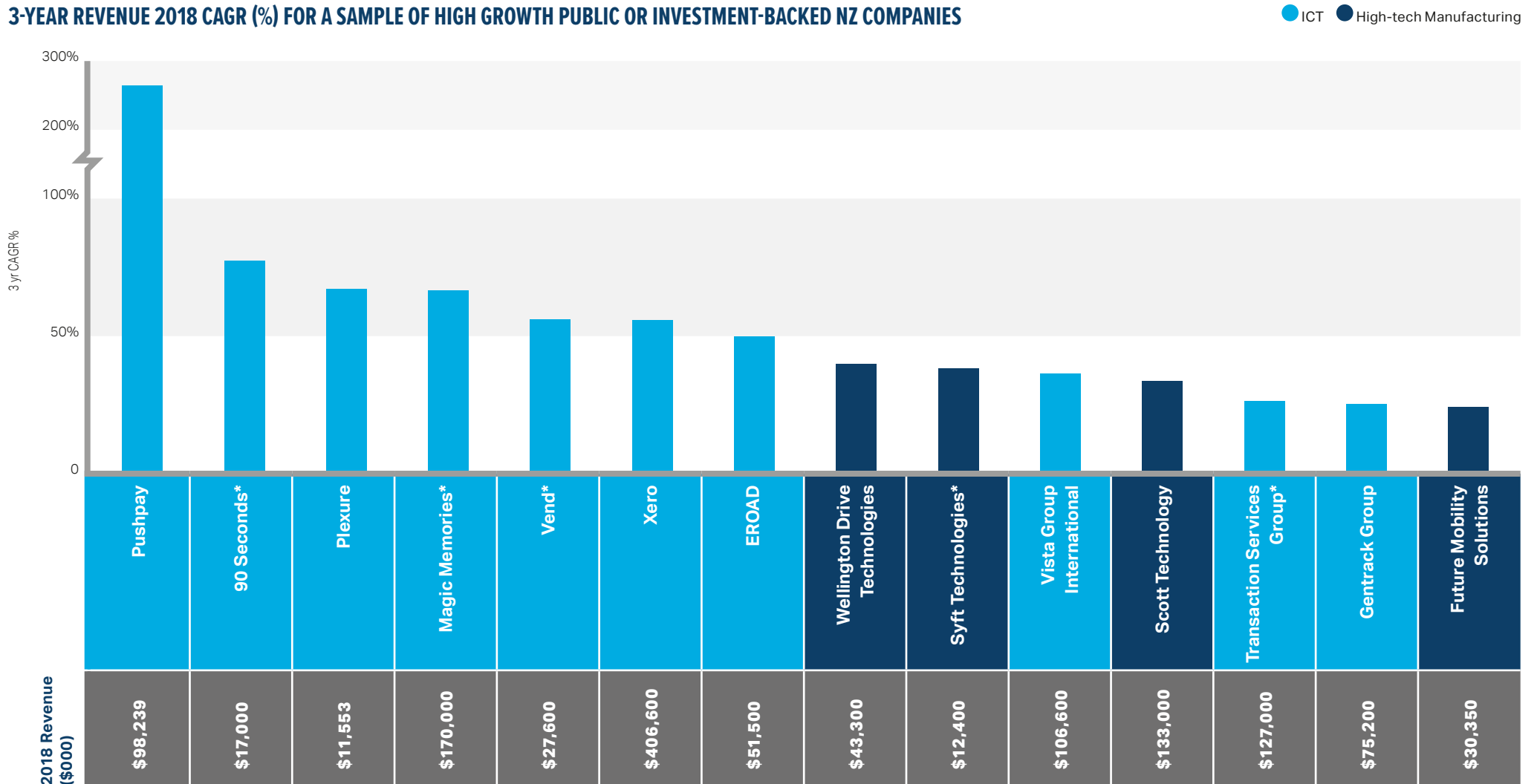
EUROPE

Europe was the fastest growing export market in 2018, with a growth rate of 16.7% accompanied by a high number of recent acquisitions by high growth NZ tech companies in this region. Despite this, investment in NZ tech companies is relatively low compared to the level of revenue being generated from the region. A notable recent investment includes **Daimler AG** and **Horizon Ventures** (Headquartered in Hong Kong) both investing in the NZ\$30.6M Series B funding round of Soul Machines in October 2018.

NZ TECH COMPANIES ARE PRIMED FOR INVESTMENT

INVESTMENT-BACKED AND PUBLIC COMPANIES ARE DELIVERING STRONG RESULTS, CONTRIBUTING OVER 50% OF THE SECTOR'S GROWTH.

3-YEAR REVENUE 2018 CAGR (%) FOR A SAMPLE OF HIGH GROWTH PUBLIC OR INVESTMENT-BACKED NZ COMPANIES



* Indicates investment-backed company.

INVESTOR ENVIRONMENT

07

"WE HAVE BEEN FORTUNATE TO GET TO KNOW THE KIWI STARTUP ECOSYSTEM OVER THE LAST SEVERAL YEARS. WE HAVE BEEN PRIVILEGED TO BE EARLY INVESTORS IN LEADING COMPANIES SUCH AS ROCKET LAB AND HALTER. OVER THE YEARS, WE HAVE FOUND A STRONG BEDROCK OF ENTREPRENEURSHIP AND INTEGRITY THROUGHOUT THE COUNTRY, BUILT ON A DEEP HISTORY OF INNOVATION. THERE IS A VIBRANT UNIVERSITY SYSTEM WITH EXCELLENT ENGINEERING GRADUATES EAGER TO BUILD COMPANIES. WE ARE EXCITED TO CONTINUE TO INVEST OUR NETWORK AND CAPITAL TO WORK ALONGSIDE TALENTED NEW ZEALAND TEAMS IN BUILDING SUCCESSFUL GLOBAL COMPANIES. THE FUTURE IS QUITE PROMISING FOR NEW ZEALAND ENTREPRENEURS!"

Mike Collett, Founder and Managing Partner of Promus Ventures, Founder and former Managing Partner of Masters Capital Nanotechnology. Investor in Rocket Lab and Halter.

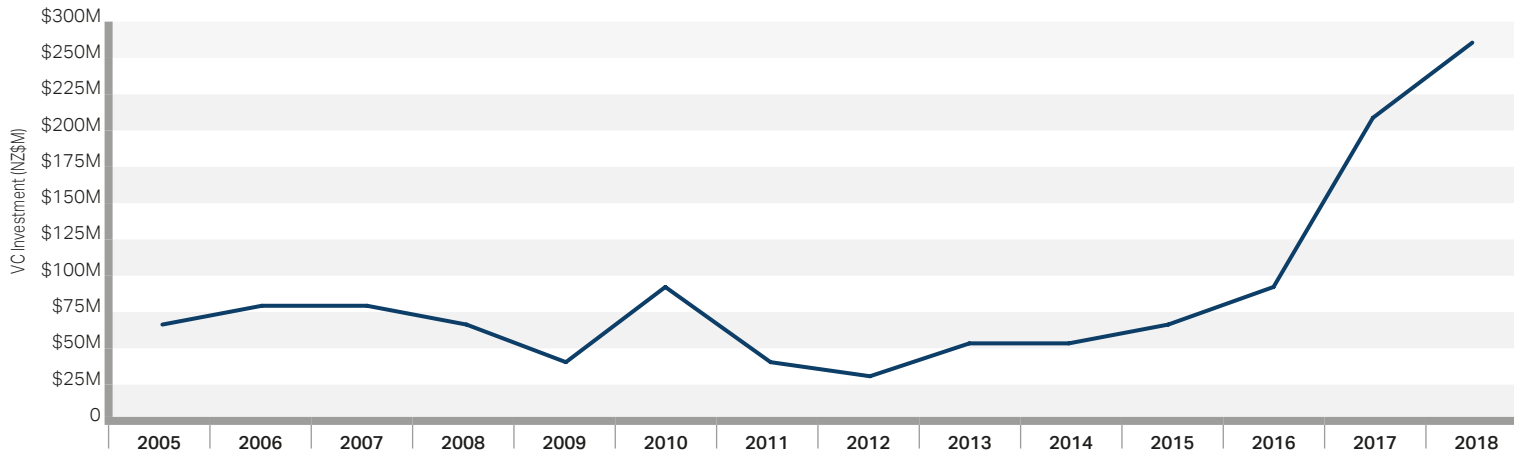


VC FUNDING AT RECORD LEVELS

WITH AN INCREASING NUMBER OF EMERGING TECHNOLOGY COMPANIES, INVESTMENT IN NEW ZEALAND IS ON THE RISE. STRONG EXIT OPTIONS ALSO EXIST WITH HIGH LEVELS OF ACQUISITION ACTIVITY.

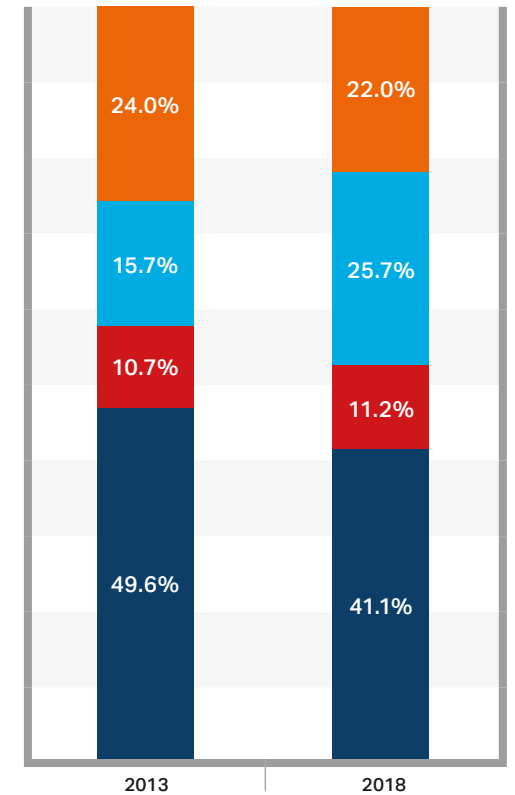
Venture capital funding activity in New Zealand continues to rise strongly. While public listings have slowed, Straker Translations recently listed on the Australian Stock Exchange.

VC FUNDING FOR NZ COMPANIES



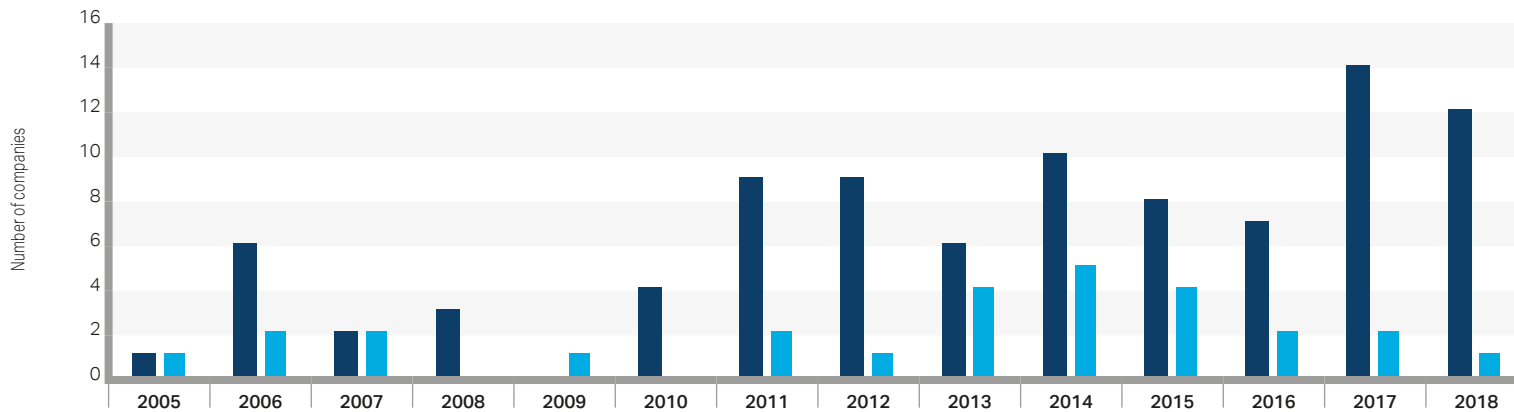
PERCENTAGE OF REVENUE BY OWNERSHIP (TOP 200 NZ TECH EXPORT COMPANIES)

● Private ● Investment-backed Private
● Public ● Foreign Owned



ACQUISITIONS AND LISTINGS OF NZ TECH COMPANIES

● Acquisitions ● IPO



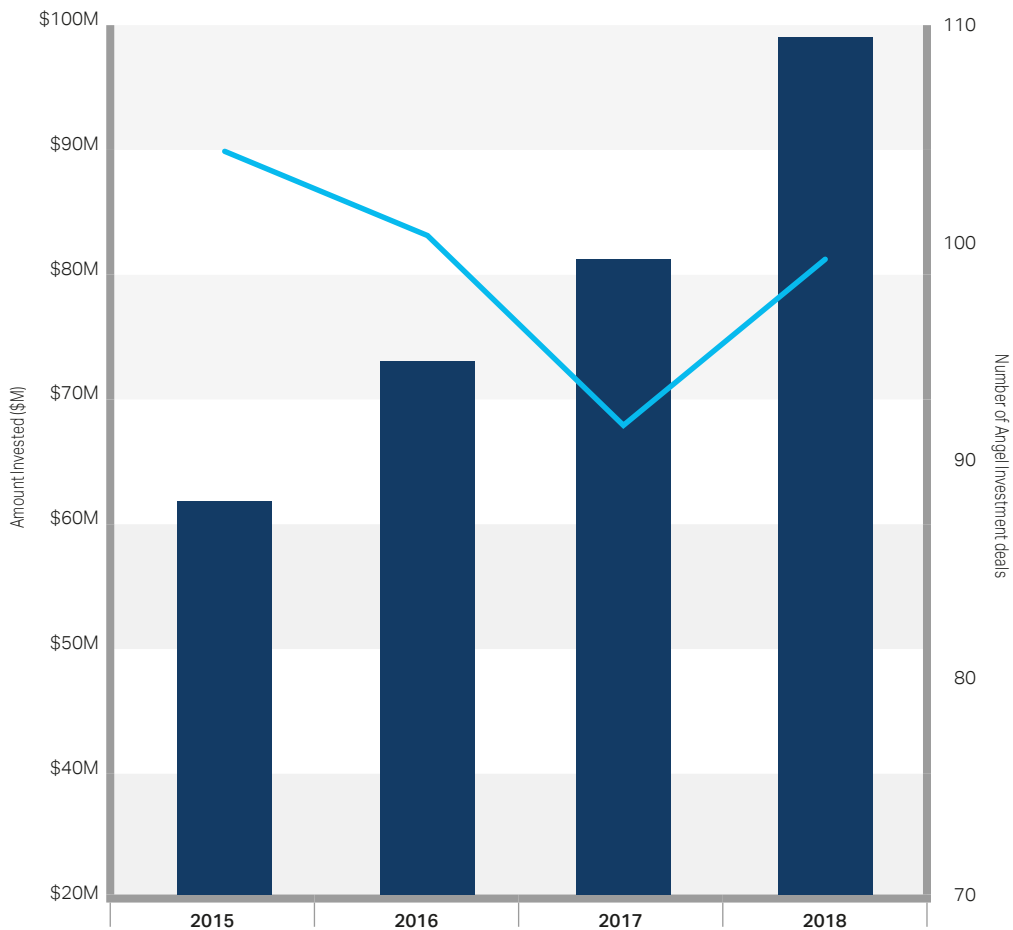
Data sources: NZ Private Equity and VC Monitor (NZVCA/EY 2019), TIN Report 2018. Investment figures are in calendar years.

RECORD LEVELS OF ANGEL INVESTMENT

ANGEL INVESTMENT DEAL SIZES ARE INCREASING, CREATING A STRONG PIPELINE OF EARLY STAGE NEW ZEALAND COMPANIES.

ANGEL INVESTMENT INTO EARLY STAGE NEW ZEALAND TECHNOLOGY COMPANIES (2015-2018)

● Angel Investment ● Number of deals



Angel investment figures are for the respective calendar year. **Source:** Angel investment data: NZVIF (2018).

FUEL50 FROM ANGEL INVESTMENT TO VENTURE CAPITAL SUCCESS

TOTAL INVESTMENT TO DATE: NZ\$11.4 million

REVENUE 2018: \$3.64 million

ANGEL INVESTORS:

Ice Angel, Arc Angels, NZVIF, and Enterprise Angels

VENTURE CAPITAL INVESTORS: Bonfire Ventures and Rincon Venture Partners



Founded by Anne Fulton and Jo Mills in 2011, Fuel50 provides world-class, cloud-based management and career pathing software.

Fuel50 is a prime example of how NZ tech companies are accessing foreign funding markets with highly developed and tested propositions as they look to grow their business significantly. They are seeking not just financial investment but experienced executives and highly connected investors to support expansion into new markets.

From the outset, Fuel50 had a clear vision to work with companies globally, and in 2013, Jo and Anne shared their passion and vision with NZ-based investors, ultimately securing \$1.1M of angel investment. Annual rounds followed, with the product launching in 2014. In 2016, they secured funding to further execute their vision.

In 2017, Fuel50 raised NZ\$3.4M in Series A VC funding, led by Southern Californian firms Bonfire and Rincon Venture Partners. The funding round also introduced Jim Andelman, co-founder and Managing Director of Rincon Venture Partners and Bonfire, to the Board.

“EARLY ON, SECURING INVESTMENT WAS ABOUT SELLING OUR PASSION AND VISION. THE NEXT STAGE WAS PROVING WE COULD EXECUTE TO THAT VISION. THEN IT WAS SECURING FUNDING AND EXPERTISE TO GROW THE BUSINESS SIGNIFICANTLY HAVING PROVED THE PRODUCT MARKET FIT.”

Anne Fulton and Jo Mills
Co-founders, Fuel50



NEW ZEALAND HAS A DIVERSE GLOBAL INVESTOR BASE

INTERNATIONAL INVESTORS, LIKE THOSE LISTED BELOW, ARE IMPRESSED BY THE INNOVATION ON OFFER IN NEW ZEALAND. OVER HALF OF THE INVESTORS ON RECORD ARE BASED IN NORTH AMERICA.*

<p>NYRIAD</p> 	<p>AFT PHARMACEUTICALS</p> 	<p>PERFORMANCE LABS</p> 	<p>XERO</p> 	<p>LATIPAY</p> 
<p>VEND</p> 	<p>SOUL MACHINES</p> 	<p>ROCKET LAB</p> 	<p>FUEL50</p> 	<p>ASKNICELY</p>  <p>POSTR MEDIA</p> 
<p>SEEQUENT</p> 	<p>TRANSACTION SERVICES GROUP</p> 	<p>90 SECONDS</p> 	<p>FACEME</p> 	<p>PREDICTHQ</p> 
<p>UBCO</p> 	<p>STRAKER TRANSLATIONS</p> 			

*Of the 63 TIN-tracked international investors recorded from April 2014 to March 2019, 54% were based in North America.

ACQUISITION ACTIVITY REMAINS HIGH

A NUMBER OF GLOBAL LEADERS HAVE MADE A SERIES OF ACQUISITIONS WITHIN THE NEW ZEALAND TECHNOLOGY SECTOR, INCLUDING TENCENT, DATAMARS, TOMRA AND CLANWILLIAM GROUP.

A SAMPLE OF RECENT NOTABLE OFFSHORE ACQUISITIONS

TARGET	PURCHASE PRICE	ACQUIRER	YEAR	TARGET DESCRIPTION
Diligent Corporation	\$941M	Insight Venture Partners 	2016	Board meeting software to securely create, distribute and collectively develop Board reading material.
F&P Appliances	\$927M	Haier 	2012	Appliance manufacturer with over 420 patents.
Tru-test Group	\$148M	Datamars 	2018	Agri-tech products and services.
Methven	\$118M	GWA Group 	2019	Bathroom and kitchenware designer and manufacturer.
Compac Sorting Equipment	\$70M	Tomra 	2016	World-leading produce sorting equipment provider.
BBC Technologies	\$64M	Tomra 	2018	Advanced vision sorting and packing equipment.
Phitek Systems	\$60M	Amphenol 	2017	Noise cancellation and audio enhancement equipment.

All figures reported in New Zealand Dollars using the exchange rate at time of sale.

AUSTRALIAN VC FIRM REPEATEDLY INVESTS IN NEW ZEALAND TECH



AIRTREE IS ONE OF AUSTRALIA'S LARGEST AND MOST SUCCESSFUL VENTURE CAPITAL FIRMS

WHAT DO YOU FIND ATTRACTIVE ABOUT NEW ZEALAND TECH FIRMS?

"New Zealand has all the right ingredients to create a world class start-up ecosystem; superb education, deep technical talent, and experienced folks coming out of companies like Xero, Rocket Lab and Weta Digital looking to create something new. We see New Zealand's relatively small size as an advantage. Its entrepreneurs have a global mindset by necessity and we love it when this drives them to pursue uncomfortably big opportunities."

WHAT WOULD YOU TELL OTHERS CONSIDERING INVESTING IN NEW ZEALAND TECH BUSINESSES?

"Quite simply: What are you waiting for? New Zealand bears enough cultural and socio-economic similarities to the US that it takes surprisingly little time to come up to speed in this market. New Zealand's potential to create break-out tech companies is huge, and with the right backing and experience, we're already seeing great, global companies emerge here."

WHAT ASPIRATIONS DO YOU HAVE FOR FUTURE INVESTMENT IN NEW ZEALAND?

"We see New Zealand as an increasingly important market for us. Last year, Auckland vied with Sydney as AirTree's most important city in terms of high-quality founders we met. We are actively looking to make more Kiwi investments and can't wait to meet the next generation of great NZ founders."



John Henderson
Partner
AirTree Ventures

AirTree is an early-and-growth stage venture firm focused on being "the first institutional partner to great Kiwi and Australian technology companies." It is the largest, most experienced technology team in Australia, with a track record of helping 19 companies get to great outcomes over the past

20 years. The team has founded businesses themselves, raised venture capital, and achieved successful exits with the likes of lastminute.com and Yahoo. AirTree's current portfolio comprises 46 companies. A third of the companies they partnered with in 2018 were pre-revenue. In 2016,

the firm raised a \$250M fund – the largest fund ever raised from Australia and New Zealand – which has given AirTree the capacity to continue to back companies over multiple funding rounds as it has done with 90 Seconds, Prospa and many others (key examples below).

2016



90 Seconds is the world's leading cloud video creation platform, allowing brands to purchase, plan, shoot, edit, and review video anywhere in the world, online and on mobile. The 90 Seconds marketplace enables flexible and easy discovery of more than 16,000 video creative professionals in over 160 countries across 70 categories. These creatives can seamlessly collaborate on 90 Seconds' comprehensive software platform. AirTree also recently re-invested in 90 Seconds' US\$20M Series B round in February 2019.

2017



Thematic delivers insights to businesses and helps them increase customer satisfaction and loyalty by analysing customer feedback using world-class AI algorithms. The company was founded in 2017 and received seed funding from AirTree in its first year of operation. Thematic now operates in six countries, and has big-name customers including Vodafone, Air New Zealand, Stripe, Ableton, and Manpower Group.

2018



Joyous is an HR management software platform that aims to turn HR processes into conversations. It works through a messaging-style interface, enabling employees to share what they're working on, get input, and ask for help wherever and whenever makes the most sense, rather than waiting for their regular performance review. This aims to make it easier for employees to use the system, especially those who regularly work on-the-go or in the field. AirTree invested in Joyous a few months prior to its product launch in July 2018.

EUROPEAN COMPANY SUCCESSFULLY DRIVES R&D FROM MULTIPLE NEW ZEALAND ACQUISITIONS



NORWEGIAN GIANT TOMRA AT THE FOREFRONT OF INNOVATIVE TECHNOLOGY-LED SOLUTIONS ENABLING THE CIRCULAR ECONOMY AND THE FUTURE OF FOOD

WHAT DO YOU FIND ATTRACTIVE ABOUT NEW ZEALAND TECH FIRMS?

"TOMRA was looking to expand within the fresh produce sorting industry and looking for the most innovative solution and market leadership. Compac fitted well with TOMRA due to its technology focus and also offered a complementary geographical footprint. BBC Technologies extended TOMRA's product offering beyond grading technology to include filling, packing and traceability solutions. Following the acquisitions, Stefan Ranstrand (CEO of TOMRA) observed that 'TOMRA, Compac, and BBC Technologies also

share a similar entrepreneurial background and company culture.' Culture and value-wise, NZ and the Nordics are also quite similar, which makes integration smoother."

WHAT MAKES DOING BUSINESS IN NEW ZEALAND EASY?

"TOMRA found a high quality of people and experience in New Zealand. This was seen in both the acquired businesses and the people supporting the acquisition. Also, having established an initial significant presence in New Zealand it made follow-on investments easier."

WHAT WOULD YOU TELL OTHERS CONSIDERING INVESTING IN NEW ZEALAND TECH BUSINESSES?

"New Zealand companies often focus on market niche leadership, often in tech and with tier one customers.

'Tech is all about the people behind the tech'. This people aspect can be hard to quantify in mergers and acquisitions, so it is important to focus on communication and retention of key personnel to remain competitive."



Elisabet Sandnes
Senior Vice President
Head of Group Strategy
TOMRA

TOMRA is a Norwegian company founded in 1972. Today, TOMRA provides technology-led solutions that enable the circular economy with advanced collection and sorting systems that optimise resource recovery and minimise waste in the food, recycling, and mining industries. Listed

on the Oslo stock exchange, the company has a market capitalisation of over NZ\$5.5B* and revenue of NZ\$1.5B in 2018. TOMRA has made two acquisitions in the New Zealand fruit-sorting market over the past two years. Compac and BBC Technologies, which have extended their

market reach and broadened their existing bulk food-sorting portfolio. Tomra spends 8% of revenue on research and development and continues to invest at this rate in Compac and BBC Technologies.

2017



Founded in 1984, Compac Sorting Equipment designs and manufactures post-harvest solutions for sorting fresh produce based on weight, size, shape, colour, surface blemishes, and internal quality using the world's most advanced technology. Prior to the acquisition, Compac employed approximately 700 staff globally, with more than 6,000 machines sold in 40+ markets. TOMRA purchased Compac for NZ\$70M.

2018



Purchased by TOMRA for NZ\$66.9M, Hamilton-based BBC Technologies develops and manufactures turnkey solutions for grading, optimising, and packing small fruit. The company also developed FreshTracker™, a software system that tracks fruit from harvest to point-of-sale, which was also acquired by TOMRA. Founded in 2000, the company has sold around 2,350 machines worldwide and employed 145 staff prior to the acquisition.

* As at 7 March 2019.

LOCAL INVESTOR SUCCEEDING DOMESTICALLY

MOVAC IS ONE OF NEW ZEALAND'S MOST EXPERIENCED TECHNOLOGY INVESTORS, HAVING INVESTED IN THE SECTOR SINCE 1998.



WHAT DO YOU THINK STANDS OUT AMONG NEW ZEALAND TECH COMPANIES?

"NZ tech companies compete extremely well globally. Our companies are innovative, frugal with cash and are used to operating globally from day one, unlike most foreign companies. Our founders and exec teams are hard-working, honest and forthright – traits that are rare, globally – and they are now starting to become repeat investors."

WHAT WOULD YOU TELL OTHERS CONSIDERING INVESTING IN NEW ZEALAND TECH BUSINESSES?

"The time is now! We've seen a massive improvement in the quality and quantity of tech start-ups in the last five years. These companies are now filtering through to the Venture and Growth stages – and naturally, we believe a great way to get exposure to these opportunities is through a Movac fund."

WHAT ASPIRATIONS DO YOU HAVE FOR FUTURE INVESTMENT IN NEW ZEALAND?

"Our goal is to be an intergenerational Fund Manager and continue partnering with founders to build the next wave of iconic Kiwi companies, delivering jobs and growth for the benefit of all New Zealanders well into the future."



Jason Graham
Investment Director
MOVAC

Movac recently transitioned from an angel and seed investor to a growth investor, providing funding from Series A investment rounds and beyond. Movac closed its fourth fund in March 2017 with \$110M in committed funds and

has now made six investments from the fund. Movac is a high-conviction, high-support investor which backs a small number of portfolio companies all the way. They take a partnership approach to investments, providing hands-on

support for portfolio companies and founders, helping to build long term value for all stakeholders. Movac has funded a number of successful, iconic Kiwi businesses, including some notable exits (key examples below).

1998



The founding Partners of Movac seeded TradeMe in 1998, investing in the idea of its young founder, Sam Morgan. TradeMe was one of eight investments, which together became known as Movac Fund 1. In 2007, TradeMe sold to Fairfax – the success of which became the foundation of Movac.

2007



Aroa has developed a wound-care product that uses sheep rumen (stomach lining) to create a regenerative tissue substitute, primarily selling to the US wound-care and surgical markets. Movac led the company's seed round in 2007 and invested further in subsequent investment rounds.

2009



PowerbyProxi spun out of University of Auckland's Engineering School in 2007 to commercialise decades of cutting-edge wireless power system technology research. Movac led the company's initial investment round and participated in all subsequent rounds, prior to their acquisition by global tech giant Apple Inc. in October 2017.

2010



In 2010, Movac invested in GreenButton, a high-performance cloud-computing software company that allowed companies to use the cloud to run their compute-intensive workloads more easily. In May 2014, the company was acquired by Microsoft and has since been integrated into Microsoft Azure, Microsoft's flagship cloud service.

2016



Movac invested in Vend's Series C in 2016 as its first Fund 4 investment. Vend is a specialist provider of cloud-based retail point-of-sale software and has over 15,000 customers in 140 countries.

GROWTH CAPABILITIES AND AREAS OF COMPETITIVE ADVANTAGE

15

"WE HAVE PROVEN THAT IT'S POSSIBLE TO START A BUSINESS FROM A SMALL SET OF ROCKS IN THE SOUTH PACIFIC AND GROW IT INTO A TRULY GLOBAL COMPANY. NEW ZEALAND IS A HOTBED OF TECHNOLOGICAL INNOVATION AND WITH HIGH QUALITY FIBRE AND INTERNET, IT MEANS OUR GEOGRAPHICAL ISOLATION IS NO LONGER A CHALLENGE. OUR LATEST FINANCIAL RESULTS IN SEPTEMBER 2018 REINFORCE THIS – WE HAVE 1.6 MILLION SUBSCRIBERS IN MORE THAN 180 COUNTRIES. WE ARE NO LONGER JUST AN ACCOUNTING SOFTWARE BUT RATHER A GLOBAL SMALL BUSINESS PLATFORM WITH MORE THAN 700 CERTIFIED ADD-ON PARTNERS IN OUR ECOSYSTEM. LAST YEAR ALONE, \$2.15 TRILLION WAS RECORDED THROUGH OUR PLATFORM."

Craig Hudson, Xero Managing Director – New Zealand & Pacific Islands.



NUMEROUS FAST GROWING SECTORS, SUPPORTED BY A RISING NUMBER OF INNOVATIVE EARLY STAGE COMPANIES

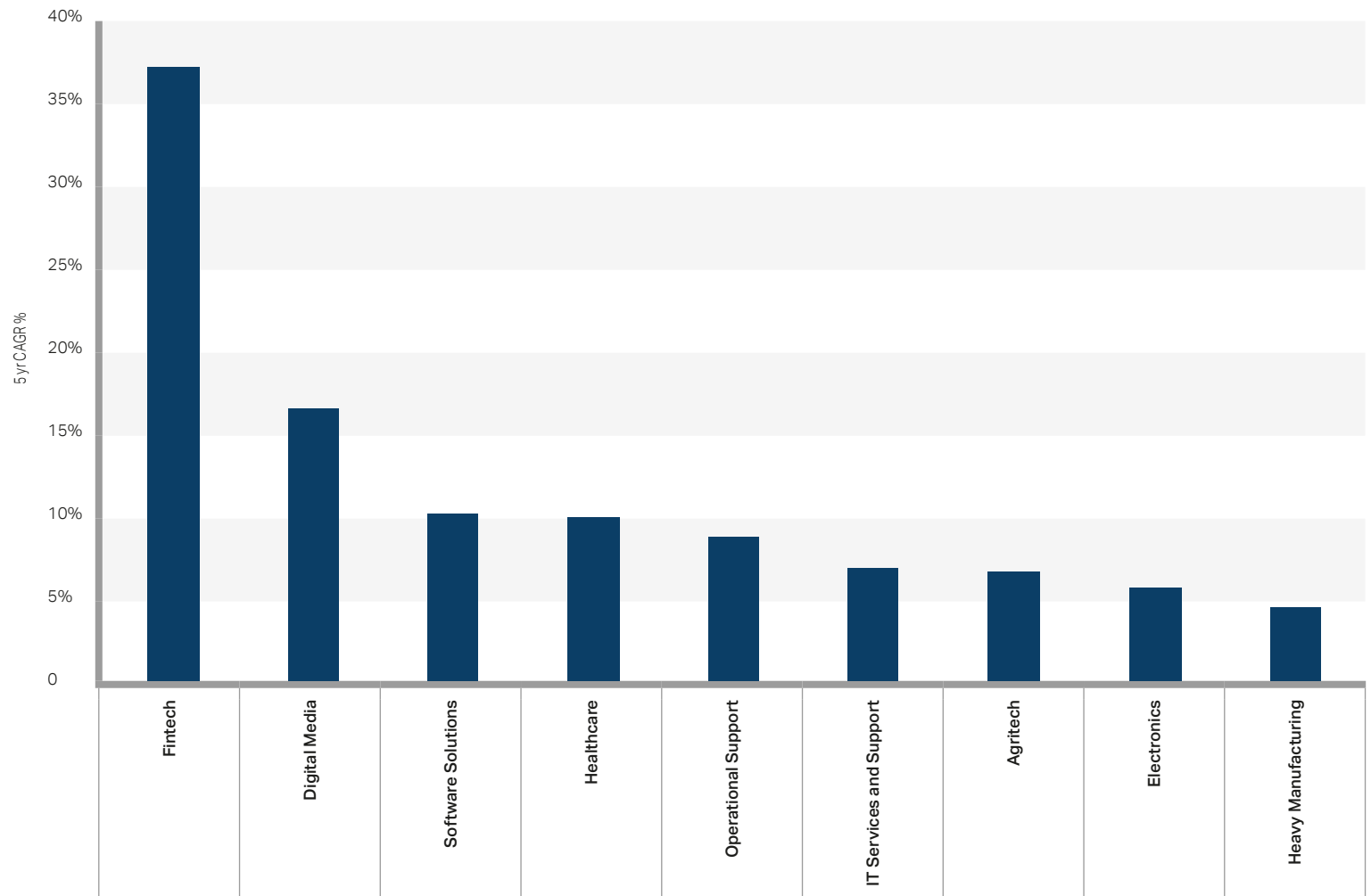
NEW ZEALAND'S TOP 200 TECH EXPORT COMPANIES INCLUDE MANY HIGHLY SCALABLE AND GLOBALLY FOCUSED FIRMS.

"GLOBALLY, INVESTORS ARE LOOKING FOR INNOVATIVE TECHNOLOGY COMPANIES. THE SUSTAINED PRESENCE OF INTERNATIONAL INVESTORS IN NEW ZEALAND IS EVIDENCE OF THEIR CONFIDENCE IN NEW ZEALAND TECHNOLOGY COMPANIES. A STRONG COMMITMENT TO A NEW ZEALAND THAT IS "OPEN FOR BUSINESS" SUPPORTS NEW ZEALAND'S TECHNOLOGY INDUSTRY'S GROWTH."

Colin McKinnon, Executive Director
NZVCA (New Zealand Venture
Capital Association)



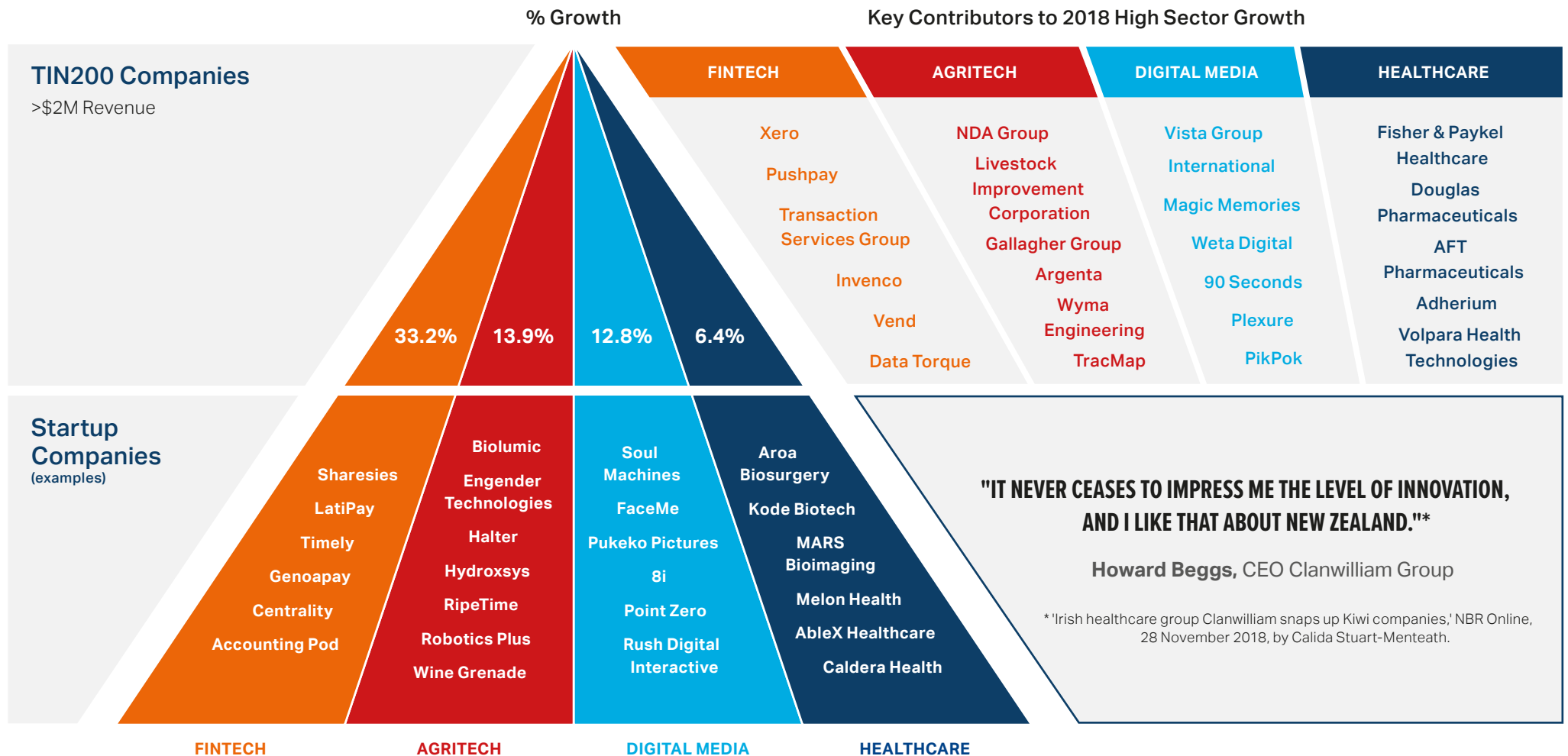
5 YEAR 2018 REVENUE CAGR FOR NEW ZEALAND'S HIGHEST GROWTH TECHNOLOGY SECTORS (TOP 200 NZ TECH EXPORT COMPANIES)



A STRONG PIPELINE OF PROMISING STARTUPS WILL DRIVE CONTINUED GROWTH

THESE ARE EXAMPLES OF COMPANIES CONTRIBUTING TO FOUR OF NEW ZEALAND'S HIGHEST GROWTH SECTORS – A BURGEONING NUMBER OF STARTUPS ARE FOLLOWING THEIR LEAD.

REVENUE % GROWTH BY SECONDARY MARKET SECTOR (2018) (FOR TOP 200 NZ TECH EXPORT COMPANIES)



INVESTOR FOCUS: FINTECH IS NZ TECH'S FASTEST GROWING SECTOR

BASED PREDOMINANTLY IN NEW ZEALAND'S TWO LARGEST CITIES, FINTECH COMPANIES ARE REDEFINING THE WAY WE BORROW, LEND, SAVE, SPEND, STORE AND TRANSFER MONEY.

FINTECH

Top 200 NZ tech export companies:

5 YEAR REVENUE GROWTH **\$705M** ▲

5 YEAR CAGR **37.6%** ▲

SECTOR GROWTH IN NEW ZEALAND PROMOTED BY:

- A business friendly, agile regulatory system that is favourable to innovators and investors (such as the recent reforms allowing crowdfunding and peer-to-peer lending).
- A long history in fintech (Boards and management teams with experience bringing companies to maturity).
- Highly competitive domestic environment – driving innovation and process automation.



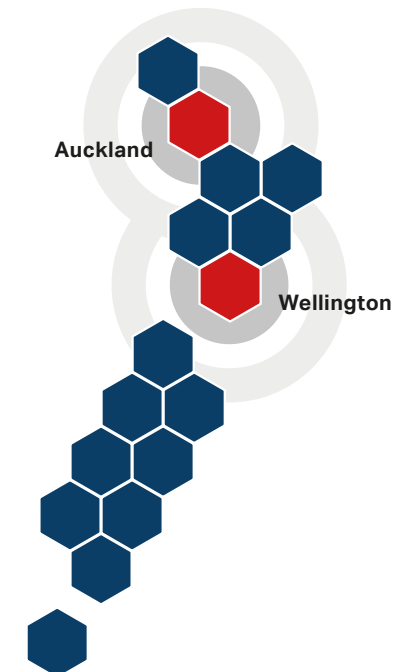
NEW ZEALAND'S FINTECH HOTSPOTS:

Auckland | Home to a number of ICT companies specialising in global payment technologies, including Invenco, Pushpay, Vend, SmartPay and Payment Express. Notable high growth companies include:

- **Invenco:** Providing revolutionary self-service payment technology, Invenco has seen tremendous growth in the North American market following a partnership with NCR Corporation in 2016. The company is now expanding in Asia, following recent product releases in this market.
- **Vend:** Provider of cloud-based, point-of-sale solutions for retail businesses in over 20,000 stores globally, has attracted investments of \$63M since 2010.
- **Pushpay:** Builder of world-class giving engagement solutions to help organisations grow their communities. Its phenomenal growth continued in 2018 with revenue up 100.4% to \$98.2M. Pushpay is listed on the NZX and ASX.

Wellington | Base for a diverse range of fintech startups focused on portfolio and account analytics, insurance, and government technology. Other more established examples include:

- **Xero:** Cloud-based accounting software provider Xero delivered another strong result, achieving positive EBITDA for the first time, and is emerging as one of the largest and fastest growing listed technology companies in Australasia.
- **DataTorque:** With solutions that allow emerging nations to reduce costs and implement tax law transparently, DataTorque is now trusted by governments internationally to collect billions of dollars in tax revenue.



In 2018, the Asia Pacific region attracted a record level of funding, with a total of **US\$22.7 billion** raised across 372 deals.¹

¹ The Pulse of Fintech, KPMG 2018. **Note:** A list of fintech startup companies is available in the 2018 TIN Report.

INVESTOR FOCUS: DIGITAL MEDIA INNOVATORS RECOGNISED WORLDWIDE

NEW ZEALAND HAS ESTABLISHED AN INTERNATIONAL REPUTATION FOR EXCELLENCE IN CREATIVE SCREEN-RELATED TECHNOLOGIES.

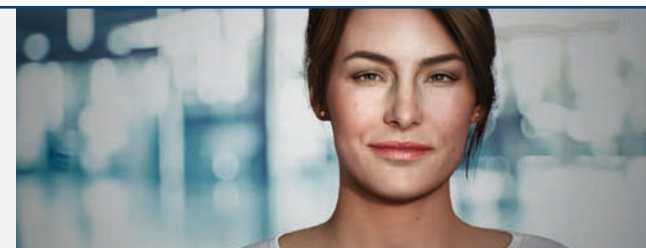
DIGITAL MEDIA

Top 200 NZ tech export companies:

5 YEAR REVENUE GROWTH	\$319M	▲
5 YEAR CAGR	16.7%	▲

SECTOR GROWTH IN NEW ZEALAND PROMOTED BY:

- + Creative, highly educated workforce.
- + Large regional centres of innovation.
- + Globally recognised for innovation in digital media and entertainment technologies.



Many world-leading innovators in this sector choose New Zealand as their creative home base, with companies ranging from *Magic Memories* (digital imaging for the tourism sector) in the South Island to award-winning game developers such as *Ninja Kiwi* in the North.

NZ DIGITAL MEDIA HOTSPOTS:

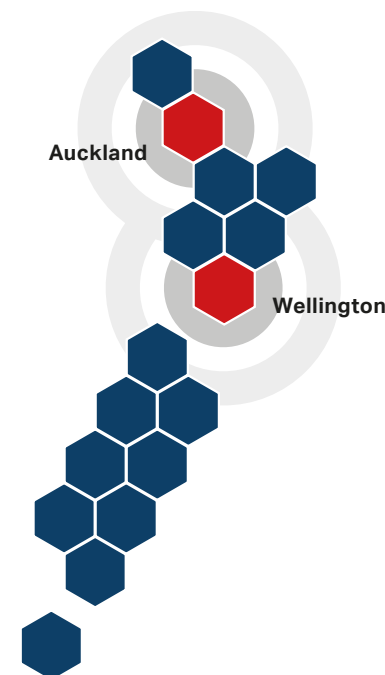
Auckland | Offers a diverse mix of creative technology companies including cloud-based video producer 90 Seconds, and Internet of Things' advertising innovator Plexure. Others include:

- **Vista Group International:** Provides software and additional technology solutions across the global film industry. Cinema management software is provided by Vista Entertainment Solutions, the core business of the Group. Movio, Veezi, movieXchange, Maccs, Numero, Cinema Intelligence, Powster, and Flicks provide an innovative range of complementary products across additional film industry sectors, from production and distribution, to cinema exhibition through to the moviegoer experience.
- **Soul Machines:** Oscar winner Mark Sagar's early stage company is at the forefront of humanising AI technology. 2018 saw Soul Machines raise \$30.6M in a Series B funding round with participation from Horizon Ventures and Daimler AG.

- **FaceMe:** Digital Human Platform creators providing next generation conversation interfaces for kiosks, browsers, and mobile. The company recently raised NZ\$15M in its Series A round led by Australian Alium Capital.

Wellington | An expansive support network of creative incubators, associations and investors supports this vibrant cultural hub. Some of its world-leading innovators include:

- **Weta Digital:** Responsible for developing Oscar-winning special effects for CGI-forward movies like *Lord of the Rings*, *Avatar*, and *Ghost in the Shell*.
- **Pukeko Pictures:** Creators of world class multi-platform entertainment for global audiences. China's Hengxin Shambala Culture purchased a 33% stake in the Wellington producer for \$15M in 2018.



New Zealand's Game Development industry grew **43%** (YE March 2018), earning **\$143M** in revenue, with **93%** of that revenue coming from exports.*

* NZ Game Developers Association, www.nzgda.com

INVESTOR FOCUS: HIGH GROWTH SECTORS THAT ARE MAKING WAVES

INNOVATION, DIVERSITY AND GROWTH ARE DEMONSTRATED IN NEW ZEALAND'S HEALTHCARE AND AGRITECH SECTORS.

HEALTHCARE

Top 200 NZ tech export companies:

5 YEAR REVENUE GROWTH **\$684M** ▲

5 YEAR CAGR **10.0%** ▲

SECTOR GROWTH IN NEW ZEALAND PROMOTED BY:

- + Innovation friendly compliance environment supporting greater product speed to market.
- + Highly educated workforce.

AGRITECH

Top 200 NZ tech export companies:

5 YEAR REVENUE GROWTH **\$365M** ▲

5 YEAR CAGR **6.7%** ▲

SECTOR GROWTH IN NEW ZEALAND PROMOTED BY:

- + Strong primary industry.
- + Large regional centres of innovation.
- + Access to foreign markets.

HEALTHCARE

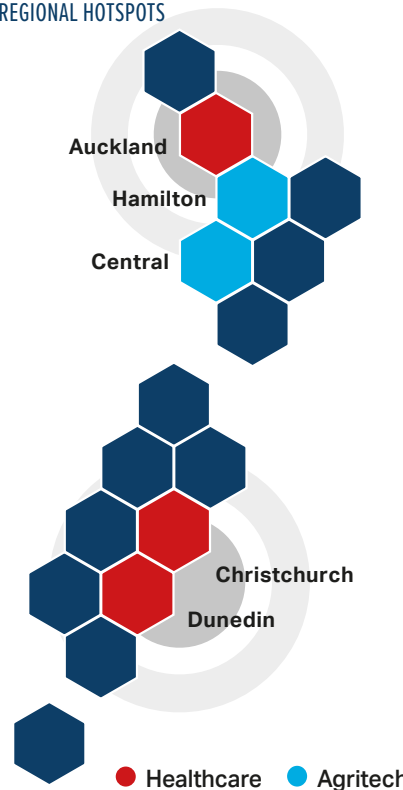
Auckland | Home to established global companies like F&P Healthcare, this region also hosts a range of technical institutions producing top engineering and software talent. Auckland healthcare innovators include:

- **Aroa Biosurgery:** Developers of regenerative tissue substitute technology. This company is scaling rapidly and reinvesting 75% of its revenue into R&D.
- **Douglas Pharmaceuticals:** One of Oceania's fastest growing generic pharmaceutical companies, employing over 720 staff and supplying to over 35 countries.
- **Fisher & Paykel Healthcare:** For fifty years this global leader has been designing innovative products for respiratory healthcare. In 2018 it grew by 9.7% generating revenue of \$980.8M. Fisher & Paykel Healthcare is listed on the NZX.

South Island | This region boasts Otago University Medical School and a resourceful talent pool. Innovations range from 3D scanning and informatics systems for amputees (ARANZ Medical), to power wheelchair controls (Dynamic Controls). Other examples include:

- **Pacific Edge (Dunedin):** Creator of ground-breaking bladder cancer detection technology. In 2018 Pacific Edge received \$2.6M investment from Manchester Management Company.
- **Canterbury Scientific (Christchurch):** Manufacturer of liquid and freeze dried controls for haematology and biochemistry diagnostic tests.
- **MARS Bioimaging (Christchurch):** Pioneering new spectral molecular imaging, successfully releasing the world first in-human image colour X-ray.

REGIONAL HOTSPOTS



AGRITECH

Prevalent throughout New Zealand, agritech companies are creating innovative solutions to improve the productivity and efficiencies of the country's important farming, fishing, food, animal welfare, biosecurity, and forestry industries.

Hamilton | The fertile Waikato region is home to the annual National Agricultural Fielddays show, claimed to be the biggest show of its kind in the Southern Hemisphere. The region has produced globally successful companies such as:

- **Gallagher Group:** Disruptive solutions for animal control, security, and fuel systems.
- **Simcro:** Animal health pharmaceutical delivery systems.
- **NDA Group:** High-tech engineering, manufacturing, and servicing of industrial storage and process vessels for the dairy, food processing, chemical, gas and wine industries.

Central Region | Packing, picking, and processing technologies for the dairy and horticultural industries are a key regional strength. Company examples include:

- **Bluelab (Tauranga):** Monitoring and control systems for domestic and commercial plant growers.
- **Biolumic (Palmerston North):** Ultraviolet light technology to improve crop yields for large crop and horticultural growers. In 2018, Biolumic raised \$6.8M from investors including Finistere Ventures, Rabobank Food and Agri Innovation Fund, and Radical Growth Acceleration Fund.

NEW ZEALAND'S INVESTMENT CREDENTIALS

21

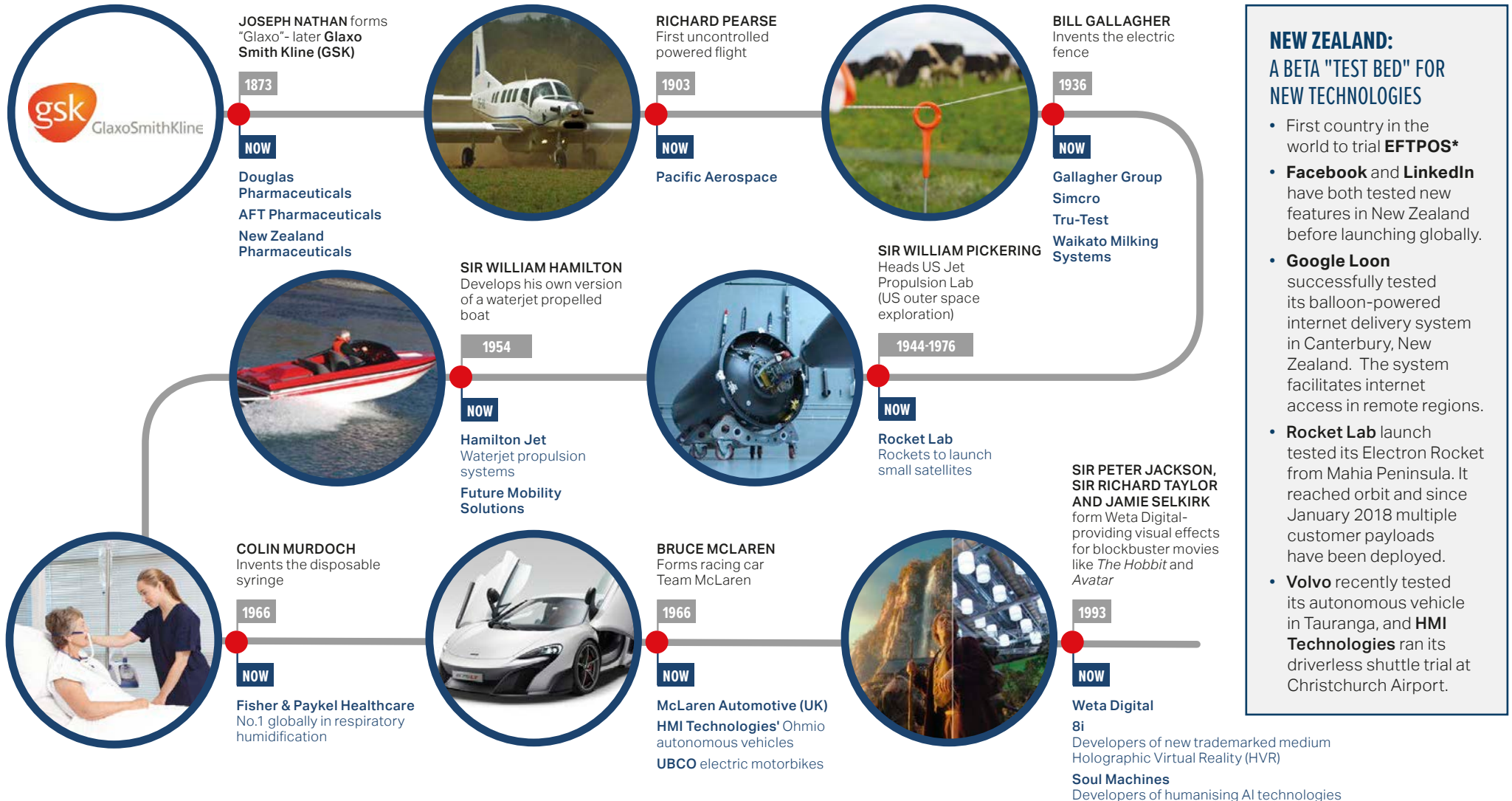
"OUR DOMESTIC AND OFFSHORE INVESTMENT PARTNERS SEE NEW ZEALAND AS AN ATTRACTIVE DESTINATION FOR CAPITAL ALLOCATION. THIS IS NOT ONLY FOR ITS GLOBALLY LEADING INVESTOR FRIENDLY FRAMEWORK, BUT ALSO FOR ITS CONSISTENT PROVEN TRACK RECORD OF GENERATING INVESTMENT OPPORTUNITIES THAT ADDRESS GLOBAL MARKET NEEDS, WITH THE POTENTIAL TO BE THE NEXT BILLION-DOLLAR-PLUS 'UNICORN' COMPANY, FOLLOWING IN THE FOOTSTEPS OF XERO, ROCKETLAB, AND PUSHPAY, TO NAME A FEW."

Richard Dellabarca, Chief Executive, New Zealand Venture Investment Fund.



AN INNOVATIVE HERITAGE

NEW ZEALAND'S TECHNOLOGY SECTOR HAS A LONG TRADITION OF COMBINING INTELLECTUAL SMARTS WITH DEEP PRACTICAL SKILLS. MOST OF THE WORLD'S POPULATION HAS BENEFITED FROM TECHNOLOGY PIONEERED IN NEW ZEALAND. THERE ARE MANY EXAMPLES, HERE ARE JUST A FEW:



NEW ZEALAND: A BETA "TEST BED" FOR NEW TECHNOLOGIES

- First country in the world to trial **EFTPOS***
- **Facebook** and **LinkedIn** have both tested new features in New Zealand before launching globally.
- **Google Loon** successfully tested its balloon-powered internet delivery system in Canterbury, New Zealand. The system facilitates internet access in remote regions.
- **Rocket Lab** launch tested its Electron Rocket from Mahia Peninsula. It reached orbit and since January 2018 multiple customer payloads have been deployed.
- **Volvo** recently tested its autonomous vehicle in Tauranga, and **HMI Technologies** ran its driverless shuttle trial at Christchurch Airport.

* EFTPOS refers to "electronic funds transfer at point of sale".

REGIONAL STRENGTHS ATTRACT INVESTOR INTEREST

HIGH-PERFORMING TECHNOLOGY FIRMS ARE NOT JUST AN URBAN PHENOMENON – THEY EXIST THROUGHOUT NEW ZEALAND.

NORTH AUCKLAND / NORTHLAND Population: 502.6k

The backbone of the tech sector in North Auckland/Northland is formed by a group of established, consistently performing high-tech manufacturers including specialist vehicles and parts, electronics, fintech, robotics, precision engineering and marine and navigation product manufacturers. These are increasingly being joined by ICT companies in the fintech and software solutions sectors as well as gaming developers.

Revenue Growth: 16.1%

HAMILTON Population: 241.2k

The fertile Waikato region is home to a number of well-established, privately held agritech companies specialising in high-tech manufacturing technologies for the many crop, dairy, and livestock businesses in the area.

Revenue Growth: 16.3%

CANTERBURY / UPPER SOUTH ISLAND Christchurch City population: 404.6k

Traditionally a high-tech manufacturing stronghold, the region has a mix of established communications, appliances, and healthcare companies with an emerging number of electronics manufacturers. The region has a strong, well-organised, vibrant ecosystem supporting start-ups and a number of software solutions firms operating in niche markets.

Revenue Growth: 7.0%

OTAGO / SOUTHLAND Dunedin City population: 122.0k

Comprising a mix of stable high-tech manufacturing companies and fast-growing ICT firms, this is one of the fastest growing regions in the country. The two largest cities in the region – Dunedin, home of Otago University, and Queenstown, the adventure capital of the world – offer attractive lifestyles. From robotics to gaming, or capturing your memories, this region is renowned for innovation.

Revenue Growth: 13.1%

SOUTH AUCKLAND Population: 1.25m

The largest region and home of the world's third best city for quality of living¹, Auckland is a diverse high-tech manufacturing centre attracting many of New Zealand's largest manufacturing businesses including robotics, driverless vehicles, precision engineering, medical devices, appliances, electronics, automation and space technology companies. The region also domiciles fast-growing ICT and Biotech industries.

Revenue Growth: 9.4%

CENTRAL NORTH ISLAND Population: 884.0k

This region has a strong mix of high-tech manufacturers and biotech companies working across a range of industries and sectors including pharmaceuticals and medical equipment, machinery, advanced materials, chemicals, and solar energy. Mahia Peninsula has a fully functional space rocket launch site. Many of the businesses serve the local agricultural community in the surrounding regions (Hawkes Bay, Bay of Plenty, Taranaki, Manawatu-Wanganui, and Gisborne Tairawhiti).

Revenue Growth: 5.0%

WELLINGTON / LOWER NORTH ISLAND Wellington City population: 418.5k

Wellington city is world-renowned for producing creative screen-related technologies for movie, visual effects, and AR/VR². New Zealand's largest cloud-based fintech provider and its largest IT services and support firm are also both based here. It is a tech hub for start-ups servicing creative industries and social entrepreneurs with a number of large established IT services and support and software development companies providing an excellent seeding ground for talented professionals.

Revenue Growth: 12.3%

Data source: Revenue figures are for the top 200 New Zealand tech exporting companies.
Population Estimates: Statistics New Zealand Infoshare 2018.

¹ Quality of Living Survey 2019 (Mercer). ² Augmented reality/Virtual reality.

SUPPORTIVE REGULATORY FRAMEWORK

THE NEW ZEALAND GOVERNMENT IS FIRMLY COMMITTED TO FACILITATING BUSINESS GROWTH AND FOSTERING A SAFE FINANCIAL MARKET.

OUR BUSINESS RECORD

	Ease of doing business ¹
	Ease of starting a business ¹
	Getting credit ¹
	Most transparent country in the world ²
	Protecting minority investors ¹
	Heritage Foundation Index for Economic Freedom ³

"THE MINISTRY OF BUSINESS, INNOVATION AND EMPLOYMENT RECOGNISES GOOD FINANCIAL REGULATION IS CRITICAL FOR INVESTMENT TO HAPPEN WITH CONFIDENCE, AND FOR BUSINESSES TO RAISE THE CAPITAL THEY NEED TO GROW. NEW ZEALAND HAS A WORLD CLASS FINANCIAL REGULATORY SYSTEM, WHICH BALANCES CERTAINTY AND FAIRNESS WITH INNOVATION AND FLEXIBILITY. OUR REGULATOR, THE FINANCIAL MARKETS AUTHORITY, TAKES APPROPRIATE AND TIMELY ACTION TO ENSURE NEW ZEALAND'S FINANCIAL MARKETS ARE FAIR, EFFICIENT AND TRANSPARENT."

Carolyn Tremain
Chief Executive of the Ministry of Business
Innovation and Employment (MBIE)



GOVERNMENT SUPPORT AGENCIES



250 New Zealand Trade and Enterprise (NZTE) overseas advisors help New Zealand companies expand their offshore operations.

CallaghanInnovation

Callaghan Innovation provides companies with R&D support in the form of grants and expert and technical advice.

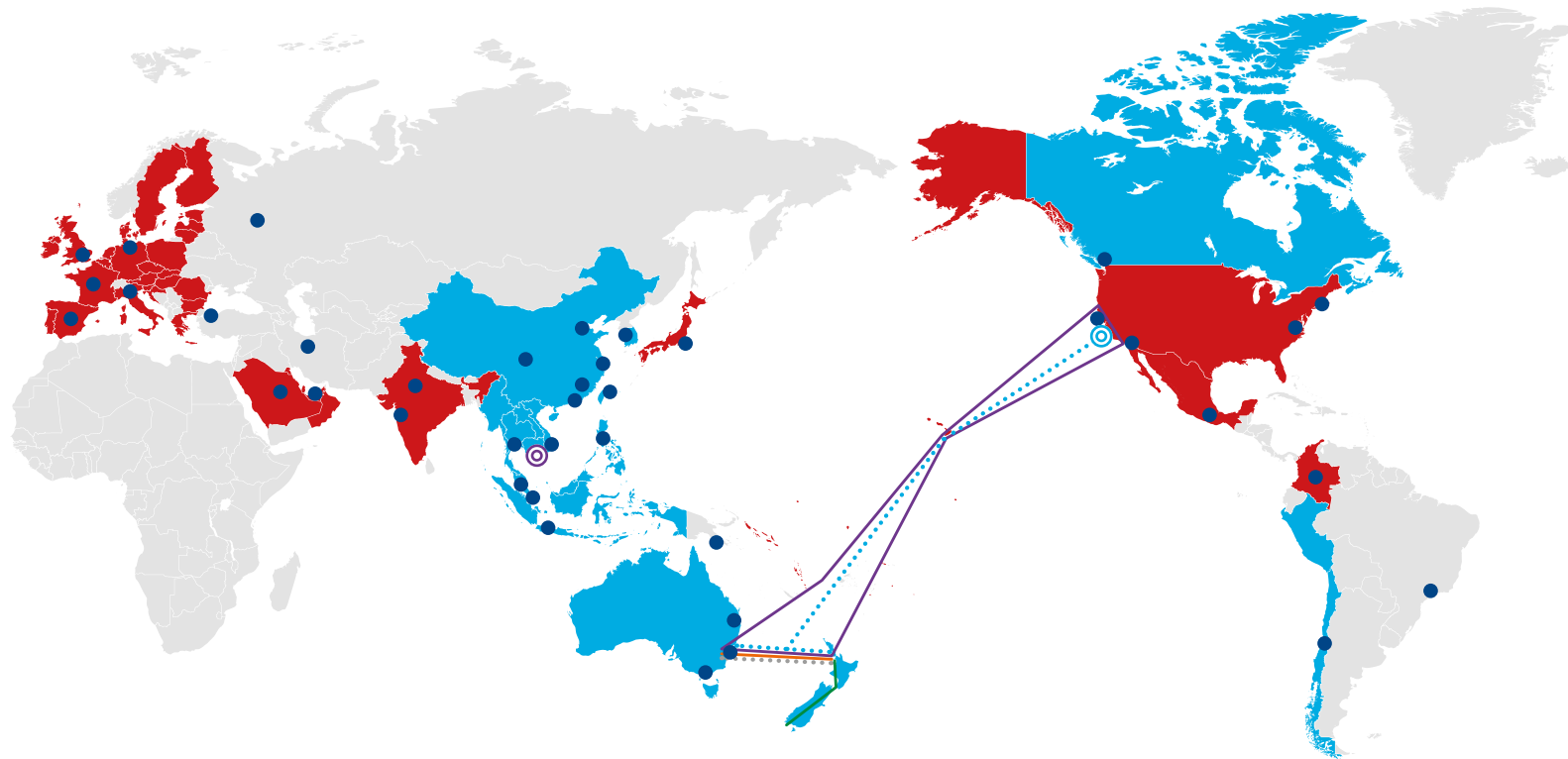


NZ Venture Investment Fund (NZVIF) supports the early stage investment market with \$245M in funds under management.

¹ World Bank Group Doing Business 2019. ² Transparency International 2018. ³ Heritage Foundation 2019.

UNIQUELY POSITIONED AND GLOBALLY CONNECTED

NEW ZEALAND HAS FREE TRADE AGREEMENTS – IN PLACE OR PROPOSED – WITH MOST MAJOR GLOBAL ECONOMIES, A GLOBAL NETWORK OF GOVERNMENT SUPPORT OFFICES, AND ULTRA-FAST BROADBAND FIBRE CONNECTIONS WHICH EXTEND THROUGHOUT THE COUNTRY AND INTERNATIONALLY.



10

Current Free Trade Agreements in force, largely with countries in the Asia-Pacific region (and a further eight proposed, under negotiation, or awaiting ratification).

60.7

 milliseconds

Time taken to send data between New Zealand and the United States.

41

International New Zealand Trade & Enterprise (NZTE) offices – with over 250 offshore advisors helping New Zealand businesses expand overseas, attract investment, and grow exports.

FREE TRADE AGREEMENTS (FTAs)

● Countries with current FTAs ● Countries where FTAs are proposed, under negotiation or awaiting ratification

FIBRE CABLES

EXISTING — Southern Cross Cable — TASMAN 2 Cable — Aqualink Cable
 ... TASMAN Global Access (TGA) Cable ... HAWAIIKI Cable

KEY:

- NZTE Office Locations 
- ⊗ Kiwi Connection, a new technology centre located in Ho Chi Minh City, is making it easier for New Zealand technology companies to invest and conduct business in Vietnam.
- ⊗ Kiwi Landing Pad, located in San Francisco, helps high growth NZ tech companies establish and grow their business in the US.

KEY SUPPORT ORGANISATIONS

SOME OF NEW ZEALAND'S MANY TECHNOLOGY SECTOR SUPPORTERS:

	TERTIARY / RESEARCH AND DEVELOPMENT INSTITUTIONS	GOVERNMENT AND INDUSTRY NETWORKS	NZ ANGEL AND SEED INVESTORS / VENTURE CAPITAL	COLLABORATIVE SPACES, TECH TRANSFER OFFICES AND INCUBATORS
NZ WIDE			<p>Angel & Seed Investors:</p> <p>Venture Capital:</p>	
AUCKLAND / NORTHLAND				
HAMILTON				
CENTRAL NORTH ISLAND				
WELLINGTON & LOWER NORTH ISLAND				
CANTERBURY / OTHER SOUTH ISLAND				

Page 28 lists contact details for the key NZ-wide organisations.

LEARN MORE

27

"NEW ZEALAND NOW HAS A GENERATION OF UNDER-THE-RADAR SOFTWARE & HARDWARE STARTUPS THAT, WITH THE RIGHT DOMESTIC CAPITAL AND OVERSEAS MARKET PRESENCE, COULD BECOME GLOBAL LEADERS GENERATING OVER A HUNDRED MILLION DOLLARS IN EXPORT REVENUE, CREATING TENS OF THOUSANDS OF HIGH VALUE JOBS AROUND THE COUNTRY AND DRIVING ECONOMIC TRANSFORMATION."

Chintaka Ranatunga, Managing Partner of Global From Day One (GD1) Fund II, a \$60 million Series A focused VC fund investing in emerging global leaders from New Zealand.



CONTACT INFORMATION

MORE INFORMATION ABOUT NEW ZEALAND'S TOP 200 AND STARTUP TECHNOLOGY FIRMS CAN BE FOUND IN THE ANNUAL TIN REPORT AT WWW.TIN100.COM.

CENTRAL GOVERNMENT

NZ Ministry of Business, Innovation and Employment:
www.mbie.govt.nz

New Zealand Immigration: www.newzealandnow.govt.nz

New Zealand Trade and Enterprise (NZTE):
www.nzte.govt.nz

Callaghan Innovation: www.callaghaninnovation.govt.nz

NZ Venture Investment Fund (NZVIF): www.nzvif.co.nz

Kiwi Landing Pad: www.kiwilandingpad.com

INDUSTRY ORGANISATIONS / NETWORKS

Technology Investment Network (TIN): www.tin100.com
New Zealand Technology Industry Association (NZTech):
www.nztech.org.nz

NZ Institute of IT Professionals: www.iitp.nz

The New Zealand Game Developers Association:
www.nzgda.com

FinTechNZ (NZ Financial Innovation and Technology Association): www.fintechnz.org.nz

The MacDiarmid Institute: www.macdiarmid.ac.nz

TiDA: www.tida.co.nz

NZRise: www.nzrise.org.nz

REGIONAL BUSINESS PARTNERS

Northland Inc: www.northlandinc.co.nz

Grow North Innovation District: www.grownorth.co.nz

ATEED (Auckland Tourism, Events & Economic Development): www.businessaucklandnz.com

Waikato Innovation Park: www.wipltd.co.nz

Waikato Means Business: www.waikatomeansbusiness.nz

Tauranga Chamber of Commerce: www.tauranga.co.nz

Venture Taranaki: www.taranaki.info

Activate Tairāwhiti: www.activateairawhiti.co.nz

Hawkes Bay Business Hub: www.hbbusinesshub.co.nz

CEDA (Central Economic Development Agency):
www.ceda.nz

WREDA (Wellington Regional Economic Development Agency): www.wellington.govt.nz/your-council/wreda

NRDA (Nelson Regional Development Agency):
www.nrda.co.nz

Development West Coast: www.dwc.org.nz

Canterbury Regional Business Partners Ltd: www.cdc.org.nz

Otago Chamber of Commerce and Dunedin City Council -

Economic Development Unit: www.otagochamber.co.nz

Venture Southland: www.venturesouthland.co.nz

NEW ZEALAND CHAMBERS OF COMMERCE

www.newzealandchambers.co.nz

REGIONAL ECONOMIC DEVELOPMENT AGENCIES

EDANZ: www.edanz.org.nz

NZ ANGEL & SEED INVESTORS/ VENTURE CAPITAL

New Zealand Private Equity and Venture Capital Association (NZVCA): www.nzvca.co.nz

Angel Association New Zealand: www.angelassociation.co.nz

Cure Kids Ventures: www.curekidsventures.co.nz

Global From Day One: www.globaldayone.com

GRC: www.grcpartner.com

K1W1: www.crunchbase.com/organization/k1w1

Milford Asset Management: www.milfordasset.com

Movac: www.movac.co.nz

Pacific Channel: www.pacificchannel.com

Pioneer Capital: www.pioneercapital.co.nz

Punakaiki Fund: www.punakaikifund.nz

Sparkbox: www.sparkbox.vc

Tuhua Fund: www.crunchbase.com/organization/tuhua-fund

Auckland & Northland

Arc Angels: www.arcangels.co.nz

Astrolab: www.astrolab.co.nz

First Cut Ventures: www.firstcut.vc

Flying Kiwi Angels: www.fka.nz

Foundry Innovations: www.foundryhq.com

Ice Angels: www.iceangels.co.nz

Waterman Capital: www.waterman.co.nz

Hamilton and Central North Island

Enterprise Angels: www.enterpriseangels.co.nz

Launch Taranaki: www.launchtaranaki.co.nz

Manawatu Angel Investment Group (MIG):
www.thebcc.co.nz/investment/mig-angels

WNT Ventures: www.wntventures.co.nz

Wellington & Lower North Island

Angel HQ: www.angelhq.co.nz

Christchurch/Other South Island

Canterbury Angels: www.canterburyangels.nz

Ice Angels: www.iceangels.co.nz

Otago Angels: www.otagoangels.co.nz

COLLABORATIVE SPACES, TECH TRANSFER OFFICES AND INCUBATORS

Shared Space: www.sharedspace.co.nz

Auckland & Northland

AUT Business Innovation Centre: www.aut.ac.nz/research/about-the-research-and-innovation-office

AR/VR Garage: www.arvrgarage.co.nz

Astrolab: www.astrolab.co.nz

Biz Dojo: www.auckland.bizdojo.com

Generator NZ: www.generatornz.com

Grid Auckland: www.gridakl.com

eCentre Massey: www.ecentre.org.nz

Flux Accelerator: www.fluxaccelerator.co.nz

Icehouse: www.theicehouse.co.nz

Industry Connect: www.industryconnect.co.nz

The Distiller: www.thedistiller.org

UniServices: www.uniservices.co.nz

Velocity: www.velocity.auckland.ac.nz

Hamilton

Soda Inc: www.sodainc.com

Waikato Link: www.waikatolink.co.nz

Central North Island

Basestation: www.basestation.nz

Building Clever Companies: www.thebcc.co.nz

Icehouse: www.theicehouse.co.nz

WNT Ventures: www.wntventures.co.nz

Wellington & Lower North Island

Biz Dojo: www.wellington.bizdojo.com

Creative HQ: www.creativehq.co.nz

Enspiral Space: www.enspiralspace.co.nz

Lightning Lab: www.lightninglab.co.nz

Mahuki: www.mahuki.org

ProjectR: www.twitter.com/projectrnz

R9 Accelerator: www.r9accelerator.co.nz

Venture Up: www.ventureup.co.nz

Vic Link: www.viclink.co.nz

Christchurch & Other South Island

Bridge Street: www.bridgestreet.co.nz

EPIC Innovation: www.epicinnovation.co.nz

Green House: www.green-house.co.nz

Innovation Precinct Christchurch: www.innovationprecinct.nz

The Distiller: www.thedistiller.org

Vodafone xone: www.vodafonexonexone.nz

TERTIARY/RESEARCH AND DEVELOPMENT INSTITUTIONS

Open Polytechnic: www.openpolytechnic.ac.nz

KiwiNet: www.kiwinet.org.nz

Plant & Food Research: www.plantandfood.co.nz

Tech Futures Lab: www.techfutureslab.com

North Tec: www.northtec.ac.nz

The University of Auckland: www.auckland.ac.nz

Auckland University of Technology: www.aut.ac.nz

Auckland ICT Graduate School: www.ictgraduateschool.ac.nz

Unitec Institute of Technology: www.unitec.ac.nz

Whitireia: www.whitireia.ac.nz

Manukau Institute of Technology: www.manukau.ac.nz

Massey University: www.massey.ac.nz

AgResearch: www.agresearch.co.nz

University of Waikato: www.waikato.ac.nz

Wintec Institute of Technology: www.wintec.ac.nz

Eastern Institute of Technology: www.eit.ac.nz

Toi Ohomai Institute of Technology: www.toiohomai.ac.nz

Victoria University of Wellington: www.victoria.ac.nz

Wellington Institute of Technology: www.weltec.ac.nz

Wellington ICT Graduate School: www.wellingtonict.ac.nz

Lincoln University: www.lincoln.ac.nz

University of Canterbury: www.canterbury.ac.nz

University of Otago: www.otago.ac.nz

Southern Institute of Technology: www.sit.ac.nz

Otago Polytechnic: www.op.ac.nz

Nelson Marlborough Institute of Technology: www.nmit.ac.nz

Ara Institute of Canterbury: www.ara.ac.nz

Scion: www.scionresearch.com

Signal ICT Grad School: www.signal.ac.nz

ABOUT US

TECHNOLOGY INVESTMENT NETWORK (TIN) IS A PRIVATE COMPANY WITH A SIMPLE MISSION: TO HELP FACILITATE THE GROWTH OF THE TECHNOLOGY SECTOR IN NEW ZEALAND. IT DELIVERS ON THIS OBJECTIVE THROUGH THE FOLLOWING KEY ENDEAVOURS:



RESEARCH AND ANALYSIS

TIN is the leading independent source of information on the technology sector. The organisation has been collecting and analysing company data for over a decade. The annual **TIN Report** (released in October each year) is a comprehensive listing of the year's top 200 high tech exporting companies (ranked by revenue), along with information about innovative technology startup firms. It also includes detailed analysis of sector performance for the year.

In addition, the company undertakes research and analysis on request for industry participants, professional services firms, investors, and Government clients.



Greg Shanahan, Managing Director,
Technology Investment Network

NETWORKING AND INFORMATION-SHARING

TIN organises a number of industry events each year, based around business-critical topics that are of high interest to sector participants.

The organisation also produces free fortnightly electronic updates on New Zealand technology sector news. For more information about TIN or to purchase our latest report, visit our website: www.tin100.com

TIN

This 2019 edition of **The Investor's Guide to the New Zealand Technology Sector** was launched as part of New Zealand's Techweek in May 2019. Techweek brings together the technology sector, the wider business community, and New Zealanders from across the country to promote New Zealand as a high-tech nation. It brings investors and ICT talent to New Zealand, inspires youth to get into tech, and encourages business uptake of ICT through events in various regions.



**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
HĪKINA WHAKATUTUKI

The Ministry of Business, Innovation and Employment is the Government's business facing agency, with a wide range of policy and operational responsibilities including innovation, enterprise, sector, ICT, and digital economy policy.

NEWZEALANDNOW.GOV.T.NZ

This New Zealand Government immigration website provides an overview of the main investor migration policies, as well as useful information about New Zealand's business environment and investment opportunities.

Technology Investment Network Ltd (TIN) has taken every care to ensure that all data is accurate at the time of writing. It accepts no liability for inaccuracies or factual errors. Copyright is reserved by Technology Investment Network Ltd.
TIN contributors: Managing Director – Greg Shanahan, Project Manager – Brendan Boughen, Data Research Analysts – Marinka Teague and Mihnea Enache. **Design and print production:** MOSHA.

ISSN 2463-7025 (Print). ISSN 2463-7033 (Online).



TIN



**MINISTRY OF BUSINESS,
INNOVATION & EMPLOYMENT**
HĪKINA WHAKATUTUKI