

#22

STARTUP.

Young Company Finance Report

+
**DANIELA
MCKENZIE**
**CORPORATE
REFUGEE
TO ANGEL
DEVOTEE**

See p6 ▶



New Zealand
Venture
Investment
Fund



ANGEL
ASSOCIATION
NEW ZEALAND

STARTUP.

Angel funds invest record level

Angel networks and funds invested a record \$69 million into young New Zealand companies in 2016 – a 13 percent increase on the previous record set in 2015.

The \$69 million was invested across 112 deals compared with \$61.2 million across 132 deals in 2015. Cumulatively, \$483.7 million has now been invested into young companies by angel groups since the Young Company Finance Index began measuring activity in 2006.

2016 saw \$37.8 million investment into the software and services sector,

which continued to be very attractive to investors. Pharmaceuticals was the next most attractive investment sector in 2016, receiving \$8.9 million of investment, up from \$3.6 million in the previous year. The second half of 2016 was an especially strong period with investment of \$46.1 million. This follows the trend in recent years which has seen surges of investment activity in the second half of the year.

Bridget Unsworth

Investment Director,
NZ Venture Investment Fund



This is an excellent result. The continued strong growth of angel fund investment was notable for the fact that while the transaction volume dropped by 15 percent, the investment amount

by angel groups and funds increased by 13 percent.

This indicates angel funds are continuing to back the winners for follow-on rounds. While it means fewer portfolio companies get funded, the high performing ones are able to close larger sized capital rounds. We see this as healthy development.

The new companies funded by angels were at a very similar level in 2015 (40) and 2016 (41), meaning the pipeline is steady. Eight start-up companies raised investment rounds of more than \$1.5 million which together totaled \$20.4 million. This accounted for 44 percent of total investment amount in the second half of 2016. Five companies out of this eight are software technology companies.

Marcel van den Assum

Chair of the Angel
Association of NZ



It's great to see our early stage investment community continuing to sustain a solid level of investment.

Annual investment has exceeded \$50 million for the last four years

and grown by an average of \$5 million per annum to reach nearly \$70 million last year.

This is a highly credible performance for a country where our startup ecosystem is still only a decade old and our early stage capital markets are still maturing. A concerted NZ Inc approach is required if we are to leverage the outcomes we aspire to see generated from our investment, and to sustain the performance of our startup ecosystem.

In this respect it is good to see more money going into fewer deals and businesses attracting significant follow-on investment. This suggests a tighter focus by investors on those companies which are performing. It will give the deepening growth capital providers in New Zealand – venture capitalists, corporate venture and strategic investors – more confidence to invest in angel-backed companies.

Index

YOUNG COMPANY FINANCE INDEX

CAPITAL INVESTED - FULL YEAR 2016

Year	Amount invested	Number of deals
2006	\$21,366,964	30
2007	\$29,518,348	55
2008	\$32,569,403	41
2009	\$43,238,580	75
2010	\$53,109,861	112
2011	\$34,798,049	103
2012	\$29,896,789	101
2013	\$53,086,526	114
2014	\$56,407,433	119
2015	\$61,212,182	132
2016	\$68,954,325	112
Total	\$483,658,460	994

TOP 5 SECTORS 2016



\$37.8m
SOFTWARE



\$8.9m
PHARMACEUTICAL



\$4.7m
CAPITAL GOODS



\$4.4m
ENERGY



\$4.1m
AGRITECH

YOUNG COMPANY FINANCE INDEX

The Young Company Finance Index is a barometer of the investment by angels in formal angel groups. It is not intended to (or able to) pick up all early stage investment activity in NZ but, as a subset of the early stage investment market, the Index provides a useful indicator to the overall investment activity levels across the broader angel investment market.

The second half of 2016 saw \$46.1m of investment –

11% higher than 2nd half 2015.

Since 2006, angels have invested

\$201.8m

into software. Pharmaceuticals is second with \$72.2m.

By the #'s

AVERAGE DEAL SIZE

\$616,000

2016 saw an **average deal size of \$616,000** – much higher than the overall average (\$487,000).

66%

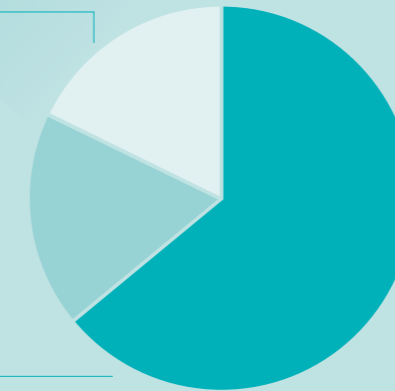
SYNDICATION

66 percent of deals were syndicated between different angel groups.

Of the type of investment instruments used by angels in 2016, 20 percent of investments were convertible loans, 59 percent were ordinary shares, and 21 percent were preference shares.

20%
CONVERTIBLE
LOANS

21%
PREFERENCE
SHARES



59%
ORDINARY SHARES

Of the \$68.9m invested in 2016, 70 percent (\$48.5m) was follow-on investment and 30 percent (\$20.5m) was new investment. New investment in 2015 was \$18.6m.

70%/30%

FOLLOW-ON

NEW

In terms of the stage of investment, \$17.5m was seed investment, \$34.1m was at the start-up stage, and \$13.8m at the early expansion/expansion stages. The comparative figures for 2015 were \$23.4m for seed, \$32.6m for start-up and \$4.6m for early expansion/expansion.



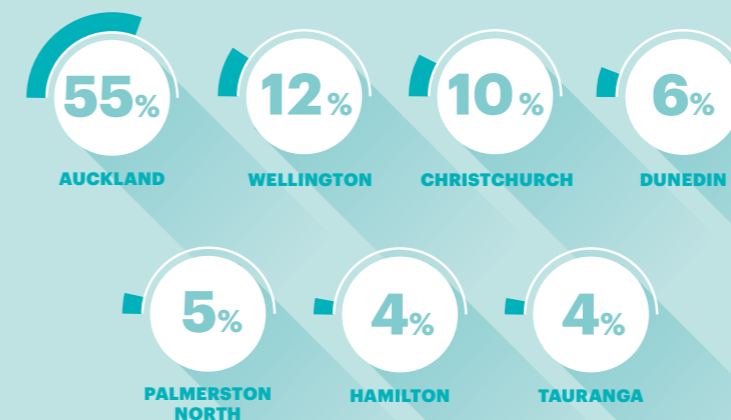
\$17.5m
SEED investment



\$34.1m
STARTUP investment



\$13.8m
EXPANSION investment



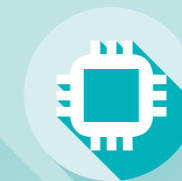
Since 2006, by region, 55 percent of investment was in Auckland, 12 percent in Wellington, 10 percent in Christchurch, 6 percent in Dunedin, 5 percent in Palmerston North and 4 percent in Hamilton and in Tauranga. Software and services received 42 percent of the amount invested, followed by pharmaceuticals/life sciences technology (15%), technology hardware and equipment (10%), and food and beverage (7%).



42%
SOFTWARE
AND SERVICES



15%
PHARMACEUTICALS
LIFE SCIENCES
TECHNOLOGY



10%
TECHNOLOGY
HARDWARE
ANDEQUIPMENT



7%
FOOD AND
BEVERAGE

DISCLAIMER: The YCF Index is released bi-annually – the March/April issue reports on activity over the previous calendar year, and compares with previous periods. The September/October issue reports on the year to 30 June, and previous periods. For analysis and accuracy, comparisons are made between similar corresponding periods.

True believer

BY CAITLIN SYKES

For Daniela McKenzie, being an angel investor allows her to actively contribute to a sector she believes in wholeheartedly, as she explains to Caitlin Sykes.

She describes herself as a 'corporate refugee', having spent the last 20 years working for large companies in the US, Switzerland, France and New Zealand. Originally from Romania, she gained an MSc in Computer Science from the University of Colorado in Boulder, before landing her first job with Northrop Grumman designing air traffic control systems.

Her extrovert nature soon led her to take on management roles, developing a career spanning a range of industries, but often working at the intersection of technology/science and its commercialisation – experience she's been able to capitalise on through her involvement with startups.

Since arriving in New Zealand in 2014 (her husband is a Kiwi), Daniela has become an active member of Ice Angels and currently serves on its board as vice-chair.

What was your introduction to angel investing?

Back in 2008, while I was finishing an MBA at IMD in Switzerland, I met Brigitte Baumann who was setting up the Go Beyond organisation – forging an angel investing 'network of networks' model. Her aim was to apply rigour and method to the due diligence process involved in qualifying startup opportunities, to leverage the multiplier effect, and to bring entrepreneurs closer to a different type of investor – the active professional, with relevant knowledge and networks. An equally important goal was to demystify angel investing and open it up to more than societies with secret handshakes.

What attracted you to get involved?

The entrepreneurial vibe has always been a magnet to me. I love the energy and sense of possibility that entrepreneurs exude; I respect the courage they have to delve into

the unknown and chase their dreams, and I admire their resilience and resourcefulness. Ultimately, I believe society benefits from having this group of people and their projects. It drives innovation, positivity, renewal and they challenge the status quo. Being an angel investor is one way to be part of an ecosystem I wholeheartedly believe in.

Also, the principles that Brigitte was passionate about resonated with me and I felt very fortunate to be part of Go Beyond from its beginning. It helped me understand the dynamics of a pooled investment, the lead investor role and impact, and the deal flow screening process. When I moved to New Zealand in early 2014 I naturally gravitated to local angel networks and I've since become an active investor with Ice Angels.

What sort of investments have you made here as an angel?

I invest in companies when I have a particular intuition, or a gut feeling about the founders; I expect to find them healthily obsessed with their idea. And because I've done this for a while now I also have rational criteria I apply. Methodology-wise, I prefer companies that have a global market play and aim to find a solution to a validated problem. And of course, terms and timing are important, as is bootstrapping, and any sector knowledge I could offer.

My philosophy has evolved so that I now prefer a narrow and deep engagement with the companies I invest in, rather than via a pooled investment vehicle or fund. It's a shift that's mostly due to my available bandwidth and the quality of experience I can 'buy' via this involvement. I have several angel investments in New Zealand now. A couple of examples are education consultancy Crimson Education and



I'm lead investor and the chair of Dexibit, which is a software as a service [SaaS] provider of analytics insights for the cultural sector.

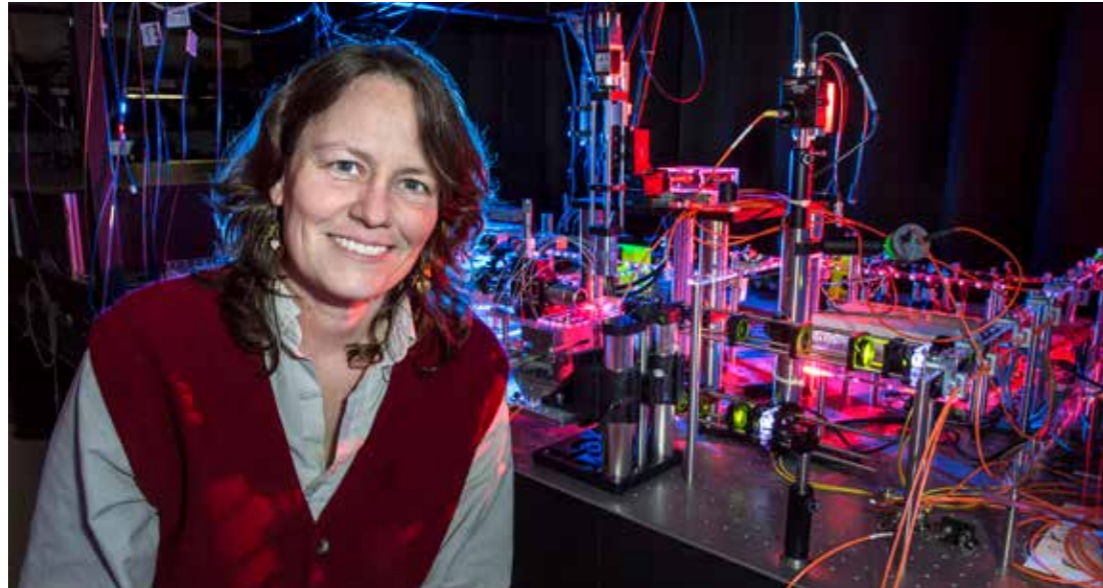
What does that 'narrow and deep engagement' involve with the companies you work with - for example with your governance work with Dexibit?

I was a lead investor for Dexibit's first angel round, and joined the company's board after that round closed. Together with Dexibit's CEO, Angie Judge, we've set up the governance framework within which we'll monitor progress towards the milestones we've agreed on. Being on the board of a startup comes with a fair amount of hands-on involvement through the likes of team-building activities; introductions and pitches to market and capital networks; communicating with the investors; reaching out for expert advice when needed; and

overall being a relentless ambassador for the company. It's an experience that brings with it a feeling of belonging, and a level of impact that goes beyond the money invested – which is the way I prefer it.

“ The entrepreneurial vibe has always been a magnet to me. I love the energy and sense of possibility that entrepreneurs exude; I respect the courage they have to delve into the unknown and chase their dreams, and I admire their resilience and resourcefulness. ”

Asia fertile ground for Engender



Angel-backed Engender Technologies has secured a seven-figure deal with Asia's largest animal genetics company, in a first for the Kiwi tech pioneers in this market.

Engender Technologies was co-founded by the University of Auckland and seed investment company Pacific Channel in 2011. It is commercialising a microfluidic and photonic technology to improve sorting of sperm by sex for the trillion dollar livestock market, and is building its funding platform to accelerate its development. It already has a strong

foundation of local investors and existing corporate artificial insemination partners in other regions, but a partnership in Asia has eluded them to date.

The company has attracted \$5.5 million in investment capital and \$400,000 in research and development grants since it was spun out of the university in 2011. Investors include Auckland UniServices with a 15% stake, seed investment company Pacific Channel Holdings with 11%, Ice Angels with just under 10%, and SCIF with 6%.

Swiftpoint wins in Vegas

Christchurch-based Swiftpoint won the best gaming innovation for its "Z" mouse at the Consumer Electronics Show in Las Vegas. The firm was one of 14 companies to make the trip, supported by Callaghan Innovation. The company's mouse uses the same sensor technology that is built into iPhones to give gamers the edge in first-person shooters and flight simulation games.

CropLogic looking to IPO

Christchurch agri-tech company CropLogic is carrying out pre-IPO activity with a view to listing on the Australian stock exchange this year. CropLogic's technology allows farmers to more accurately control inputs such as fertiliser and water, plans to raise \$A3 million in an initial public offering and list on the ASX. The company, which has already raised just over \$1 million including \$512,000 via crowdfunding platform Equitise, says it hired Sydney-based Novus Capital to lead manage the IPO.

Thunderbirds over China



Pukeko Pictures' Thunderbirds Are Go show has announced a sale of the show to the kids channel of China's state broadcaster CCTV. Wellington-based Pukeko Pictures has also

negotiated a more favourable deal which includes achieving a commission on all sales within China.



Vesper continues to progress

Auckland company Vesper Marine is looking to scale up its operations offshore. It is a world leader in electronic tracking collision avoidance systems for ships and coastal asset services (such as port facilities, submerged cables and pipelines). Vesper Marine was formed in 2007 by Deirdre Schleigh, Carl Omundsen and Jeff Robbins (see photo). It has raised investment from Ice Angels, NZVIF, Artemis Capital, and a number of private investors.

Crowdfunding raises \$21m in 2016

Crowd-funding platforms raised \$21.2 million in 2016.

Thirty-five companies launched campaigns and there was a 77 percent success rate in terms of reaching their minimum target, with 27 companies raising \$21.2 million. The average capital raising was \$786,000. Accumulatively, 61 companies have raised \$38.9 million from all the equity platforms since they began operating in August 2014.

Table 1: Crowdfunding capital raising

Year	Campaigns	Successful campaigns	Success rate	Total capital raised
2014 (Aug-Dec)	6	4	67%	\$2.1m
2015	42	30	71%	\$15.6m
2016	35	27	77%	\$21.2m
TOTAL	83	61	74%	\$38.9m

Table 2: Capital raised by stages 2014-16

Stage	Total capital	% of total capital
Seed	\$1.8m	5%
Start-up	\$13.8m	35%
Early expansion	\$19.7m	51%
Expansion	\$3.5m	9%
TOTAL	\$38.9m	100%

Table 3: Capital raised by sectors 2014-16

Stage	Total capital	% of total capital
Finance	\$9.4m	24%
Food & beverage	\$8.3m	21%
Consumer service	\$5.1m	13%
Software	\$4.2m	11%
Other	\$11.9m	31%
TOTAL	\$38.9m	100%

Table 4: Angel-backed campaigns

No. of angel-backed companies	Total capital raised	Average capital raised	% of total capital raised
6	\$6.7m	\$744,338	17%

During the second half of 2016:

- Enterprise Angels launched NZ's first angel-led investor platform - Angel Equity - which only lists deals from companies that have worked with formal angel investment networks.
- Food & beverage companies raised \$4.1m accounting for 41% of the total capital raised. Consumer service companies raised \$2.5m followed by software companies amounting to \$1.4m.
- The successful campaign runs for average 29 days.

WELLINGTON-BASED CRAFT BREWERS PARROTD OG RAISED THEIR MAXIMUM GOAL OF

\$2m
in two days

FOOD & BEVERAGE COMPANIES RAISED \$4.1m ACCOUNTING FOR 41% OF THE TOTAL CAPITAL RAISED

\$4.1m
FOOD & BEVERAGE

ArcAngels partners with SCIF to invest in women-led startups

ArcAngels – the women-led angel investment group focused on women entrepreneurs – has partnered with SCIF as it looks to invest into women-led start-up companies.

The Auckland-based angel investor group was formed in 2014 and now has 25 members, most of whom are experienced business leaders, investors or have been involved in establishing businesses previously. Its members includes Fletcher Building director Cecilia Tarrant, Alex Mercer from Xero, entrepreneur Kate O'Leary, Madison Group's Wynniss Armour, and private equity fund manager and Reserve Bank director Bridget Coates.

ArcAngels chair Cecilia Tarrant said the group hopes to replicate the success of the New York-based, women-led angel group, Golden Seeds, one of the leading success stories in angel investment in the US. Since 2005, Golden Seeds has invested over US\$80 million in more than 76 women-led companies.

"A Silicon Valley venture capital firm First Round Capital analysed 300 of its portfolio companies and almost 600 founders, and found that the teams with at least one female founder did 63 percent better than the all-male founder teams. The 2015 Global Startup Ecosystem Report said that the trend for female entrepreneurs is significantly up, with the number of female founders in the global startup ecosystem growing by 80 percent over the preceding three years.

"Our principal aim is to make successful investments. But we also want to empower more women entrepreneurs, strengthen their competitiveness and maximise the success of New Zealand's small business engine for greater economic growth in the long term.

"Many of our members are experienced angel investors with the capacity and capability to be able to provide mentoring and ongoing support to the female-led ventures the group invests into. We want to leverage the expertise and experience of other active angel groups in order to increase deal flow and investment opportunities."

This is the seventeenth SCIF partnership. To date, SCIF and its angel partners have co-invested around \$142 million into over 150 companies. The ArcAngels partnership is expected to invest into around 10 to 15 young companies during the first 12 to 18 months.

Below: ArcAngels chair Cecilia Tarrant



Angel sector developments, from AANZ's **Suse Reynolds**

New Zealand has featured for the first time in the Compass Startup Genome survey of 50 ecosystems around the world. We are enormously grateful to the over 100 companies who completed the survey enabling us to be benchmarked in this renowned annual report. While we didn't make it into the top 20 – next year we'll do better! – we are pleased to see our community highly placed for the proportion of customers our ventures have offshore and the extent to which they are positively engaged with corporates.

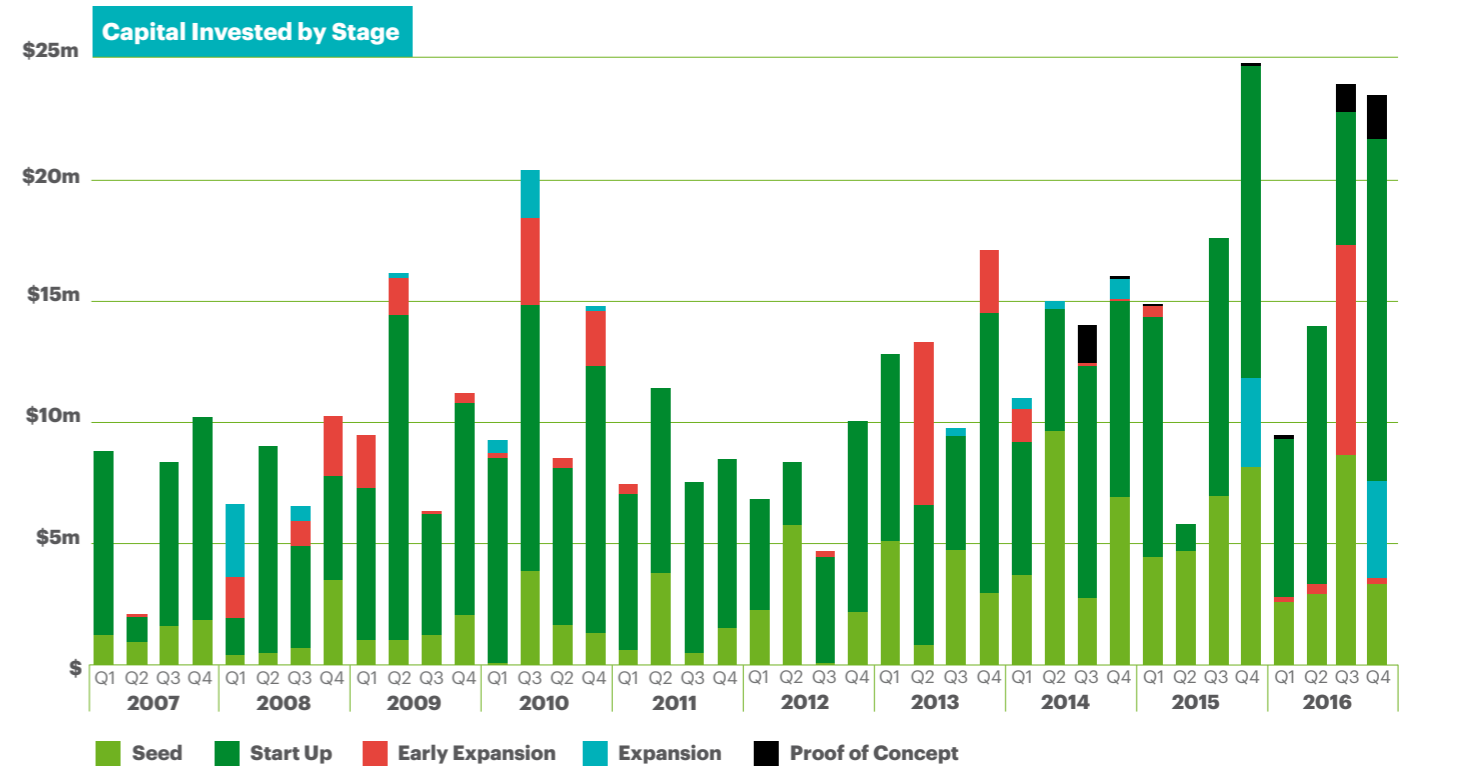
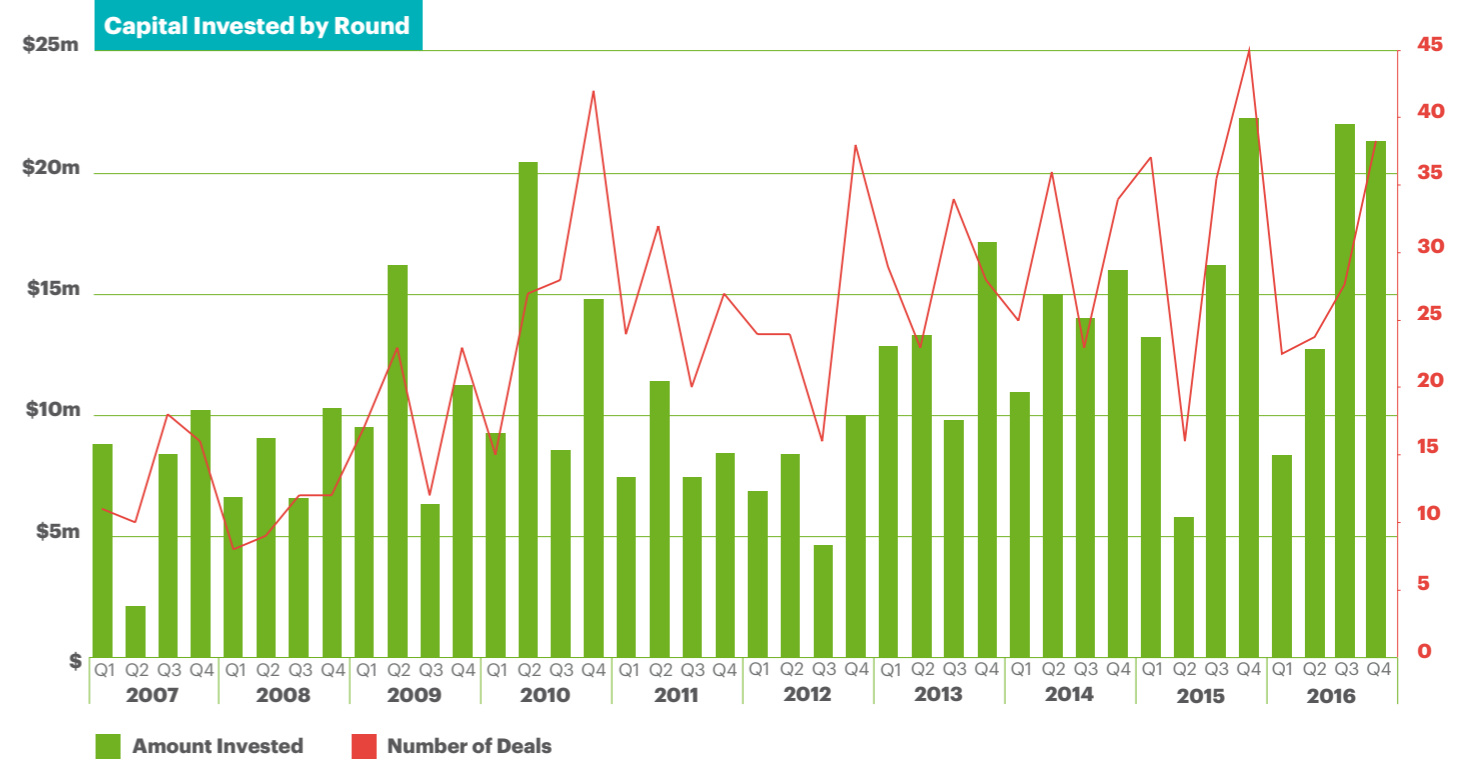
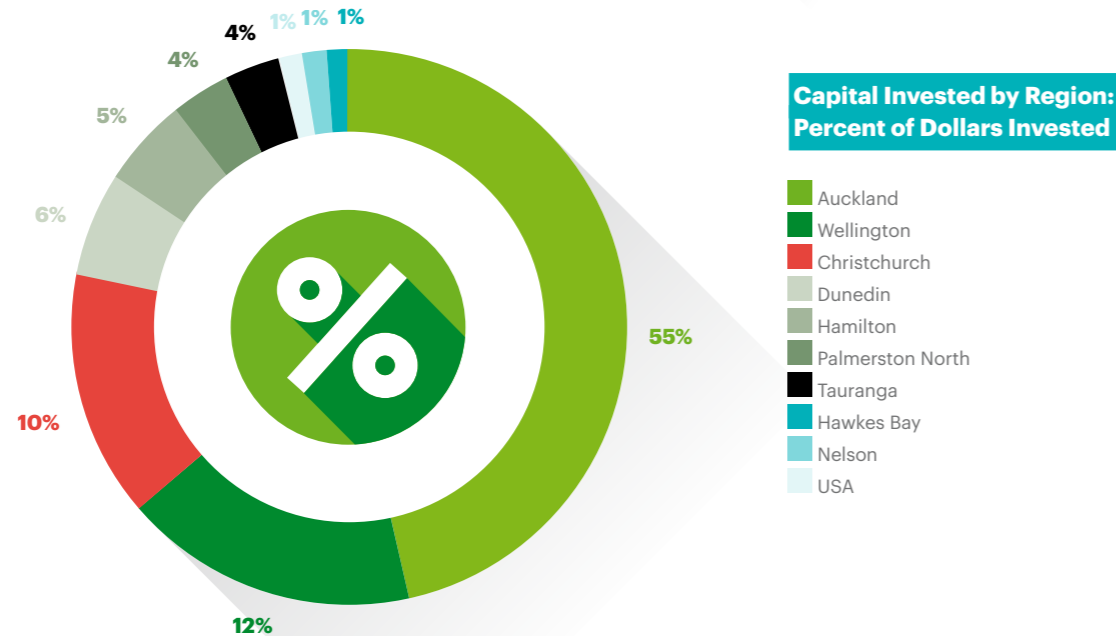
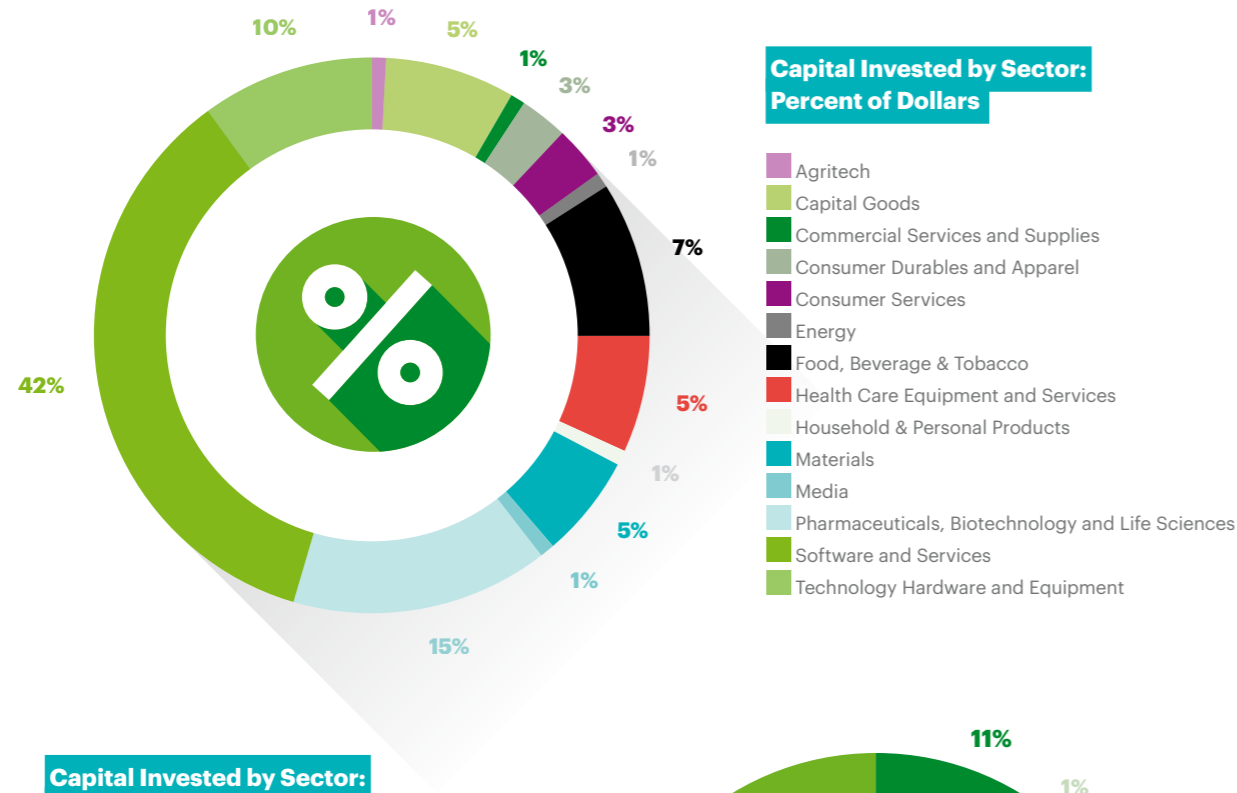
Last year - for the second year in a row - the Angel Summit was a sell-out. This is a testament to the growth of the industry and angel investors' enthusiasm to learn. Key themes at last year's summit – held at Black Barn in Hawkes Bay - included the importance of focus and portfolio management. Both are vital if we are to generate the returns and outcomes we all seek from our endeavours. This year's summit will be our 10th so we are returning to where it all started - at Cable Bay on Waiheke Island. Registrations are open now on our website www.angelassociation.co.nz.

At our annual strategy day earlier in the year, we agreed the industry is reaching a level of maturity where we now need to turn our attention ever more tightly towards investment success. We will be working closely with our community of lead investors this year to support them with growth and value accretion. We will also be providing more data-led communication and material on the rationale and returns from early stage investment.

Private Financing Deals

Month	Name of Company	Sector	Round	Stage	Range	Lead Investor	Syndication Partners	Location
Jul-16	APIMatic	Software & Services	2	Seed	\$750-\$1m	Sparkbox	Ice Angels, Sparkbox, SCIF	Auckland
Jul-16	SuchCrowd Ltd	Software & Services	1	Seed	\$0-\$250k	Angel HQ	Angel HQ, SCIF, private investors	Wellington
Jul-16	Signal Corporatoin Ltd	Software & Services	1	Start-Up	\$1m-\$1.5m	Angel HQ	Angel HQ, SCIF, private investors	Wellington
Jul-16	PriceTech Ltd	Software & Services	1	Seed	\$250-\$500k	Angel HQ	Angel HQ, SCIF	Wellington
Jul-16	Postr Media Ltd	Software & Services	2	Early Expansion	\$500-\$750k	Angel HQ	Angel HQ, SCIF	Wellington
Jul-16	Dexibit	Software & Services	1	Seed	\$500-\$750k	Ice Angels	VMG, SCIF, private investors	Auckland
Jul-16	Regen Ltd	Agritech	3	Start-Up	\$250-\$500k	Angel HQ	Angel HQ, Pacific Channel, SCIF	Wellington
Jul-16	Balex Marine	Capital Goods	3	Start-Up	\$250-\$500k	Enterprise Angels	Ice Angels, SCIF, private investors	Tauranga
Jul-16	Photonic Innovations Ltd	Technology Hardware & Equipment	7	Start-Up	\$250-\$500k	Powerhouse	Private investors	Dunedin
Jul-16	Vesper Marine Ltd	Consumer Durables & Apparel	9	Start-Up	\$0-\$250k	Ice Angels	Ice Angels, SCIF	Auckland
Jul-16	Ask Nicely	Software & Services	3	Seed	\$2.5m+	Ice Angels	Angel HQ, SCIF, KIWI, private investors	Auckland
Aug-16	Retirement Income	Software & Services	3	Start-Up	\$0-\$250k	Enterprise Angels	Enterprise Angels	Auckland
Aug-16	Nyriad	Software & Services	2	Start-Up	\$250-\$500k	Enterprise Angels	Enterprise Angels	Waikato
Aug-16	Agri-Track	Software & Services	1	Seed	\$0-\$250k	Enterprise Angels	Enterprise Angels	Otago
Aug-16	Integrity Analysis Ltd t/a Swing Profile	Software & Services	T1	Start-Up	\$0-\$250k	Sparkbox	GD1 Nominees, SCIF	Auckland
Aug-16	Barrington Arch (Modlar)	Software & Services	8	Start-Up	\$0-\$250k	Movac	Private investors	Christchurch
Aug-16	Upstream Medical Technologies	Pharmaceuticals, Biotechnology & Life Sciences	1	Proof of Concept	\$500-\$750k	Powerhouse	Powerhouse Ventures, SCIF	Christchurch
Aug-16	Hydroxsys Ltd	Materials	5	Proof of Concept	\$250-\$500k	Sparkbox	IceAngels, KIWI, private investors	Auckland
Aug-16	Acuite Ltd	Software & Services	3	Seed	\$750-\$1m	Ice Angels	Arc Angels, SCIF, private investors	Auckland
Aug-16	Breathe Easy	Pharmaceuticals, Biotechnology & Life Sciences	6	Seed	\$250-\$500k	Pacific Channel	Private investors	Auckland
Sep-16	Spoke	Software & Services	1	Seed	\$1.5m-\$2m	Ice Angels	Melbourne Angels, Enterprise Angels	Auckland
Sep-16	AgriTrack Ltd	Software & Services	1	Seed	\$500-\$750k	Manawatu Investment Group	KIWI, Private	Dunedin
Sep-16	Simtics Ltd (formerly Go Virtual Medical)	Software & Services	8	Start-Up	\$1m-\$1.5m	Ice Angels	Private investors	Auckland
Sep-16	Postr Media Ltd	Software & Services	3	Early Expansion	\$2.5m+	Angel HQ	Angel HQ, Ice Angels, SCIF, private investors	Wellington
Sep-16	Parrot Analytics Ltd	Software & Services	4	Early Expansion	\$2.5m+	Ice Angels	Ice Angels, Enterprise Angels, SCIF	Auckland
Sep-16	BuzzTech Ltd	Software & Services	1	Proof of Concept	\$250-\$500k	Manawatu Investment Group	MIG, SCIF	Auckland
Sep-16	Hydroworks Ltd	Capital Goods	7	Early Expansion	\$1m-\$1.5m	Powerhouse	Private investors	Christchurch
Sep-16	Eye-Fly Ltd	Consumer Services	1	Start-Up	\$500-\$750k	Enterprise Angels	Enterprise Angels, SCIF	Taupo
Oct-16	Environmetals	Energy	3	Expansion	\$2.5m+	Private	Private Investors	Waikato
Oct-16	Tribal Ltd	Software & Services	1	Proof of Concept	\$0-\$250k	Manawatu Investment Group	KIWI, Private	Palmerston North
Oct-16	Figured	Software & Services	4	Early expansion	\$0-\$250k	Enterprise Angels	Enterprise Angels	Auckland
Oct-16	Bibitech Ltd	Software & Services	1	Proof of Concept	\$0-\$250k	Manawatu Investment Group	KIWI, Private	Australia
Oct-16	PolyBatics Ltd	Pharmaceuticals, Biotechnology & Life Sciences	18	Seed	\$0-\$250k	Manawatu Investment Group	Private investors	Palmerston North

Month	Name of Company	Sector	Round	Stage	Range	Lead Investor	Syndication Partners	Location
Oct-16	Ceratech Ltd	Pharmaceuticals, Biotechnology & Life Sciences	1	Proof of Concept	\$0-\$250k	Manawatu Investment Group	KIWI, Private	Auckland
Oct-16	ElasticGreen Ltd	Pharmaceuticals, Biotechnology & Life Sciences	1	Proof of Concept	\$0-\$250k	Manawatu Investment Group	KIWI, Private	Wellington
Oct-16	F Tek Ltd	Technology Hardware & Equipment	1	Proof of Concept	\$0-\$250k	Manawatu Investment Group	KIWI, Private	Auckland
Oct-16	JAG Developments	Pharmaceuticals, Biotechnology & Life Sciences	1	Proof of Concept	\$0-\$250k	Manawatu Investment Group	KIWI, Private	Waikato
Oct-16	Rapid Animalside Diagnostics Ltd	Pharmaceuticals, Biotechnology & Life Sciences	1	Proof of Concept	\$0-\$250k	Manawatu Investment Group	KIWI, Private	Hawkes Bay
Oct-16	Uproar Limited	Software & Services	1	Seed	\$250-\$500k	Flying Kiwi Angels	Flying kiwis, SCIF	Auckland
Oct-16	Number One Development Ltd (t/a Mohio)	Software & Services	T5	Start-Up	\$0-\$250k	Sparkbox	GD1 Nominees, SCIF	Auckland
Oct-16	Im-Able Ltd	Health Care Equipment & Services	4	Start-Up	\$250-\$500k	Cure Kids Ventures	Cure Kids, SCIF	Auckland
Nov-16	Tradify	Software & Services	1	Start-Up	\$1m-\$1.2m	Private	Private Investors, KIWI	Auckland
Nov-16	TNX	Software & Services	1	Seed	\$1m-\$1.5m	Ice Angels	Coda Group, KIWI, Lewis Holdings	Auckland
Nov-16	iMeasureU Limited	Software & Services	1	Start-Up	\$1m-\$1.5m	Ice Angels	Ice Angels, KIWI, SCIF, private angels	Auckland
Nov-16	Glory League Stats Limited	Software & Services	1	Start-Up	\$500-\$750k	Ice Angels	Ice Angels, KIWI, SCIF, private angels	Auckland
Nov-16	Balex Marine	Capital Goods	3	Start-Up	\$750-\$1m	Enterprise Angels	Ice Angels, SCIF, private investors	Tauranga
Nov-16	Synthase Biotech Ltd	Agritech	2	Seed	\$750-\$1m	Enterprise Angels	Enterprise Angels, Ice Angels, SCIF	Hamilton
Nov-16	Roholm Ltd (t/a Inverse)	Consumer Durables & Apparel	5	Start-Up	\$750-\$1m	Enterprise Angels	Enterprise Angels, SCIF	Tauranga
Dec-16	iDefigo	Software & Services	5	Early Expansion	\$250-\$500k	Ice Angels	MIG Angels, FKA	UK
Dec-16	Datagate	Software & Services	1	Start-Up	\$500-\$750k	Enterprise Angels	Enterprise Angels	Auckland
Dec-16	Avertana	Energy	3	Start-Up	\$750-\$1m	ACC	Angel HQ, Enterprise Angels, KIWI, AngelHQ, WNT Ventures, ACC, Private Investors	Auckland
Dec-16	Halter	Agritech	1	Seed	\$200K-\$400K	Ice Angels	KIWI, Peter Beck	Auckland
Dec-16	Wine Grenade	Commercial Services & Supplies	1	Start-Up	\$250-\$500k	Ice Angels	Private Investors	Auckland
Dec-16	Tourwriter Ltd	Software & Services	1	Start-Up	\$250-\$500k	Angel HQ	Angel HQ, SCIF, private investors	Wellington
Dec-16	Quiver Ltd (formerly Puteko)	Software & Services	T4	Start-Up	\$0-\$250k	Sparkbox	GD1 Nominees, SCIF	Auckland
Dec-16	Preno Ltd	Software & Services	2	Start-Up	\$0-\$250k	Arc Angels	Arc Angels, Ice Angels, SCIF	Auckland
Dec-16	PicsOS Ltd	Software & Services	2	Start-Up	\$500-\$750k	Ice Angels	Ice Angels, KIWI, SCIF, private angels	Auckland
Dec-16	Patternsnap	Software & Services	1	Proof of Concept	\$250-\$500k	Angel HQ	Angel HQ, Venture Accelerator, SCIF	Nelson
Dec-16	Onesixone Limited	Software & Services	1	Seed	\$500-\$750k	Enterprise Angels	Enterprise Angels, WNT Venture, SCIF	Tauranga
Dec-16	Mish Guru	Software & Services	2	Start-Up	\$250-\$500k	Ice Angels	Ice Angels, Angel HQ, private investors	Auckland
Dec-16	Ripetime	Agritech	3	Start-Up	\$2.5m+	Sparkbox	Private investors	Auckland
Dec-16	Upside Biotechnologies Limited	Pharmaceuticals, Biotechnology & Life Sciences	1	Proof of Concept	\$1m-\$1.5m	Cure Kids Ventures	Cure Kids, Sparkbox, SCIF, private investors	Auckland
Dec-16	Bison Group Ltd	Technology Hardware & Equipment	4	Start-Up	\$1m-\$1.5m	Otago Angels	Ice Angels, SCIF, private investors	Dunedin
Dec-16	Quantec Ltd	Pharmaceuticals, Biotechnology & Life Sciences	6	Start-Up	\$250-\$500k	Enterprise Angels	Enterprise Angels, SCIF	Hamilton
Dec-16	Wireless Guard Limited	Technology Hardware & Equipment	1	Proof of Concept	\$0-\$250k	Sparkbox	GD1 Nominees, SCIF	Christchurch
Dec-16	Humble Bee Limited	Materials	1	Proof of Concept	\$0-\$250k	Sparkbox	Ice Angels, Sparkbox, SCIF	Dunedin



STARTUPS

STARTUP. is prepared by the New Zealand Venture Investment Fund in association with the Angel Association of NZ and its members.

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