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## From the AANZ Chair

I'm really impressed with the enthusiasm, commitment, passion and innovation we have in the kiwi angel community. This was clearly demonstrated in the Flight Weekend in the Wairarapa in late May where we had 18 **passionate investor directors** engaging to up-skill over a weekend together. Such was the enthusiasm for this event we are holding another in Tauranga at the end of the month.

If you are interested in being an investor director, come and join us. We'll buddy you up with someone experienced to show you the ropes. Recently Angel HQ lead Trevor Dickinson took Ice Angel Simon Walter under his wing. If you are interested give [Suse](#) a call so she can help you get involved.

A second highlight in early June was attending the Otago Innovation Proof of Concept Grant Competition. David Christensen, the new CEO and outgoing CEO Hon Pete Hodgson led a team showcasing some inspiring innovation. Getting angels involved early with **promising science projects** is a great way of expanding our knowledge and helping the science teams with commercial expertise.

A list of the 14 projects showcased is [here](#). They include a methodology for improving the efficiency of heat exchangers, a new platform technology for long term storage of vaccines and a decision support tool for self-monitoring and reporting of adverse effects of treatment in oncology patients. If any of these strike a chord please contact David [here](#).

Finally, can I strongly encourage you to **register for the summit** [here](#) which is Thursday 1 and Friday 2 November in Blenheim. There are only 40 or so tickets left. We have a terrific line up of speakers this year, including aligned VCs from NZ, Australia, Singapore and China.

Cheers,  
John

## RAISED CAPITAL (closed)

Joiy, Lanaco, Spoke, Nutrient Rescue, Living Green, Local Oceans, Thundermaps, Nectar, Dexibit, Solcor, Humblebee, Koru Diagnostics

## RAISING CAPITAL (open)

CureKids Ventures, Yabble, Your Daily 3, Plantae, Blerb, EVNEX, NZeno, Upstream Medical Technologies, Upside Bio, Quantiful, Press Patron, Wing Acoustics, Jupl, Aider, Spalk, Clinician, Dotterel, Retirement Income Group, Mastaplex, Mint, Synthase

DISCLAIMER: The above deals are intended for persons who are considered wholesale investors under Schedule 1 of the Financial Markets Conduct Act 2013. Full details of the deals and eligibility criteria should be obtained through your Angel Association member organisation. The names of companies above are provided for general information purposes only. [Contact us](#) to be put in touch with the relevant AANZ member.

## ACTIVITIES (events, workshops, experts)

### **Thursday 13 September :: Ice Angels Investment Showcase**

Presentations by 12 leading startups. The Ice Angels launched their showcase in 2011 and since then this annual event has enabled 92 startups to raise more than \$32m.

RSVP to [iceangels@theicehouse.co.nz](mailto:iceangels@theicehouse.co.nz)

### **Thursday 20 September :: Angel HQ Showcase**

You're also invited to Angel HQ's annual showcase event at Mac's Brew Bar. This will be an event full of pitches by high growth companies at various stages, across a range of industries.

RSVP to [Dave Allison](#)

### **Wednesday 31 October :: A NEW EVENT :: The Runway**

For the first time we are bringing together New Zealand's early stage investors and high growth startup founders who are looking to scale their ventures and prove value quickly. Drawing on our own and international experts, the day will be set up in a way

that's interactive and valuable for both investors and entrepreneurs alike. We will cover the fundamentals of setting up an effective venture, governance for growth, developing a robust capital strategy and how to scale teams and sales fast. For more detail, check out the draft programme [here](#) and to RSVP, flick a note to [Suse](#).

#### **Thursday 1 November and Friday 2 November :: AANZ Summit**

This year's summit will focus on the power of diversity with a tight focus on how it delivers higher value outcomes. We have a terrific line-up of speakers addressing this theme including Kliener Perkins partner, Randy Komisar, who was such a hit at last year's event. He was inspired to "Straight Talk for Startups" as a result. Check it out [here](#) and register smartly for the summit [here](#). There are only about 40 tickets left.

Our website has a list of upcoming events [here](#). Do refer to our events page for things like investment evenings, governance courses, 101s and showcases too.

### ADVOCACY (who we've seen about what)

Work continues in the Startup Leadership Group led by former AANZ Chair, Marcel van den Assum and including **MBIE, Callaghan Innovation, NZTE and NZVIF** to bring a design-led approach to accelerating the success of a thriving start-up ecosystem. From 'ideas to venture expansion' we now have a good sense of the players and drivers. The next step is to agree a set of KPIs for each stage

Suse has also represented angel and early stage investors at meetings **Callaghan Innovation** has convened as it hones its new strategy and works on initiatives to deliver greater community connectivity. Suse attended an event **ASB** recently hosted of 20+ ecosystem players to talk about ways we might 'accelerate innovation'. We agreed we need a shared understanding of what we mean by the terms we all use without thinking, like "startup" and "innovation", and that "a shared meta narrative about our ecosystem which includes a clear purpose and tangible outcomes" would help to catalyse success.

### RESOURCES (favourite/most topical resource of the month)

Three of the Flying Kiwi crew came to the US Angel Capital Association's annual summit which was in Boston this year. You can read their terrific reports [here](#). Their reports also include the business cards of the amazing people they met.

One of Phil Southwards key take outs – **valuation matters!** This is because real world

results are not 'success or failure' and therefore the starting valuation is critical when it comes to the returns generated. Valuation also matters because ventures need valuations they can "grow into"; if they fail to grow into their valuation, follow on money is extremely difficult to source.

One of Tim Warren's key take outs – the single most important factor in generating positive returns from early stage investing is **taking a portfolio approach**. You need 15 to even have a chance of making money; 20 is better. [Suse adds... and all have to have great prospects for success and an excellent team!!]

One of Heath Milligan's key take outs – the biggest single reason that start-ups fail is that there is no market need. And **"sell, sell, sell"**; this is the best way to fund a company!!

## SPECIAL MENTIONS (initiatives, intel, opportunities)

"It's all in the tail" ... a terrific article [here](#) has been doing the rounds. It points out that anything that is huge, famous or influential is the result of a tail event. This applies to publishing, publicly listed stocks, animation features and yes, even angel investment. Extreme winners and losers emerge faster in angel investment than in other investment classes. Extremes are the norm everywhere! Great ideas and great execution are rare. We need to be comfortable with a lot of stuff not working. It's normal. But that does not absolve us from striving for excellence and always looking to deliver exponential value.

FNZC's CEO, James Lee, set out 5 ideas for stronger capital markets in a NZ Herald article recently. He noted that if all the participants in New Zealand that manage more than \$1bn of client money used their own capital to launch one new fund we would have 18 new funds in NZ. YUSS!! Read about James' other ideas [here](#). Super grateful to have FNZC on AANZ's wing as a lead sponsor.

## A final word from our sponsors

We are delighted to have partnered with PWC to produce a bi-annual publication we are calling "Startup Investment NZ". Our vision is to create a one-stop-shop for intel and insight into early stage investment in New Zealand.

You can find the first edition [here](#) and the next edition is due late September. Early data suggests we are on track for another record year. We want to collect as many data points as possible and invite those outside our membership to contribute their

numbers [here](#). [Anand Reddy](#) or [Michael Bignell](#) are your contact points if you'd like more information.

*Angel Association New Zealand & AANZ Summit 2018 are supported by*

