

# New Zealand Private Capital Monitor 2023



# Foreword

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

This edition of the New Zealand Private Capital Monitor consolidates the findings from previous surveys and provides a more detailed review of 2022, including commentary on the industry from the New Zealand Private Capital Association.



2022 was another year of record activity, with \$5 billion of combined investments and divestments across private equity and venture capital transactions, weighted slightly towards investment activity. Significant investments included the acquisition of Zivi Limited, Gull NZ and Ritchies Transport. Significant divestments included the sale of Partners Life, Evolution Healthcare and NZ Bus.

Total investment activity increased in 2022 totalling \$2,949 million, compared to \$1,532 million in 2021. The increase was driven by a higher average transaction value in 2022 (\$11m) compared to 2021 (\$6m). There was a small increase in the number of investments in 2022 (265) compared to 2021 (252).

Private equity investment excluding venture capital reached \$2,630 million, compared with \$1,152 million in 2021 and \$2,187 million in 2020.

Venture and early-stage investment in 2022 totalled \$320m, this represents a slight decrease from the record of \$380m in 2021.

Investment in IT / software companies continued the theme seen in recent years to extend access to capital for young companies.

The commitment to growing New Zealand's businesses has been clear in responses to the Monitor, with focus areas for their investee companies in line with the prior year, these include focussing on growth in exports and new markets, increased capital expenditure and acquisitions.

Fund-raising activity in 2022 by New Zealand funds raised over \$739m of capital and further fundraisings are anticipated for 2023.

New Zealand capital markets continued to show a low level of activity in 2022 with respect to public markets. The outlook for the next six months remains tempered as a result of current global macro economic factors, with levels of optimism increasing in future years.

Private capital remains a significant contributor to the New Zealand capital market ecosystem. With the world emerging from the impacts of

COVID-19, 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 continuing to play an important role throughout the coming year, particularly as businesses face continued high inflation and cost of debt. This will see many businesses look to equity to both shore up their businesses and provide for more flexible growth.

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 2022 was characterised by a record level of overall activity of \$4,986m, an increase of \$290m from 2021 (\$4,696m) driven by record levels of activity in the Top-end PE category. Overall activity in 2022 is also significantly higher than the historical 10-year average of \$2,103m.

Mid-market investment activity in 2022 totalled \$342m, a decrease from the record level of \$641m in 2021 which was the previous record. Divestment activity with disclosed transaction values in 2022 was \$229m, lower than the \$485m recorded in 2021.

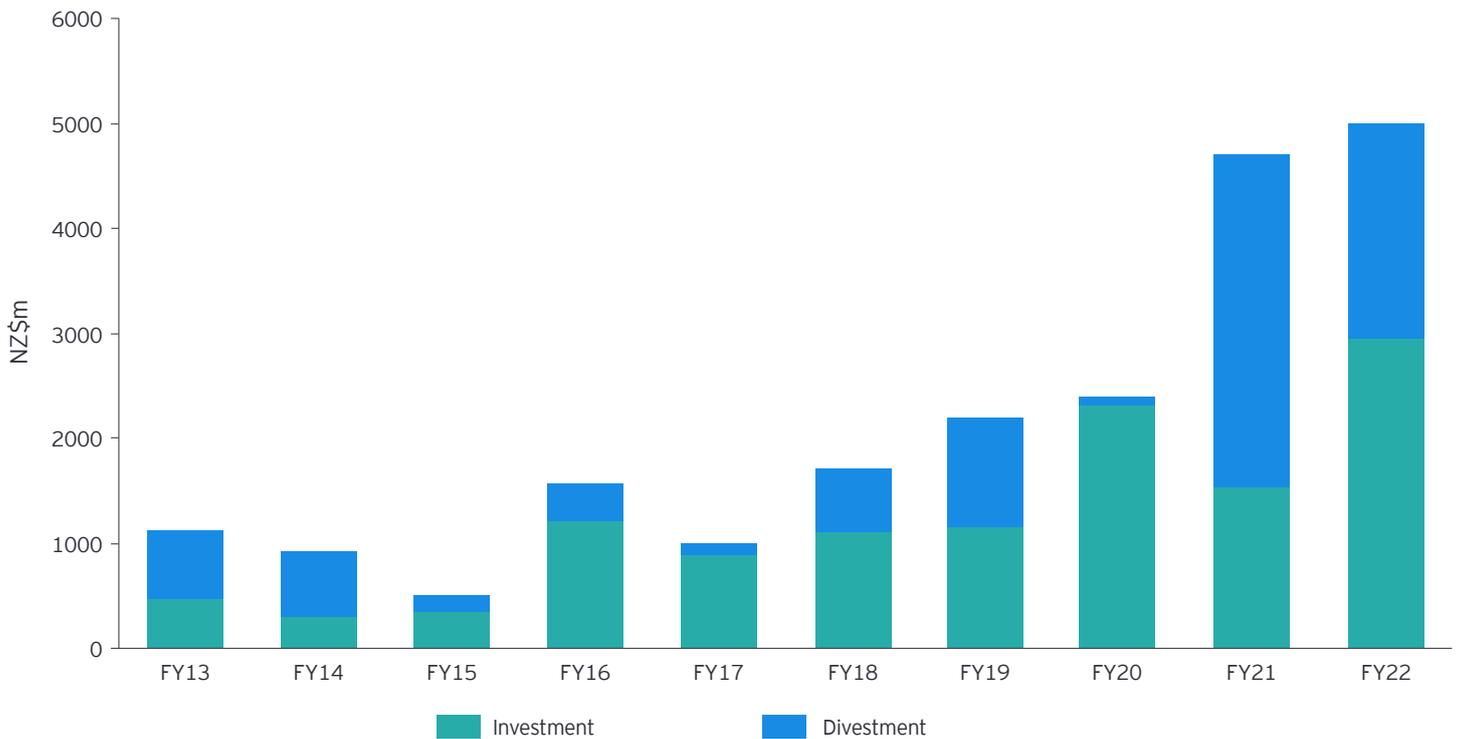
Meanwhile, 2022 continued to be a strong year in the venture space, total investment activity of \$319m was a

slight decrease from 2021 investment of \$380m but still significantly higher than the historical 10-year average of \$169m.

Overall Buy-out activity in 2022 was \$4,094m, a significant increase compared to the \$3,016m recorded in 2021. Buy-out investment activities totalled \$2,287m, including FountainVest Partners acquisition of Zivi Limited, Silverlake Partners investment in NZ Rugby, and Allegro's acquisition of Gull NZ. Buy-out divestment activities totalled \$1,807m, including Blackstone's divestment of Partners Life and Pacific Equity Partners' divestment of Evolution Healthcare.



## Overall activity summary 2013 to 2022



## Investments

- ▶ Total investment value in 2022 was \$2,949m spread across 262 transactions.
- ▶ The total number of investments with known values increased from 252 in 2021 to 262 in 2022.
- ▶ Mid-market investment activity has decreased from \$641m in 2021 to \$343m, but remained higher than the historical 10-year average of \$338 m.
- ▶ Average investment value for mid-market investments in 2022 was \$9m which is significantly lower than 2021 (\$26m).
- ▶ Total venture investment decreased to \$319m from \$380m in 2021.

## Divestments

Total divestment value in 2022 decreased significantly to \$2,037m, down from the record level of activity in 2021 of \$3,164m but still represented the second highest level on record.

**Brad Wheeler**

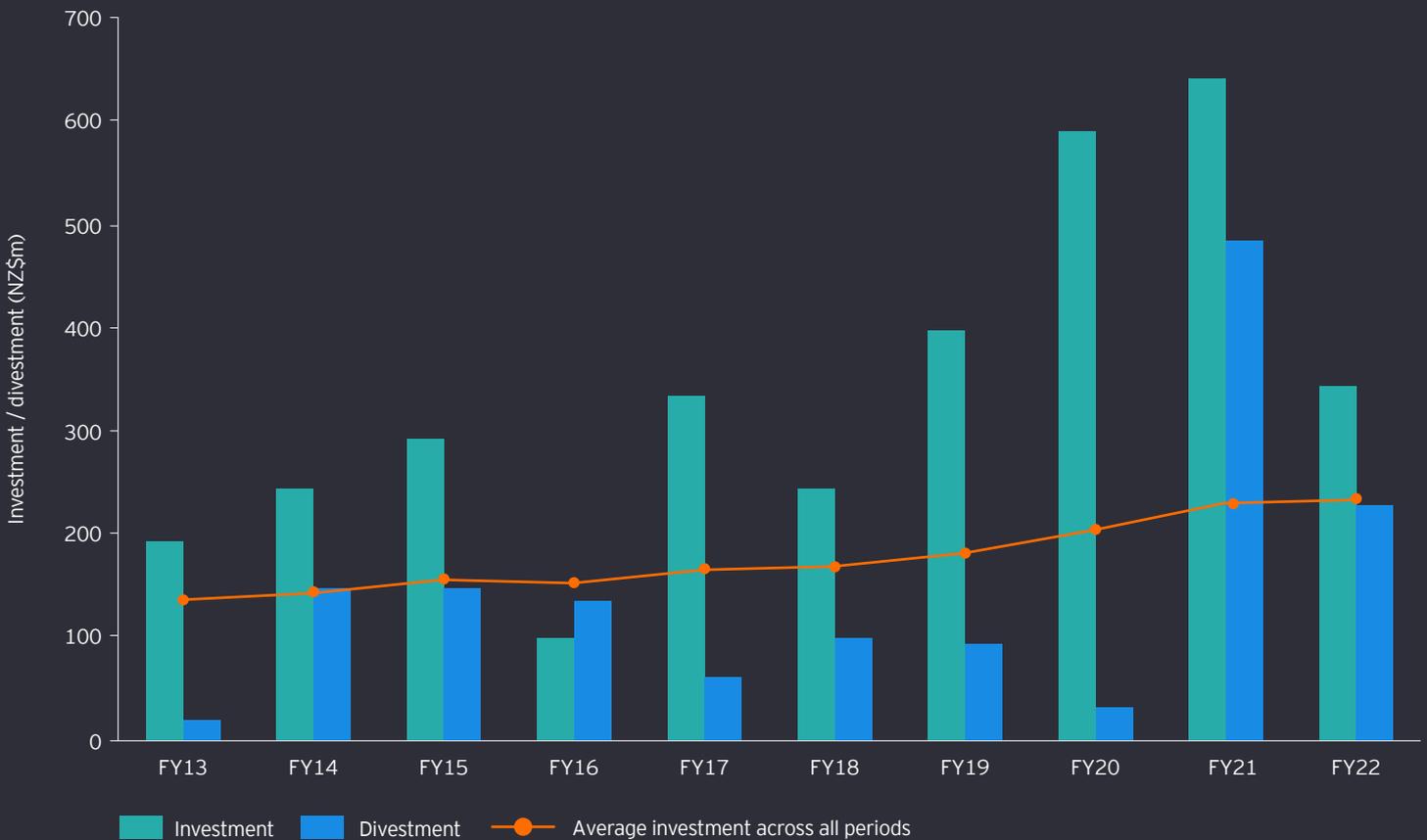
Partner  
Strategy and Transactions, EY

**Colin McKinnon**

Executive Director  
NZ Private Capital

# Mid-market private equity equity

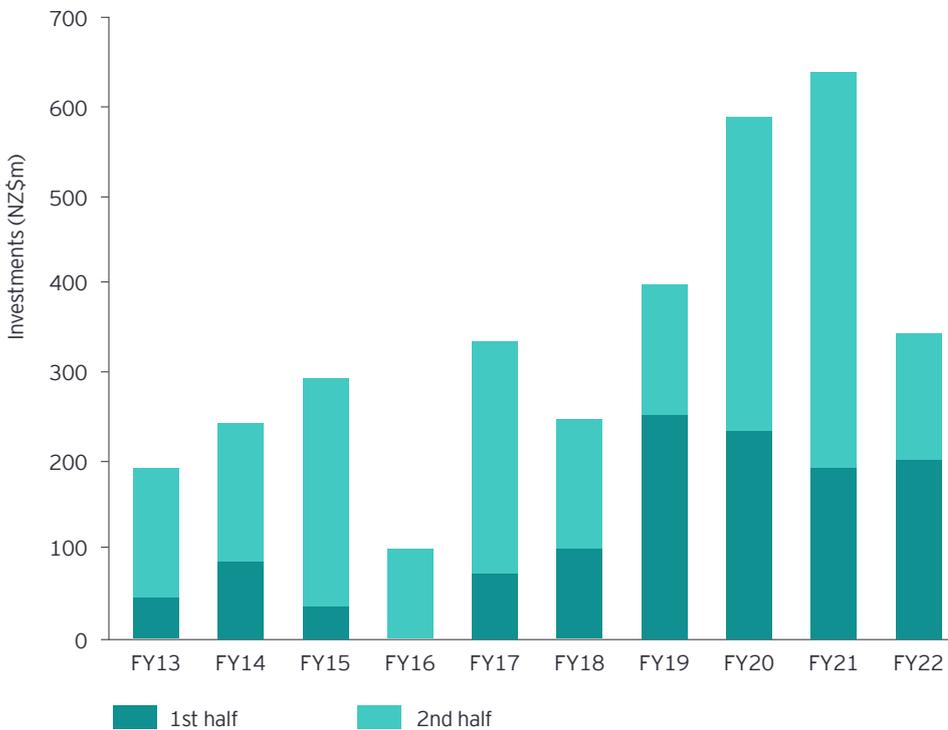
Mid-market private equity investment/divestment summary 2013 to 2022



### Mid-market investment

- ▶ The level of Mid-market investment from transactions with disclosed values decreased from \$641m in 2021 to \$343m in 2022.
- ▶ The number of investments was 37 compared to 25 in 2021. This remains higher than the historical 10-year average trend of 22 investments.
- ▶ The average investment value decreased from \$26m in 2021 to \$9m in 2022. This is significantly lower than the historical 10-year average trend at \$15m.
- ▶ Mid-market transactions 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.
- ▶ More transactions were completed in the first half of the year in 2022, potentially driven by more challenging economic conditions in the second half of the year.

### Mid-market investments - half year split

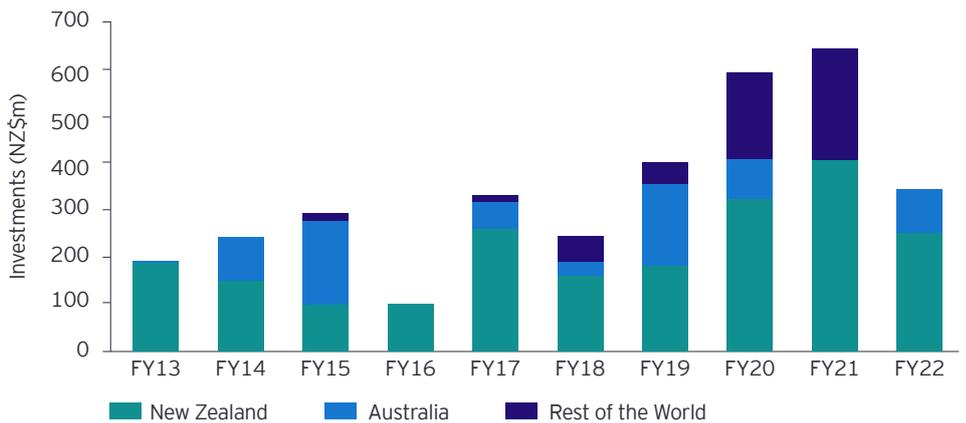




### Mid-market investment

- ▶ New Zealand domiciled funds continued to have the largest share of the Mid-market, including investments by Pioneer Capital, Milford Asset Management, Direct Capital, NZ Equity Partners, Oriens Capital and Rangatira.
- ▶ There was also an increased level of activity from funds from Australia in 2022, including many follow-on investments and Anchorage Capital Partners' investment in Lollipops Educare Centres.
- ▶ There was no mid-market investment activity from funds outside of Oceania in 2022.

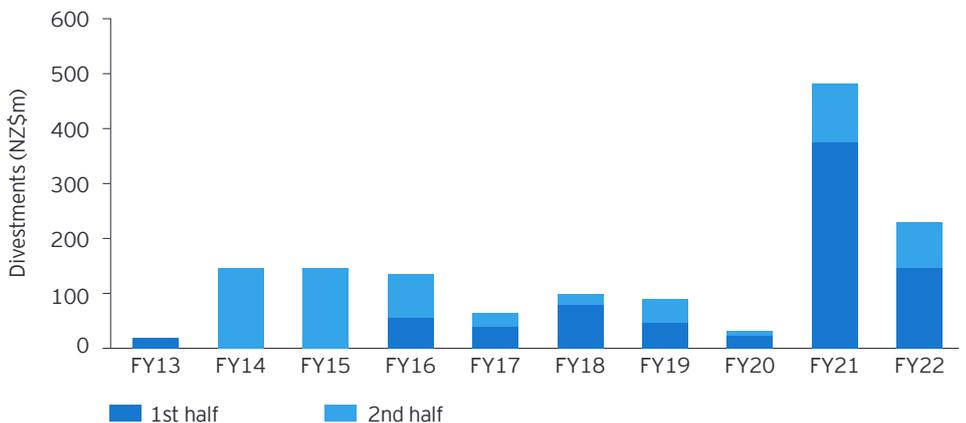
### Mid-market investments - domicile



### Mid-market divestments

There was a significant decrease in mid-market divestment activity in 2022 (\$229m) compared to 2021 (\$485m).

### Mid-market divestments - half year split



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It was great to see the continued investment that NZ funds have provided to our mid-market.

Philippa Weston  
NZ Private Capital Chair



# Venture & early stage capital

2022 Venture activity was focused on the IT/Software sector



## Overview

Since 2009, our survey results for venture capital activity have been supplemented by transaction 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 venture 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.

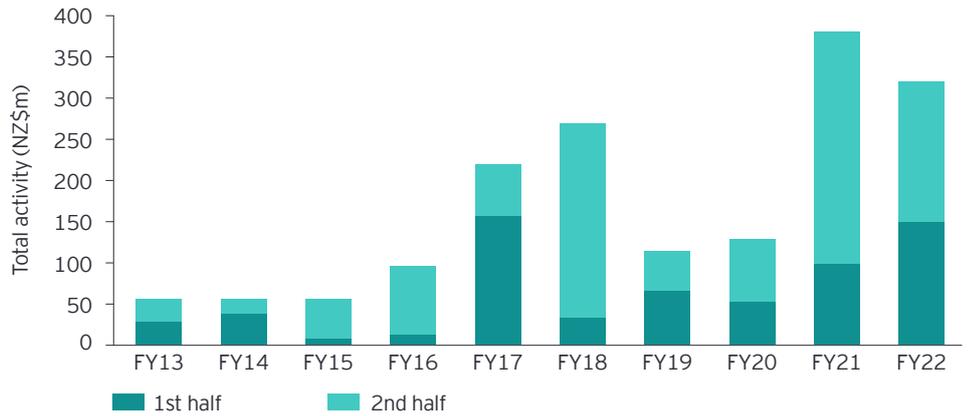
Fund managers or general partners manage capital provided by investors. Fund managers have investment programmes to attract investor's capital prior to deploying the capital. Their activity is distinct from angel networks that help individuals to invest their own capital usually on a transaction-by-transaction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

The size of early stage funds varies from large venture capital funds (greater than \$50m funds under management) to small and micro venture (\$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 venture activity in NZ was \$319m in 2022 (compared to \$380m in 2021). The total number of transactions in 2022 of 222 is consistent with the 224 transactions in 2021.

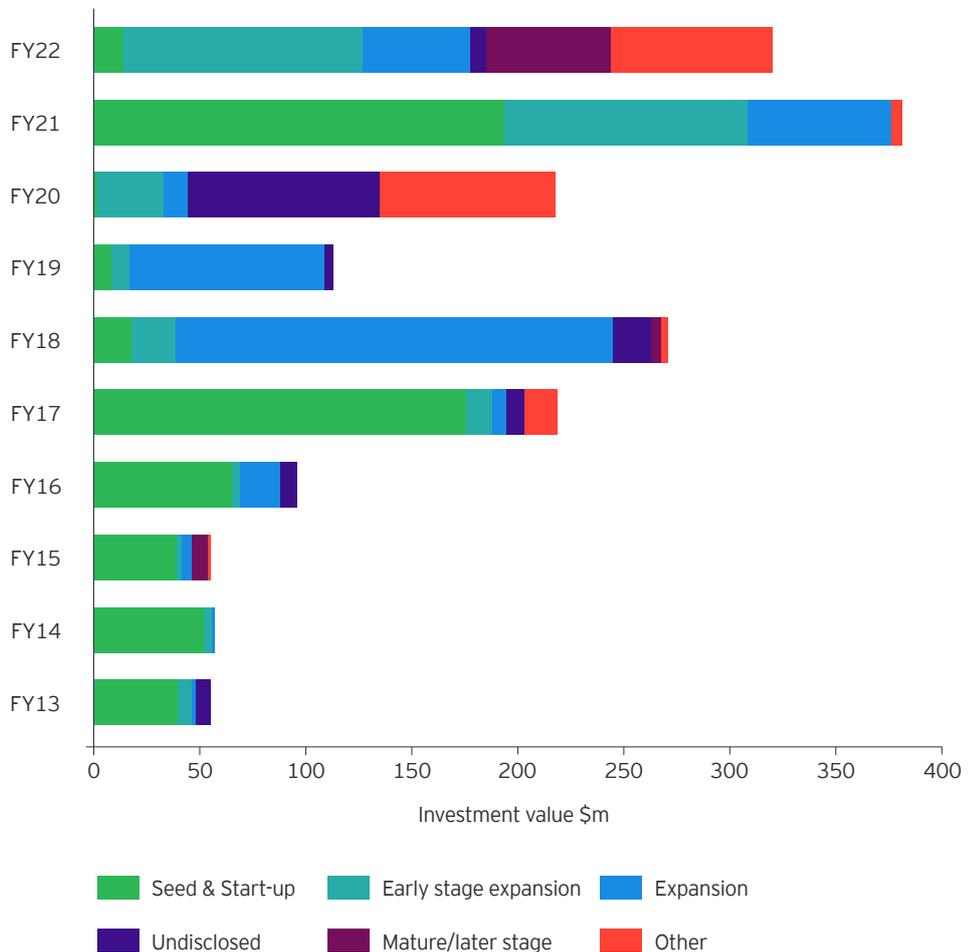
**Venture & early-stage investment summary**



### Stage of investment

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

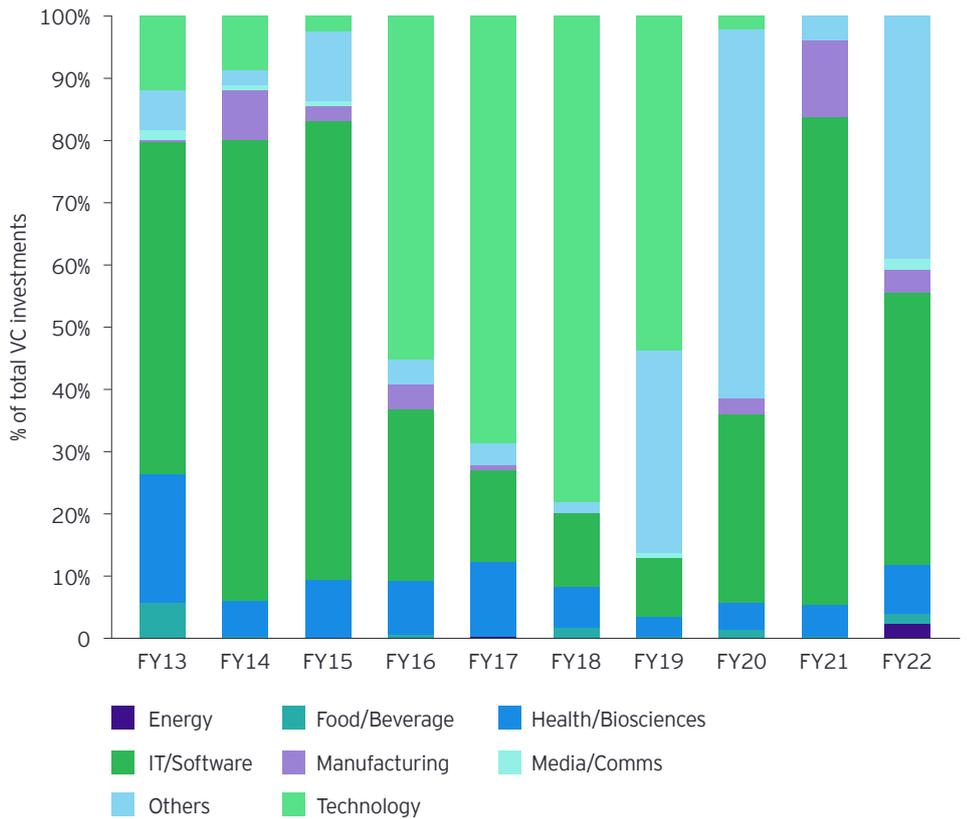
**Stage of investment**



### Venture & early stage capital - sector review

Venture funding focused heavily on IT/ software sector.

**Venture & early-stage investments by sector**



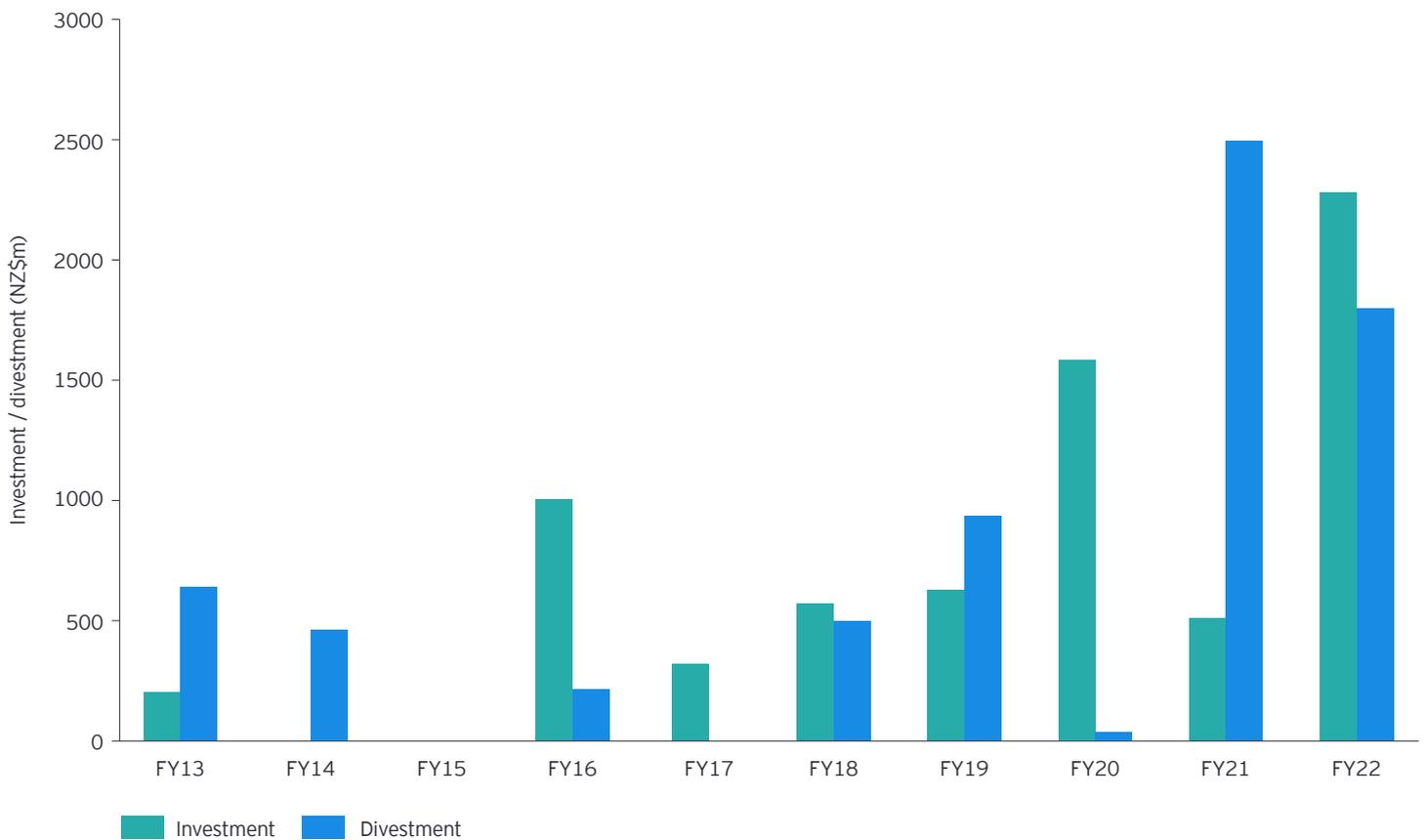
### Venture & early stage capital - divestment

Divestment activity in 2022 shows significant decrease with \$1m across 15 transactions. This compares to \$174m across 10 transactions in 2021.



# Buy-out private equity equity

Buy-out private equity investment/divestment summary 2013 to 2022



## Overview

Buy-out transactions are defined as those transactions with an estimated enterprise value over \$150m. The observed transaction value trends from 2013 to date are a result of a small number of high value transactions in this segment. 2022 saw a record level of combined buy-out activity, with significant values of both investments and divestments.

## Buy-out investment

- ▶ Buy-out investments were largely undertaken by international funds, including:
  - ▶ FountainVest Partners' investment in Zivi Limited
  - ▶ Allegro's acquisition of Gull NZ
  - ▶ KKR's investment in Ritchies Transport Holdings Limited



# Case studies

## Hnry has grown into one of Australasia's largest specialist accountancies

Started in New Zealand in 2017, Hnry has quickly grown into one of Australasia's largest specialist accountancies; a team of ninety serves tens of thousands of sole traders across Australia and New Zealand.

Hnry offer a full digital accounting service for contractors, freelancers, and sole traders that manages tax calculations and payments, invoicing, expenses, tax filings, and on-demand support from a team of accountants.

In December 2022, Hnry raised a \$35 million Series B round to fuel their growth in 2023 and beyond. Australian venture fund, AirTree Ventures led the capital raise that included Athletic Ventures, a firm created by high-profile Australian athletes, New York based Left Lane Capital and Notion Co-Founder and COO Akshay Kothari.

Icehouse Ventures, a kiwi venture firm on a mission to fuel Aotearoa's bravest founders, also participated in the capital raise, having first backed Hnry more than 5-years ago. Icehouse Ventures raised their first fund in 2013 and have since grown to \$630m of assets under management across a portfolio of more than 300 companies.

AirTree Ventures, one of Australia's largest venture firms, has partnered with over ninety of the fastest growing tech companies in Australia and New Zealand transforming a wide variety of industries. In 2021, AirTree Ventures launched a new fund AU\$700m fund.

Hnry Co-Founder and  
Chief Executive Officer,  
James Fuller, said:

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Our investors can see the potential for Hnry to grow, enter new markets, and develop and offer new products and services. Their sentiment echoes what we hear from our customers across multiple industries and professions, who say our service is a game-changer.

## Tradify is software that empowers tradespeople

Tradify develops cloud-based job management software for small business. Its products offer tracking, scheduling, invoicing, accounting, back costing, and online payment services. The company serves electricians, plumbers, HVAC technicians, building construction industry, and trade contractors.

The company was incorporated in 2010 and is based in Auckland, New Zealand.

Movac led a Series A round in March 2021, with support from existing investors, K1W1 and Icehouse Ventures. An expansion capital round of undisclosed value was completed in June 2022.

Founder Curtis Bailey - who still serves as a director - was an electrician before starting Tradify in 2010. The software was born out of his frustration that too much of his time was taken up by the administration of his electrical business. Tradify is software that empowers tradespeople, enabling them to do the tasks they need to quickly and with low friction - quoting, invoicing, scheduling and even taking payments - letting them get back to the real work.

Movac Partner, Jason Graham, said:

“

Michael and the Tradify team have demonstrated the strong ability to clearly identify a market opportunity, provide an industry-leading solution, and scale a team to match the opportunity. Its rapidly growing international client base is proof of that.

“Like many capital raises, Tradify had a number of options, and the Movac team is fortunate, and delighted, to get the chance to work with Michael and his team. It's a great opportunity for us to deploy our capital, experience and international networks.”

Movac is New Zealand's most experienced and successful venture investor, proudly partnering with Kiwi entrepreneurs to accelerate and grow their businesses - for the benefit of all New Zealander's.



## Invigoration for leading tourism and experience operator

Real NZ is a leading tourism and experience operator in New Zealand. Founded in Fiordland in the 1950's by tourism and conservation pioneers Les and Olive Hutchins, the business offers tourism experiences from Stewart Island to Queenstown. These include the TSS Earnslaw steamship and Walter Peak High Country Farm, cruises on Milford and Doubtful Sound, the Te Anau Glow-worm Caves and the Rakiura Stewart Island Ferry and cruises. Real NZ also owns and operates the Cardrona Alpine Resort and Treble Cone ski fields near Wanaka.

During 2022 Real NZ completed one of the largest private capital raises in New Zealand tourism bringing in investors including Milford Private Equity, Xero founder Rod Drury, investor Jonty Edgar, developer Martin Dipple, and Sistema Plastics founder Brendan Lindsay.

Milford Private Equity is the largest shareholder behind the majority shareholding of the family.

The investment coincided with New Zealand's staged border reopening, a much-needed invigoration for the country's tourism industry.

Milford Private Equity Investment Director, John Johnston, said that

“

**Milford is delighted to support a business that has iconic assets and great people, and that we believe has a bright future as it navigates out of the COVID-19 pandemic. Milford believes that Real NZ has a number of exceptional growth prospects in front of it for the coming years, orientated around the group's conservation ethos.**

In 2016, Milford Asset Management launched the dedicated Private Markets Fund, Milford Private Equity Fund II with a total of NZ\$150m of capital commitments from Limited Partners and the Milford Active Growth Fund. Following the success of MPEII, Milford launched Milford Private Equity Fund III in 2021 with of NZ\$193m of investor commitments. Real NZ is one of the early investments from Fund III.

The funds employ a total-return focus with active portfolio management and target private companies with significant growth potential. The Funds may also invest in turnaround opportunities and provide an attractive succession route for founders.

# Opinion - NZ Private Capital

Executive Director

The year 2022 was perplexed as the world emerged from global pandemic lockdowns and office business life was re-engaged.

Private capital activity continued at pace especially in the first half of the year. The approaching recession threatened as interest rates climbed. A slowing of activity was apparent in the second half of the year. Fund manager six-month outlook turned pessimistic, but the eighteen-month outlook has a glimmer of optimism.

It was another busy year for private capital investment in New Zealand, with a record \$5 billion of combined investments and divestments. A total of \$3 billion was invested. Large Buy-out contributing \$2 billion.

Mid-market investment activity halved after a record year in 2021. Investment in early stage and venture capital totalled \$319 million holding close to 2021 levels with an increased number of transactions of 37 compared with 25 transactions in 2021.

Over the last decade, more than \$12 billion has been invested in growing New Zealand companies. Across all categories 1,163 transactions have involved business owners, investors and professional advisors accelerating ambitions for Kiwi companies.



### What can we expect for 2023?

Most of the mid-market investment activity occurs in the first half of the year. However, second-half mid-market investment in 2022 was \$143 million compared with 450 million in 2021.

M&A activity in the first quarter of 2023 has been quiet. Economic conditions, including interest rates and general election uncertainty, may be impacting the slow-down in mid-market.

In early stage venture the value and volume of investment appears to be holding up. Total investment value was \$319m in 2022 (compared to \$380m in 2021). The total number of investments in 2022 of 222 is consistent with the 224 transactions in 2021. The second half-year activity for was comparable to the previous year.

Anecdotally, early-stage venture managers are seeing a healthy pipeline of opportunities, but diligence and investment processes are more measured than may have been the case in prior periods. The innovation eco-system appears to be resilient.

Mid-market private equity ebbs and flows through cycles and this time is not expected to be different. The prospect of resilience in the venture market is a promising indicator for evolution of depth in the innovation eco-system.

Only time will tell.

Over the decade to December 2022, \$2 billion has been invested in 914 early-stage transactions. The average transaction size has settled in the range of \$1m to \$2m for the last three years. This investment count does not include the many investments by angel investors. The commercialisation of deep-tech and science innovation continues to attract investors leading to more funds with a specialist sector focus.

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 for its production.

**Industry development**

We are actively engaged with government as a voice for private capital. We were able to contribute private capital views to the government including a watch on policy in areas such as taxation, immigration and economic development initiatives.

Lack of access to internationally capable senior executives in technical roles is a current issue impacting businesses. We continue to share our concerns with the government.

New Zealand benefits from a “level playing field” approach to commerce and investment. We discuss with the Government any market interventions that drift from that approach.

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.

An important ambition is 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.

Professional development best practice workshops for members include governance requirements (i.e., AML, CRS, FATCA) and increased focus on ESG and Climate Risk.

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.

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The 2022 Monitor reports on a year that was a game of two halves. Record total activity shelters evidence of a slowing market reverting to investment fundamentals and operational excellence. Access to private capital in New Zealand plays an important part in growth ambitions for New Zealand businesses and start-ups.

**Colin McKinnon**

NZ Private Capital Executive Director

# Outlook



The outlook for private capital investors has moved to pessimism in the short term, but with levels of optimism increasing as we look further out.

**Brad Wheeler**  
Partner, EY



## Industry outlook

Each year, we ask respondents about their outlook for New Zealand Private Capital.

The outlook for the New Zealand private capital market is more neutral to pessimistic as compared to 2021.

Fund managers highlighted key factors affecting portfolio companies, including economic slowdown, persistently high inflation, reduced consumer demand and spending, shortage of skilled labour.

## Plans for investee companies

Respondents were asked their plans in relation to new investee companies. In 2023 these plans included:

- ▶ Expanding into new markets
- ▶ Increasing headcount
- ▶ Increasing capital expenditure
- ▶ Launching new products
- ▶ Market acquisitions
- ▶ Increasing R&D spend
- ▶ Increasing marketing spend
- ▶ Grow exports

### 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:

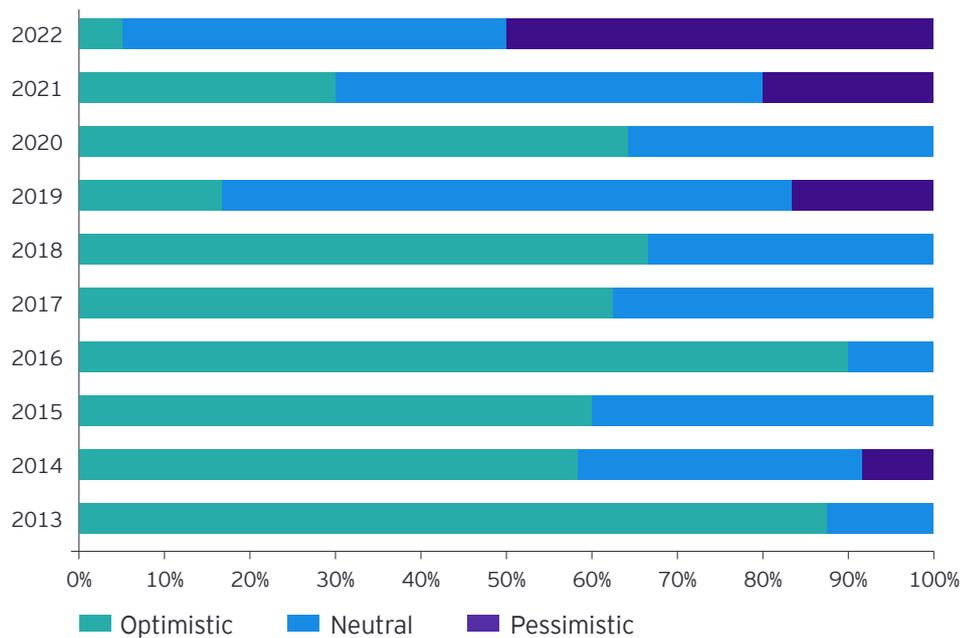
- Challenges include: market downturn, high competition for limited number of high-quality start-ups, capital raising, supply chain constraints, valuation decreases, increased competition from offshore firms.
- Opportunities include: sustainability-related areas, innovative technology solutions, reduced skill shortages in the technology sector.

#### Private equity respondents highlighted the following:

- Challenges include: ability to understand normalised earnings after COVID-19 and weather events, downwards valuation resulting in difficulty introducing new shareholders, company financing and re-financing, compliance, inflation and rising interest rates.
- Opportunities include innovative technology solutions, reduced skilled labour shortages, less competitive investment opportunities on the buy-side, and new opportunities brought by sustainability and climate change.

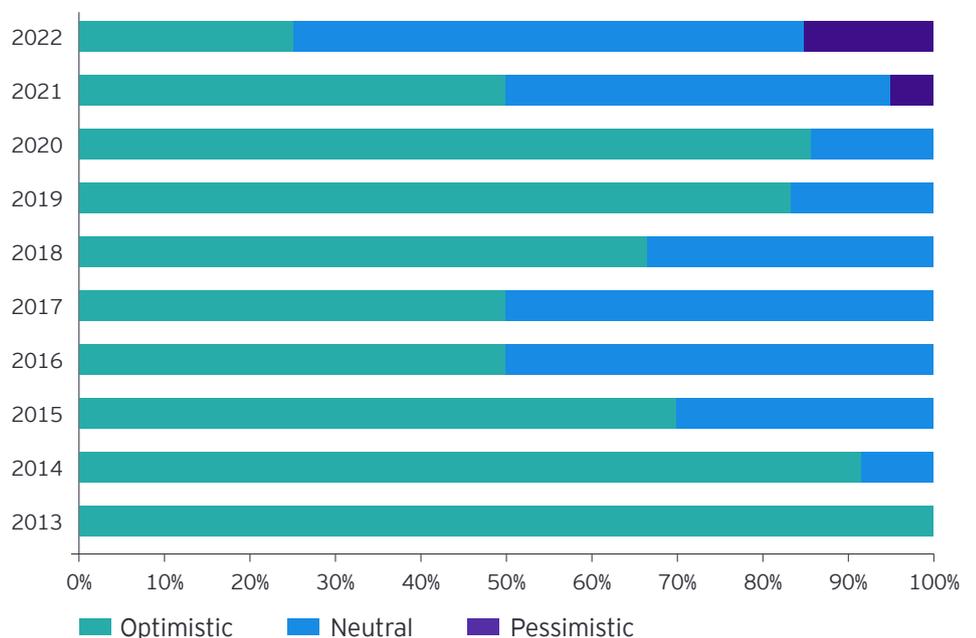
### Next 6 months

Respondents' short-term outlook is neutral/pessimistic, reflecting a range of factors including the market downturn, inflationary environment, rising interest rates, labour shortage and supply chain constraints.



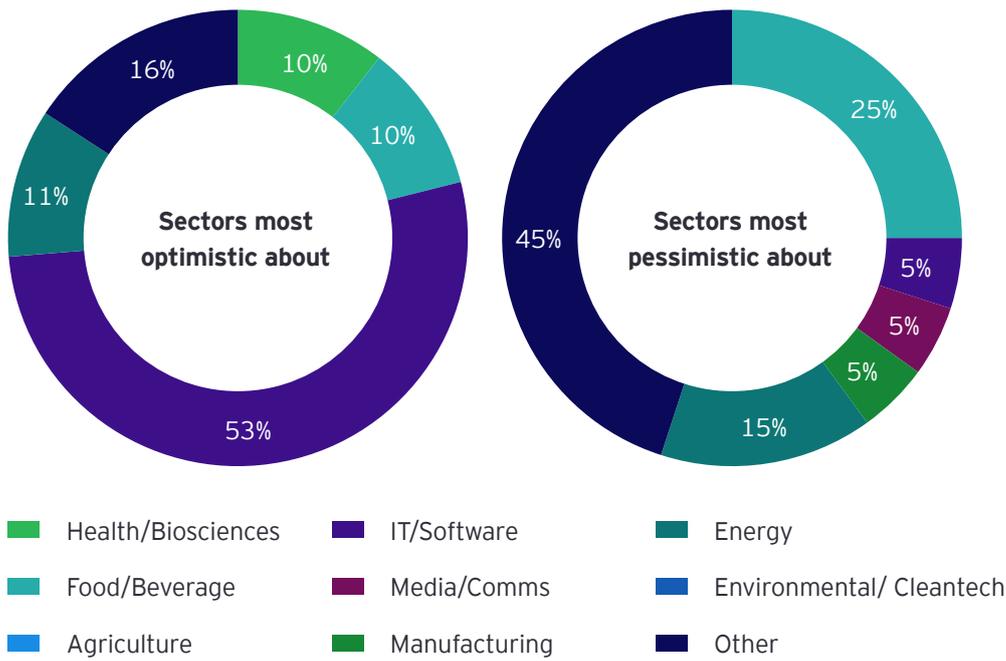
### Next 18 months

The outlook for the next 18 months is slightly more positive compared to the outlook for the next 6 months. With the majority of respondents holding a neutral opinion that the economy will recover from the slowdown, high inflation and reduction in consumption and spending.



### Outlook by sector

For 2022, respondents were asked to identify which sectors they were most optimistic and most pessimistic about.





# Activity summary



## Investment

Venture capital

Mid-market PE

Buy-out

## Investment

(transactions of known values only)

Venture capital

Mid-market PE

Buy-out

## Divestment

Venture capital

Mid-market PE

Buy-out

## Divestment (no. of transactions)

Venture capital

Mid-market PE

Buy-out

## Total activity (Investments and divestments) NZ\$ millions

Venture capital

Mid-market PE

Buy-out

## Average invest transaction size

Venture capital

Mid-market PE

Buy-out

**Average for all**

FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22
54.8	55.8	54.5	95.2	218.1	270.0	112.2	127.2	379.8	319.2
191.5	243.5	292.1	100.8	333.7	245.0	398.8	735.8	641.2	342.6
210.0	0.0	0.0	1,005.6	325.0	579.0	635.0	1,556.0	510.5	2,287.1
<b>456.2</b>	<b>299.3</b>	<b>346.6</b>	<b>1,201.6</b>	<b>876.8</b>	<b>1,093.9</b>	<b>1,145.9</b>	<b>2,419.0</b>	<b>1,531.6</b>	<b>2,948.9</b>
66.0	62.0	68.0	53.0	50.0	41.0	46.0	92.0	224.0	222.0
15.0	19.0	18.0	11.0	17.0	19.0	29.0	34.0	25.0	37.0
1.0	0.0	0.0	5.0	3.0	3.0	2.0	2.0	3.0	6.0
<b>82.0</b>	<b>81.0</b>	<b>86.0</b>	<b>69.0</b>	<b>70.0</b>	<b>63.0</b>	<b>77.0</b>	<b>128.0</b>	<b>252.0</b>	<b>265.0</b>
0.0	0.4	0.0	0.0	51.2	1.1	6.6	0.0	174.2	1.2
20.2	148.3	147.8	134.9	62.4	100.8	91.9	111.9	485.2	228.9
645.2	471.6	0.0	223.4	0.0	503.4	935.6	0.0	2,505.0	1,807.0
<b>665.4</b>	<b>620.3</b>	<b>147.8</b>	<b>358.3</b>	<b>113.6</b>	<b>605.3</b>	<b>1,034.2</b>	<b>111.9</b>	<b>3,164.4</b>	<b>2,037.1</b>
1.0	2.0	0.0	0.0	3.0	1.0	7.0	1.0	10.0	15.0
3.0	5.0	4.0	5.0	4.0	4.0	4.0	4.0	12.0	9.0
3.0	2.0	0.0	4.0	0.0	3.0	3.0	0.0	6.0	5.0
<b>7.0</b>	<b>9.0</b>	<b>4.0</b>	<b>9.0</b>	<b>7.0</b>	<b>8.0</b>	<b>14.0</b>	<b>5.0</b>	<b>28.0</b>	<b>29.0</b>
54.8	56.2	54.5	95.2	269.3	271.1	118.8	127.2	554.0	320.4
211.7	391.7	439.9	235.7	396.1	345.7	490.7	847.7	1,126.4	571.5
855.2	471.6	0.0	1,229.0	325.0	1,082.4	1,570.6	1,556.0	3,015.5	4,094.1
<b>1,121.7</b>	<b>919.5</b>	<b>494.4</b>	<b>1,559.0</b>	<b>990.4</b>	<b>1,699.3</b>	<b>2,180.1</b>	<b>2,530.9</b>	<b>4,695.9</b>	<b>4,986.1</b>
0.8	0.9	0.8	1.8	4.4	6.6	2.4	1.4	1.7	1.4
12.8	12.8	16.2	9.2	19.6	12.9	13.8	21.6	25.6	9.3
210.0	0.0	0.0	201.1	108.3	193.0	317.5	778.0	170.2	381.2
<b>5.6</b>	<b>3.7</b>	<b>4.0</b>	<b>17.4</b>	<b>12.5</b>	<b>17.4</b>	<b>14.9</b>	<b>18.7</b>	<b>6.1</b>	<b>11.1</b>

# 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 Capital IQ as a source of data, in addition to venture capital activity as reported in Start Up Investment magazine including data collected by NZ Growth Capital Partners. 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.

For more information about the New Zealand Private Capital Monitor or to find out more about Ernst & Young, please contact one of the specialists noted below:

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## About Ernst & Young Strategy and Transactions (SaT)

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 Strategy and Transactions bring together a unique combination of skills, insight and experience to deliver 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.

## 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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