



Is your private
capital value
creation planning
for the future,
or reimagining
the future?

New Zealand Private Capital Monitor 2022
Full year review



The better the question. The better the answer.
The better the world works.



Building a better
working world

Foreword

We are delighted to bring you the nineteenth 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 2021 including commentary on the industry from the New Zealand Private Capital Association's Chair.

2021 was another year of record activity, with \$4.3 billion of combined investments and divestments across private equity and venture capital transactions, weighted heavily towards divestment activity. Significant divestments included the sale of Seequent and Evolution Healthcare.


Total investment activity decreased in 2021 and totalled \$1,483.0 million, compared to \$2,419.0 million in 2020, with 2020 being impacted by a single large transaction (EQT transaction). There was an increase in the total number

of investments in 2021 (179) compared to 2020 (128) albeit many of these investments were Venture and early stage capital with lower average transaction values.

Private equity investment excluding venture capital reached \$1,162.0 million, compared with \$2,292.0 million in 2020 and \$1,034.0 million in 2019.

Venture and early stage capital in 2021 totalled \$321.0m, an increase from \$127.0m in 2020 with international investment in IT/software companies continuing the theme seen in recent years.

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, increased capital expenditure and acquisitions.



Fund-raising activity in 2021 by New Zealand funds raised over \$741.0 million of capital and further fundraisings are anticipated for 2022.

The respondents did highlight some caution compared to prior years reflecting a higher inflationary environment, higher interest rates and supply chain constraints impacting business confidence.

Private capital is a significant contributor to the New Zealand capital market eco-system. With the world now looking forward beyond Covid-19, private equity and venture capital fund managers continue to support the future growth ambition of great New Zealand businesses through their 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 in accelerating the ambition of many New Zealand businesses as they cope with uncertainties stemming from a range of challenges such as supply chain issues, labour shortages and an inflationary environment.

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

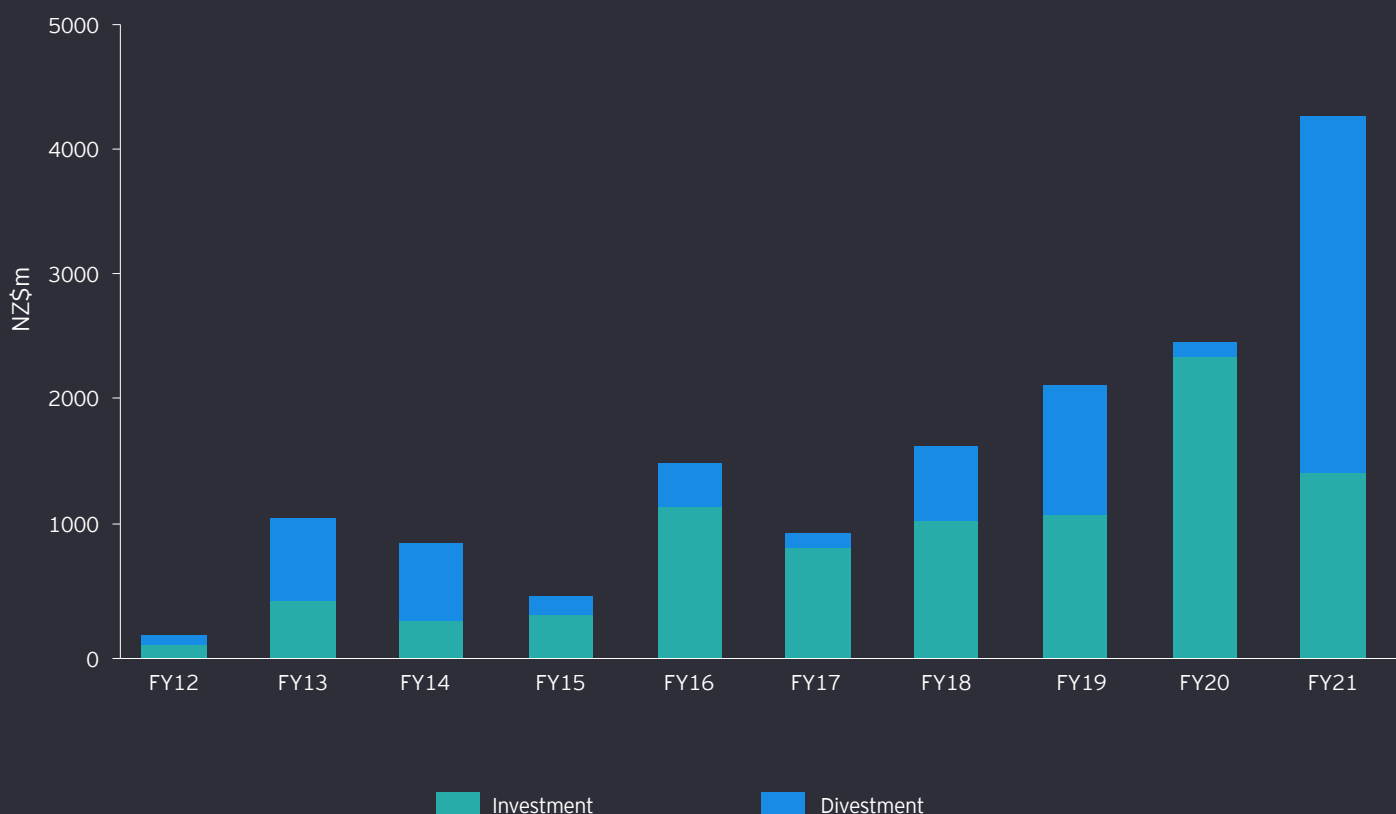
The year to 31 December 2021 was characterised by a record level of overall activity of NZ\$4,338.0m, an increase of \$1,807.0m from 2020 (\$2,530.9m) driven by record levels of activity in the Buy-out PE category. Overall activity in 2021 is also significantly higher than the historical 10-year average of \$1,602.0m.

Mid-market investment activity in 2021 totalled \$651.5m, a decrease from \$735.8m achieved in 2020 which was the previous record. Divestment activity with disclosed transaction values in 2021 was \$485.2m, significantly higher than the \$111.9m recorded in 2020.

Meanwhile, 2021 continued to be a strong year in the venture space with total investment activity of \$321.0m representing a significant increase from 2020 investment of \$127.2m.

Overall Buy-out activity in 2021 was \$2,706.1m, a significant increase compared to the \$1,556.0m recorded in 2020. However, 2021 activity was mainly divestment related and driven by Accel-KKR's divestment of Seequent and Pacific Equity's divestment of Evolution Healthcare, among others.

Overall activity summary 2012 to 2021



Investments

- ▶ Total investment value in 2021 was \$1,483.0m spread across 179 transactions (compared to \$2,419.0m in 2020).
- ▶ The total number of investments with known values has increased from 128 in 2020 to 179 in 2021, albeit the average transaction value decreased from \$18.9m in 2020 to \$8.3m in 2021, mainly due to the Buy-out average transaction value decreasing from \$778.0m in 2020 to \$170.2m in 2021 and a higher number of venture and early stage capital transactions in 2021.
- ▶ Mid-market investment activity decreased from the record year in 2020 of \$735.8m to \$651.5m in 2021, but is still significantly higher than the historical 10 year average of \$327.7m. The average investment value for mid-market investments in 2021 was \$26.1m which is higher than 2020 (\$21.6m).
- ▶ Total Venture investment increased to \$321.0m from \$127.2m in 2020. The Venture average transaction value increased from \$1.4m in 2020 to \$2.1m in 2021, showing the increase in total investment was driven by both the number and size of transactions.

Divestments

- ▶ Total divestment value in 2021 increased significantly to \$2,855.0m from \$111.9m in 2020.
- ▶ Divestment activity in 2021 included the likes of Accel-KKR's divestment of Seequent, Pacific Equity's divestment of Evolution Healthcare and Blackstone's divestment of Arena Living Holdings Limited.



Brad Wheeler

Partner

NZ Strategy and Transactions Leader, EY



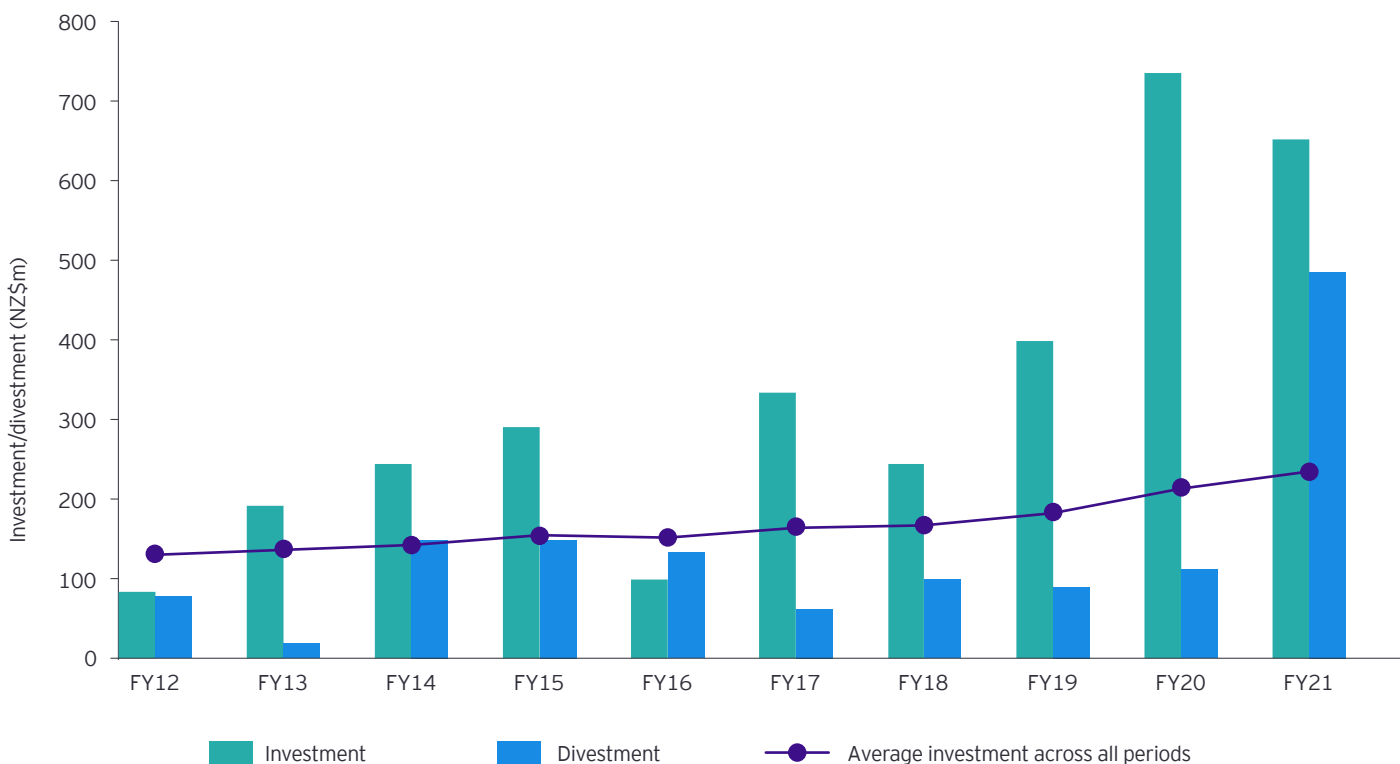
Colin McKinnon

Executive Director

NZ Private Capital

Mid-market private equity

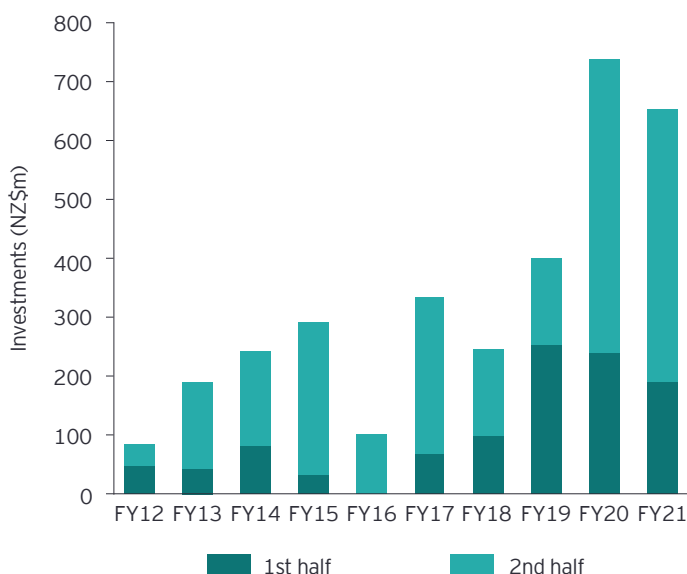
Mid-market private equity investment/divestment summary 2012 to 2021



Mid-market investment

- ▶ The level of mid-market investment from transactions with disclosed values decreased from the record in 2020 of \$735.8m to \$651.5m in 2021.
- ▶ The average investment value has increased from \$21.6m in 2020 to \$26.1m in 2021. This remains higher than the historical 10 year average trend at \$15.3m.
- ▶ Mid-market transactions exclude any transactions where the investee has an estimated enterprise value over \$150.0m, as these are categorised as Buy-out/Top-end transactions for the purposes of this report.
- ▶ 2021 returned to the historical trend of most transactions completing in the second half of the year, potentially driven by Covid-19 impacts in the first half of the year.

Mid-market investments - half year split





The breadth of investment and divestment activity across all levels showed the maturity and vibrancy of our private capital markets.

Philippa Weston
NZ Private Capital Chair

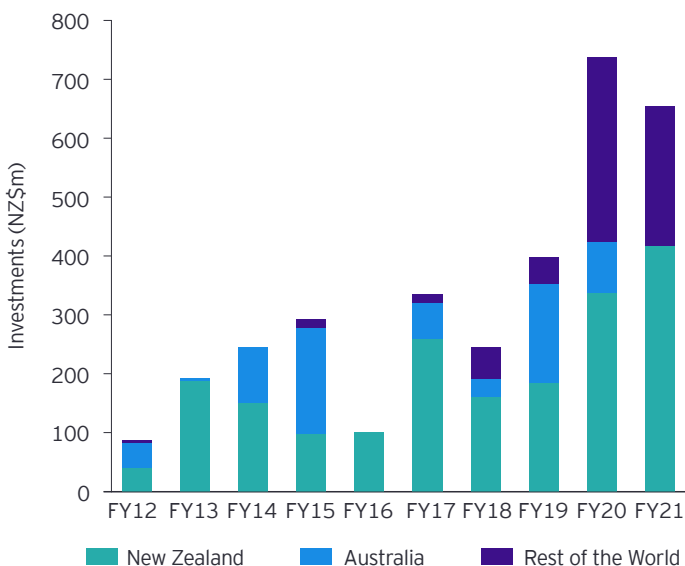
Mid-market investment

- ▶ New Zealand domiciled funds continued to have the largest share of the mid-market, including investments by Pioneer Capital, Pencarrow Private Equity, Milford Private Equity, Direct Capital, NZ Equity Partners, Oriens Capital, Genesis Capital and Waterman Capital.
- ▶ There was also an increased level of activity from funds outside of Oceania in 2021 including KKR's investment in Argenta Limited and Permira-Tricor's acquisition of the Guardian Trust Corporate Trust business.

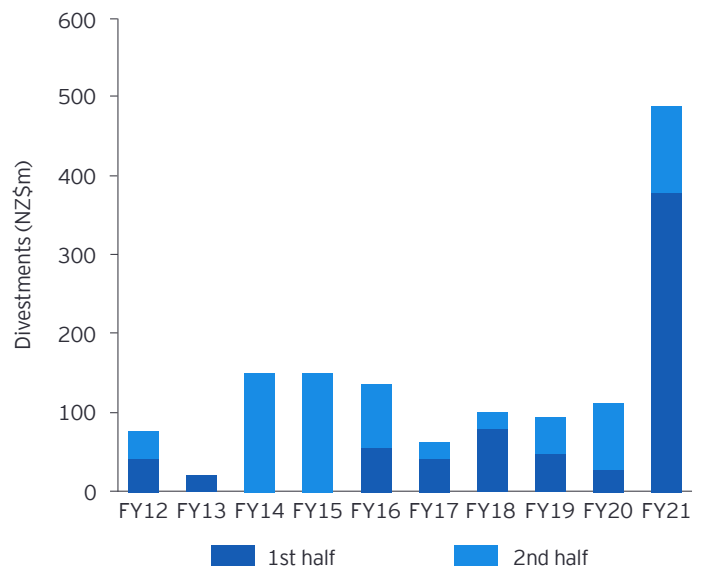
Mid-market divestment

There was a significant increase in mid-market divestment activity in 2021 (\$485.2m) compared to 2020 (\$111.9m). Divestment activity was driven by transactions related to a range of funds, including Oriens Capital, Waterman Capital, Pencarrow, Direct Capital and the Growth Fund.

Mid-market investments - domicile



Mid-market divestments - half year split



Venture and early stage capital

Venture capital investment/divestment summary 2012 to 2021

2021 Venture activity saw a shift towards more seed and start-up funding and earlier stage expansion.

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.

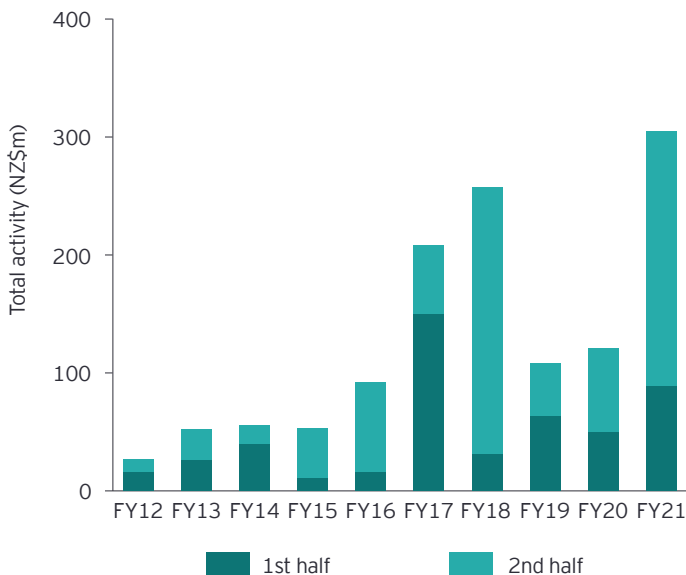
Fund managers or General Partners manage capital provided by investors. Fund managers have investment programmes to attract investor's capital prior to deploying the capital. Their activity is distinct from angel networks that help individuals to invest their own capital usually on a transaction by transaction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

The size of early stage funds varies from large venture capital funds (greater than \$50.0m funds under management) to small and micro venture (\$2.0m-10.0m funds under management). The stage of investment describes the path from seed/early stage to expansion.

Venture and early stage investment

Total investment value of disclosed Venture activity in NZ was \$321.0m in 2021 (compared to \$127.2m in 2020). This increase is driven by an increase in the number of transactions from 92 in 2020 to 151 in 2021, as well as the average size of investment increasing from \$1.4m to \$2.1m.

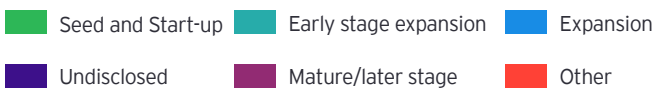
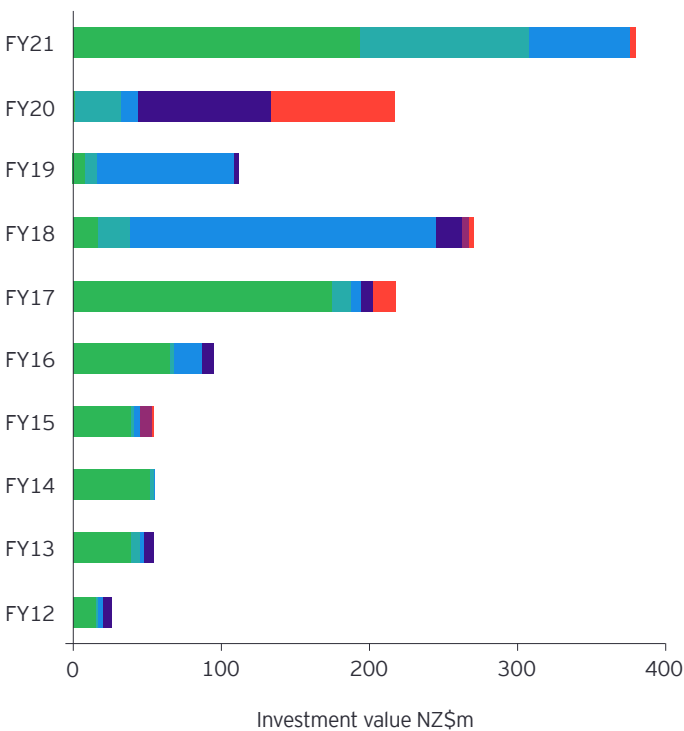
Venture and early stage investment summary



Stage of investment

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

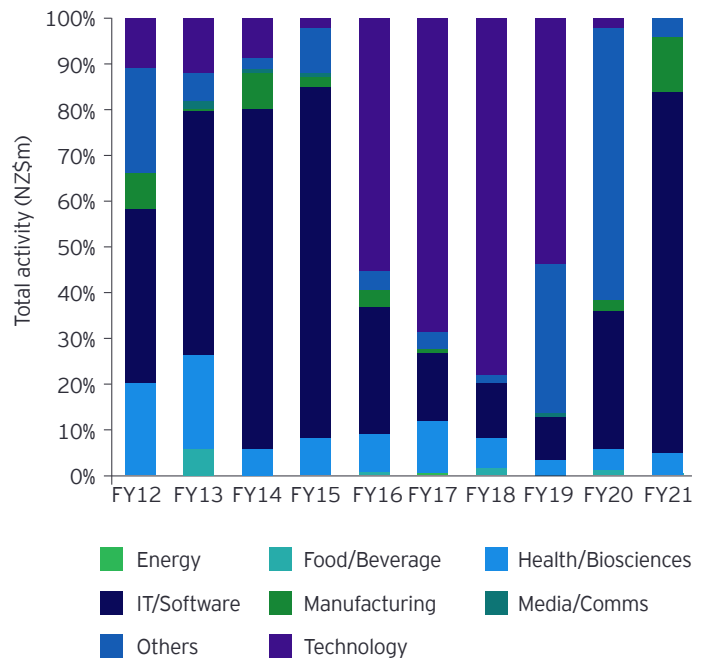
Stage of investment



Venture and early stage capital – sector review

- ▶ IT/software remains a key focus sector for Venture investment.
- ▶ Other sectors obtaining Venture funding in the year included health/biosciences and manufacturing.

Venture and early stage investments by sector

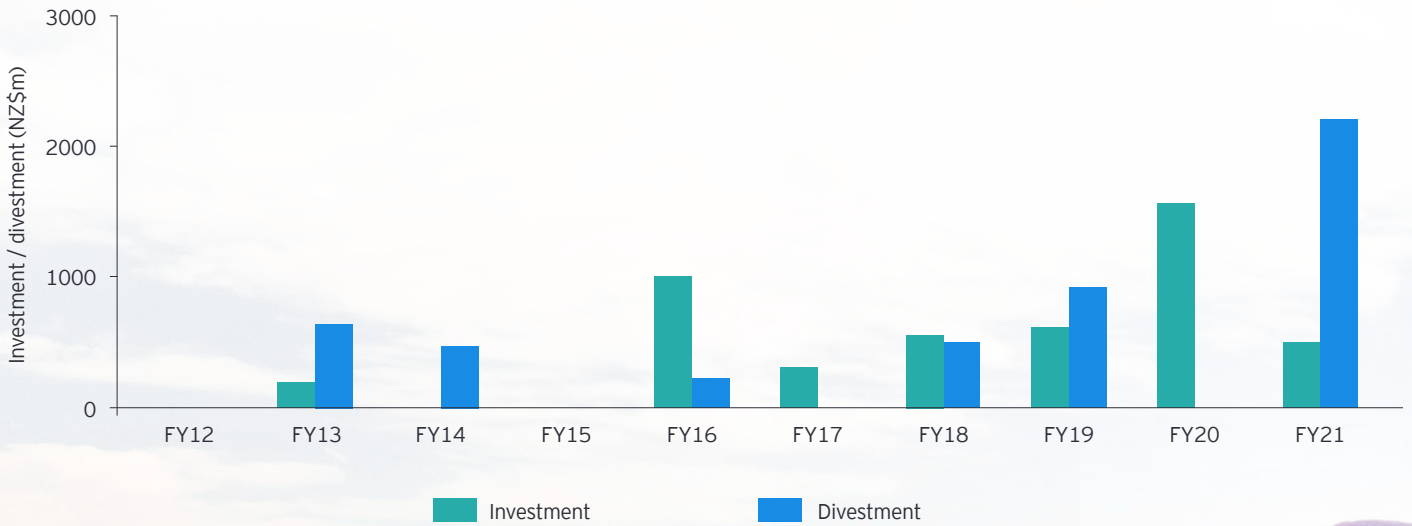


Venture and early stage capital

- ▶ Divestment activity in 2021 shows significant increase with \$174.2m across 10 transactions. This compares to one divestment where the value was not disclosed in 2020.
- ▶ 2021 also showed a significant shift towards more seed and start-up funding and earlier stage expansion.

Buy-out private equity

Buy-out private equity investment/divestment summary 2012 to 2021



Overview

Buy-out transactions are defined as those transactions with an estimated enterprise value over \$150.0m. The observed transaction value trends from 2012 to date are a result of a small number of high value transactions in this segment. 2021 saw a record level of combined buy-out investment and divestment activity level, which heavily focused on divestments.

Buy-out transactions

- ▶ Buy-out investments were undertaken by both international and NZ funds, including KKR's acquisition of K9 Natural Pet Food and Education Perfect.
- ▶ Successful divestments included Seequent, Evolution Healthcare, Arena Living and K9 Natural Pet Food Group.

Case studies

Fertility Associates

NZ Super Fund, Pioneer Capital and Comprador Holdings invest in Fertility Associates.

In December 2021, a consortium made up of NZ Super Fund, Pioneer Capital and Comprador Holdings bought into New Zealand's leading fertility treatment provider Fertility Associates.

Founded in 1987 by Dr Freddie Graham and Dr Richard Fisher, the doctors who introduced IVF to New Zealand, Fertility Associates is New Zealand's leading provider of fertility diagnosis, support and treatment.

Fertility Associates takes an innovative approach to patient care and science - introducing the latest proven fertility technology to give patients the best chance of a healthy baby. With nine full-service clinics and 17 consulting clinics located across New Zealand and Malaysia, Fertility Associates provides both private and publicly funded fertility treatment options.

The consortium has acquired approximately 70 percent of the business, with the balance continuing to be owned by Fertility Associates' doctors and management team.

Pioneer Capital's Managing Director Randal Barrett said that: "The business is supported by demographic changes including people choosing to have children later in life, social infertility and greater social acceptance of assisted reproductive techniques and improved technology." Barrett added: "It is great to be co-investing alongside NZ Super again and for the first time with Comprador, a healthcare specialist with a solid track record in the fertility space."

Pioneer Capital's investment comes from its fourth private equity fund, in which NZ Super Fund is also invested, that

invests in high growth, mid-market New Zealand businesses seeking international growth.

NZ Super Fund Head of External Investments and Partnerships Del Hart said that: "She was pleased to invest in a well-established and quality local business that helps New Zealanders with their journey to having a baby."

"Our investment in Fertility Associates gives us exposure to the New Zealand healthcare sector and fits with our focus of identifying local businesses where we can add value by investing to help them grow and develop."

The NZ Super Fund is a global portfolio of investments that seek to achieve a growth-oriented, diversified portfolio. Through external investment managers including Pioneer Capital, the Fund invests in a number of small, high-growth New Zealand companies.

Dawn Aerospace

Dawn Aerospace is creating next-generation space transportation technologies. An investment in May 2021 from New Zealand's largest tech-investment firm, Movac, is being used to scale the production of Dawn's in-space propulsion products and to progress Dawn's Mk-II, a suborbital plane that utilises rocket engines, to a fully-fledged commercial service.

Dawn has provided in-space propulsion products - used to propel satellites in space - to customers globally since 2019. These propulsion units have launched on SpaceX, Soyuz and Vega launchers and the B20 thruster has since been validated in hundreds of on-orbit firings. Customers for the products include an IoT constellation, a space tug provider and Earth observation companies.



Dawn's Mk-II suborbital spaceplane has been certified for flight in New Zealand and is currently undergoing precommercial testing. Customers for the Mk-II service will include weather agencies, government entities and start-ups. The vehicle is capable of capturing atmospheric data and will be used as a test bed for technology demonstrations. Much of the technology in this platform will also be utilised in Dawn's Mk-III; an orbital satellite launch vehicle.

Dawn CTO and Co-founder, Stefan Powell, said: "The funding is helping us scale production to meet customer demand and continue developing products and services for the future of sustainable space transportation. We're thrilled to have the support of the talented team at Movac and the continued support of our existing investors."

New Zealand venture capital fund Global from Day One also invested in Dawn Aerospace for the first time, while existing shareholders Icehouse Ventures and Erik Swan, an American tech investor, boosted their stakes.

UBCO raised US\$20m for expanding its US presence

During 2021, UBCO raised US\$20.0m and saw three new investors come onboard: US venture capital funds Seven Peak Ventures and Nuance Connected Capital, plus Taiwanese manufacturing giant TPK Holdings. Existing local investors, GD1 and wholesale investment partners Snowball Effect and Enterprise Angels also added in more funds.

Born in New Zealand, UBCO was founded on the idea of a rugged all-wheel-drive electric utility bike. It has rapidly evolved into a digitally connected EV platform. Leveraging the benefits of modern electric drive and battery technology,

the platform includes on and off-road transport, accessories and subscription software.

In April 2015, UBCO was formed and launched a pre-production version of the product at the Fieldays show the next year. After a strong response from visitors and the media, pre-orders were gathered and fundraising began to underwrite the first production run.

Uber Eats and Deliveroo drivers have bought bikes, but the key breakthrough has been an expansion of UBCO's business with Domino's, an early client for its new "Netflix of e-motorbike's" subscription service - which sees an UBCO bike leased for around \$300.0 a month, inclusive of maintenance and any battery costs.

In June 2021, UBCO raised US\$10.0m, earmarked for expanding its US presence and developing two new models.

In September 2021, prior investor Jubilee Glory Investments anchored UBCO series-B with US\$10.0m to scale production, bolster supply chain capabilities and develop next generation products. This enables UBCO to fulfil ever increasing demand from US and European markets and expand its vehicle platform from two to four wheels, with a view to securing a leadership position in the utility EV category.

UBCO Director and GD1 Founding Partner, Chintaka Ranatunga, said: "We believe UBCO is uniquely positioned to capitalise on the EV boom that is currently sweeping the transport industry. With significant progress made in the past few years, the team has built a future-proofed business that we look forward to continuing to support as they compete on the global stage."

Opinion – NZPC Chair

There was a balance of total activity across all sectors in 2021.

The early-stage market experienced increased value and volume of investment and some positive divestments.

The mid-market remained strong and continues to provide excellent investor returns. Funds across the spectrum have capital to deploy and the innovation system continues to present quality investment opportunities.

Total activity for 2021 was a record with \$4.3 billion of combined investments and divestments across private equity and venture capital transactions. Total divestment value in 2021 increased significantly to \$2.9 billion from \$112.0m in 2020 driven by a few large transactions.

It was a busy year for private capital investment in New Zealand, with \$1.5 billion of capital deployed into accelerating the growth of New Zealand companies and reflects a strong and healthy private capital market. Mid-market investment was \$652.0m, a decrease from \$736.0m achieved in 2020 which was the previous record. The increase in divestment of \$485.0m compared with \$112.0m in 2020 represents a healthy return of capital to investors.

Investment in early stage and venture capital totalled \$321.0m, a significant increase on the previous year driven by an increase in the number of transactions from 92 in 2020 to 151 in 2021, as well as the average size of investment increasing from \$1.4m to \$2.1m.

Over the last decade more than \$9.4 billion has been invested in growing New Zealand companies. In that same time, over \$6.6 billion has been returned to investors for reinvestment in new investment opportunities, or into the wider economy.

The mid-market continues to be a strong performer with over \$3.3 billion invested in the last decade and \$1.4 billion returned to investors. Capital currently invested continues to accelerate the ambitions of exciting companies in fund portfolios.

Over the decade to December 2021, \$1.3 billion has been invested in 669 early-stage transactions. The commercialisation of deep-tech and science innovation continues to attract investors leading to more funds with a specialist sector focus.

The 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.

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 \$2.0 billion of capital looking for investment opportunities. Most of this capital is with mid-market managers investing in medium-sized businesses. Venture funds have an increasing capacity to invest in early-stage businesses with support from family offices and institutional investors.

We have an active engagement with Government as a voice for private capital. We were able to contribute private capital views to the government as business policy changes are proposed.

Mandated reporting of non-financial disclosures is a challenge for fund managers and their portfolio companies.



Progress is accelerating towards a sustainable financial system in New Zealand. Whilst many aspire to better practice ESG performance, most remain perplexed on how to assess, measure, report and resource these aspirations. As an industry, private capital investors and managers share an ambition for best practice.

NZ Private Capital members represent leading domestic and international private equity and venture capital funds investing in New Zealand. Our access to international private capital industry associations assists transfer of knowledge and best practice.

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.

“

Private capital funds accelerate sustainability ambitions through their investment decisions and investor reporting aimed at building a sustainable financial system in New Zealand.

Philippa Weston

Chair, NZ Private Capital



Outlook

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 neutral compared to 2020.

Fund managers highlighted key factors affecting portfolio companies as a result of the pandemic, including ongoing global disruption including supply chain issues, input cost inflation, challenges of meeting growth plans in a period of global economic uncertainty and the availability of debt funding in an environment of tightening monetary policy.

Plans for investee companies

Respondents were asked their plans in relation to new investee companies. In 2021 these plans included:

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

Challenges and 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 increasing staff costs, talent shortages, supply chain issues, overseas VCs increasing competition, local funds being underfunded versus offshore, regulatory challenges and after effects of closed borders.
- ▶ Opportunities include the wider range of investment opportunities available and post Covid-19 recovery tail winds.

Private equity respondents highlighted the following:

- ▶ Challenges include a high inflation environment, rising interest rates, staffing of investees to support growth, cost of capital rising, pricing pressure, ongoing market volatility, debt appetite from the Australian banks may come under pressure, ability to understand and evaluate “normalised” earnings during a pandemic and reporting of non-financial disclosures.
- ▶ Opportunities include continued investment in private markets as public markets appear overheated, accelerating shift to digital and the transition to a lower carbon footprint.

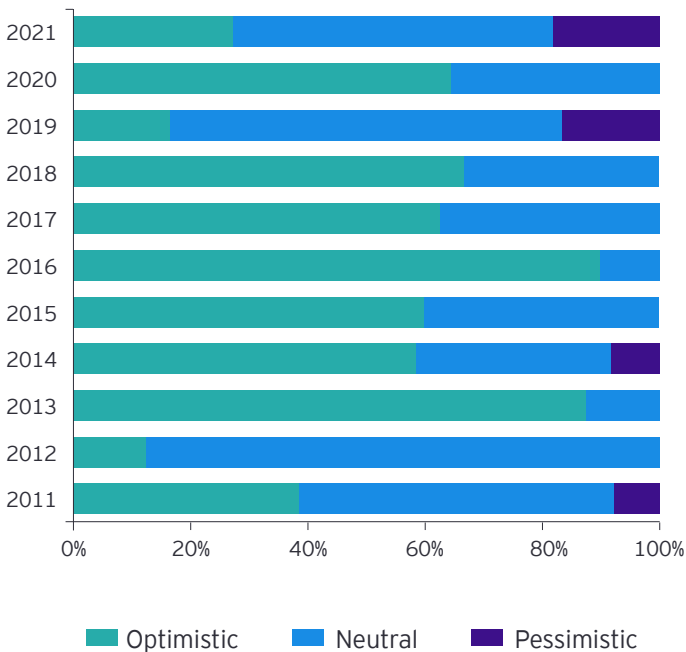


The outlook for private capital investors is more measured for the year ahead given growing financial and political uncertainties, but activity levels remain exceptionally strong.

Brad Wheeler
Partner, EY New Zealand

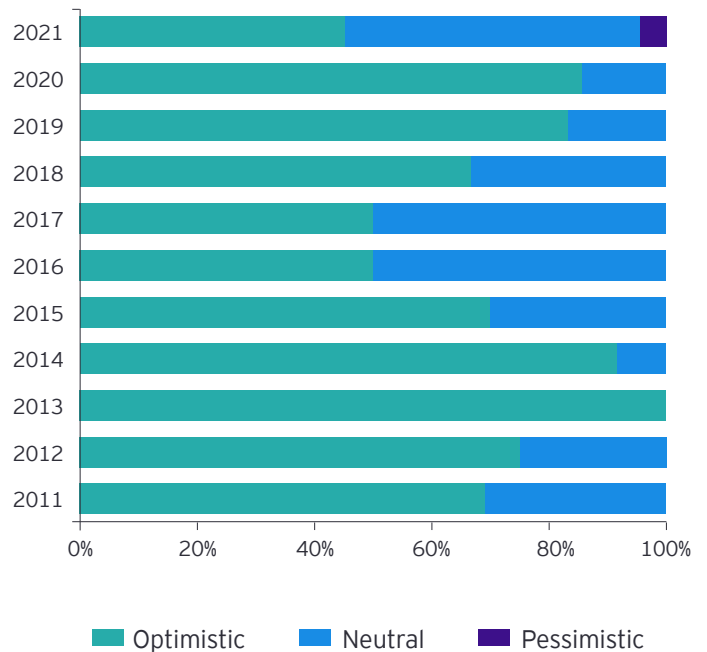
Next 6 months

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



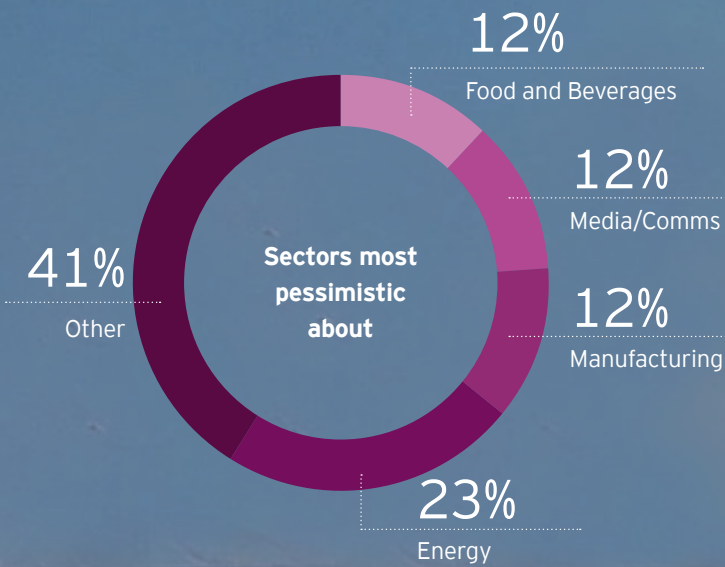
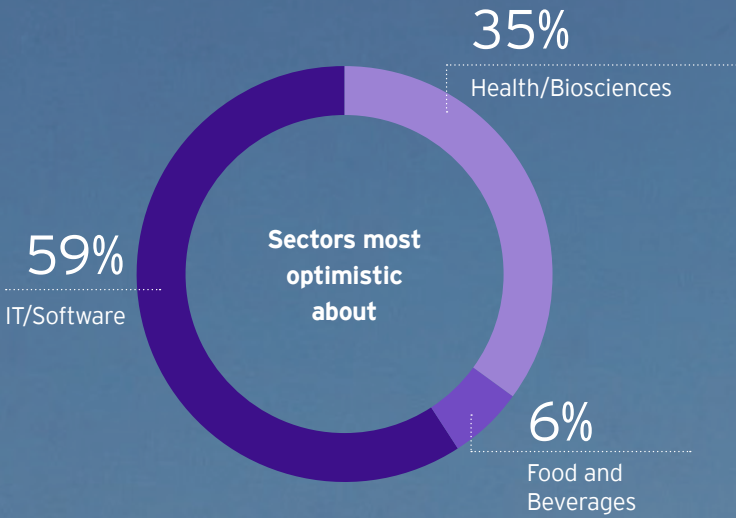
Next 18 months

The outlook for the next 18 months is slightly more positive than the 6-month outlook, with 45% of respondents optimistic the economy will recover, albeit respondents noted continued headwinds such as ongoing inflationary environment, rising interest rates and supply chain constraints.



Outlook by sector

For 2021, respondents were asked to identify which sectors they were most optimistic and most pessimistic about.





Activity summary

	FY12	FY13	FY14	FY15	FY16	FY17
Investment						
Venture capital	26.8	54.8	55.8	54.5	95.2	218.1
Mid-market PE	84.6	191.5	243.5	292.1	100.8	333.7
Buy-out	0.0	210.0	0.0	0.0	1,005.6	325.0
	111.4	456.2	299.3	346.6	1,201.6	876.8
Investment (transactions of known values only)						
Venture capital	50.0	66.0	62.0	68.0	53.0	50.0
Mid-market PE	12.0	15.0	19.0	18.0	11.0	17.0
Buy-out	0.0	1.0	0.0	0.0	5.0	3.0
	62.0	82.0	81.0	86.0	69.0	70.0
Divestment						
Venture capital	0.0	0.0	0.4	0.0	0.0	51.2
Mid-market PE	76.7	20.2	148.3	147.8	134.9	62.4
Buy-out	0.0	645.2	471.6	0.0	223.4	0.0
	76.7	665.4	620.3	147.8	358.3	113.6
Divestment (no. of deals)						
Venture capital	0.0	1.0	2.0	0.0	0.0	3.0
Mid-market PE	5.0	3.0	5.0	4.0	5.0	4.0
Buy-out	0.0	3.0	2.0	0.0	4.0	0.0
	5.0	7.0	9.0	4.0	9.0	7.0
Total activity (Investments and divestments) NZ\$ millions						
Venture capital	26.8	54.8	56.2	54.5	95.2	269.3
Mid-market PE	161.3	211.7	391.7	439.9	235.7	396.1
Buy-out	0.0	855.2	471.6	0.0	1,229.0	325.0
	188.1	1,121.7	919.5	494.4	1,559.0	990.4
Average invest transaction size						
Venture capital	0.5	0.8	0.9	0.8	1.8	4.4
Mid-market PE	7.0	12.8	12.8	16.2	9.2	19.6
Buy-out	0.0	210.0	0.0	0.0	201.1	108.3
Average for all	1.8	5.6	3.7	4.0	17.4	12.5

FY18	FY19	FY20	FY21
270.0	112.2	127.2	321.0
245.0	398.8	735.8	651.5
579.0	635.0	1,556.0	510.5
1,093.9	1,145.9	2,419.0	1,483.0
41.0	46.0	92.0	151.0
19.0	29.0	34.0	25.0
3.0	2.0	2.0	3.0
63.0	77.0	128.0	179.0
1.1	6.6	0.0	174.2
100.8	91.9	111.9	485.2
503.4	935.6	0.0	2,195.6
605.3	1,034.2	111.9	2,855.0
1.0	7.0	1.0	10.0
4.0	4.0	4.0	12.0
3.0	3.0	0.0	5.0
8.0	14.0	5.0	27.0
271.1	118.8	127.2	495.2
345.7	490.7	847.7	1,136.7
1,082.4	1,570.6	1,556.0	2,706.1
1,699.3	2,180.1	2,530.9	4,338.0
6.6	2.4	1.4	2.1
12.9	13.8	21.6	26.1
193.0	317.5	778.0	170.2
17.4	14.9	18.9	8.3



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 EY. Other than for use in the monitor document, all data is subject to the principles of EY'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 EY or Colin McKinnon at NZ Private Capital. Contact details are provided below.

About EY 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, EY'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.

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

Brad Wheeler

Partner, EY New Zealand
+64 21 228 5490
brad.wheeler@nz.ey.com

Andrew Taylor

Partner, EY New Zealand
+64 27 289 8449
andrew.taylor@nz.ey.com

Tom Goad

Partner, EY New Zealand
+64 27 489 9724
tom.goad@nz.ey.com

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.

For further information about the NZ Private Capital please contact:

Colin McKinnon

Executive Director
NZ Private Capital
+64 27 640 6406
info@nzprivatecapital.nz
www.nzprivatecapital.co.nz

Philippa Weston

Chair
NZ Private Capital
weston@pencarrowpe.co.nz

EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2022 Ernst & Young, New Zealand.
All Rights Reserved.

EYSCORE 004371-22-AUNZ
PH20224-001368
ED None

This communication provides general information which is current at the time of production. The information contained in this communication does not constitute advice and should not be relied on as such. Professional advice should be sought prior to any action being taken in reliance on any of the information. Ernst & Young disclaims all responsibility and liability (including, without limitation, for any direct or indirect or consequential costs, loss or damage or loss of profits) arising from anything done or omitted to be done by any party in reliance, whether wholly or partially, on any of the information. Any party that relies on the information does so at its own risk. The views expressed in this article are the views of the author, not Ernst & Young.

ey.com/nz