

New Zealand Private Capital Monitor 2020

Full year review

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Foreword

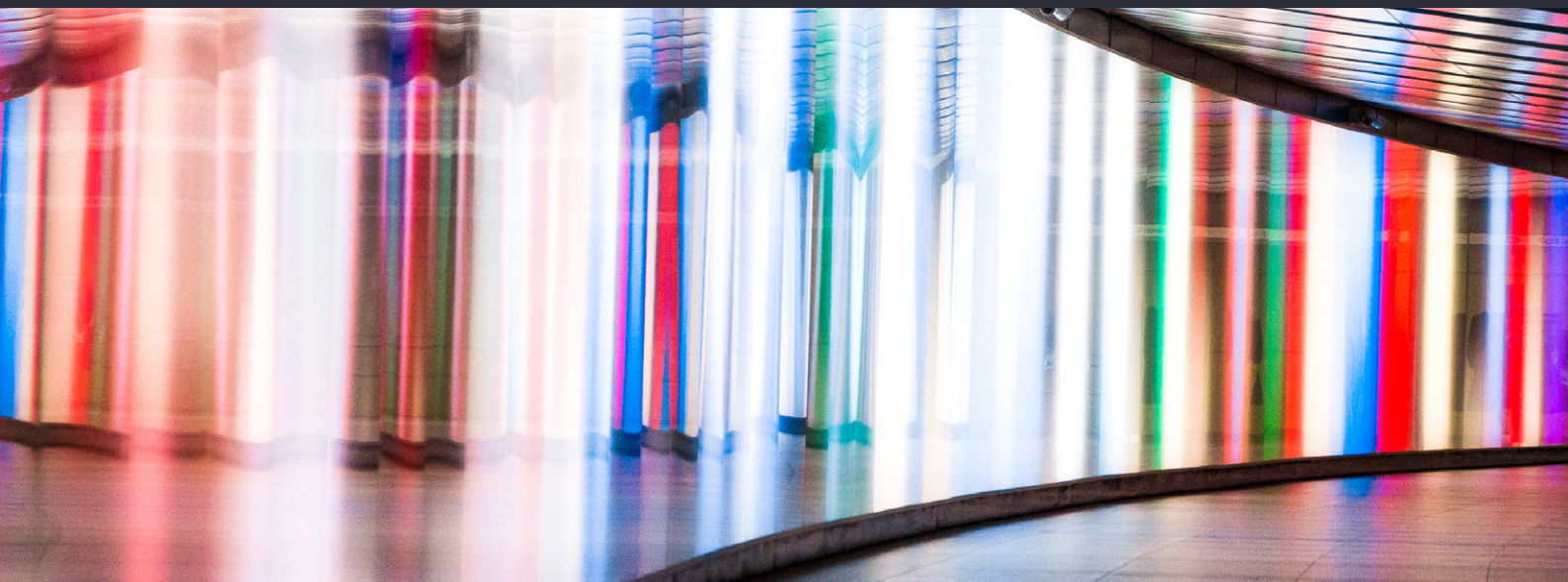


We are delighted to bring you the seventeenth full year edition of the New Zealand Private Capital Monitor.

This full year edition of the New Zealand Private Capital Monitor consolidates the findings from previous surveys and provides a more detailed review of 2019 including commentary on the industry from the New Zealand Private Capital Association's Chair.

2019 was another year of record activity, with \$2.18 billion of combined investments and divestments across private equity and venture capital transactions. Buy-out activity in particular showed significant growth on the prior year.

Total investment activity continued to be strong in 2019 totalling \$1,146 million a slight increase from 2018. driven by a higher number of investments in 2019 (77) compared to 2018 (62). There was a modest decrease in average deal value in 2019 (\$14.9. million) compared to 2018 (\$17.6 million) whilst still being significantly higher than the 10-year average of \$8.9 million.



Private equity investment excluding venture capital reached \$1,033.8 million, compared with \$823.9 million in 2018 and \$658.7 million in 2017.

Venture and early stage investment in 2019 totalled \$112.2m, a decrease from the 2018 level which included the substantial investment round by domestic and international venture firms in Rocket Lab.

International investment in technology companies continues the theme seen in recent years to extend the access to capital for young companies.

Even with Covid-19 considerations the commitment to growing New Zealand's businesses has been clear in responses to the Monitor, with the continued plans for their investee companies focussing on growth in exports and new markets, product development (new product launch), and R&D.

Fund-raising activity in 2019 by New Zealand funds raised over \$250 million of capital and further

fundraisings with significant capital are anticipated for 2020, including some existing and new VC funds, buoyed by the new Elevate NZ Venture Fund.

New Zealand capital markets showed increased activity in 2019, most notably the successful Napier Port listing with significant investor demand indicating there is an appetite amongst investors for new listings. The outlook for future years remains neutral in the short term as New Zealand and the global economy recovers from the Covid-19 pandemic, however, longer term outlook looks better as portfolio companies assess options for new capital raising. We note however, that survey responses were provided prior to the full extent of Covid-19 becoming evident.

Private capital is a significant contributor to the New Zealand capital market eco-system. In turbulent and volatile times like these private equity and venture capital fund managers can provide much needed expertise and assistance to founders and managers, as well as additional capital support.

We see private capital playing an important role throughout the coming year in helping many New Zealand businesses survive, become more resilient and flourish again going forward.

NZ Private Capital promotes the growth story with targeted communications that feature business owners' experience working with private equity and venture capital managers.

Colin McKinnon
Executive Director
NZ Private Capital

Executive Summary

The year to 31 December 2019 was characterised by a record level of overall activity of NZ\$2,180.1m, an increase of \$481.2m from 2018 (\$1,698.9m) driven by record levels of activity in the Mid-market and Buy-out categories. Overall activity in 2019 is also significantly higher than the historical 10-year average of \$1,101.6m.

Mid-market investment activity in 2019 totalled \$398.8m, an increase from \$245.0m achieved in 2018 and higher than the previous record of \$333.7m recorded in 2017. Divestment activity with disclosed deal values in 2019

was \$91.9m, slightly lower than the \$100.8m recorded in 2018.

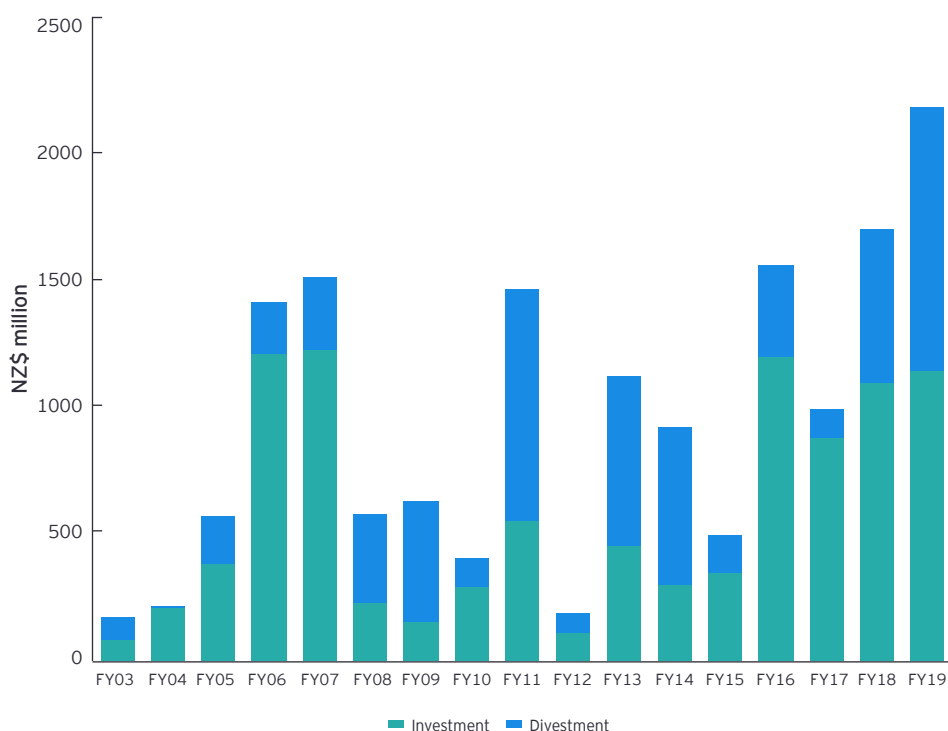
Meanwhile, 2019 continued to be a strong year in the VC space, albeit total investment activity (\$112.2m) is lower than 2018 (\$269.7m) which was a record year due to the significant Rocket Lab investment. Removing the Rocket Lab investment, total investment activity in 2019 would almost double that of 2018 indicating there is strong growth in the core VC space.

Overall Buy-out activity in 2019 was a record at \$1,570.6m, an increase from \$1,082.4m recorded in 2018.

Investments

- ▶ Total investment value in 2019 was \$1,145.9m spread across 77 deals.
- ▶ The total number of investments with known values has increased from 62 in 2018 to 77 in 2019.
- ▶ The total average deal value decreased modestly from \$17.6m to \$14.9m, with VC average deal value decreasing from \$6.7m to \$2.4m (as a result of the Rocket Lab investment) and the buy-out average increasing from \$193.0m in 2018 to \$317.5m in 2019 as a result of fewer buy out transactions in 2019.
- ▶ Mid-market investment activity has increased from \$245.0m in 2018 to \$398.8m, a record year in 2019 and is significantly higher than the historical 10-year average of \$224.3m. This increase was driven by a higher number of transactions (29), compared to 19 in 2018.
- ▶ Average investment value for mid-market investments in 2019 was \$13.8m which is slightly higher than 2018 (\$12.9m).
- ▶ Total VC investment decreased from \$269.7m in 2018 to \$112.2m in 2019, across a similar number of deals (2019: 46, 2018: 40), reflecting the impact of the Rocket Labs investment round in the prior year.

Overall activity summary 2003 to 2019



Divestments

- ▶ Total divestment value in 2019 increased significantly to \$1,034.2m from \$605.3m in 2018.
- ▶ Divestment activity in 2019 was driven predominantly by Buy-out PE divestments including Calera Capital's divestment of Transaction Services Group, Anchorage Capital Partners' divestment of its shareholding in Contract Resources Holdings and Pacific Equity Partner's sale of ACG schools.
- ▶ Many Mid-market divestments also contributed, including Direct Capital's sale of Marvel Packers and Pioneer Capital's disposal of WhereScape.



Brad Wheeler

Partner
Transaction Advisory Services,
EY New Zealand



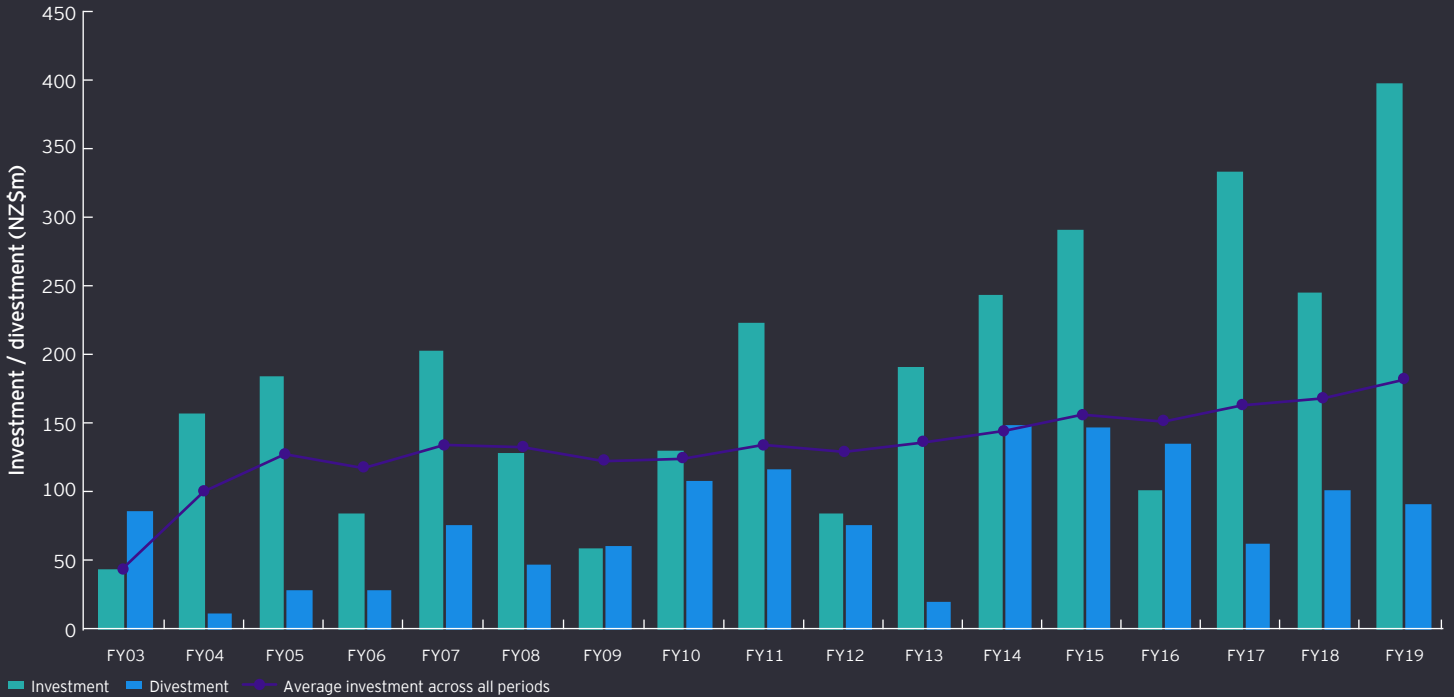
Colin McKinnon

Executive Director
NZ Private Capital



Mid-market private equity

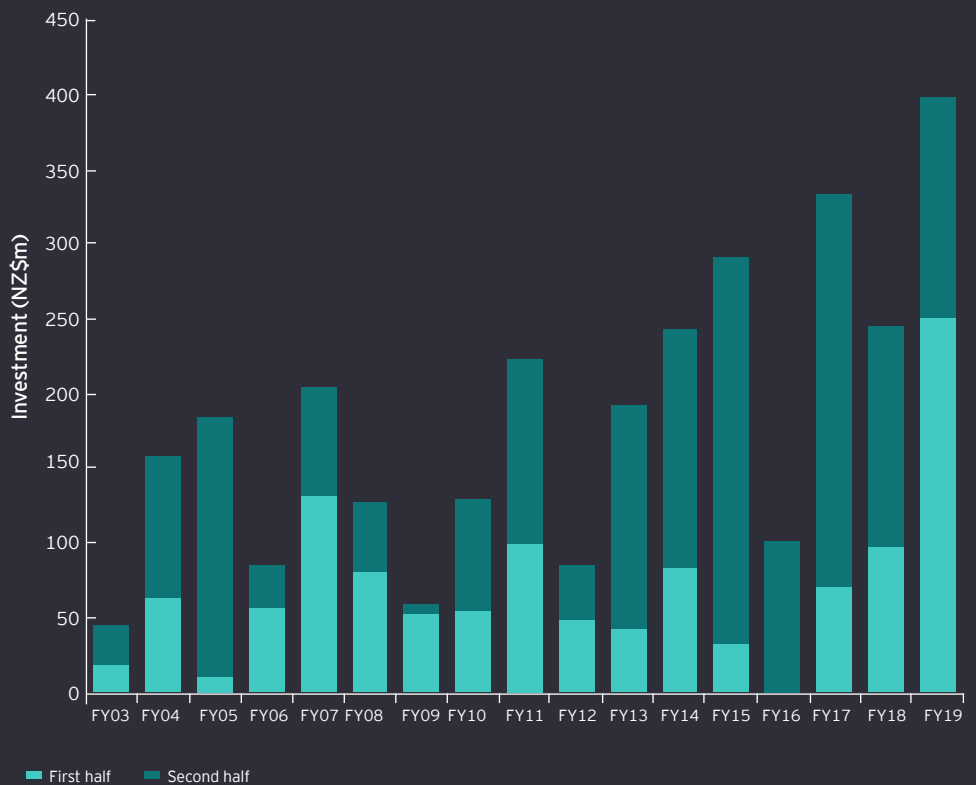
Overall activity summary 2003 to 2019



Mid-market investment

- ▶ The level of Mid-market investment from deals with disclosed values increased from \$245.0m to a record \$398.8m in 2019, surpassing the prior record of \$333.7m in 2017.
- ▶ The average investment value has increased slightly from \$12.9m in 2018 to \$13.8m in 2019. This remains higher than the historical 10-year average trend at \$13.2m.
- ▶ Mid-market deals exclude any transactions where the investee has an estimated enterprise value over \$150m, as these are categorised as Buy-out / Top-end transactions for the purposes of this report.
- ▶ 2019 also bucked the historical trend of most deals completing in the second half of the year, potentially with some 2018 activity slipping over into 2019.

Mid-market investments - half year split



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Capital currently invested continues to accelerate the ambitions of exciting companies in fund portfolios.

Andrew Frankham
NZ Private Capital Chair

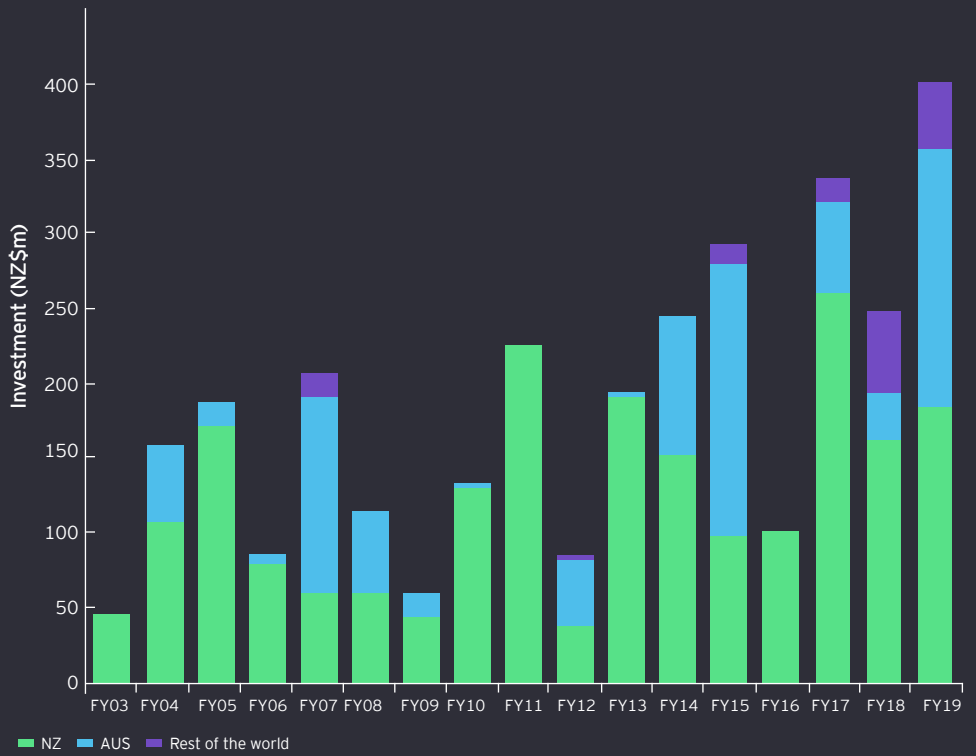
Mid-market investment

- ▶ New Zealand domiciled funds continued to have the largest share of the Mid-market, including investments by Pioneer Capital, Pencarrow Private Equity, Direct Capital, Oriens Capital and Milford Private Equity.
- ▶ Mid-market investment activity was also driven by strong levels of investment from Australian domiciled funds including Pacific Equity Partners, Crescent Capital Partners and Kirwood Capital.
- ▶ There was a lower level of activity from funds outside of Oceania in 2019.

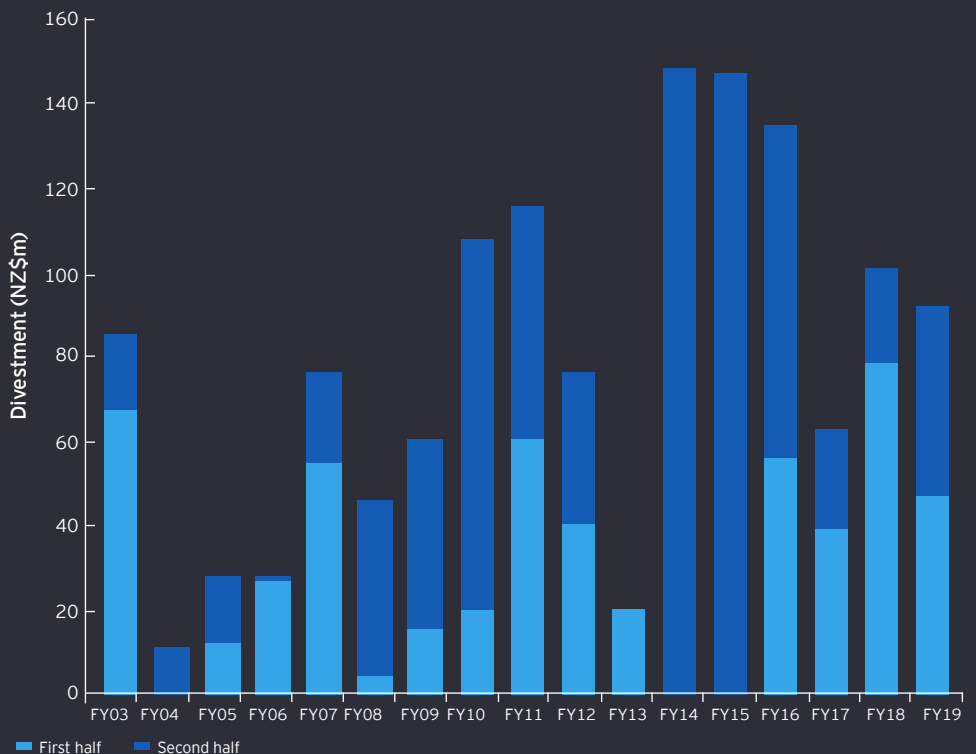
Mid-market divestment

- ▶ There was a slight decrease in mid-market divestment activity in 2019 (\$91.9m) compared to 2018 (\$100.8m). Divestment activity was primarily driven by transactions by New Zealand funds.

Mid-market investments - domicile



Mid-market divestments - half year split



Venture & early stage capital

Overview

Since 2009 our survey results for venture capital activity have been supplemented by deal information from New Zealand Growth Capital Partners (formerly NZVIF) This has led to broader data capture, and the inclusion of early stage investment activity within the VC segment. Early stage investment includes activity of fund managers, angel networks and individuals. We have included only activity of fund managers (who employ a General Partner / Limited Partner structure) in our dataset.

Fund managers or General Partners manage capital provided by investors. Fund managers have investment programmes to attract investor's capital prior to deploying the capital. Their activity is distinct from angel networks that help individuals to invest their own capital usually on a deal by deal basis.

The size of early stage funds varies from large venture capital funds (greater than \$50m funds under management) to small and micro VC (\$2m-10m funds under management). The stage of investment describes the path from seed/early stage to expansion.

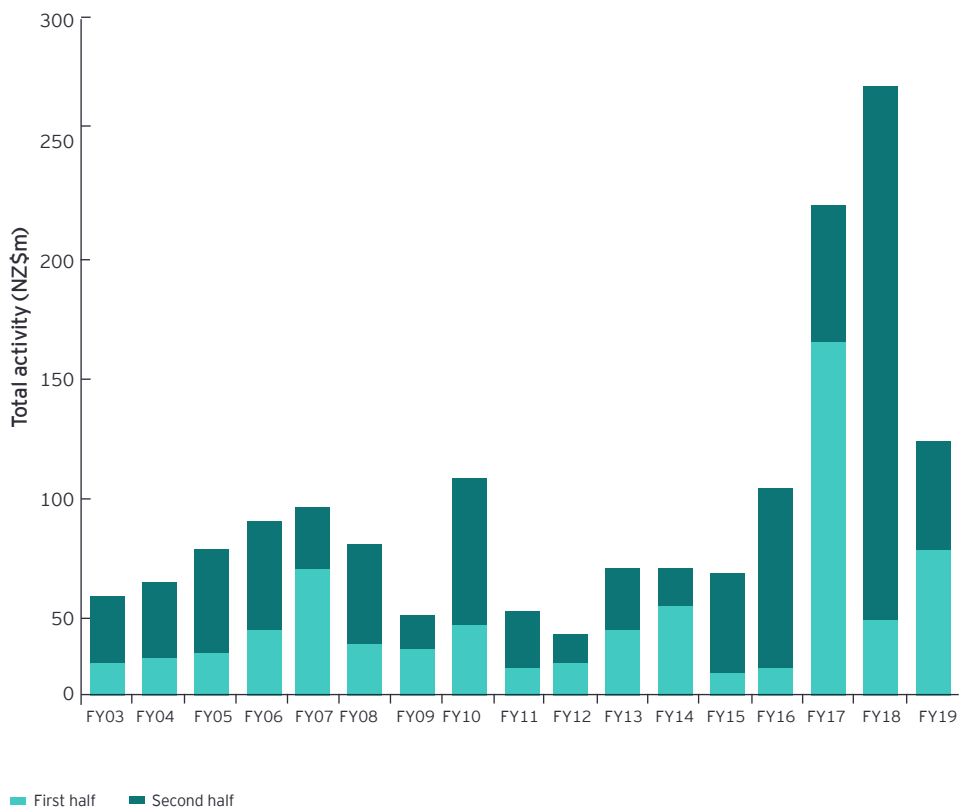




Venture & early stage investment

- ▶ Total investment value of disclosed VC activity in NZ was \$112.2m across 46 deals in 2019 (compared to \$269.7m across 40 deals in 2018). This represents a decrease in the value of NZ VC activity as a result of fewer headline transactions in 2019 (2018 included the Rocket Lab capital raise). However, after excluding the Rocket Lab transaction, total investment activity in 2019 would almost double that of 2018.

Venture & early stage investment summary



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Venture capital fund managers can provide much needed expertise to founders, as well as additional capital support.

Andrew Frankham
NZ Private Capital Chair

Stage of investment

This chart shows the stages of investment of VC activity in NZ.

- ▶ Expansion capital continued to dominate the VC investment space

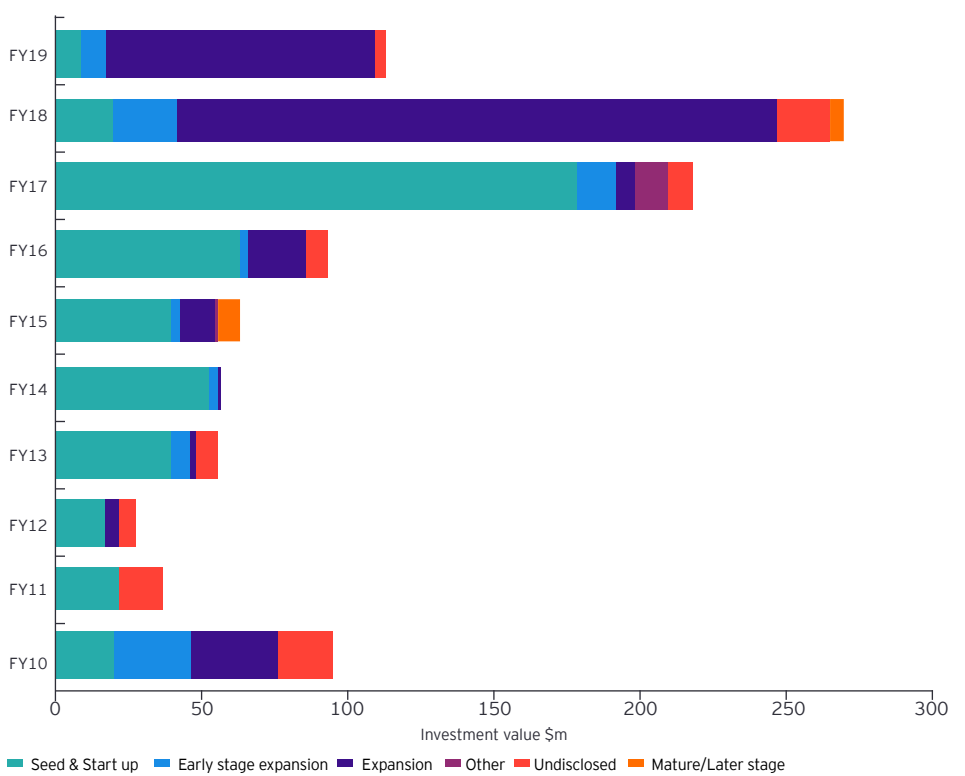
Venture & early stage capital - sector review

- ▶ Technology and IT / software remain key focus sectors for VC investment.
- ▶ Other sectors obtaining VC funding in the year included health / biosciences.

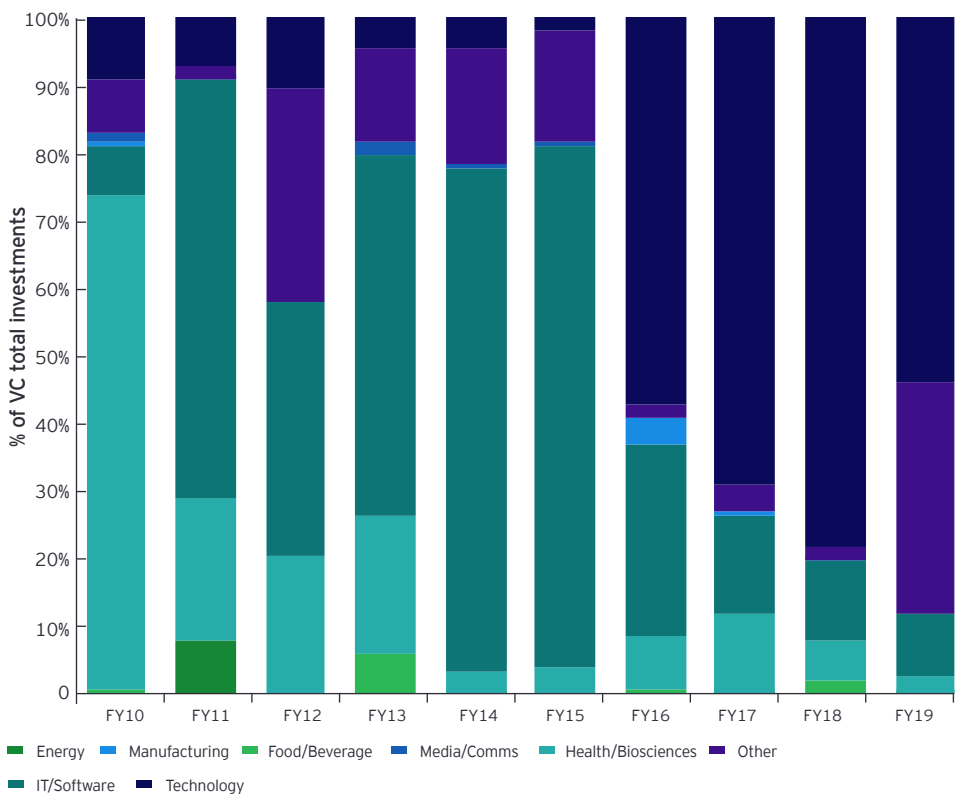
Venture & early stage capital - divestment

- ▶ Divestment activity in 2019 was \$6.6m across 7 deals, an increase compared to 2018 where there was minimal activity.
- ▶ Divestment activity presented in this report is limited by the availability of information on deal values in some cases.

Stage of investment

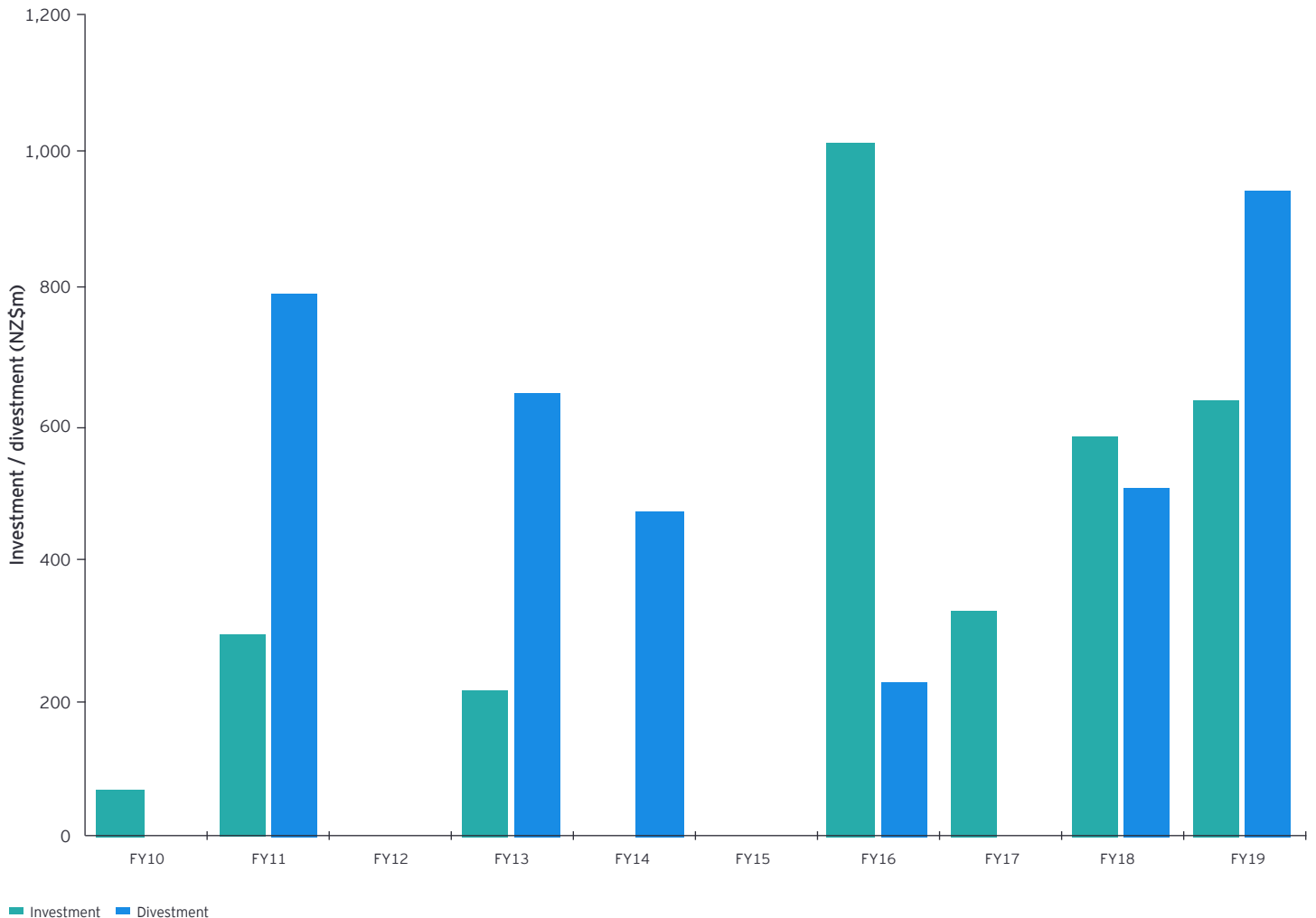


Venture & early stage investments by sector



Buy-out private equity

Buy-out private equity investment/divestment summary 2005 to 2019



Overview

Buy-out deals are defined as those transactions with an estimated enterprise value over \$150m. The observed deal value trends from 2010 to date are a result of a small number of high value transactions in this segment. 2019 saw a record level of combined buy-out investment and divestment activity level.

Buy-out investment

- Buy-out investments were undertaken by overseas funds, including:
 - Advent International's investment into the Transaction Services Group.
 - Adamantem Capital's investment in Hellers.



Case studies

Qestral Corporation is Developing a New Generation of Retirement Villages

In 2019 Direct Capital completed an investment in Qestral Corporation. Qestral is an operator of retirement villages in New Zealand, targeting the premium sector of the market. The company has two villages in Christchurch (Alpine View and Burlington) and is developing additional sites in Nelson, Hamilton, Christchurch and Whangarei.

Direct Capital's investment in Qestral is to accelerate village development, enabling the company to build multiple sites in parallel.

Qestral's key points of difference include its architecturally-led village design that avoids an 'institutional' appearance, and meets the higher quality expectations of the baby boomer generation now reaching retirement village age. The villages are located in spectacular sites, such as the Nelson hills, overlooking Tasman Bay and the Southern Alps, and incorporate resort-style design features with larger house and apartment

formats and land areas that are double the industry average.

The company's unique Spritely technology is available in all houses and apartments and offers remote monitoring of health vitals such as temperature, blood pressure, blood oxygen, pulse and weight. It is also a communications hub for residents to link with nursing staff, facility management, other residents, and family outside the village.

Qestral's Executive Chairman John Ryder was the joint founder and Managing Director of one of New Zealand's most successful listed companies, Ryman Healthcare. Direct Capital's investment in Qestral continues its long relationship with John, which began with an investment in Ryman Healthcare over 20 years ago and has continued with his Chairmanship of the Direct Capital family of funds since 2010.

Direct Capital was established in 1994 and is New Zealand's largest private equity firm having raised more than \$1.6 billion in capital for investment in private companies in New Zealand and Australia.

Direct Capital has partnered with some of New Zealand's best-known businesses, including the now-NZX-listed Ryman Healthcare, Scales Corporation and New Zealand King Salmon; along with Bayleys Real Estate, Beca Group, Debit Success, NZ Pharmaceuticals, Hiway Stabilisers, Go Bus and many other highly successful private companies.

Adamantem Sure as Hellers Expansion

In 2019, Adamantem Capital made a significant investment in Hellers - New Zealand's leading producer of processed meats-alongside Founder and existing shareholder, Todd Heller.

"Hellers is an iconic Kiwi smallgoods manufacturer with category leading product ranges and a strong market position" said Adamantem's Angus Stuart. "In the 18 months since our initial investment, we have supported Hellers' management to grow the business through new category and market entry, and also increased the availability of Hellers' products beyond non-grocery channels such as food service and quick service restaurants."

Hellers Executive Chairman, Andrew Stevens, said that having a committed shareholder and partner like Adamantem has enabled Hellers' much loved brands to continue with their strategic expansion into the Australian market. "The growth capital provided

by Adamantem has allowed for greater product innovation as well as more targeted investment into Moira Mac's poultry business in Australia."

Adamantem identified a change agenda at the outset of its investment which started with the appointment of a new CEO and Chairman to drive its implementation. This involved more targeted spending on key categories and product innovation; ways to enhance operational efficiencies; and strategic procurement initiatives.

In what remains a highly fragmented market, this has propelled Hellers forward in its market position as a pack-protein platform business servicing a range of customers and end-markets across multiple geographies. In partnership with Hellers management, Adamantem will continue to support Hellers investment in its factories and strong legacy of innovation in products for grocery and foodservice.

Hellers employs 650 staff across two world class plants in Auckland and Christchurch, distributing a variety of leading brands of small good products and processed meats to customers across the Tasman.

Adamantem invests with conviction behind clear, well-articulated and meticulously researched value creation opportunities. With an exclusive focus on the mid-market, Adamantem raised its first fund in 2017 to tap into quality opportunities through partnerships with founders and management teams.





Waikaitu Limited

Nelson company uses seaweed to regenerate farming

The Impact Enterprise Fund's second investment was into regenerative agriculture business Waikaitu, as part of a \$1.1m capital raise to fund growth. The fund was the largest investor in the round, alongside a strategic investor, individual investors and employees.

Waikaitu is a Nelson based company that produces a range of certified organic fertiliser, bio stimulant and crop protection products manufactured from seaweed. The company has developed IP in the seaweed extraction process and in the formulations of its finished products, which it sells for viticulture, horticulture and pastoral applications.

Waikaitu has achieved comprehensive penetration of the NZ domestic distribution system. However, take-up of organic fertilisers and crop protection products remains low (most farms still use synthetic chemicals), leaving a large domestic market opportunity. Waikaitu is also currently undertaking a range of trials with international distribution partners to drive access to the European, South American and Asian markets.

Waikaitu has undertaken substantial plant upgrades with the capital raised, providing capacity for growth. The company's supply chain will also move the growth of seaweed to controlled environments as volume scales, helping to eliminate nutrients runoff into waterways.

The Impact Enterprise Fund is a collaboration between the Ākina Foundation, New Ground Capital and Impact Ventures. The \$9m Fund boasts a highly experienced board and team, and is New Zealand's first domestically focused impact investment fund.

The Fund provides growth capital to businesses who deliver social improvement and/or environmental impact reduction, alongside attractive financial returns. This Fund has two primary objectives: delivering market-rate financial returns, and delivering tangible societal and environmental outcomes.

Opinion



Andrew Frankham
NZ Private Capital Chair

Our review of 2019 is reframed by the global events since the beginning of 2020. As the local Covid-19 restrictions ease, attention turns to the economic impact of the pandemic which will be felt across the economy, with a number of industries affected more severely than others.

The 2019 year was a busy year for Private Capital investment in New Zealand, with a record \$2.2 billion of combined investments and divestments across private equity and venture capital transactions. The total investment of \$1.1 billion represents capital deployed into accelerating the growth of New Zealand companies and reflects a strong and healthy private capital market. Buy-out activity in particular showed significant increase on the prior year. In 2019, investment in early stage and Venture Capital totalled \$112.2m consistent with the long-term trend.

Over the last decade more than \$6.4 billion has been invested in growing New Zealand companies. In that same time, over \$4.6 billion has been returned to investors for reallocation to new investment opportunities, or into the wider New Zealand economy.

The mid-market continues to be a strong performer with over \$2.2 billion invested in the last decade and \$1.0 billion returned to investors. Capital currently invested continues to accelerate the ambitions of exciting companies in fund portfolios. Investment from disclosed transactions increased from \$245.0m in 2018 to \$398.8m, higher than the previous record of \$333.7m recorded in 2017.

Venture and early-stage investment activity was \$112.2m across 46 transactions in 2019 (compared to \$269.7m across 40 deals in 2018). The headline transactions in 2017 and 2018 included two separate investment rounds for Rocket Lab. The pleasing aspect about early-stage was the increase in divestment activity with seven transactions with total value of \$6.6m. This represents a positive indication that capital is being returned to investors in a sector that will benefit from more validation of investment returns.

Over the decade to December 2019, \$1.0 billion has been invested in 562 early-stage transactions. In 2019, the average transaction size was \$2.4 million, slightly above the 10-year \$2.1 million average transaction size. While the average divestment transaction size remained small the increased frequency of transactions is a hopeful sign for the future.

The EY New Zealand Private Capital Monitor measures the level of professional investment activity in New Zealand's private markets. Private markets are important in New Zealand as privately-owned businesses represent a greater portion of the total market than is the case in other comparable countries. The Monitor is important research for our industry and we are grateful to EY teams for its production.

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The 2020 Monitor reports on a year that marks a decade of growth emerging from the GFC. The availability of private capital in New Zealand remains healthy, and plays an important part in regeneration of growth for New Zealand businesses.

Andrew Frankham

NZ Private Capital Chair

Capital invested

The investment activity of mid-market fund managers in 2019 exceeded a record set in 2017. The level of mid-market investment from transactions with disclosed values increased to \$398.8m from 29 transactions, the largest number of recorded transactions. The average 2019 investment value of \$13.6m was consistent with the 10-year average value.

There continues to be a significant amount of capital available from domestic and international funds providing alternatives for companies raising capital. We estimate that domestic fund managers have over \$1.0 billion of capital looking for investment opportunities. Most of this capital is with mid-market managers investing in medium-sized businesses. The changed environment since the beginning of 2020 has added different challenges for fund managers. Once the immediate uncertainty improves it is expected the market recovery will accelerate growth ambitions of a number of well-run mid-market private companies.

The 2019 year witnessed a promising emergence of new funds seeking to raise funds for Series A/B capital for the NZ market. The Government Elevate Fund was established for a launch in early 2020 to support this area of the domestic private capital market. International fund managers were amongst the emerging domestic funds with Blackbird Ventures launching a \$30 million fund based in Auckland.

Unfortunately, many of the new funds were unable to complete fund-raising before the impact of the Covid-19 crisis. Their plans may now take to longer eventuate. However, the upsurge of technology innovation during this period will provide good-value opportunities for bold investors.

Outlook

The neutral outlook of survey participants at the time of the survey will have altered significantly with the economic impact of the Covid-19 national lockdown.

Private capital managers have supported portfolio companies with quick and empathetic reaction. Where it was needed, both capital and additional resources have been deployed to support these companies. After an adjustment for post-Covid business levels, recovery growth offers good investment opportunities in private New Zealand companies and prospects for experienced managers to accelerate growth and build capability. Institutional investors are anticipated to continue to seek mandates targeting private equity.

Industry development

We are actively engaged with government as a voice for private capital. The recovery from Covid-19 recession can be expected to be deeper

and longer than many commentators expect. However, the recovery is expected to be business-led and access to private capital will be at the forefront.

The view of the private market community is clear that growth equity transactions are never just about capital - there are numerous additional benefits alongside the money. Private capital investors offer a range of skills and disciplines to complement and support a company so that opportunities are maximised.

More important is our ambition to improve our capacity to connect business owners with the capital they need and to help businesses navigate and understand the world of private capital, and to dispel some of the negative myths.

As an industry body, we continue to explore ways to promote excellent outcomes for all stakeholders. Our focus is on being more vocal about the combined strength of investors, fund managers and company owners in building strong and enduring New Zealand companies.

I encourage you to support the Association's efforts and wherever possible, to contribute to the conversation around accelerating growth and improving productivity through the continued development of New Zealand's private capital markets.

Outlook

Industry outlook

Each year we ask respondents about their outlook for New Zealand Private Capital. This year, survey responses were provided prior to the full-extent of Covid-19 and the associated national lockdown becoming apparent.

The outlook for the New Zealand private capital market is neutral, but more pessimistic compared to 2018 due to the uncertainty surrounding the path to recovery from Covid-19 both New Zealand and across the global economy.

Fund managers highlighted key factors affecting portfolio companies as a result of the pandemic, including supply chain issues, challenges of meeting growth plans in a period of global economic uncertainty, and access to capital.

There was increased activity in the New Zealand IPO market, most notably the successful listing of Napier Port.

Plans for investee companies

Respondents were asked their plans in relation to new investee companies. In 2019 these plans included:

- ▶ Expanding into new markets
- ▶ Increasing headcount
- ▶ Increasing marketing expenditure
- ▶ Launching new products
- ▶ Increased R&D spend

Challenges & opportunities

Respondents identified the following factors which they consider will impact venture capital and private equity activity in New Zealand over the next 12 months.

Venture capital respondents noted:

- ▶ Achieving successful exits
- ▶ Availability of capital
- ▶ Potential impact of Government policy

Private equity respondents highlighted the following:

- ▶ Level of “dry powder” and competition for assets driving higher multiples
- ▶ Debt appetite from Australian banks may come under pressure
- ▶ Potential impact of tax changes on investor participation
- ▶ Increased opportunities from ageing vendors seeking succession
- ▶ Low interest environment

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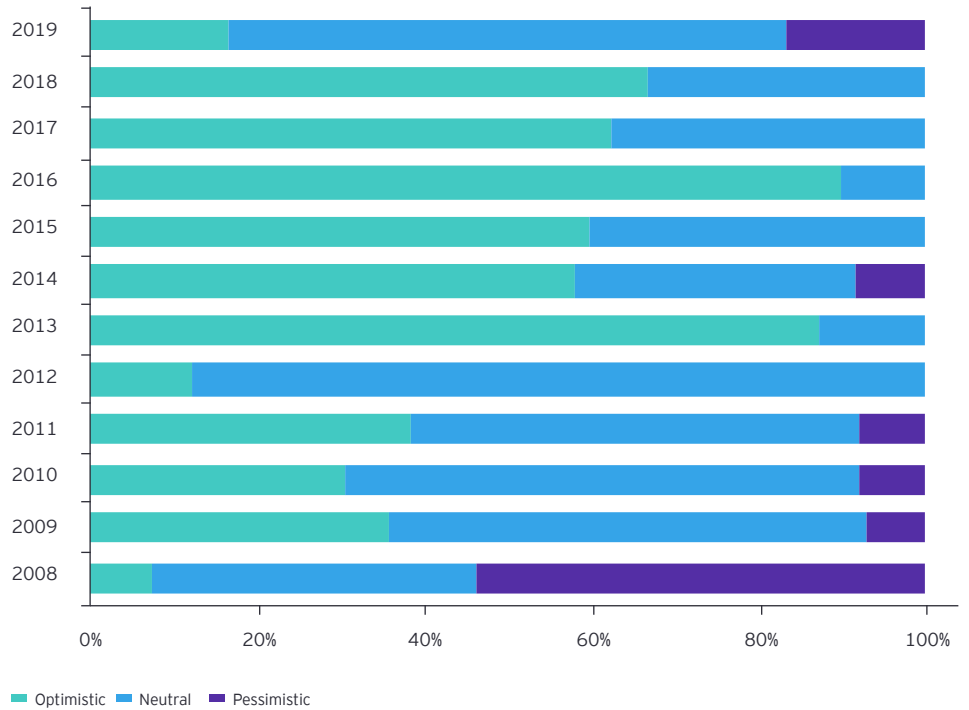
Despite the current Covid-19 position, I think this gives the private capital community the increased opportunity to act as the capital facilitator to help accelerate the ambition of many NZ businesses again.

Brad Wheeler

Partner, EY New Zealand

Next 6 months

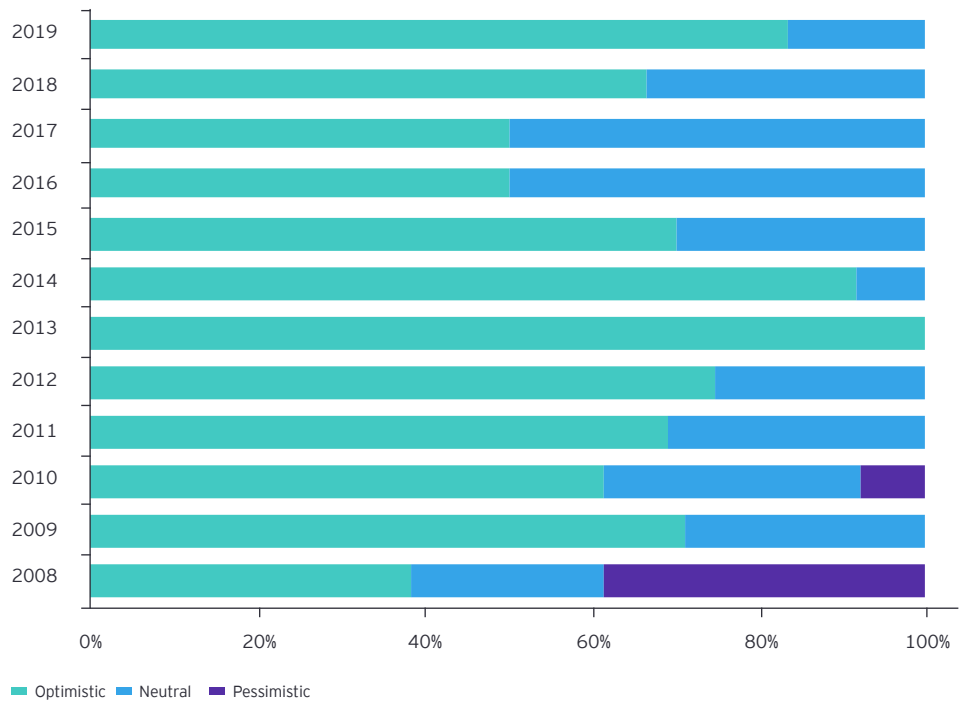
Respondents' short-term outlook is neutral, reflecting the uncertainty and volatility caused by the Covid-19 pandemic and the potential for short- to medium-term recession.



Next 18 months

The outlook for the next 18 months is more positive with the majority of respondents optimistic the economy will recover and return to business as usual. As the extent of the impact of Covid-19 has become clearer, views on the pace of recovery vary.

Anecdotal evidence suggests a number of transactions have been pulled or postponed as a result of Covid-19 in 1H20 e.g. the takeover of Abano Healthcare.



Outlook by sector

For 2019, respondents were asked to identify which sectors they were most optimistic and most pessimistic about.

Unsurprisingly the Health/Biosciences sector generates the most optimism amongst fund managers, as they will look to these companies to monetise as a result of the pandemic.

At the other end of the spectrum, fund managers are most pessimistic about the manufacturing sector, as many players in the industry will be affected with mandatory plant and factory shutdowns, supply chain challenges and export market impacts. The pessimism in the media/communications sector has also borne out already with the likes of the recent Bauer announcement.

25%

Food/Beverage



Sectors most optimistic about

75%

Health/Biosciences

30%

Other

20%

Media/Comms

Sectors most
pessimistic about

10%

Energy

40%

Manufacturing



Activity summary

	FY03	FY04	FY05	FY06	FY07	FY08	FY09
Investment							
Venture capital	43.6	50.2	63.0	75.6	81.9	66.1	34.0
Mid-market PE	44.1	157.0	184.7	84.8	203.7	127.8	58.7
Buy-out	0.0	0.0	136.9	1,048.5	937.7	40.1	62.7
	87.7	207.2	384.6	1,208.9	1,223.4	234.0	155.4
Investment (deals of known values only)							
Venture capital	42.0	44.0	50.0	77.0	60.0	52	63.0
Mid-market PE	7.0	18.0	25.0	18.0	23.0	31	12.0
Buy-out	0.0	0.0	4.0	17.0	2.0	1	3.0
	49.0	62.0	79.0	112.0	85.0	84.0	78.0
Divestment							
Venture capital	0.0	0.0	1.8	2.1	10.0	0.0	17.1
Mid-market PE	85.5	10.7	28.4	28.2	76.3	46.5	60.8
Buy-out	0.0	0.0	154.6	172.0	200.0	301.5	391.5
	85.5	10.7	184.8	202.3	286.3	348.0	469.4
Divestment (no. of deals)							
Venture capital	0.0	0.0	1.0	4.0	3.0	1	1.0
Mid-market PE	7.0	2.0	5.0	5.0	7.0	12	6.0
Buy-out	0.0	0.0	1.0	1.0	1.0	1	2.0
	7.0	2.0	7.0	10.0	11.0	14	9.0
Total activity (Investments and divestments) NZ\$ millions							
Venture capital	43.6	50.2	64.9	77.6	91.9	66.1	51.1
Mid-market PE	129.5	167.7	213.1	113.0	280.1	174.3	119.5
Buy-out	0.0	0.0	291.5	1,220.5	1,137.7	341.6	454.2
	173.2	217.9	569.4	1,411.2	1,509.7	582.0	624.8
Average invest deal size							
Venture capital	1.0	1.1	1.3	1.0	1.4	1.3	0.5
Mid-market PE	6.3	8.7	7.4	4.7	8.9	4.1	4.9
Buy-out	0.0	0.0	34.2	61.7	168.8	40.1	20.9
Average for all	1.8	3.3	4.9	10.8	14.4	2.8	2.0

FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
94.4	36.6	26.8	54.8	55.8	54.5	92.3	217.3	269.7	112.2
130.0	223.0	84.6	191.5	243.5	292.1	100.8	333.7	245.0	398.8
70.0	294.5	0.0	210.0	0.0	0.0	1,005.6	323.0	579.0	635.0
292.2	554.0	111.4	456.2	299.3	346.6	1,198.7	876.0	1,093.6	1,145.9
67.0	70.0	50.0	66.0	62.0	68.0	50.0	48.0	40.0	46.0
14.0	12.0	12.0	15.0	19.0	18.0	11.0	17.0	19.0	29.0
1.0	2.0	0.0	1.0	0.0	0.0	5.0	3.0	3.0	2.0
82.0	84.0	62.0	82.0	81.0	86.0	66.0	68.0	62.0	77.0
1.8	0.0	0.0	0.0	0.4	0.0	0.0	51.2	1.1	6.6
108.2	116.3	76.7	20.2	148.3	147.8	134.9	62.4	100.8	91.9
0.0	791.6	0.0	645.2	471.6	0.0	223.4	0.0	503.4	935.6
110.0	907.9	76.7	665.4	620.3	147.8	358.3	113.6	605.3	1,034.2
2.0	0.0	0.0	1.0	2.0	0.0	0.0	3.0	1.0	7.0
5.0	7.0	5.0	3.0	5.0	4.0	5.0	4.0	4.0	4.0
0.0	3.0	0.0	3.0	2.0	0.0	4.0	0.0	3.0	3.0
7.0	10.0	5.0	7.0	9.0	4.0	9.0	7.0	8.0	14.0
96.2	36.6	26.8	54.8	56.2	54.5	92.3	268.5	270.8	118.8
238.2	339.2	161.3	211.7	391.7	439.9	235.7	396.1	345.7	490.7
70.0	1,086.1	0.0	855.2	471.6	0.0	1,229.0	325.0	1,082.4	1,570.6
624.8	1,461.9	188.1	1,121.7	919.5	494.4	1,557.0	989.6	1,698.9	2,180.1
1.4	0.5	0.5	0.8	0.9	0.8	1.8	4.5	6.7	2.4
9.3	18.6	7.0	12.8	12.8	16.2	9.2	19.6	12.9	13.8
70.0	147.2	0.0	210.0	0.0	0.0	201.1	108.3	193.0	317.5
3.6	6.6	1.8	5.6	3.7	4.0	18.2	12.9	17.6	14.9

About the survey

The survey

The New Zealand Private Capital survey is based on responses received from venture capital and private equity participants in the New Zealand market, including firms from both New Zealand and Australia. The values reported represent the equity component of transactions only. We have also included in our analysis any publicly announced information, acknowledging S&P Market Intelligence as a source of data, in addition to venture capital activity as reported in NZGCP's Startup publication. We do note that there are a small number of industry participants that elect not to participate.

Data integrity/privacy policy

All data received through The New Zealand Private Capital survey process is the property of the NZ Private Capital and Ernst & Young. Other than for use in the monitor document, all data is subject to the principles of Ernst & Young's Privacy Policy and will not be sold or released to any other parties.

If you are aware of a colleague that did not receive a copy of the New Zealand Private Capital Monitor or if you would like to participate in future surveys, please contact either Brad Wheeler or Tom Goad at Ernst & Young or Colin McKinnon at NZ Private Capital. Contact details are provided below.

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How organisations manage their capital agenda today will define their competitive position tomorrow. We work with our clients to help them make better and more informed decisions about how they strategically manage capital and transactions in a changing world. Whether you're preserving, optimising, raising or investing capital, Ernst & Young's Transaction Advisory Services bring together a combination of skills, insight and experience to provide tailored advice attuned to your needs - helping you drive competitive advantage and increased shareholder returns through improved decision making across all aspects of your capital agenda.

For more information about the New Zealand Private Capital Monitor or to find out more about EY New Zealand, please contact one of the professionals noted below:

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About the NZ Private Capital Association

NZ Private Capital is a not-for-profit industry body committed to developing the venture capital and private equity industry in New Zealand. Its core objectives include the promotion of the industry and the asset class on both a domestic and international basis and working to create a world-class venture capital and private equity environment.

Members include venture capital and private equity investors, financial organisations, professional advisors, academic organisations and government or quasi-government agencies.

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APAC No. NZ00001103
PH20204-000083
ED none

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