

Media Release  
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### **Astrolab announces \$20m runway for tech startups**

Four Wellington-based businesspeople have teamed up with specialist business incubator Astrolab to create a \$5m fund which will drive a financial runway of up to \$20m for startup tech companies across New Zealand.

Astrolab CEO Brett Oliver says having access to this level of capital is hard to come by in New Zealand when turning complex-technologies into export businesses.

“Astrolab’s funding pool will be used to catapult technology startups we establish and grow, enabling us to concentrate on achieving our mission-critical milestones quickly by dealing directly with our fund in the first instance,” says Mr Oliver.

The \$20m financial runway over the next two years relies on \$5m from Astrolab’s LP fund, underpinned by the newly formed Wellington-based investment group, and Callaghan Innovation’s Tech Incubation program which delivers targeted funding to complex technologies.

The well-known Wellington investors have chosen to stay anonymous, wanting any focus to instead to be on challenging but important opportunities for innovative Kiwi technology startups.

The capital fund will help fund 12 to 15 new qualifying ventures initially for possibly up to two years and then into their next investment rounds. Investment focus is across complex technologies in a range of areas including data and intelligence, smart infrastructure, agriculture and food, health and biotechnologies, green energy and the environment. Astrolab’s key difference is the point at which it engages with new innovation, says Mr Oliver.

“We get involved in the pre-commercial phase, working with innovation stakeholders including research organisations, academics, industry partners, universities and innovators. “Together we craft the commercial vision, including the structure, team, strategy and then support our ventures through their initial capital rounds. Providing the business level

governance and support for the ventures is mission critical for getting them up and running effectively” he says.

“New business ideas and ventures can be full of roadblocks for innovators and research organisations who rely on experienced business operators, and some committed capital, to get technologies to market fast and effectively. That's where Astrolab comes in.

“Speed and IP management are undoubtedly key aspects of tech startups. This new fund will assist in keeping the pedal down.”

Describing Astrolab assistance as "smart strategy and capital", Mr Oliver, says New Zealand is a nation which consistently punches above its weight in high-technology.

His organisation wants to hear from innovators and organisations who believe in their technology or idea, as Astrolab is always on the lookout for compelling tech-focused innovation that it can work alongside and support.

[www.astrolab.co.nz](http://www.astrolab.co.nz)

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