

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

TIN

2021

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The Ministry of Business, Innovation and Employment

(MBIE) is the Government's lead business-facing agency. Its contribution to improving the well-being of New Zealanders is summarised in its stated purpose: to grow New Zealand for all. 'For all' means all people have an opportunity to participate in and benefit from the economy. For MBIE, a successful New Zealand looks like:

- Prosperous and adaptable people, sectors and regions
- People are skilled and engaged in safe and fulfilling work
- Informed consumers and businesses interacting with confidence
- Value is sustainably derived from the natural environment
- A dynamic business environment fostering innovation and international connections.



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ASX opened an office in Auckland in 2019 and is proud to support the New Zealand technology industry as the region's leading technology securities exchange. Ngā mihi nui ki a Aotearoa.

NZ GROWTH CAPITAL PARTNERS

NZGCP was established in 2002 by the New Zealand Government to stimulate investment into early-stage Kiwi companies with high-growth potential. We partner with other investors to support companies with aspirations of achieving great things, giving Kiwi innovators the leg up that they need to succeed. Our Aspire fund invests directly into early-stage NZ tech start-ups at the Seed and Angel investment stage. Our Elevate fund is a \$300m venture capital fund of funds, investing directly into venture capital firms, and is aimed at filling the Series A and B capital gap for high growth NZ tech companies.



Auckland Unlimited is Tāmaki Makaurau Auckland's economic and cultural agency committed to making our region a desirable place to live, work, visit, invest and do business. As an Auckland Council-controlled organisation, we deliver a co-ordinated, region-wide programme to maximise cultural, social and economic benefits for our residents and visitors. Driving investment and innovation, we support Auckland businesses to thrive. Building on the 10-year legacy of our founding organisations – Regional Facilities Auckland Ltd, and Auckland Tourism, Events & Economic Development Ltd – we will continue to make Auckland a vibrant destination and support the development of our region's economy. We will lead the development of our region's growth industries, support innovation, and help to attract transformative investment and multi-national companies.

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WELCOME

In the more than 20 years that TIN has tracked technology investment in New Zealand, we've seen the number of tech start-ups mushroom, the knowledge and experience of the sector grow deeper, and the emergence of an innovation eco-system around these companies that is creating a truly global opportunity. We have also seen confidence in New Zealand grow through investors backing companies in this country that have created wealth on an enormous scale.

We are a small nation that has demonstrated great resilience and flexibility in the face of global challenges – especially those that have impacted the world over the past years. As the need for technological change has accelerated, New Zealand is having a massive influence on the world because we are doing a lot of things right.

In the following pages, you will see why New Zealand is increasingly being recognised as an attractive destination for tech investment. You will see what successful New Zealand tech companies look like, where they are located and how they are supported. You'll also come to understand the incredible depth of opportunity that exists here, and how you can be a part of it.

My deepest thanks to all the organisations that have supported the production of TIN's first Investor's Guide of the new decade, and the TIN team that developed it. We are looking forward to tracking the continuing impact that investment in New Zealand developed technology innovation will make on the world in the years to come.



GREG SHANAHAN
– MANAGING DIRECTOR
TIN

TIN

"New Zealand has a vibrant and growing tech sector, which is creating high value jobs and generating sustainable, weightless exports to the world. Even using a narrow measure, the ICT sector contributed around \$11.5B to the economy in 2019, and continues to grow at speed. It shows there are plenty of reasons to invest in NZ's tech companies, which will be a key contributor to the future economy. We have a lot of work to do, but having met some of this country's top and emerging innovators as Minister for the Digital Economy and Communications, I have no doubt we are on the right path to becoming a world-class digital nation."

HON DR DAVID CLARK – MINISTER
Digital Economy and Communications



"This Investor's Guide to the New Zealand Technology Sector demonstrates the continued interest in our tech sector, and provides vital insights into how we can work together to further grow the sector's contribution to New Zealand's economy. The landscape is changing fast, and this is an important tool to showcase the strength and breadth of this industry. I want to thank TIN for its work creating this Guide, and look forward to developing our understanding of this sector further."

CAROLYN TREMAIN – TE TUMU WHAKARAE MŌ HIKINA WHAKATUTUKI
SECRETARY FOR BUSINESS, INNOVATION & EMPLOYMENT AND CHIEF EXECUTIVE
The Ministry of Business, Innovation and Employment (MBIE)



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THIS INVESTOR'S GUIDE TO THE NEW ZEALAND TECHNOLOGY SECTOR DRAWS LARGELY ON PUBLIC AND PRIVATE COMPANY DATA FROM THE 2020 TIN REPORT.

Published annually, the purpose of the TIN Report is to quantify the economic significance of New Zealand's globally focused technology industry by capturing key data on the country's top 200 high-tech exporting companies.

INCLUSION CRITERIA

To qualify for inclusion in TIN's top 200 rankings, companies must:

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
5. Generate at least 10% of their revenues offshore

*Foreign acquired companies are included only where they meet the above criteria, are not subsumed within the parent company, and still provide their own financial data.

DATA COLLECTION

TIN maintains a database of technology companies in New Zealand, which is added to and updated on an ongoing basis. Annually, companies on this database are asked to submit key information in an online survey.

In addition, TIN collects data from primary and secondary sources including business media, our sponsors and industry groups. Where surveys are not returned or are 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.

MARKET SECTORS

Each company is categorised by primary and secondary sector to assist with in-depth analysis. Primary sectors are High-tech Manufacturing, ICT and Biotech. Secondary sectors are Agritech, Appliances, Communications Solutions, Digital Media, Electronics, Fintech, Healthcare, Heavy Manufacturing, IT Services & Support, Navigation Products, Operational Support and Software Solutions.

RESEARCH LIMITATIONS

TIN considers all information to be correct at the time of printing and accepts no liability for factual errors. All companies mentioned in TIN's reports may contact TIN to amend any incorrect information.

THE NEW ZEALAND TECH INVESTMENT OPPORTUNITY



"New Zealand's economic recovery from the COVID-19 pandemic will require strong export-led growth. Our tech sector will be a driving force in restoring stability to the economy and ensuring we come out of this period in a fiscally strong position. We work with a number of exciting, emerging companies that are global from the outset, are founded with a strong sense of purpose, and have ambitions and aspirations to truly make a difference. We are confident that their example will inspire others to build and grow globally successful businesses from New Zealand."

CHARLES HADDRELL – CUSTOMER DIRECTOR
Tech, NZTE

03

EARLY STAGE INVESTMENT IN NZ'S TECH SECTOR

Technology is a **thriving export industry** for New Zealand

INVESTMENT IN NEW ZEALAND COMPANIES

Record Early Stage investment

\$160m

angel and VC investment in early stage New Zealand tech companies in 2020¹.

Growth in Early Stage investment

48.0%

increase in past 12 months¹.

¹New Zealand Capital Growth Partners (NZGCP), TIN research. ²NZ Private Capital Monitor (2021).

Significant capital investment

\$2.4B

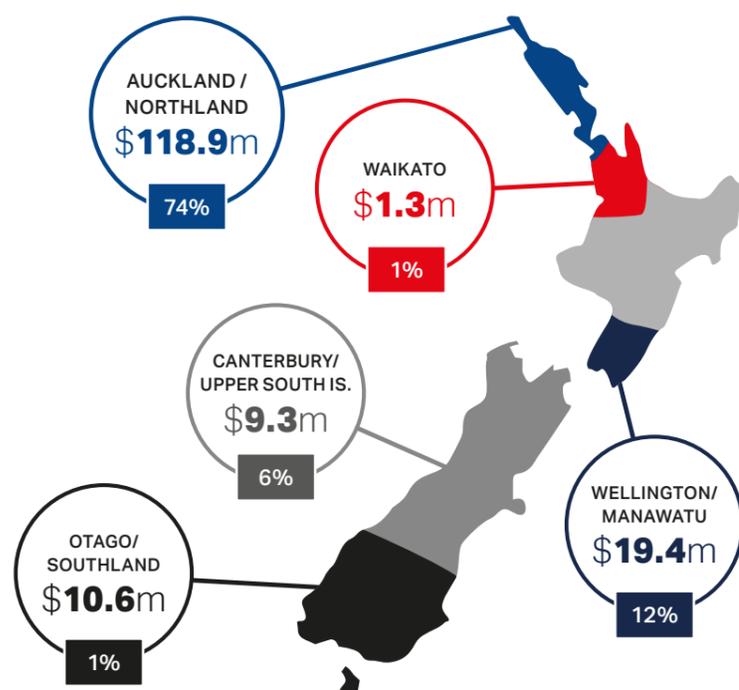
in private equity and venture capital funds invested in New Zealand companies in 2020².

Growth in capital investment

111.1%

increase in past 12 months².

EARLY STAGE INVESTMENT BY REGION*



NUMBER OF DEALS

AUCKLAND / NORTHLAND

60

WAIKATO

2

WELLINGTON / MANAWATU

14

CANTERBURY / UPPER SOUTH ISLAND

10

OTAGO / SOUTHLAND

9

*Early-Stage Investment Figures are for the 2020 Calendar year. Source: New Zealand Capital Growth Partners (NZGCP)

OVERVIEW OF THE NEW ZEALAND TECH SECTOR

KEY HIGHLIGHTS FROM THE 2020 TIN REPORT (TIN200)

Revenue Growth

8.3%

Size of Sector

\$12.7B

Scale of Growth

\$972m

Spread of Growth

Growth is evident across most New Zealand regions. The highest growth sectors were:

FINTECH

22.1%

Global Revenue

New Zealand companies are globally competitive generating

\$9.4B

in offshore revenue.

SOFTWARE SOLUTIONS

18.7%

OPERATIONAL SUPPORT

14.3%

HEALTHCARE

11.8%

REVENUE & GROWTH BY REGION

AUCKLAND / NORTHLAND

\$7.24B | 8.60%

WAIKATO

\$973m | 4.6%

WELLINGTON / MANAWATU

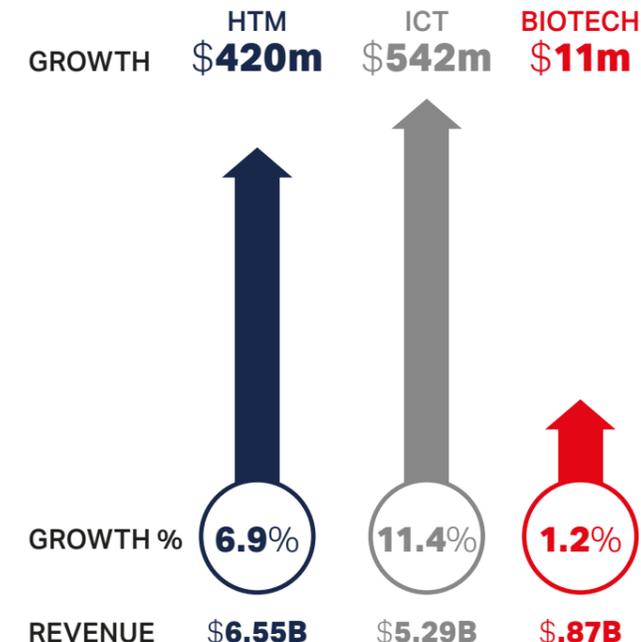
\$2.99B | 10.60%

CANTERBURY / UPPER SOUTH ISLAND

\$916m | 9.4%

*Data from TIN Report 2020

PRIMARY SECTOR BREAKDOWN



IN TOTAL, THE NEW ZEALAND TECHNOLOGY SECTOR

Consists of **21,870** firms³

Employing **114,450** workers³

³NZTech Annual Report 2020.

COMPELLING REASONS TO INVEST IN NZ TECH

UNIQUELY POSITIONED AND GLOBALLY CONNECTED

- **Global export base** with strong connections to US and European markets. Leading NZ tech companies including Pushpay, Seequent, EzyVet, Aroa Biosurgery, BlueLab and Aeroqual, each obtained 95% or more of their revenue from offshore.
- **Comprehensive Free Trade Agreement** network in the Asia-Pacific region benefits exporters, TIN200 companies' revenue in Asia grew 19.2% in 2020.
- **Time zone advantage** compatible with business hours in the US and Australia, and 12 hours ahead of Greenwich Mean Time is great for remote working and international Zoom and Teams meetings.
- **A country that deeply values people and progressiveness** resulted in a decisive and effective COVID-19 response from the nation. This collective good approach from our "team of 5 million" and a growing emphasis on tikanga Māori, incorporating practices and values of Māori knowledge (mātauranga Māori) from New Zealand's indigenous people.

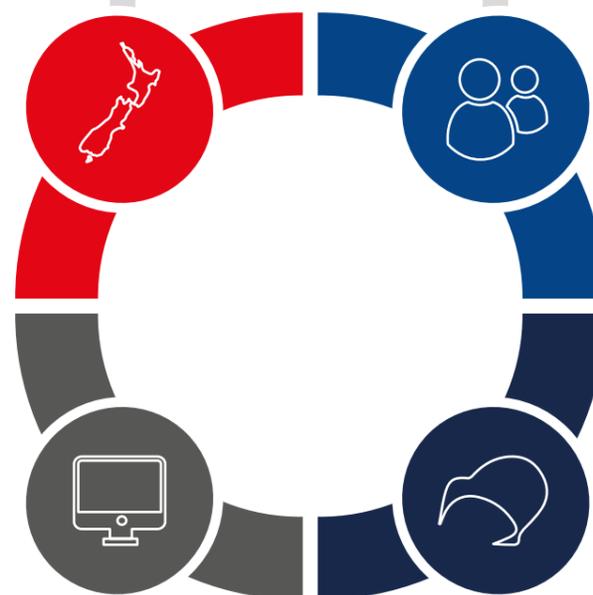
The 2020 TIN Report demonstrated strong growth for New Zealand tech companies and the total TIN200 revenue was up 8.3% on 2019, even as the impact of COVID started having global effects in the first quarter of the year. After containing the virus, the New Zealand economy had a sharp V-shaped recovery and ended the year with an overall economic expansion of 0.4%.*

*Bloomberg, StatsNZ.

HIGH GROWTH TECHNOLOGY COMPANIES WITH WORLD-LEADING AMBITIONS

- **Growing number of innovative companies** with scalable business models across the ICT, High-tech Manufacturing and Biotech fields inspired by unicorns like Datacom and Fisher & Paykel Healthcare, as well as LanzaTech, Rocket Lab, and Xero.
- **Globally focused from the outset** – New Zealand's technology companies have a small domestic market, so need to develop innovations with international appeal and pursue early offshore expansion.
- **Thriving start-up environment** with low cost and regulatory barriers, a growing pool of investor capital and high levels of entrepreneurship.
- **More than half of the leading tech companies are classified as ICT**, from diverse sectors such as software solutions, fintech, healthcare, digital media, communication solutions, navigation products, operational support and agritech. These include well know companies such as Weta Digital, Grinding Gear Games, Ninja Kiwi, Soul Machines, Animation Research, Agility CIS, Straker Translations, Gentrack Group, Seequent, Education Perfect, Xero, Transaction Services Group, Pushpay, Vend, Rakon, Netlogix, and EROAD.

Vend is a leading cloud-based point-of-sale and retail management software developer with a mission of supporting the growth of retailers. Its services are utilised by more than 25,000 retailers across more than 140 countries. Founded in 2010 by tech entrepreneur Vaughan Fergusson, the company has engaged in several capital raises with notable investors including Point Nine Capital, Square Peg Capital and Valar Ventures. Vend was acquired for a massive NZ\$455m in March 2021 by e-commerce firm Lightspeed, with the deal highlighting the value of Vend's platform and showcasing the potential that exists in New Zealand tech companies.



INNOVATIVE “CAN-DO” CULTURE

- **Rich history of world-acclaimed innovations** in pharmaceuticals, farming, space, healthcare, and digital visual effects with lighthouse companies and inventors like Joseph Nathan and Glaxo, Sir William Gallagher and Gallagher Group, Peter Beck and Rocket Lab, Peter Jackson and Weta Digital.
- **Flexible and resilient workforce** with a tradition of extracting maximum value from minimal resources has responded to rapid global digitisation.
- **High level of internet access** facilitated remote working (including work from home), communicating with the rest of the world and innovative approaches using AR/VR and AI with customers during the pandemic.
- **Small agile development teams** of generalists are typical in New Zealand, reflecting the broad nature of work, leading to fast development timeframes.
- **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.

Founded and led by visionary CEO Peter Beck, **Rocket Lab** is New Zealand's pioneer in the space industry. The rocket design and manufacture company is revolutionising the small satellite market with its signature Electron launch vehicle and has launched over 100 satellites. With a projected USD\$4.1B SPAC listing on the horizon, Rocket Lab will take its operations to new heights and build upon its record of success as it aims for positive EBITDA and cash flows in the next three years and \$1B+ revenue in 2025.

STRONG TECHNOLOGY ECOSYSTEM

- Developed democracy ranked first in the world for ease of doing business by the World Bank.
- Stable, business-friendly government with a low-compliance tax system and government funding to assist research and development, training, and international growth.
- Growing, highly educated workforce with globally competitive salary costs.
- Safe, established financial markets with strong angel and venture capital investor networks that invested \$160m into 95 early stage tech companies in 2020.
- Government backed NZGCP has a seed investment fund Aspire that co-invests up to \$2.5m into early stage companies, to a maximum of \$20m per annum, and in 2020 established Elevate a new fund-of-funds to close the funding gap in Series A and B rounds (\$2-20m).
- Investor exits and investment liquidity facilitated by increasing IPOs and number of publicly listed companies (NZX and ASX), and high number of acquisitions by foreign companies.
- The government recently announced border exemptions that will enable over 200 people to come to NZ in the next year to conduct due diligence and transact high-value investment deals.

To grow the knowledge economy, the New Zealand government has introduced a R&D Tax Incentive (RDTI) to help a wider range of businesses to undertake more R&D. The RDTI is a 15% tax credit on the money invested in eligible research and development (R&D) in New Zealand. It operates by offsetting tax to pay, and if the company is in a tax loss position or doesn't have enough income tax to pay to use all R&D tax credits, they may be eligible for refundable R&D tax credits up to \$120m.

GLOBAL REVENUE SOURCES

EUROPE

Revenue growth of 18.8% in the face of Brexit and COVID-19 uncertainty has established Europe as the third-largest export market for TIN200 companies, showing New Zealand has a growing number of companies with the resources to be truly global. With a 5-year CAGR of 11.2%, Europe returned the highest dollar growth of any offshore market at NZ\$274m, cementing itself as a crucial market for TIN200 companies. Swiss Venture Capital firm **Lakestar** participated in the NZ\$60m series B funding round for Soul Machines in January 2020, supporting its development of world-leading human AI software. Despite low VC activity from Europe, acquisition activity remained strong, with three acquisitions of TIN companies by European based companies.

ASIA

High revenue growth of 19.2% and a 5-year CAGR of 11.8% shows continued growth of export revenue in the Asian market. This lifts the market share to 6% of TIN200 sales revenue, a telling sign for an export region with strong potential for TIN companies. Investment company **Temasek**, owned by the Singapore government with over \$300B under management, led the series B funding round in Soul Machines in early 2020, which also saw involvement from Hong Kong based VC **Horizon Ventures**.

AUSTRALIA

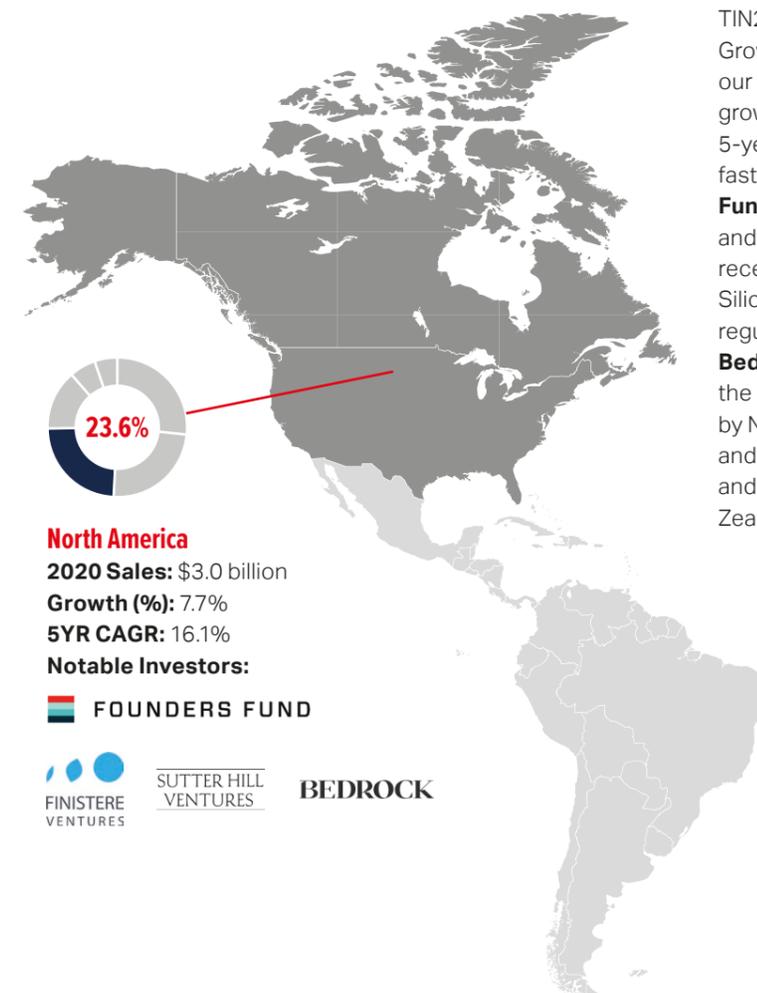
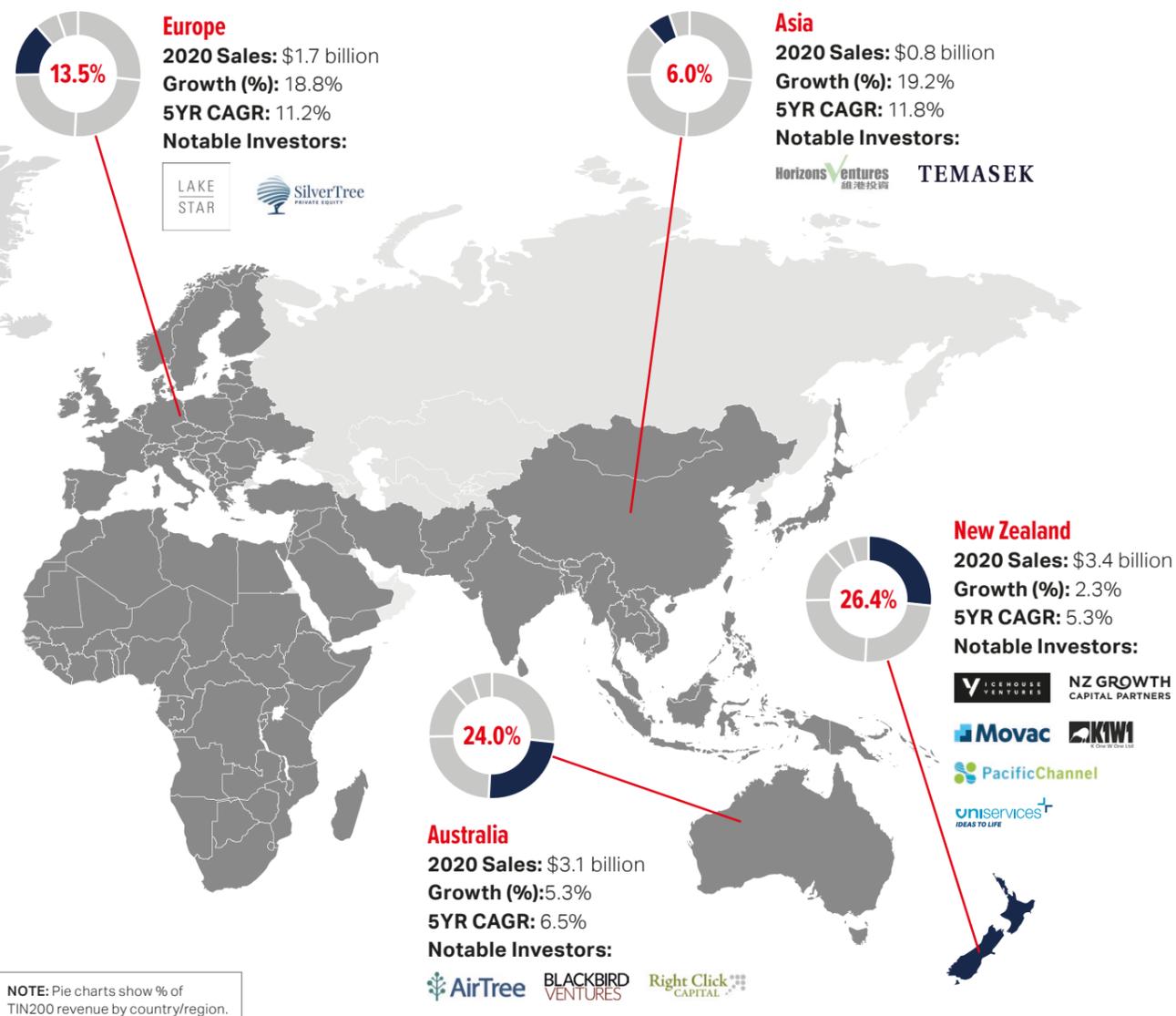
Australia's proximity continues to make it an important market and source of capital for New Zealand tech companies, with 16 of the 27 publicly listed TIN companies having a presence on the ASX. The Australian market represents 24% of 2020 revenue, and was the largest export market for TIN companies, growing by 5.3%. Access to capital was a focus for many TIN200 companies in 2020, with those listed on the ASX raising over NZ\$500m through a range of Initial Public Offerings (IPO), share purchase plans (SPP) and placements. Aroa Biosurgery and Laybuy, for example, raised NZ\$32m and NZ\$87m respectively through IPOs on the ASX. Venture capital firm, **Blackbird Ventures**, remained active throughout 2020 with investments in early-stage companies Ao Air, FreightFish, and Partly. **AirTree Ventures** led another funding round for employee feedback company Joyous.

NEW ZEALAND

Modest growth of 2.3% in the New Zealand market is a result of a strengthening focus for TIN200 companies in the larger offshore markets such as North America, Europe, and Asia. However, New Zealand still represents the largest share of TIN200 revenue at 26.4%. Lingering effects of COVID-19 around the world, and New Zealand's economic and political stability have put New Zealand tech companies in a strong position to continue expansion into foreign markets. Online investment platform Sharesies received NZ\$25m in funding from a range of investors including **K1W1** and **Icehouse Ventures**. Another notable investor, **Movac**, remained active throughout 2020 leading the NZ\$20m series B funding round for biorefining precious metals start-up Mint Innovation, and a NZ\$5m funding round for the tracking and communications company TracPlus.

NORTH AMERICA

North America is the second largest export market for TIN200 companies, generating 23.6% of their revenue. Growing by 7.7%, this market continues to be critical for our tech exporters' success and is just shy of the 10.6% growth in export figures across all markets. However, a 5-year CAGR of 16.1% indicates North America is the fastest growing export region. Notable investor **Founders Fund** remained active, making investments in Narrative and Heartlab. Demand forecasting company PredictHQ received NZ\$34m in a series B funding round led by Silicon Valley VC firm **Sutter Hill Ventures**, while financial regulatory company First AML received funding from **Bedrock Capital** in a NZ\$8m funding round. Notably, from the 11 TIN companies acquired in 2020, eight were acquired by North American companies. Argenta, SnapComms and Merlot Aero were acquired for US\$144m, US\$34m and US\$25m respectively, indicating the appeal of New Zealand's promising tech companies to US investors.



TOTAL OFFSHORE REVENUE

2020 Sales (\$000): \$9,357,300
Growth: 10.60%
Dollar Growth (\$000): \$898,652
Overseas Staff: 24,565

NOTE: Pie charts show % of TIN200 revenue by country/region.

NZ TECH COMPANIES ARE PRIMED FOR INVESTMENT

THIS YEAR HAS SEEN STRONG RESULTS IN REVENUE AND GROWTH FROM NEW ZEALAND'S PUBLICLY LISTED TECH COMPANIES WITH AN AVERAGE ANNUAL GROWTH RATE OF 20% FOR FY20, WHICH WAS ABOVE THEIR 5-YEAR CAGR OF 18.8%.

The TIN publicly listed companies comprise 27 firms, with half of these having revenues over \$50m, ranging from Xero with annual revenue of \$718m to smaller healthcare companies like Volpara Health Technologies (\$12.6m) and newly listed Aroa Biosurgery (\$25.1m), both of which have fuelled growth in the Healthcare secondary sector.

A growing number of tech companies in NZ have received significant investment funding, the largest of which is Datacom Group with revenues of \$1.3B for FY20, Seequent with revenues at \$106m and recently valued at \$1.46B, and smaller ICT companies such as Virsae and Fuel50.

Together, investment-backed public and private companies created over 60% of the sector's growth. Their ability to access and use external capital is critical to support ongoing rapid global expansion.

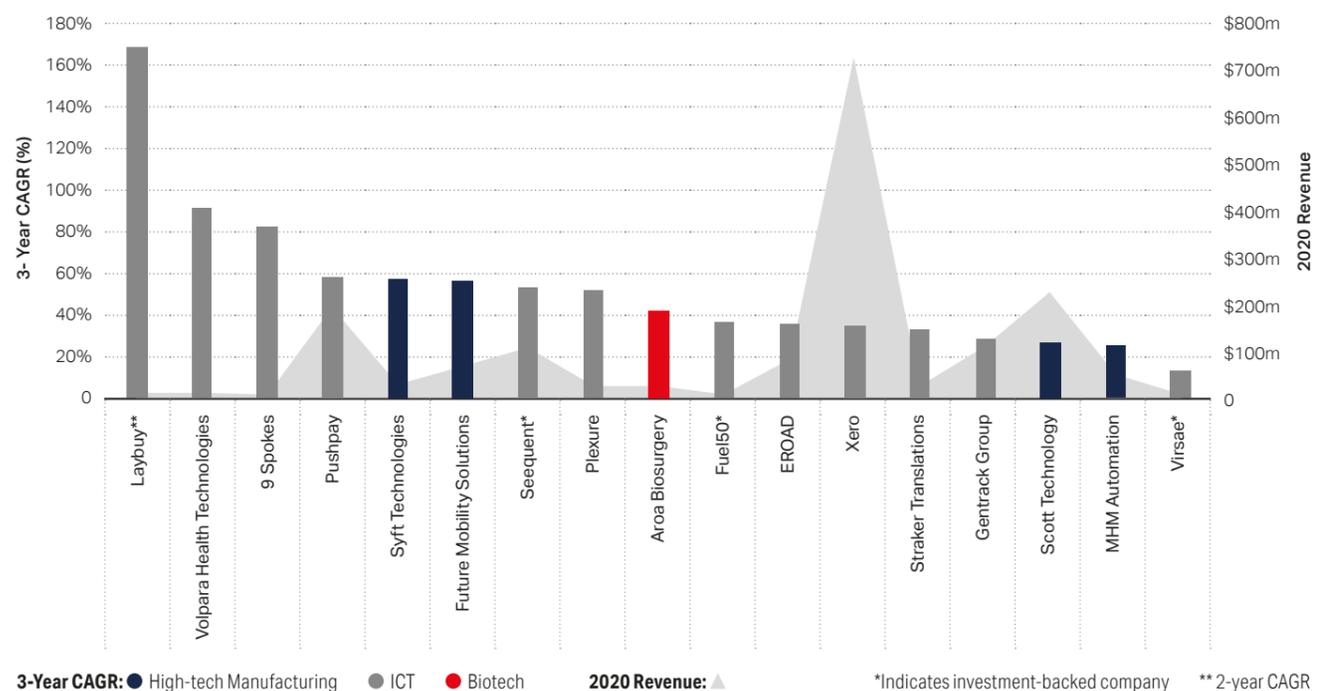
New Zealand has many high growth ICT companies, with a particular strength in Fintech and other 'Software as a Service' (SaaS) companies that have followed the lead of Xero, a world leader in cloud-based accounting software.

Other high growth Fintech companies include Pushpay, with its church donor management system, and Laybuy, a 'buy now, pay later' company that has only been in operation for a couple of years and boasts a 2-year CAGR of 166.8%.

High growth High-tech Manufacturing companies are also represented and operate in a range of secondary sectors such as Heavy Manufacturing, including Syft Technologies (\$30.9m) with its machines that detect volatile organic compounds at ppt levels in real-time. Operational Support companies include Scott Technology (\$225.0m) that designs and builds automation and robotics systems for industry, as well as Future Mobility Solutions (\$67.0m) that builds amphibious boats and other marine craft.

Further information on these and some other secondary sectors is available in the Investor Focus section.

SELECTION OF HIGH GROWTH PUBLIC AND INVESTMENT-BACKED NZ TECH COMPANIES



INVESTOR ENVIRONMENT



"It has been a year of many challenges but Aotearoa's technology ecosystem has been resilient and performed brilliantly. With new funds raised, new firms born, companies getting formed and raising record amounts of capital, the future looks bright. We are continuing to see high quality talent spin out of successful Kiwi companies with the ambition to succeed on the world stage. There has never been a more exciting time to be building, scaling and investing in Kiwi start-ups."

SAMANTHA WONG – PARTNER
Blackbird Ventures

Blackbird has invested in 10 Kiwi companies including AskNicely, Mint Innovation and Halter, with seven of those investments being made in the last 12 months alone.

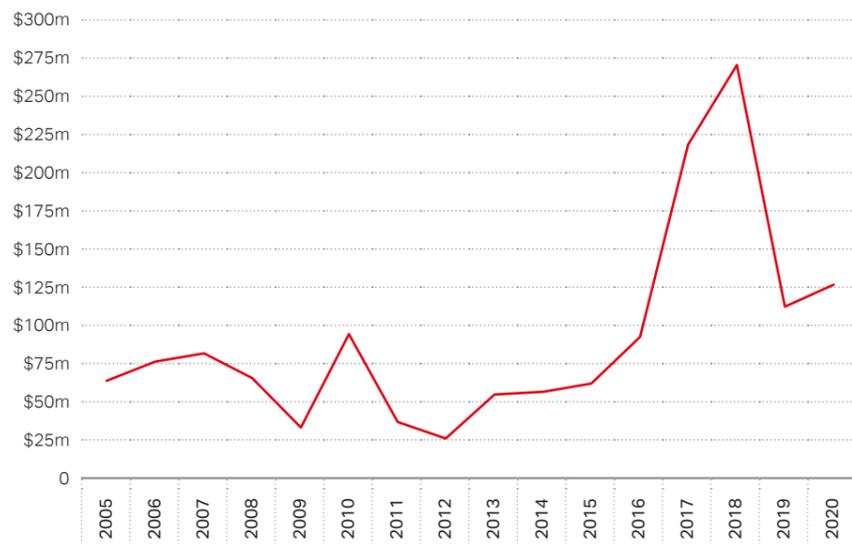
VC FUNDING AT HEALTHY LEVELS

VENTURE CAPITAL INVESTMENT IN NEW ZEALAND COMPANIES INCREASED TO \$127M IN 2020 FROM \$112M IN 2019. THIS IS A HEALTHY SIGN FOR THE NEW ZEALAND INVESTMENT LANDSCAPE, GIVEN THE UNCERTAINTY OF 2020.

VC INVESTMENT IN NZ COMPANIES

Notably, the number of deals doubled from 46 in 2019 to 92 in 2020, reinforcing the promising opportunities New Zealand companies present to investors.

The decrease in investment levels in the last two years was due to fewer large-scale deals, primarily the significant capital transactions of 8i and Rocket Lab in 2017 and 2018.



Source: NZ Private Capital Monitor (2021).

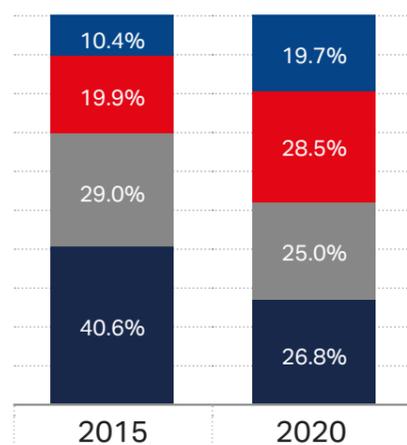
PERCENTAGE OF REVENUE BY OWNERSHIP** (TOP 200 NZ TECH EXPORT COMPANIES)

Increased investment in technology companies in New Zealand from venture capital, private equity, angels and public markets over the past five years has led to a marked change in the share of revenue by company ownership composition in the TIN200.

Public and Investment-backed Private TIN200 companies have significantly increased their share of revenue from 30.3% to 48.2% whilst the number of companies only changed from 53 to 57. This reflects the higher relative growth for those companies with ready access to ongoing capital, as evidenced by an average 5-year CAGR of 18.8% for the 27 publicly listed companies on the TIN200 in 2020.

The decrease in revenue share of private companies reveals a transition in company ownership as many private TIN200 companies have been acquired by or received investment from a range of local and foreign firms.

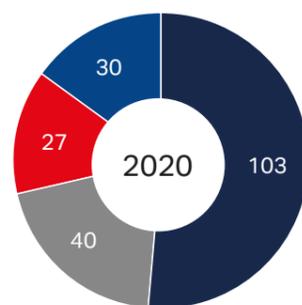
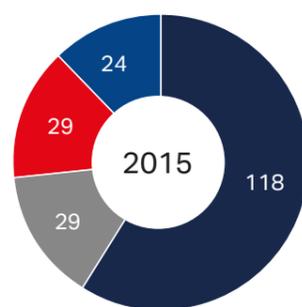
This is good news for local technology companies looking for investment in order to facilitate their expansion, and local and international investors looking for prospective companies with strong growth potential.



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

*Investment-backed Private companies are defined as firms with investment from venture capital, private equity, and organised angel groups. **TIN Report 2020. Investment figures are in calendar years.

COMPANIES 2015 VS 2020



CONFIDENCE IN KIWI TECHNOLOGY INVESTMENT IS HIGH

ALONGSIDE INVESTMENT, NZGCP IS PROUD TO BE ENGAGED WITH MARKET DEVELOPMENT INITIATIVES AND PROGRAMME SPONSORSHIPS TO HELP SUPPORT YOUNG KIWI ENTREPRENEURS AND STRENGTHEN COLLABORATION WITHIN THE TECH ECOSYSTEM.

Investment into new up-and-coming start-ups helps create more opportunity and diversity for New Zealand's tech ecosystem, and our ongoing investment activity plays an important role in embracing, supporting, and driving forward Kiwi innovation, resulting in both job protection and job creation in New Zealand.

Investors have continued to be active this past year when it comes to backing Kiwi start-ups. Deal sizes are increasing in a maturing market with signs of more selective and meaningful follow-on investments as seen in the recent \$32m Series B investment

round into Halter (New Zealand venture capital led) and a \$20m Series B investment round into [Mint Innovation](#).

To support the growth and profitability of NZ scale-ups that are now well established and looking to accelerate into their next stage of development, our [Elevate NZ Venture Fund](#) has now invested into venture capital firms including [Blackbird's](#) New Zealand fund, [Movac fund 5](#), [Pacific Channel](#) and the [Finistere Aotearoa Fund](#).

Aiming to continue this momentum alongside our co-investment partners, deal flow looks to remain strong. Our recently published startup investment magazine data also shows that a higher number of new ventures have received funding when compared to recent years; [LawVu](#), [Onside](#), [Avertana](#), [Yabble](#) and [InsituGen](#) are all new investments via our [Aspire NZ Seed Fund](#).

Follow-on investments are also key in building a self-sustaining early-stage investment ecosystem. [Tradify](#), [The Clinician](#), [Rokit Global](#), [Narrative](#) and



BOLD IDEAS. BIG DREAMS. WE'LL INVEST IN THAT.

Supporting high-growth Kiwi start-ups become world-class companies.



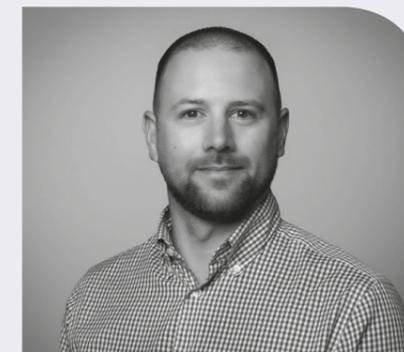
With an active portfolio of over 160+ companies, the Aspire fund invests directly into early stage NZ tech start-ups alongside other like-minded investors. Focus sectors include health-tech, deep-tech, agri-tech and software.

BACKING NZ VENTURE CAPITAL FIRMS TO ACCELERATE HIGH-GROWTH COMPANIES.



Together, we're building a self-sustaining Kiwi venture capital market.

Elevate's \$300m fund of funds invests directly into venture capital firms; aimed at filling the Series A and B capital gap for high-growth NZ tech companies.



MARCUS HENDERSON
– INVESTMENT DIRECTOR
NZ Growth Capital Partners (NZGCP)

NZ GROWTH CAPITAL PARTNERS



[BioLumic](#) are all examples of Aspire continuing to support the growth of existing portfolio companies who are demonstrating good progress to date.

While uncertainty was heightened throughout 2020, the strong rebound in investment activity in the second half of 2020 shows that confidence remains high in early-stage Kiwi technology investment.

ESCALATING LEVEL OF EARLY STAGE INTEREST

NUMBER OF DEALS AND TOTAL VALUE OF ANGEL INVESTMENT IN EARLY STAGE NEW ZEALAND TECH COMPANIES (2015-2020)



● Number of deals Figures are for the respective calendar year. Source: New Zealand Capital Growth Partners (NZGCP), TIN research.

EARLY STAGE SUCCESS: KAMI

SECTOR: ICT / Software Solutions
REGION: Auckland

Kami is a leading digital classroom app built to transform any existing document into an interactive learning experience. The company is backed by Silicon Valley, New Zealand, and Australian investors including Sam Altman, Scott Nolan, Flying Kiwi Angels, SCIF (now NZGCP via the Aspire Fund) and Right-Side Capital Management; and has partnered with Staedtler, and Wacom.

During the COVID-19 lockdowns of 2020, the company grew its users by nearly a million every week and sales by \$1m every week through offering its free education tools to teachers.

They have around 25 million users globally. Currently, the company's app is integrated with Google Classroom, Schoology, Canvas, Microsoft, and can be used on an iPad.

With offices today in New Zealand, Brazil, the Philippines, and the US Kami is looking for more investment as it aims to grow to 100 million users in the year ahead.



HENGJIE WANG
– CEO
Kami



"The future of classrooms is increasingly personalised learning, leveraging online technology. Our billion-dollar vision begins with a product that will empower educators and students to absorb knowledge faster and be more productive."

PROFILE: K1W1



LOCAL VC

Best known as the investment group founded by Sir Stephen Tindall, K1W1 was established in 1994 with a specific focus on backing promising New Zealand start-ups and early stage companies. Since then, K1W1 has backed more than 200 local startups – both alone and alongside others – investing over NZ\$150m in a wide range of sectors, from biotech (Aroa Biosurgery) to aerospace (Rocket Lab) environmental technology (LanzaTech), software (Weirdly) and much more. Many of the start-ups that have received investment from K1W1 have featured in the TIN Report over the past decade as Early Stage Award winners.

<p>2014</p> <p> Ask Nicely</p> <p>AskNicely's app provides customers with a simple way to measure and improve customer happiness ratings using a NetPromoter score network. K1W1 contributed to the company's first round of seed funding. The company is now headquartered in the US after a \$10m investment round led by Nexus Venture Partners, with participation from Blackbird Ventures and K1W1.</p>	<p>2019</p> <p> The Insides Company</p> <p>K1W1 was part of a \$4.5m capital raise for the company founded by Prof Greg O'Grady that develops and manufactures regulated medical devices providing transformative solutions to patients with gastrointestinal diseases, including bowel cancer and inflammatory bowel disease. Their system is now commercially available in New Zealand, Europe, and the UK.</p>	<p>2020</p> <p> NANOLAYR</p> <p>NanoLayr (formerly Revolution Fibres) is a next-gen textile manufacturer, whose platform technology incorporates a unique 'electrospinning' process that creates custom-made fibres for use in products for filtration, cosmetics, healthcare, and much more. K1W1 joined with Movac in their \$6m Series A funding round to scale up the business offshore and boost production capability.</p>
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"The landscape for technology investment in New Zealand today is vastly different to what it was ten years ago. There are many more capable and innovative founders, many more sophisticated and value-adding investors, and we are seeing lots of talent recycling out of already-successful technology companies. These experienced people are founding companies, joining companies, and investing in companies. It is exciting."

ROBBIE TINDALL
– DIRECTOR, K1W1

PROFILE: FOUNDERS FUND



INTERNATIONAL VC

US-based Founders Fund is well-known in New Zealand, and not just because of its high-profile partner Peter Thiel and historic portfolio of highly successful tech investments, which has included Facebook, Airbnb, Spotify and SpaceX, among many others. With its broad interest in tech, this VC has backed several notable Kiwi tech startups, recognised by TIN's Early Stage Company Awards, that have gone on to global success in their respective sectors. Scott Nolan, a partner at Founders Fund, has visited New Zealand several times in recent years with an eye out for new Kiwi tech companies, and has also personally invested in several startups, including Kami and Heartlab.

<p>2015</p> <p> 8P</p> <p>With its software that renders digital video images quickly and efficiently in 3D to create 'volumetric imagery' content for virtual reality (VR) headsets, 8i attracted \$20m investment from a syndicate of 15 well-known investors including Founders Fund from its Wellington base and today has offices in New Zealand, Los Angeles and Chicago.</p>	<p>2018</p> <p> HALTER</p> <p>Halter's patented device is placed around a cow's neck, and allows farmers to shift and manage their cow herds remotely using an app. Sound and vibrational cues guide the movements of each cow, and, ultimately, the entire herd. Founders Fund was an early backer of Halter, which has just secured \$32m in new funding for driving commercialisation.</p>	<p>2020</p> <p> Narrative</p> <p>Founded in 2018, and backed recently by Founders Fund, Narrative's software platform enables professional photographers to spend more time taking photos and less time marketing and editing by utilising AI and machine learning models to understand photo desirability, and so speed up, improve and simplify the professional photographer's workflow.</p>
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ON THEIR INVESTMENT IN NARRATIVE:

"Our firm's approach is to invest in world-class teams solving hard problems. Narrative's founders James and Steffan Levet are drawing on their experience in the professional photography world to create the next generation of workflow tools for photographers. We're excited to back Narrative as they bring long overdue products to the space."

SCOTT NOLAN
– PARTNER
Founders Fund

NZ'S PUBLIC TECH COMPANIES SHOW RESILIENCE AND SCALE

In the last 12 months, the global share market can be categorised by two significant events: the COVID-19 induced sell-off in March 2020 and the subsequent recovery, which saw indices surpass their pre-pandemic levels.

The NASDAQ, NZX50 and ASX All Technology indices all experienced a similar pattern – a sharp drop in value in early-2020 followed by a sustained period of recovery. The TIN10 Index, a value-weighted portfolio consisting of the largest 10 TIN companies by market capitalisation, proved the most resilient, experiencing a minor

decrease in value relative to its counterpart indices. (See below.)

This resilience was underpinned by the success of Fisher & Paykel Healthcare and Xero, its two largest constituents, which increased their respective market caps by \$6.42B (49%) and \$10.24B (91%). Pushpay, another significant TIN10 index constituent, increased its value by 79% over 2020.

The TIN10 Index, which comprises leading New Zealand founded technology companies, returned an annualised 41% over the last 5-years, nearly double the 24% ASX All

Technology Index annualised rate of return, reinforcing the strength of the TIN10 companies. Despite a correction in September 2020, the TIN10 index continued to outperform the other indices returning 62% in 2020 alone.

RAISING MONEY IN PUBLIC

Increasingly New Zealand's tech companies are raising capital in public markets and using it to drive global expansion and revenue growth. For example, four companies – EROAD, Pushpay, Volpara and Xero – have collectively raised over \$750m through IPO's, share purchase plans and placements.

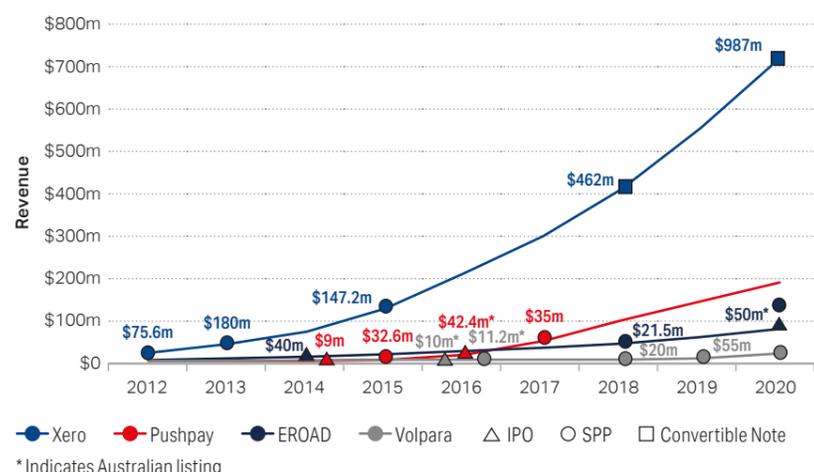
Capital-raising activity has been consistent for these companies since their public listings as they look to sustain business growth, with Xero and Volpara engaging in six and four capital raises, respectively, since their IPO.

With 18 capital raises for these four companies alone, public markets are providing an accessible and effective medium for raising funds. Furthermore, numerous share purchase plans and placements closed oversubscribed, indicating positive investor sentiment towards capital raises for New Zealand's publicly listed technology firms.

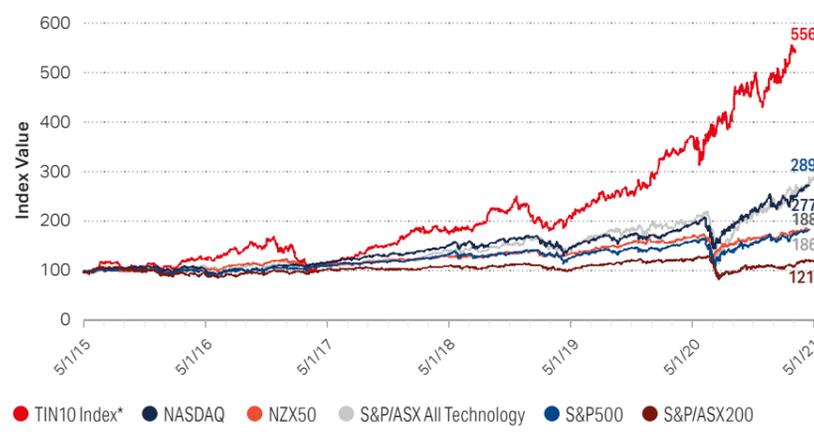
Opting to raise further capital on the ASX and become dual-listed has been common strategy for many NZX companies, including Vista Group, EROAD, and Pushpay. Volpara, and recently Aroa Biosurgery and Laybuy, chose an exclusive ASX listing for their IPOs, joining Xero on the ASX only.

***TIN10 Index Methodology:** The TIN10 Index is a value-weighted index of the 10 largest listed tech stocks within the TIN200, based on market capitalisation. Changes in the index level reflect changes in the total market capitalisation of the index. The index is rebalanced at the end of every calendar quarter. Market capitalisations at close on the last day of each quarter are used to determine inclusion within the index.

GROWTH OF TIN200 PUBLIC COMPANIES



5-YEAR TIN10 INDEX VS GLOBAL INDICES



ASX – A REGIONAL HUB FOR NEW ZEALAND TECH

ASX-LISTED TECHNOLOGY COMPANIES HAVE EXPERIENCED SUBSTANTIAL GROWTH AND A MARKED INCREASE IN INVESTOR AWARENESS OVER THE LAST FIVE YEARS.

The S&P/ASX All Technology Index (ASX ticker "XTX") was launched in February 2020 to provide a comprehensive benchmark of these ASX-listed technology companies and to facilitate investment in the fast-growing sector.

Over the past five years information technology has had more ASX IPOs than any other sector and, looking at the XTX index itself, the number of constituents has nearly doubled, including five from New Zealand: Xero, Pushpay, Volpara, SmartPay and Laybuy. Since its inception, the index's total market capitalisation has more than doubled to just over \$160 billion.

In order to fully capture technology-driven businesses, the scope of the index goes beyond the GICS Information Technology sector to include innovative, technologically-focused companies across industries such as health care technology and companies operating online marketplaces.

The index also includes emerging technology companies from outside the S&P/ASX 300, and recent IPOs can be added at each quarterly re-balance date.

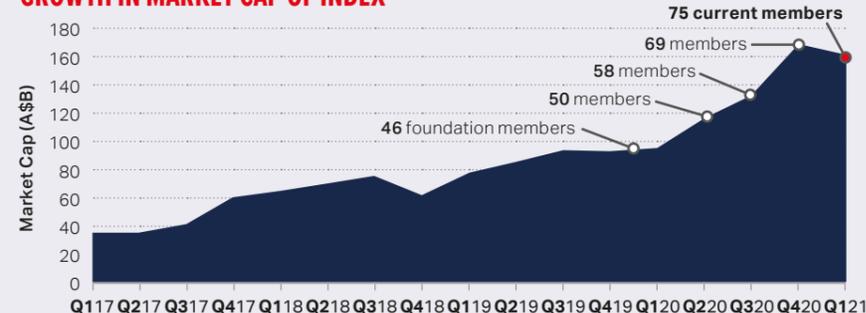
Betashares has launched an ETF which tracks this index, the BetaShares S&P/ASX All Technology ETF. It can be bought and sold on the ASX using the ticker code ATEC. ATEC aims to replicate the XTX index by holding all stocks in the index. It enables investors to benefit from the rapidly growing technology thematic on the ASX, with the potential for long-term capital growth and diversification away from equity portfolios overweight with old economy exposures.

The creation of an ASX technology index is not only good for investors. By lifting the profile of the industry it's hoped there will be increased capital investment in technology and innovation, and that can only be a good thing for the future of companies operating in this sector in New Zealand.

XTX INDEX INCLUSION REQUIREMENTS



GROWTH IN MARKET CAP OF INDEX



Data as at 12 March 2021.



BLAIR HARRISON
– SENIOR MANAGER

Listings and Issuer Services
(New Zealand), ASX



VOLPARA HEALTH TECHNOLOGIES

Volpara Health Technologies was the 2020 recipient of the annual TIN Rocket Award, recognising the company that gained the most places on the TIN200 rankings in that year. The Wellington-based ASX-listed company develops and manufactures AI-powered breast cancer screening technology, and climbed an impressive 54 ranks with revenue growth of \$7.6m (152.8%), which also earned it top place on the Absolute IT Supreme Scale-Ups awards list for the first time. Since buying rival US company MRS systems in 2019, the company has grown a dominant market position in the US, and benefitted from the increasing acceleration towards digitalisation in the healthcare industry.

"Having access to capital via the ASX at the levels we've managed to access it is simply staggering for a New Zealand company. I'm very grateful we're here [in New Zealand] and I'm very grateful we listed on ASX."

DR. RALPH HIGHNAM, CEO
Volpara Health Technologies



NZ'S DIVERSE GLOBAL INVESTOR BASE

WIDE RANGE OF INTERNATIONAL INVESTORS HAVE COMMITTED TO NZ TECH COMPANIES.

Biolumic FINISTERE VENTURES CANOPY RIVERS	FirstAML BEDROCK	FUEL 50 RINCON VENTURE PARTNERS BONFIRE VENTURES PEAKSPAN Shearwater
Halter DC >C Data Collective FOUNDERS FUND UBIQUITY VENTURES promusventures BLACKBIRD	IMAGR TOSHIBA SAGE CAPITAL	Joyous AirTree
Kami Right Click CAPITAL	Medtech Global ACCLIVIS ADVENT PARTNERS	Mint Innovation BLACKBIRD
Nyriad DC >C Data Collective Prelude VENTURES East Ventures IDATEN Ventures a new wind starts to blow here	PredictHq Aspect VENTURES Lightspeed r&mpersand. ADDVENTURE SUTTER HILL VENTURES	Narrative FOUNDERS FUND
Seequent AKKR ACCEL-KKR	Soul Machines LAKE STAR Horizons Ventures 維港投資	Rocket Lab khosla ventures BESSEMER VENTURE PARTNERS promusventures DC >C Data Collective LOCKHEED MARTIN
UBCO EVI Group	 DAIMLER ICONIQ TEMASEK	Vend SquarePeg capital Point Nine THE ANGEL VC VALAR

ACQUISITION ACTIVITY REMAINS HIGH

Eleven TIN200 companies were sold in the 2020 calendar year. Over half of these acquisitions were by US companies, while the rest were spread across Canada and Europe. The Software Solutions sector accounted for half of these acquisitions, indicating the substantial interest this sector poses to offshore investors.

Despite the logistical problems created by COVID-19, this strong acquisition activity is a positive indicator of the pipeline of investible tech companies in New Zealand.

Sustained growth in acquisition activity and, most notably, deal size shows the potential financial returns and exit opportunities TIN200 companies present to potential investors.

Due to a combination of pent-up demand from COVID-19 and the many promising technology companies based in New Zealand, acquisition activity has continued strongly in early 2021. Seequent and Vend were both purchased by North American companies for NZ\$1.46B and NZ\$455m respectively.

TIN200 COMPANIES ACQUIRED (2020)

TIN200 COMPANY	ACQUIRER	COUNTRY	SECONDARY SECTOR
Argenta	KKR	US	Agritech
Merlot Aero	CAE Inc.	Canada	Software Solutions
Unleashed Software	Access Group	UK	Software Solutions
Zag	Accenture	US	IT Services and Support
Tekron International	Microchip Technology	US	Electronics
Soft Tech (NZ)	Compusoft AS	Norway	Software Solutions
SLI Systems	Avolin	US	Software Solutions
SnapComms	Everbridge	US	Communication Solutions
New Zealand Pharmaceuticals	AI ICE & CYS.C.A	Luxembourg	Healthcare
Foster Moore International	Teranet	Canada	Software Solutions
Dynamic Controls	Allied Motion Technologies	US	Healthcare

A SAMPLE OF RECENT NOTABLE OFFSHORE ACQUISITIONS

TARGET	PURCHASE PRICE	ACQUIRER	YEAR	TARGET DESCRIPTION
Seequent	\$1.46B	Bentley Systems	2021	3D geological modelling for mining, civil, environmental and energy sectors.
Diligent Corporation	\$941m	Insight Venture Partners	2016	Board meeting software to securely create, distribute and collectively develop board reading material.
Vend	\$455m	Lightspeed	2021	Developers of cloud-based point-of-sale and retail management software.
Orion Health	\$205m	Hg Capital	2018	Clinical workflow and health sector technology.
Tru-test Group	\$148m	Datamars	2018	On-farm livestock management systems.
Argenta	\$144m	KKR	2020	Provides animal-focused contract research and manufacturing.
Methven	\$118m	GWA Group	2018	Bathroom and kitchenware designer and manufacturer.

PROFILE: SEEQUENT

FOREIGN ACQUISITIONS

SECTOR: ICT / Software Solutions

FY2020 Revenue: \$106m

FY2020 Growth: \$48.2m

FY2020 Growth (%): 83.4%

CAGR 5YR: 41.3%

DESCRIPTION: 3D geological modelling for mining, civil, environmental and energy sectors.

KEY PRODUCTS: Leapfrog Geo, Seequent Central, Oasis montaj, Target, GeoStudio, Leapfrog Works, Leapfrog Geothermal, Evo.

STAFF EMPLOYED: 430+

TIN200 RANK 2019: 49

TIN200 RANK 2020: 23

current stakeholders led by **Accel-KKR** for US\$1.05B (NZ\$1.46B).

The acquisition was a significant moment for both the company and the NZ tech sector as it made Seequent the first unicorn tech company to come out of Christchurch, clearly demonstrating the capability of this country to produce world-leading technologies, no matter the city or region.

"Seequent's continued focus, global growth, and performance are due to the passion of more than 430 staff, support of 20,000 customers, and the surge of acknowledgment around the world that we MUST make better decisions about the Earth and our environment to sustain life," said Seequent's Executive Chair, Shaun Maloney in the 2020 TIN Report.

It was this strength of purpose, that drew Seequent to the attention of Bentley Systems.

"Seequent have made farsighted decisions to benefit the future at every stage: identifying and then laser-focusing on the 3D vertical opportunity in earth modelling, and institutionalising a subscription commercial model," said Greg Bentley, CEO of Bentley Systems.

Maloney, who has retired as CEO and handed over to former Chief Operating Officer Graham Grant, says users and accounts of Seequent, as a Bentley Company, can expect business as usual, "with many product and commercial synergies eventually forthcoming."

"For all, our new larger scope presents a great opportunity for shared advancement," he says.



SHAUN MALONEY
– EXECUTIVE CHAIR
Seequent



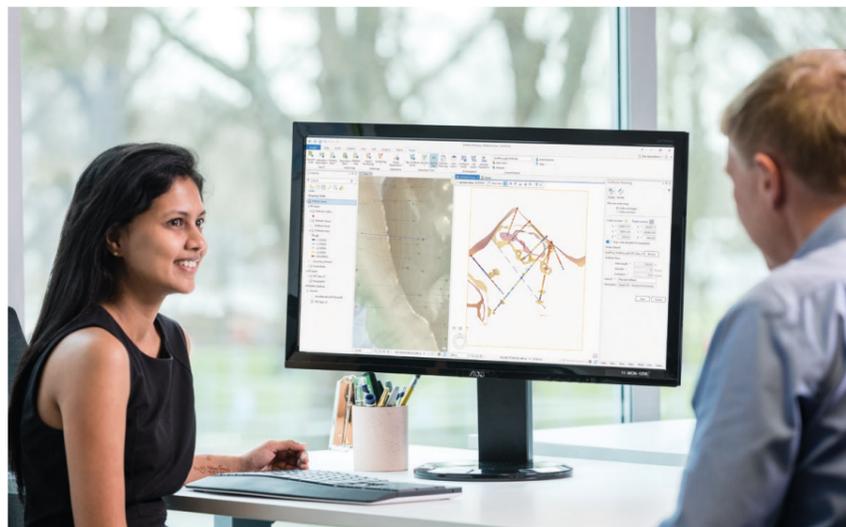
*The EY Ten Companies to Watch list represents the companies providing data to TIN with the highest dollar value increase in revenue in the past year, and have achieved a minimum growth of 5%.

Seequent's journey began over two decades ago in Christchurch, with its development of ground-breaking analysis and 3D medical visualisation of diagnostic information.

The same analysis and visualisation software was first applied to geological data in 2004 and developed into the company's flagship product – Leapfrog – used today by customers in the Mining, Energy, Civil, Environmental, and Government sectors in more than 100 countries.

Previously known as ARANZ Geo, the company first registered on the TIN200 in 2009, ranking at No.107 that year with estimated revenue of NZ\$6.6m. After a decade of steady growth, Seequent made the TIN Report's EY Ten Companies to Watch list* for the first time in 2020, recording an impressive revenue growth of \$48.2m, up 83.4% on 2019.

On March 11, 2021, US-based infrastructure engineering software company **Bentley Systems Inc** (Nasdaq: BSY), announced that it had entered into a definitive agreement to acquire Seequent from



GROWTH CAPABILITIES AND AREAS OF COMPETITIVE ADVANTAGE



"We love that New Zealand start-ups are globally minded from day one, as this often drives them to pursue uncomfortably big opportunities. In addition, the country has all the right ingredients to create a world-class start-up ecosystem; deep talent, access to capital, and an increasing number of relevant success stories. On a more subjective note, we also simply love working with Kiwi founders. The ones we have worked with are not only incredibly driven, but also 'low ego' with a great sense of humour."

RICHARD LIN – INVESTOR
AirTree Ventures

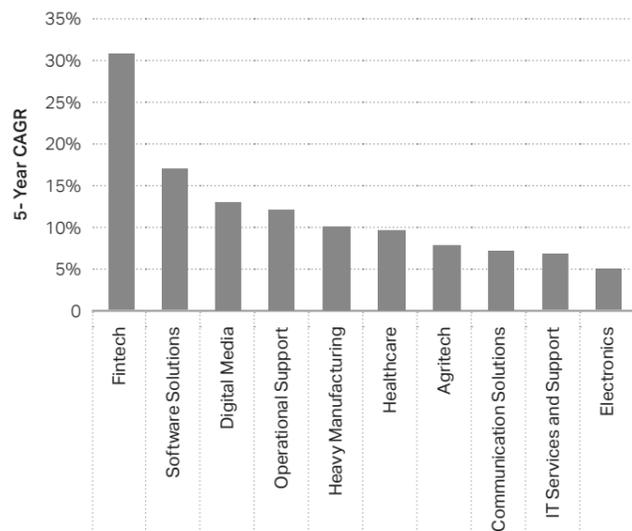
NUMEROUS FAST GROWING SECTORS

DESPITE A CHALLENGING MACROECONOMIC CLIMATE, NZ'S LEADING SECTORS SHOW DOUBLE-DIGIT GROWTH RATES.

Fintech is the fastest-growing tech sector in New Zealand, with 14 companies increasing revenue on average by 22.1%, led by Xero, Transaction Services Group, and Pushpay. While only accounting for 10.8% of overall TIN200 revenue, the sector represents 25.6% of the revenue growth. With a 5-year CAGR of 31.0%, the sustained growth of the industry looks set to continue.

Healthcare is the largest tech sector in New Zealand, generating 16.5% of the revenue and 22.8% of the TIN200 growth, led by Fisher & Paykel Healthcare, Douglas Pharmaceutical and Orion Health. Comprised of 22 companies across ICT, High-tech Manufacturing and Biotech, coupled with a healthy 5-year CAGR of 9.7%, indicates the sector is well placed to succeed in the future.

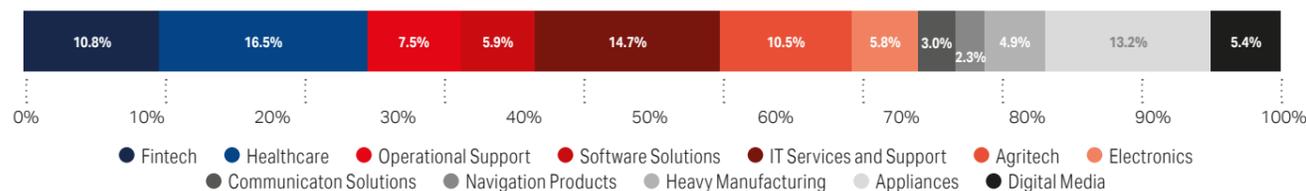
5 YEAR REVENUE CAGR FOR NEW ZEALAND'S HIGHEST GROWTH TECHNOLOGY SECTORS



Share of TIN200 Growth



Share of TIN200 Revenue

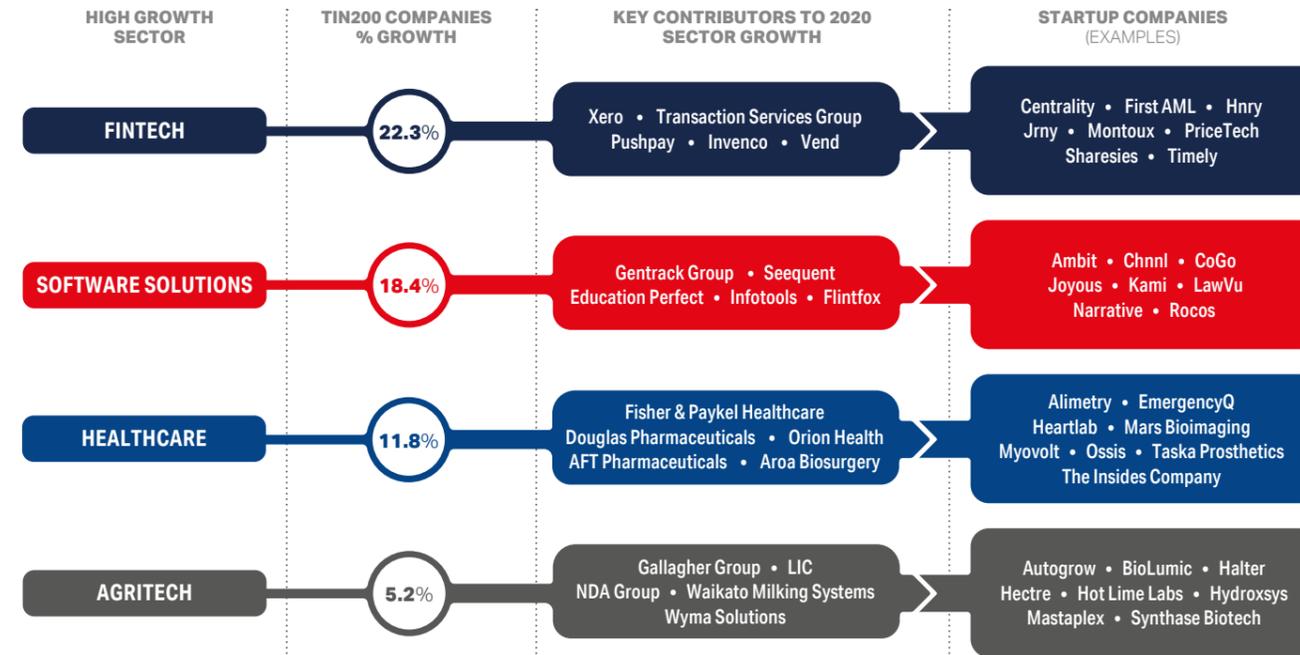


Operational Support companies, including Scott Technology, Daifuku Oceania, and Glidepath, also had double-digit revenue growth of 14.3% for its 19 companies, above this sector's 5-year CAGR of 12.1%, and generating 12.3% of New Zealand's growth from its 7.5% share of revenue.

Software Solutions recorded the second-highest revenue growth at 18.7% and the second-highest 5-year CAGR at 17.0%. Comprised of 38 companies, including the recently acquired Seequent for NZ\$1.46B, this sector boasts the highest representation of the TIN200 companies.

SECONDARY SECTOR	# OF COMPANIES	CY GROWTH \$	CY GROWTH %
Fintech	14	\$249,339	22.1%
Healthcare	22	\$221,695	11.8%
Operational Support	19	\$119,283	14.3%
Software Solutions	38	\$118,047	18.7%
IT Services and Support	13	\$105,818	6.0%
Agritech	17	\$65,770	5.2%
Electronics	18	\$29,571	4.6%
Communication Solutions	12	\$23,710	6.7%
Navigation Products	8	\$22,032	8.0%
Heavy Manufacturing	19	\$18,228	3.0%
Appliances	8	\$14,787	0.9%
Digital Media	12	-\$15,648	-2.2%
TOTAL	200	\$972,631	8.30%

A PIPELINE OF PROMISING START-UPS



THE NEED FOR PROBLEM SOLVERS AND NEW IDEAS IS MORE ACUTE THAN EVER AND NEW ZEALAND TECH COMPANY FOUNDERS ARE MEETING THIS NEED.

The pipeline of Kiwi tech ventures is growing every year with increasing diversity across sectors and stage.

Ventures like Mint Innovation, biorefining precious metals; Chnnl, a digital platform providing insights and data on employee mental health and wellbeing; CarbonClick which is helping businesses and individuals to reduce the environmental impact of their lives and Narrative Muse which is changing the entertainment landscape by amplifying the contribution of women and other under-represented audiences.

All of these companies are growing out of a foundation of "New Zealandness" and Te Ao Māori – a deep empathy for people and the planet. We have a unique capacity to create exponential impact and value, and a sustainable thriving economy.

As those of us in the venture investment space so passionately believe, if you want to amplify the value creation inherent in these ventures, capital can help you do that faster.

Notably, ventures which have their genesis in challenging times have generated some of the best returns – so now is the perfect time to be investing in high growth tech companies.

Not only does investment in a portfolio of high growth tech ventures generate financial rewards, it is also makes the world a better place to live in.

As well as solving some of the really gritty problems the world faces, these companies are also the source of most net new job growth; jobs that are future proofed and pay better too.

What's not to love about that?



SUSE REYNOLDS
– EXECUTIVE CHAIR

Angel Association New Zealand

AUCKLAND – THE NEXUS OF NZ’S TECH SECTOR

THE IMPACT OF THE TECH EXPORT SECTOR ON AUCKLAND IS MASSIVE.

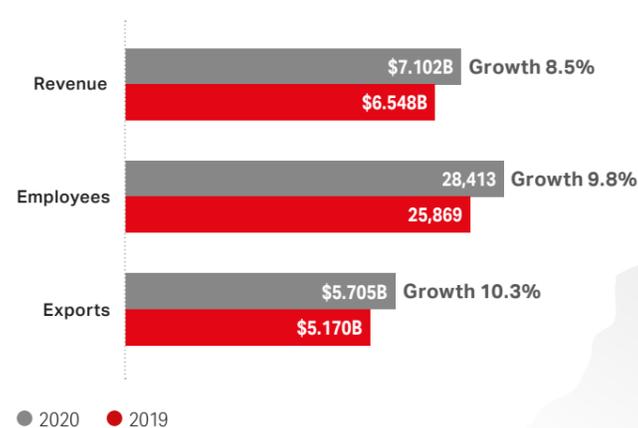
Auckland is the nexus of the technology export sector for New Zealand as a nation, and not just in the high growth ICT sector, but also in High-tech Manufacturing and Biotech. Auckland is fortunate to have that versatility – and the impact of Auckland’s growth affects the whole country. Naturally, there are some challenges in supporting that growth, but there’s no doubt that Auckland’s tech sector success will be transformational for the future of all New Zealanders.

Auckland is one of the most diverse cities in the world, and diversity is increasingly being recognised as essential to developing innovative solutions and bringing them to market in an increasingly nuanced and complex world. Auckland’s role as the gateway to New Zealand also means it is more engaged with the rest of the world, and that’s reflected in the fact that 80% of the Auckland-based TIN200 companies’ revenue comes from outside New Zealand.

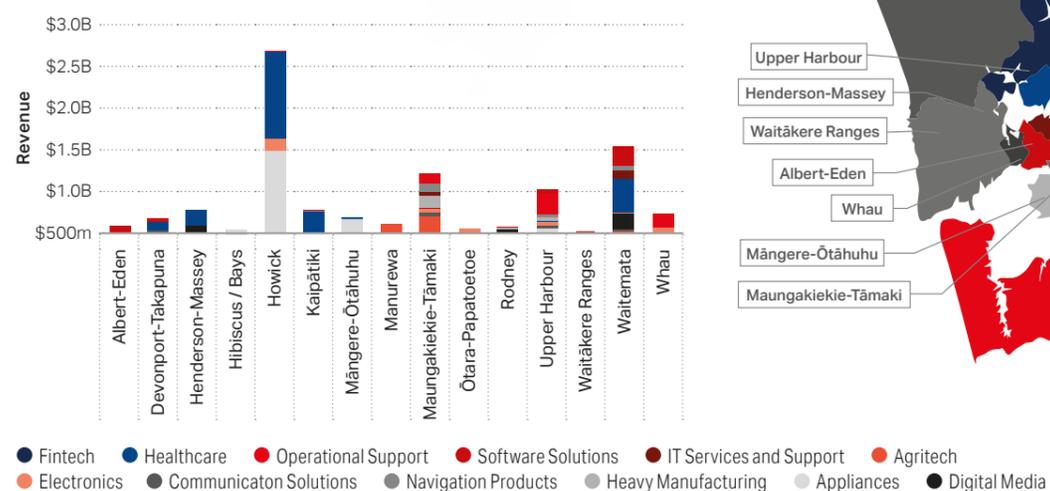
The exciting thing is that while Auckland may be the nexus for the growth of NZ’s tech export sector, the critical mass generated has enabled success in other regions of the country by helping build an ecosystem of talent, funding and successful role models. High performing companies, wherever they may be, become magnets for talent.

GREG SHANAHAN
MANAGING DIRECTOR
TIN

2020 VS 2019

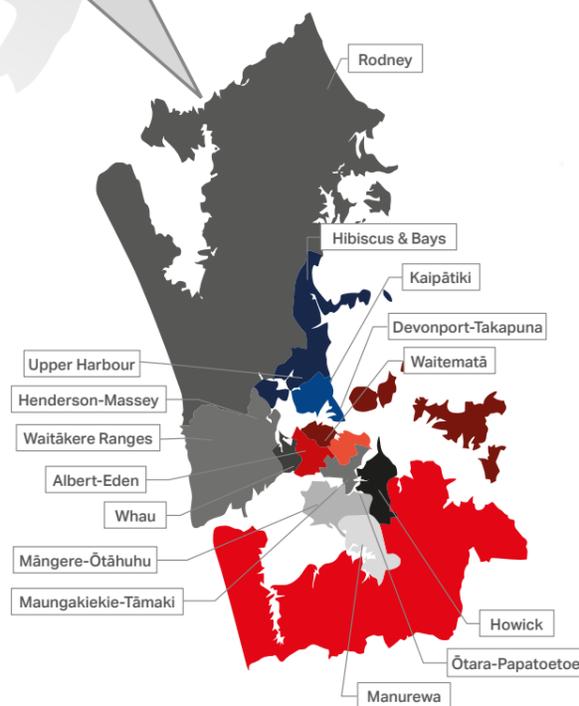


SHARE OF REVENUE BY SECTOR



	GROWTH %	GROWTH \$	REVENUE
Auckland	8.5%	\$553.5m	\$7.102B
TIN200	8.3%	\$972.6m	\$12.711B

119
TIN200 companies are Auckland based



AUCKLAND’S THRIVING TECH SECTOR ATTRACTING INVESTMENT

2020 BROUGHT NUMEROUS CHALLENGES AND OPPORTUNITIES FOR NEW ZEALAND TECH EXPORTING COMPANIES, THE MAJORITY OF WHICH ARE AUCKLAND-BASED.

As the accompanying graphs show, outstanding performance was led by Fisher & Paykel Healthcare, which added 800 new jobs in 2020 – the need for these driven by unrelenting global sales of its ventilators during the COVID-19 pandemic.

Double-digit growth in export sales across all our tech companies in the past 12 months not only leads to jobs growth, but also leads to increased revenue, which then attracts more investment.

Auckland tech companies including Ninja Kiwi, Vend, Unleashed Software, Cin7 and McCarthyFinch all attracted unprecedented levels of international attention over the past year from Sweden, the US and the UK.

International investors are looking to our tech companies for fresh thinking and innovative use of AI to solve global problems at scale, and over the past 12 months we’ve seen a common

investment theme – investors looking to leverage the recent acceleration of digital adoption worldwide.

At Auckland Unlimited, we’re working in partnership with the tech industry to develop a five-year strategy to ‘Go Hard on Tech’ and grow the tech sector in Tāmaki Makaurau.

This work began at the 2020 Auckland’s Future, Now summit, where Auckland’s business leaders developed an action plan for the region’s economic recovery.

A major focus for Auckland’s economic recovery is investment attraction – increasing investment into tech, advanced manufacturing and creative industries across the region, to enable businesses to scale.

We look forward to continuing this work in partnership with industry, central government agencies and universities to



PAM FORD
– GM ECONOMIC DEVELOPMENT
Auckland Unlimited



further develop our thriving tech sector, and in turn, celebrating the achievements of New Zealand’s tech sector in future TIN reports.

SELECTION OF VCS AND ANGELS WHO HAVE INVESTED IN AUCKLAND EARLY STAGE TECH COMPANIES.*

BLACKBIRD VENTURES Freight Fish • Mint Innovation	FLYING KIWI ANGELS Acuite • Ambient • Chnrl Datagate Innovation • FileInVite Freight Fish • Formus Labs • Hivemind Moxion • Spoke Phone	ICEHOUSE VENTURES Acuite • BoardPro • Datagate Innovation First AML • Freight Fish • Heartlab Insite AI • Jaipuna • LawVu LearnCoach • Mint Innovation • Narrative Preno • Remotel • Sharesies Spoke Phone • Zerojet
CURE KIDS VENTURES Chnrl • Formus Labs	PUNAKAIKI FUND Core Schedule • Weirdly	K1W1 Acuite • Core Schedule • Freight Fish Insight AI • Quantifi Photonics • Sharesies StrutFit • Tradify • Weirdly Zerojet
GLOBAL FROM DAY ONE Shuttlerock • UBCO	MOVAC Mint Innovation • TracPlus	PACIFIC CHANNEL Orbis Diagnostics • Terax Innovation

Other NZ investors in Auckland Early Stage companies include: Angel HQ, Astrolab, Canterbury Angels, Constellate, Enterprise Angels, Impact Energy, Launch Taranaki, IP Group, Mātu Fund, MIG, Punakaiki Fund, Soul Capital, Uniservices, and WNT Ventures.

NZGCP’s Aspire Fund also made investments in 33 early stage companies. For more about these, see page 13.

*Source: New Zealand Growth Capital Partners (2021), PWC Young Company Finance Deals (April 2021).

SPOTLIGHT ON THE REGIONS: FUNDING EARLY STAGE GROWTH

INCREASING DEAL SIZES POINT TOWARD EXPANDING APPETITE FOR EARLY STAGE NEW ZEALAND TECH COMPANIES

It's exciting times for early stage tech companies in New Zealand with another 95 deals closed in 2020, a slight drop from 2019, but total funds raised increased 48% to \$160m.

While the number of deals decreased, the average deal size climbed by 56% from 2019, with approximately a 60:40 split between follow-on-capital and new seed funding, pointing towards an expanded appetite for investment in tech and an optimistic outlook for New Zealand's early stage companies.

AUCKLAND/NORTHLAND

Auckland has once again dominated the number of early stage deals for 2020, with more than 60 companies raising funds with an average deal size of \$1.98m. The \$119m early stage capital raised in Auckland during 2020 – over \$63m more than in 2019 – was 74.5% of the New Zealand total, and includes \$8m for FirstAML in September 2020, and \$20m raised by Mint Innovation in late 2020. The majority of the deals in Auckland (73%) were for software companies, and a little more than half (58%) were for follow-on-capital. Other companies with deals of \$2m or more included LearnCoach, Insite AI, Narrative, Jasper, Remotely, Aroa Biosurgery, Multitudes, FileInvite, Aquafortus, and BoardPro. Almost half of the early stage companies raised less than \$1m, with only 8 obtaining funds of less than \$500k.

WAIKATO

Although one of the smaller regions, the Waikato has seen a drop in investment over the last two years. Notably however, early stage companies in Waikato raised \$1.3m in 2020, representing a 95% increase from 2019. The region's deal volume has declined, with only two early stage companies raising capital in 2020: Nyriad and Ligar Polymers. Despite more than doubling its average deal size, the region still ranked lowest in value compared to the others.

LOCATION	SHARE %	2020		2019		GROWTH %	2020		2019	
		INVESTMENT	INVESTMENT	NO. OF DEALS	AV. DEAL SIZE		NO. OF DEALS	AV. DEAL SIZE		
Auckland/Northland	74.5%	\$118.89m	\$55.66m	114%	60	\$1.98m	52	\$1.07m		
Waikato	0.8%	\$1.29m	\$661k	95%	2	\$645k	3	\$220k		
Central North Island*	-	-	\$4.18m	-	-	-	7	\$598k		
Wellington/Manawatu	12.1%	\$19.35m	\$37.23m	-48%	14	\$1.38m	24	\$1.54m		
Canterbury/Upper South Island	5.9%	\$9.35m	\$6.40m	46%	10	\$935k	7	\$914k		
Otago/Southland	6.7%	\$10.64m	\$3.57m	199%	9	\$1.18m	7	\$509k		

*There were no reported early stage investment deals in the Central North Island region (which comprises Bay of Plenty, Hawke's Bay and Taranaki).

WELLINGTON/MANAWATU

Early stage investment in this region declined to \$19.4m, nearly \$18m less than the investment in 2019, while the number of deals halved from 2019 to 2020. However, the average deal size (\$1.4m) remains second among its regional counterparts, consistent with its record of lower volume-higher value investment deals. In the Wellington region, Sharesies raised \$25m, while early stage companies Author-IT, a content management system, Hot Lime Labs and Upstock each raised \$2m or more in 2020; with Solve Data, Core Schedule and Tapi also raising more than \$1m each. Biolumic, based in Palmerston North, had more than \$2m invested in two separate deals. Another six investment deals were completed, bringing the region's total number of deals to 14.

CANTERBURY/UPPER SOUTH ISLAND

The activity in this region has returned to 2018 levels with ten early stage companies in Christchurch receiving new investment, although not to the same high level of funding for most other regions. However, early stage investment grew by 46% in 2020 to a total of \$9.3m. Four of these early stage companies raised new capital of more than \$1m each: Onside, Partly, Zincovery and Chatterize, increasing the average deal size to \$935k.

OTAGO/SOUTHLAND

Dunedin is home to eight of the region's nine early stage deals for new investment in 2020, with one company, MaddCog, based in Wanaka. The majority of the funds raised for the lower South Island was follow-on capital (67%), for global real time asset tracking platform TracPlus, Winely, Humblebee, Mastaplex and Bison Group.

INVESTOR FOCUS

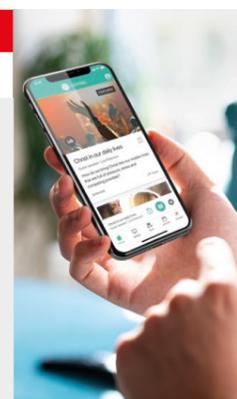
FINTECH

5 YEAR REV GROWTH 5-YEAR CAGR

\$1.04B 31.4%

Sector growth in New Zealand is promoted by:

- An agile, business-friendly regulatory system favourable to innovators and investors.
- Board and management teams with experience in bringing companies to maturity.



AUCKLAND

The ongoing digitisation of consumer purchasing has led to a concentration of payment solution companies, including:

Vend: Venture-capital backed private company producing cloud-based point of sale and retail management software, now used by more than 20,000 retailers globally.

First AML: Automated platform streamlining the identity verification of customers to meet anti-money laundering compliance regulations for financial service providers and law firms.

Pushpay: Digital donation platform servicing large and medium US church communities, is dual-listed on the NZX and ASX.

WELLINGTON & SOUTH ISLAND

Inspired by Xero, a lighthouse for Fintech companies, the nation's capital has some exciting Insuretech start-ups:

Jrny: A 'white label' insurance distribution software product, partnered with Singapore insurance giant NTUC Income, following a \$1m Series A Angel investment round in 2019.

Montoux: This 'decision science' platform has 10 of the world's largest life and health insurers as customers and has raised more than \$10.5m in funding.

Xero: With over 2 million subscribers in 180 countries this SaaS provider is a global leader in online accounting systems for small business. Listed on the ASX with a market cap of \$19B on the S&P/ASX50 index.

SOFTWARE SOLUTIONS

5 YEAR REV GROWTH 5-YEAR CAGR

\$387m 16.4%

Sector growth in New Zealand is promoted by:

- Good availability of investment funds for early stage SaaS companies.
- Extensive industry experience in path from start-up to global products.



AUCKLAND

A vibrant community of early stage Software Solutions companies with applications in human resources, document and image management, and AI:

FileInvite: Secure cloud-based system used in US and Australasia by financial services organisations to remotely share, track and audit the collection of personal documents.

Narrative: Online tools for professional photographers that are already being used in more than 180 countries to improve their workflow and make it easier to create blogs.

Ambit: Conversational AI chatbot platform, offering virtual assistants for consumer facing companies.

TAURANGA

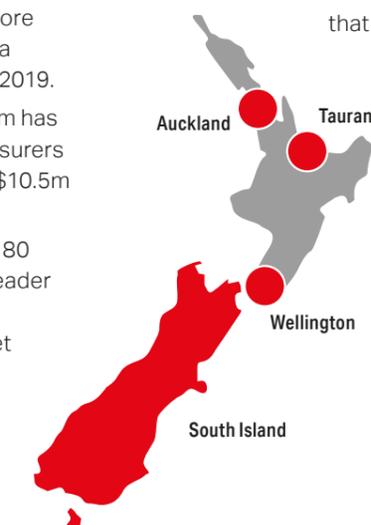
More cloud based software companies are located in New Zealand's regions including:

LawVu: Software that makes it easier for legal teams, both in-house and firms, to manage their operations that has global partnership with PWC.

WELLINGTON

Growing consumer interest in sustainability has accelerated the uptake of this app.

CoGo: Short for 'Connecting Good', an app and platform designed to assist consumers to take control of their carbon footprint and climate impact.



INVESTOR FOCUS

HEALTHCARE

5 YEAR REV GROWTH	5-YEAR CAGR
\$777m	9.7%

Sector growth in New Zealand is promoted by:

- An active medical research and commercialisation network with a highly educated workforce.
- An innovation-friendly compliance environment supporting faster product speed to market.



AUCKLAND

Home to a diverse range of ICT, Biotech and High-tech Manufacturers in Healthcare, such as:

Fisher & Paykel Healthcare: A leading global innovator in respiratory equipment, used to treat COVID patients, has a market cap of almost \$20B, a 5-year CAGR of 13.5%. Dual-listed on the ASX and NZX.

Aroa Biosurgery: Manufactures tissue regeneration products used in complex wound and soft tissue repair, and with new FDA clearances is expanding its US sales team. Listed on the ASX in mid-2020.

Emergency Q: Since 2017 this Māori-owned private company app, that coordinates Emergency Department and local clinic wait times, has helped over 50,000 patients with decision making.

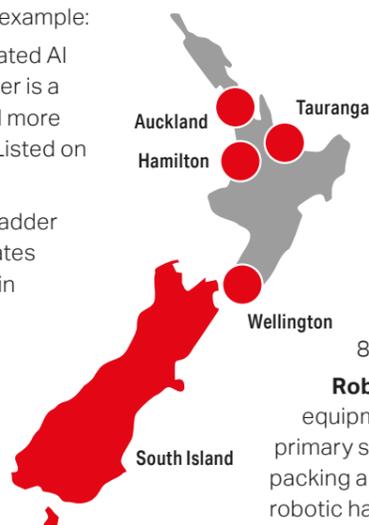
WELLINGTON & SOUTH ISLAND

Leading centres of research have created a range of software and hardware-based companies, for example:

Volpara Health Technologies: Clinically validated AI software for the early detection of breast cancer is a key provider in the US market and has assisted more than 13.5 million women across 39 countries. Listed on ASX in 2016.

Pacific Edge (Dunedin): Clinically validated bladder cancer diagnostics technology that also operates dedicated, accredited diagnostic laboratories in New Zealand and the USA. Listed on NZX.

Taska Prosthetics (Christchurch): Creator of the world first rugged and waterproof myoelectric multi-articulating prosthetic hand for amputees, available in Europe and soon the USA & UK.



AGRITECH

5 YEAR REV GROWTH	5-YEAR CAGR
\$422m	7.9%

Sector growth in New Zealand is promoted by:

- A strong primary industry including dairy, viticulture, and horticulture (kiwifruit and apple production).
- Large regional centres of innovation and access to foreign markets.



HAMILTON

The Waikato region hosts the annual Fieldays agricultural show and is home to three of New Zealand's largest Agritechs:

LIC: A co-operative empowering dairy farmers through the delivery of superior herd genetics technology, with a corporate venture fund, LICTM Agcelerator, investing in innovations for the dairy industry.

Gallagher Group: New Zealand's largest privately owned tech exporter has diversified from its agricultural base into security and fuel systems and is creating the next generation of animal management technology.

AUCKLAND

Auckland is home to a range of successful crop harvesting and sorting equipment companies including:

Autogrow: Automation for indoor agriculture using a combination of data science, plant biology and technology, recently spun-out company WayBeyond to focus on digital farm solutions that use AI-based yield prediction.

CENTRAL REGION

The Bay of Plenty grows more than 80% of New Zealand's kiwifruit and has an emerging focus on Agritech innovation:

Bluelab (Tauranga): State-of-the-art monitoring and control equipment to optimise crop growth, exporting mostly to the USA and Europe, increased revenue 88% amidst the pandemic.

Robotics Plus (Tauranga): Industrial robotic equipment solving key challenges in the global primary sector, including horticultural products for packing apples, unmanned ground vehicles for farms, robotic harvesters and pollinators.

NEW ZEALAND'S INVESTMENT CREDENTIALS



"With our Kiwi can-do attitude, unique Tikanga Māori values and world-class R&D, New Zealand cultivates entrepreneurialism like no other country. Global impact is at the forefront of our innovation given our geography and outward-facing worldview. This year has reminded us all that technology has the power to attack some of our biggest challenges. The incentive for meaningful innovation in health and the environment especially has never been greater, and our innovation system and supportive government have risen to the occasion. The deals we lead are quickly closing over-subscribed - investors are keen to get a coveted slice of NZ's deep-tech industry pie."

BRENT S. OGILVIE – MANAGING DIRECTOR
Pacific Channel

29

NEW ZEALAND OPEN FOR BUSINESS

A WELL ESTABLISHED ECO-SYSTEM SUPPORTS NEW ZEALAND'S TECHNOLOGY INDUSTRY GROWTH.

REGIONAL BUSINESS PARTNERS NETWORK

14 regional growth agencies provide support to technology companies.

MATURE AND EMERGING FINANCIAL MARKETS

- A long-established stock market, the NZX.
- Active participation on Australian stock exchange (ASX), many companies are dual listed NZX/ASX.
- Three active online equity crowdfunding platforms.

WORLD-LEADING TERTIARY INSTITUTIONS

- All 8 universities are in top 3% of the world (top 450).¹
- New Zealand has 13 subjects in top 50, and top 100 across 65 subjects (QS World University Rankings 2020).
- New Zealand has 8 universities in the overall Times Higher Education World University Rankings.
- The University of Auckland named Asia-Pacific Entrepreneurial University of the Year.²

GOVERNMENT POLICY

Initiatives within the Digital Technologies ITP - a partnership between MBIE and NZTech, has been developed to lift productivity and growth in the digital technologies sector. Other strategies are in place to increase digitisation of companies and government, and other industry transformation plans (ITPs).

GOVERNMENT SUPPORT AGENCIES

- New Zealand Trade and Enterprise (NZTE) has 40 offices in overseas markets across 7 regions and 222 overseas advisors help NZ companies expand their offshore operations.
- NZGCP (was NZVIF) Aspire Fund supports early stage investment to a maximum of \$20m per year.
- \$300m Elevate Fund launched in March 2020 helping NZ tech companies raise Series A and B investment.

SIMPLE, PREDICTABLE AND FAIR TAX ENVIRONMENT

- The New Zealand Tax system ranks 3rd in the OECD.³
- Top Corporate Income Tax Rate is 28%.³

STRONG ANGEL INVESTOR NETWORK

A well-developed network exists of early-stage investment vehicles for seed capital.

COLLABORATIVE WORKING SPACES

A growing number of collaborative workspaces and innovation hubs in all regions (BizDojo, Generator, GridAKL, StartUp Dunedin, The Distiller, ecentre and more.)

ACCELERATORS

Several accelerator programmes established for different groups and regions: including Kokiri, Flux, Sprout, Lightning Lab, Creative HQ, Mahuki, GovTech Accelerator.

WORLD-LEADING INTERNET SPEEDS

- Ultra fast broadband available to majority of NZers, almost all (93%) have access to internet.
- Internet connectivity is through three international cables with a new high capacity express route, the Southern Cross, Next due for completion in early 2022.

GLOBAL INFRASTRUCTURE NETWORKS

- Microsoft announced plans to establish its first datacenter region and Amazon launched CloudFront AWS edge location to provide reduced latency in New Zealand.

¹ Source: Universities New Zealand, Nov 2018.

² Triple E Entrepreneurship and Engagement Excellence Awards in Higher Education.

³ www.tax.foundation.org

A SUPPORTIVE REGULATORY ENVIRONMENT

THE NEW ZEALAND GOVERNMENT IS FIRMLY COMMITTED TO FACILITATING BUSINESS GROWTH FOR KIWI TECHNOLOGY COMPANIES.

The pandemic has highlighted the role technology plays in our lives, and only increased our conviction that digital technology will be vital for our economic recovery and future growth.

Despite the significant challenges thrown up by COVID-19, it has been a strong year for New Zealand's technology sector, with 111 percent growth in capital investment, and 8.3 percent growth in revenue recorded for the top 200 companies in the 2020 TIN Report.

The Productivity Commission's recent report on frontier firms highlighted the need to invest in innovation to pivot towards higher value and productivity growth, and away from low cost labour and long working hours.

Developing the technology sector is vital to this shift; through the generation of knowledge spill overs, the growth of weightless exports, the creation of high value jobs, and the development of solutions to enduring challenges like climate change.

Increased investment is a welcome start, but we must continue to develop the ecosystem. The Government is working to support innovative companies through New Zealand Growth Capital Partners' and the Elevate venture capital and Aspire seed stage Funds. With a focus on tech-driven disruptive start-ups, these funds invest alongside private investors to catalyse start-up and early stage ecosystems.

We are also looking to leverage our strong international position and brand as a country, to attract highly skilled migrants wanting to invest or work in New Zealand companies.

We see this as increasing our pool of smart capital, and ensuring that our companies have the skills to compete and thrive on an international stage.

MBIE has supported the creation of this Guide to contribute to the Industry Transformation Plan, which is being developed in partnership with the digital technologies sector. The ITP notes that we need strong foundations to grow an industry, and having a healthy investment ecosystem is critical for future growth.

The landscape is changing fast, and this Investor's Guide to the New Zealand Technology Sector is an important tool to showcase the strength and breadth of this industry. I want to thank TIN for its work creating this guide, and look forward to developing our understanding of this sector further.



CAROLYN TREMAIN

TE TUMU WHAKARAE MŌ HIKINA WHAKATUTUKI

– SECRETARY FOR BUSINESS, INNOVATION & EMPLOYMENT AND CHIEF EXECUTIVE



GOVERNMENT SUPPORT AGENCIES



Te Taurapa Tūhono | New Zealand Trade and Enterprise (NZTE) is the New Zealand government's international business development agency, supporting exporters to grow a productive, sustainable and inclusive economy, with more than 700 employees and 222 private sector advisors around the world.

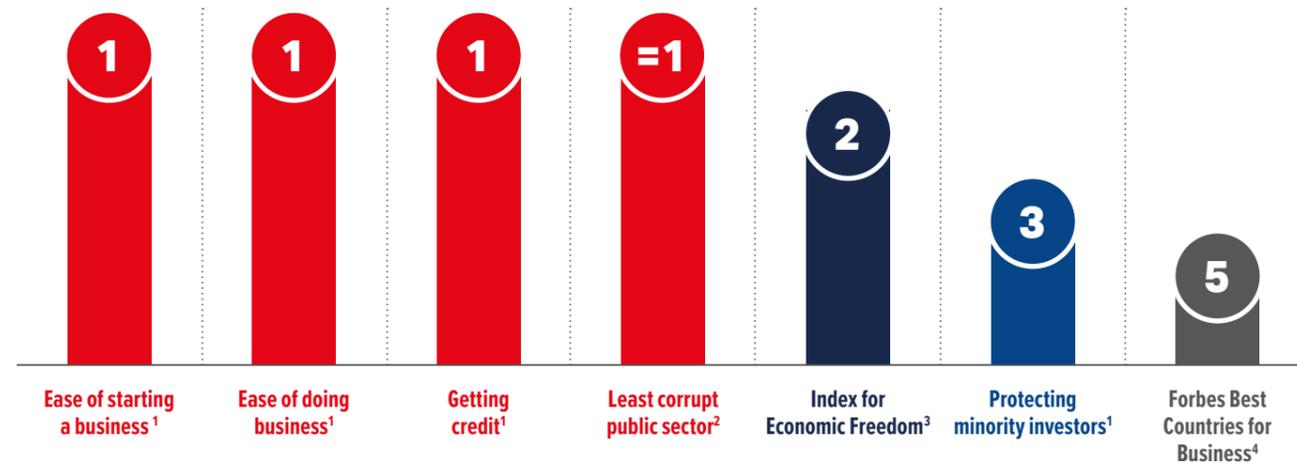
CallaghanInnovation

Callaghan Innovation is a government agency supporting hi-tech businesses in New Zealand, providing a range of innovation and R&D services to suit each stage of growth through more than 200 of New Zealand's leading scientists and engineers, as well as grants co-funding.

NZ GROWTH CAPITAL PARTNERS

New Zealand Growth Capital Partners (formerly New Zealand Venture Investment Fund) was established to support early-stage technology companies and to stimulate private investment into this space. (For more information on NZGCP's initiatives, see p.13.)

NZ'S WORLD LEADING BUSINESS TRACK RECORD



¹IFC World Bank, Doing Business Report 2020. ²2020 Corruptions Perceptions Index, Transparency International. ³2021 Heritage Index of Economic Freedom. ⁴Forbes, 2019.

OPPORTUNITIES FOR INVESTMENT IN NEW ZEALAND TECH COMPANIES HAVE NEVER BEEN GREATER

In recent years, the technology investment environment has become far more global. That puts New Zealand tech companies in a strong place, because investors know the problems that come with investing in societies that are more fractured or resistant to change.

New Zealand has demonstrated as a society and an economy that there is an enormous amount of resilience and flexibility here, and so the challenges of being able to grow are far less. There is more transparency, less acrimony, and greater focus on external opportunities instead of being consumed by any divisions that might exist in a society.

It's also clear that New Zealand's government primarily has the interests of New Zealanders at heart, rather than in vested interest groups, and this was well demonstrated in the national response to COVID-19. Right now, this makes for a much healthier and less risky environment for investors to put their money.

As a result, we've seen a massive escalation in investment in the last three years in Kiwi tech companies, from millions to tens of millions, and now M&A activity in the billions. There's never been a period over the past 20 years where we've seen such a proliferation of billion-dollar and above valuations for companies in terms of acquisitions, mergers or capital raises.

Resilience is at the heart of tech innovation and commercialisation. New Zealand tech companies are typically built by addressing nuanced multi-layered difficult problems. No-one is pretending that we somehow "magic up" these simple elegant solutions – rather, they understand about executing in the face of repeated failure, about resilience, and the importance of talent and human capital in achieving this.

You need to have an open minded, engaged society to produce innovative solutions to its problems, and in my view, New Zealand is the region of the future for all these



GREG SHANAHAN
– MANAGING DIRECTOR
TIN



reasons – lack of corruption, transparency, and a high level of societal cohesion and harmony. This should inspire us to dream big and go for larger opportunities.

WHAT INVESTMENT SECTOR LEADERS ARE SAYING

"New Zealand has an increasing critical mass of technology exporters that are global from day one in mindset, winning in the US and other major export markets, and will create tens of billions of dollars in shareholder value. With the right capital and talent we think technology can become the No 1 export sector over time. With our new Fund 3 we look forward to providing the necessary capital and support to build large scale technology exporters alongside local and international co-investors."



CHINTAKA RANATUNGA – MANAGING PARTNER
Global from Day One

www.globalfromdayone.com

"New Zealand's technology sector has developed to international standards over the past decade from a level of high enthusiasm but limited sophistication, to one of having international credibility and performance. International investors are taking notice of the tremendous innovation showcased across a wide range of sectors, not just limited to New Zealand's traditional sectors of expertise. The future is bright for a robust industry."



TONY BISHOP – PARTNER
Pan Pacific Capital / GRC SinoGreen Fund

www.pan-cap.com

"I am super optimistic about investment in New Zealand technology for four reasons: start-up and venture veterans are moving to New Zealand in droves; great Kiwi start-ups are spawning more great Kiwi start-ups; operational, executive, and investor talent is being recycled; and the international VC community now sees New Zealand as a go-to market."



ROBBIE PAUL – CEO
Icehouse Ventures

www.icehouseventures.co.nz

"New Zealand has a highly productive and creative scientific community which produces a plethora of ideas and technologies. When combined with energetic engineers, entrepreneurs, and intelligent capital, these scientific concepts can quickly turn into successful disruptive start-ups. We see a lot of opportunity for those who can work closely with academics and researchers to get the best Kiwi science out of the lab and into the real world. That science needs to be matched with strong, strategic commercial governance, management support, and advice. If we can continue to get this formula right, then there's a lot of upside for everyone."



GREG SITTERS – MANAGING PARTNER
Matū Fund

www.matu.co.nz

"Aotearoa New Zealand represents an exciting opportunity for start-up founders and funds to build and invest in companies that are building unique business models and pioneering cutting edge technology in markets that are essential to the future wellbeing of our planet. This is an early market that is still finding its feet but the potential within our start-up economy is unparalleled and we are investing heavily in supporting not just our founders but the wider ecosystem as a whole."



ROB VICKERY – FOUNDER AND MANAGING PARTNER
Hillfarrance

www.hillfarrance.com

"New Zealand provides the ideal testing ground for young tech companies as they try to build a product which can dominate and capture a small market, before moving on to larger, more competitive offshore markets."



SIMEON BURNETT
– CEO & COFOUNDER
Snowball Effect

www.snowballeffect.co.nz

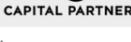
"When you look across the S&P/NZX 50, there's no escaping the importance of technology - from healthcare, nutrition and transport through to infrastructure and energy. As the fastest growing export sector in 2020, the importance of tech innovation has never been more important and evident in Kiwis making an impact globally. We are excited about the tremendous potential and the opportunity for us at NZX to help support and nurture this ambition and entrepreneurship."

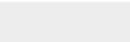


SARAH MINHINNICK – HEAD OF ISSUER RELATIONSHIPS, NZX

www.nzx.com

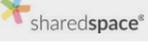
KEY SUPPORT ORGANISATIONS DIRECTORY

CENTRAL GOVERNMENT			
 Callaghan Innovation	Callaghan Innovation	www.callaghaninnovation.govt.nz	
 New Zealand Immigration	New Zealand Immigration	www.newzealandnow.govt.nz/investing-in-nz	
 New Zealand Trade & Enterprise	New Zealand Trade and Enterprise (NZTE)	www.nzte.govt.nz	
 NZGIF	NZ Green Investment Finance (NZGIF)	www.nzgif.co.nz	
 NZ Growth Capital Partners	NZ Growth Capital Partners (NZGCP)	www.nzgcp.co.nz	
 Ministry of Business, Innovation & Employment	NZ Ministry of Business, Innovation and Employment	www.mbie.govt.nz	
INDUSTRY ORGANISATIONS / NETWORKS		LOCATION (REGION)	
 Angel Association New Zealand	Angel Association New Zealand	www.angelassociation.co.nz	Auckland & Northland
 Edmund Hillary Fellowship	Edmund Hillary Fellowship	www.ehf.org	Wellington & Lower North Island
 FinTechNZ	FinTechNZ (NZ Financial Innovation and Technology Association)	www.fintechnz.org.nz	Auckland & Northland
 NZTech	New Zealand Technology Industry Association (NZTech)	www.nztech.org.nz	Auckland & Northland
 NZ Institute of IT Professionals	NZ Institute of IT Professionals	www.iitp.nz	Wellington & Lower North Island
 NZ Private Capital	NZ Private Capital	www.nzprivatecapital.co.nz	Auckland & Northland
 NZ Rise	NZRise	www.nzrise.org.nz	Wellington & Lower North Island
 TIN	Technology Investment Network (TIN)	www.tin100.com	Auckland & Northland
 Territory3	Territory3 (was Kiwi Landing Pad)	www.territory3.community	Wellington & Lower North Island
 NZGDA	The New Zealand Game Developers Association	www.nzgda.com	Auckland & Northland
REGIONAL ORGANISATIONS		LOCATION (REGION)	
 Regional Business Partner Network	Regional Business Partner Network	www.regionalbusinesspartners.co.nz	
 Activate Tairāwhiti	Activate Tairāwhiti	www.activatefairawhiti.co.nz	Hamilton & Central North Island
 Auckland Unlimited	Auckland Unlimited	www.aucklandnz.com	Auckland & Northland
 CEDA	CEDA (Central Economic Development Agency)	www.ceda.nz	Wellington & Lower North Island
 Development West Coast	Development West Coast	www.dwc.org.nz/business	Christchurch & Other South Island
 Great South	Great South	www.greatsouth.nz	Christchurch & Other South Island
 Hawkes Bay Business Hub	Hawkes Bay Business Hub	www.hbbusinesshub.co.nz	Hamilton & Central North Island
 Northland Inc	Northland Inc	www.northlandnz.com	Auckland & Northland
 NRDA	NRDA (Nelson Regional Development Agency)	www.nelsontasman.nz	Christchurch & Other South Island
 Venture Southland	Venture Southland	www.venturesouthland.co.nz	Christchurch & Other South Island
 Venture Taranaki	Venture Taranaki	www.venture.org.nz	Wellington & Lower North Island

REGIONAL ORGANISATIONS			LOCATION (REGION)
 Te Waka	Te Waka (Waikato Regional Economic Development Trust)	www.tewaka.nz	Hamilton & Central North Island
 WREDA	WREDA (Wellington Regional Economic Development Agency)	www.wellingtonnz.com	Wellington & Lower North Island
NEW ZEALAND CHAMBERS OF COMMERCE			
 New Zealand Chambers of Commerce	NEW ZEALAND CHAMBERS OF COMMERCE	www.newzealandchambers.co.nz	
NZ ANGEL & SEED INVESTORS/ VENTURE CAPITAL			LOCATION (REGION)
 AmpliPHI Ventures	Amplifi Ventures	www.amplifi.vc	Auckland & Northland
 Angel HQ	Angel HQ	www.angelhq.co.nz	Wellington & Lower North Island
 Angel Investors Marlborough	Angel Investors Marlborough	www.businesstrustmarlborough.co.nz/aim	Christchurch & Other South Island
 Arc Angels	Arc Angels	www.arcangels.co.nz	Auckland & Northland
 Bridgewest Ventures	Bridgewest Ventures	www.bridgewest.ventures	Auckland & Northland
 Canterbury Angels	Canterbury Angels	www.canterburyangels.nz	Christchurch & Other South Island
 CaraMed Capital	CaraMed Capital	www.camed.co.nz	Auckland & Northland
 Cure Kids Ventures	Cure Kids Ventures	www.curekidsventures.co.nz	Auckland & Northland
 Eden Ventures	Eden Ventures	www.edenventures.co.nz	Auckland & Northland
 Enterprise Angels	Enterprise Angels	www.enterpriseangels.co.nz	Hamilton & Central North Island
 First Cut Ventures	First Cut Ventures	www.firstcut.vc	Auckland & Northland
 Flying Kiwi Angels	Flying Kiwi Angels	www.fka.nz	Auckland & Northland
 Global From Day One	Global From Day One	www.globaldayone.com	Auckland & Northland
 Goat Ventures	Goat Ventures	www.goat.ventures	Auckland & Northland
 Greenlight Ventures	Greenlight Ventures	www.greenlightventures.co.nz	Wellington & Lower North Island
 Hawke's Bay Angel Investment Group	Hawke's Bay Angel Investment Group	www.hbangels.co.nz	Hamilton & Central North Island
 Hillfarrance	Hillfarrance	www.hillfarrance.com	Auckland & Northland
 Hoku Group	Hoku Group	www.investsouth.co.nz	Auckland & Northland
 Ice Angels	Ice Angels	www.iceangels.co.nz	Auckland & Northland
 Icehouse Ventures	Icehouse Ventures	www.icehouseventures.co.nz	Auckland & Northland
 Impact Enterprise Fund	Impact Enterprise Fund	www.impactenterprise.co.nz	Auckland & Northland
 Invest South	Invest South	www.investsouth.co.nz	Christchurch & Other South Island
 Jasmine Social Investments	Jasmine Social Investments	www.jasmine.org.nz	Auckland & Northland
 K1W1	K1W1	www.crunchbase.com/organization/k1w1	Auckland & Northland

KEY SUPPORT ORGANISATIONS DIRECTORY

NZ ANGEL & SEED INVESTORS/ VENTURE CAPITAL			LOCATION (REGION)
	Launch Taranaki	www.launchtaranaki.co.nz	Hamilton & Central North Island
	Mainland Angel Investors	www.mainlandangels.nz	Christchurch & Other South Island
	Manawatu Angel Investment Group (MIG)	www.migangels.com	Wellington & Lower North Island
	Matu	www.matu.co.nz	Auckland & Northland
	Movac	www.movac.co.nz	Wellington & Lower North Island
	Nelson Angels	www.nelsonangels.nz	Christchurch & Other South Island
	Nuance Ventures	www.nuance.vc	Auckland & Northland
	Outset Ventures	www.outset.ventures	Auckland & Northland
	Pacific Channel	www.pacificchannel.com	Auckland & Northland
	Pioneer Capital	www.pioneercapital.co.nz	Auckland & Northland
	Punakaiki Fund	www.punakaikifund.co.nz	Auckland & Northland
	Purpose Capital	www.purposecapital.co.nz	Hamilton & Central North Island
	Snowball Effect	www.snowballeffect.co.nz	Auckland & Northland
	Soul Capital	www.soul.capital	Auckland & Northland
	Sparkbox Ventures	www.sparkboxventures.com	Auckland & Northland
	Waterman Capital	www.waterman.co.nz	Auckland & Northland
	WNT Ventures	www.wntventures.co.nz	Auckland & Northland
	Zino Ventures	www.zino.co.nz	Auckland & Northland
COLLABORATIVE SPACES, TECH TRANSFER OFFICES AND INCUBATORS			LOCATION (REGION)
	Apolinar	www.apolinargroup.com/apolinar-ventures	Auckland & Northland
	AR/VR Garage	www.arvrgarage.nz	Auckland & Northland
	AUT Business Innovation Centre	www.aut.ac.nz/research/about-the-research-and-innovation-office	Auckland & Northland
	AUT Ventures	ventures.aut.ac.nz	Auckland & Northland
	Basestation	www.basestation.nz	Hamilton & Central North Island
	Biz Dojo	www.bizdojo.com	Auckland & Northland
	Bridge Street	www.bridgestreet.co.nz	Christchurch & Other South Island
	COIN South	www.coinsouth.nz	Christchurch & Other South Island
	Creative HQ	www.creativehq.co.nz	Wellington & Lower North Island
	Enspiral Space	www.enspiral.com	Wellington & Lower North Island

COLLABORATIVE SPACES, TECH TRANSFER OFFICES AND INCUBATORS			LOCATION (REGION)
	EPIC Innovation	www.epicinnovation.co.nz	Christchurch & Other South Island
	Flux Accelerator	www.fluxaccelerator.co.nz	Auckland & Northland
	Generator NZ	www.generatornz.com	Auckland & Northland
	Green House	www.green-house.co.nz	Christchurch & Other South Island
	GridAKL	www.gridakl.com	Auckland & Northland
	Inspired Kiwi	www.inspiredkiwi.co.nz	Auckland & Northland
	Industry Connect	www.industryconnect.co.nz	Auckland & Northland
	Kokiri	www.kokiri.nz	Hamilton & Central North Island
	Lightning Lab	www.lightninglab.co.nz	Wellington & Lower North Island
	Mahuki	www.mahuki.org	Wellington & Lower North Island
	Massey Ventures	www.masseyventures.co.nz	Wellington & Lower North Island
	Otago Innovation	www.otago.ac.nz/otagoinnovation/index.html	Christchurch & Other South Island
	ProjectR	www.twitter.com/projectrnz	Wellington & Lower North Island
	R9 Accelerator	www.r9accelerator.co.nz	Wellington & Lower North Island
	Shared Space	www.sharedspace.co.nz	Auckland & Northland
	Soda Inc	www.sodainc.com	Hamilton & Central North Island
	Sprout	www.sproutagritech.com	Wellington & Lower North Island
	Startup Queenstown Lakes	www.startupqueenstownlakes.com	Christchurch & Other South Island
	territory3	www.territory3.community	Wellington & Lower North Island
	The Distiller	www.thedistiller.org	Auckland & Northland
	The Factory	www.thefactorynz.co.nz	Wellington & Lower North Island
	The Icehouse	www.theicehouse.co.nz	Auckland & Northland
	ThinLab	www.canterbury.ac.nz/business/uce/thinlab/	Christchurch & Other South Island
	Venture Up	www.ventureup.co.nz	Wellington & Lower North Island
	Vodafone xone	www.vodafonezone.nz	Christchurch & Other South Island
	Waikato Link	www.waikatolink.co.nz	Hamilton & Central North Island
	Waikato Innovation Park	www.wipltd.co.nz	Hamilton & Central North Island
	Wellington UniVentures	www.wellingtonuniventures.nz/	Wellington & Lower North Island
	WNT Ventures	www.wntventures.co.nz	Auckland & Northland

KEY SUPPORT ORGANISATIONS DIRECTORY

TERTIARY/RESEARCH AND DEVELOPMENT INSTITUTIONS			LOCATION (REGION)
	AgResearch	www.agresearch.co.nz	Christchurch & Other South Island
	Ara Institute of Canterbury	www.ara.ac.nz	Christchurch & Other South Island
	Auckland ICT Graduate School	www.ictgraduateschool.ac.nz	Auckland & Northland
	Auckland University of Technology	www.aut.ac.nz	Auckland & Northland
	Eastern Institute of Technology	www.eit.ac.nz	Hamilton & Central North Island
	Lincoln University	www.lincoln.ac.nz	Christchurch & Other South Island
	MacDiarmid Institute	www.macdiarmid.ac.nz	Wellington & Lower North Island
	Manukau Institute of Technology	www.manukau.ac.nz	Auckland & Northland
	Massey University	www.massey.ac.nz	Wellington & Lower North Island
	Nelson Marlborough Institute of Technology	www.nmit.ac.nz	Christchurch & Other South Island
	North Tec	www.northtec.ac.nz	Auckland & Northland
	Open Polytechnic	www.openpolytechnic.ac.nz	Wellington & Lower North Island
	Otago Polytechnic	www.op.ac.nz	Christchurch & Other South Island
	Plant & Food Research	www.plantandfood.co.nz	Auckland & Northland
	Scion	www.scionresearch.com	Hamilton & Central North Island
	Signal ICT Grad School	www.signal.ac.nz	Christchurch & Other South Island
	Southern Institute of Technology	www.sit.ac.nz	Christchurch & Other South Island
	Tech Futures Lab	www.techfutureslab.com	Auckland & Northland
	TiDA	www.tida.co.nz	Hamilton & Central North Island
	Toi Ohomai Institute of Technology	www.toiohomai.ac.nz	Hamilton & Central North Island
	Unitec Institute of Technology	www.unitec.ac.nz	Auckland & Northland
	University of Auckland	www.auckland.ac.nz	Auckland & Northland
	University of Canterbury	www.canterbury.ac.nz	Christchurch & Other South Island
	University of Otago	www.otago.ac.nz	Christchurch & Other South Island
	University of Waikato	www.waikato.ac.nz	Hamilton & Central North Island
	Victoria University of Wellington	www.victoria.ac.nz	Wellington & Lower North Island
	Wellington ICT Graduate School	www.wellingtonict.ac.nz	Wellington & Lower North Island
	Wellington Institute of Technology	www.weltec.ac.nz	Wellington & Lower North Island
	Whitireia	www.whitireia.ac.nz	Wellington & Lower North Island
	Wintec Institute of Technology	www.wintec.ac.nz	Hamilton & Central North Island

ABOUT TIN



"In times of crisis, it's natural to see more technological advancement and disruption as countries accelerate the adoption of novel technologies to meet changing needs and demand. As more capital becomes available on the global marketplace, the New Zealand technology industry is gaining increasing credibility, both as COVID-19 accelerates innovation across the wider industry, and as eyes turn to these shores for investment in companies with freedom to operate without the same level of internal restrictions and divisiveness that many nations are struggling with."

GREG SHANAHAN – MANAGING DIRECTOR
Technology Investment Network



ABOUT TIN

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

RESEARCH AND ANALYSIS

TIN is the leading independent source of information on New Zealand's technology export sector. We have been collecting and analysing data on New Zealand technology exporting companies for 17 years. The annual TIN Report (released in October) includes detailed analysis of the sector's performance for the year. It also ranks the top 200 technology exporting companies by revenue and publicly recognises high growth achievers with a series of annual awards. Since 2016 the TIN Report has also included an annual listing of 100 promising Early Stage Companies.

In addition, TIN undertakes research and analysis, on request, for industry participants, professional services firms, investors, TIN member companies and Government clients.

In 2020, TIN published the first two reports in a planned series of New Zealand sector-specific reports – The NZ Healthtech Insights Report, produced in association with the Consortium for Medical Device Technologies (CMDT), and The NZ Agritech Insights Report, produced in association with NZTE. These reports provide details of their respective sector eco-systems and the investment opportunities that exist for technology in these sectors. New editions of each of these sector reports will be released in 2021 and 2022.

All TIN publications are available on our website: tin100.com.

TIN also produces TINWire, a free twice-monthly electronic news update on the New Zealand technology sector.

To subscribe, or for more information about TIN, visit our website: tin100.com

TIN EVENTS

TIN organises a number of industry events throughout New Zealand each year, based around business critical topics that are of high interest to sector participants. Through our events we aim to lead a cultural change and create a common understanding of the power of the New Zealand export tech sector.

TINShed breakfast meetings – These are a unique opportunity for CEOs of high-growth TIN companies to share best practice on a wide range of relevant topics. Hosted at TIN partner venues, these exclusive events allow CEOs to openly discuss successful strategies and explore challenges navigated and overcome.

TINTalk events – These were created to serve as communication forums for the wider New Zealand technology community. The events include presentations from TIN company leaders and other experts on issues that affect the growth of the sector.

TIN MEMBERSHIP

In 2019, TIN began formalising our network of New Zealand's most ambitious technology exporters through the establishment of the TIN Membership community. Our aim is to expand the value that we bring to the sector by helping companies increase their profile, make connections, share ideas and access investor networks. For more information on the benefits of becoming a TIN member, visit our web site tin100.com/membership



TIN MEMBERSHIP

Technology Investment Network has two distinct membership offerings, one for New Zealand technology companies, and another for the individuals and affiliate businesses that support them.

Benefits include access to bespoke reports, exclusive networking opportunities, discounts on TIN events and publications, and introductions to investor networks.

INCREASED PROFILE

Be recognised as part of a highly influential international network of New Zealand technology export leaders, through featuring in TINWire and the online TINTech directory.

MEANINGFUL INSIGHTS

Enhance your company's performance with insights from New Zealand's leading source of information on the technology sector.

EXCLUSIVE NETWORKING

Regularly connect with industry and investor experts, and with other technology export executives, to exchange ideas and key learnings.

OUR CURRENT MEMBERS



To join the companies that are already members of New Zealand's premier technology export network and view the full benefit entitlements, visit:

tin100.com/membership



TIN

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