

Global From Day One Venture Capital Competition



UNIVERSITY OF AUCKLAND
**INVESTMENT
CLUB**

GLOBAL FROM DAY ONE FUND





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GD1 is a Venture Capital Fund that invests with high conviction in exciting technology companies originating from New Zealand. Our team is passionate about creating and growing global businesses, and our goal is to transform NZ made into the next generation of globally disruptive technologies. We seek market led opportunities and partner with founders to influence change. GD1 is relentless and audacious in providing capital, adding value and generating wealth.

Overview



Venture Capital plays an important role in both helping founders realise their dreams in bringing their business to the world and cultivating a start-up ecosystem. These firms make investments in companies on behalf of investors who have the potential to disrupt industries and drive forward innovation.

Venture Capital invest in companies who operate in the middle portion of a traditional industry S-curve. These start-ups have proven technology and revenues but are far from industry consolidation and stagnating growth. Venture Capitalists are market makers between Investors, Entrepreneurs, and Investment Bankers.

In 2019, the Government gave The New Zealand Super Fund (NZSF) \$300m NZD to start the Elevate NZ Venture Fund. The fund is managed by New Zealand Growth Capital Partners (NZGCP) who are tasked with growing the NZ start-up ecosystem through investing in Venture Capital Funds.

NZGCP have invested \$15m in your fund for you to invest in companies during several rounds of funding.

- Select **three** companies from the **set** provided
- Conduct due diligence on your proposed portfolio and **prepare analysis on each company in your portfolio (three companies)**
- Present your **portfolio's composition, capital allocation and investment analysis** to a panel of judges

Analysis



Your due diligence and investment thesis should cover the following for each company:

- Portfolio Composition and Capital Allocation
- Company Analysis
- Founder and Management Team
- Product and Technology
- Market Sizing and Industry Analysis
- Customers and User Growth
- Competitive Advantage
- Risks and Mitigations

It is important to tell a story. You are trying to form a narrative, informing the audience why they should follow your recommendation.

Your analysis should support this story.

Portfolio Composition and Capital Allocation

- Outline the three businesses you selected to invest in and explain why you selected these three start-ups. Possible explanations include: All software or deep tech or hardware, the three companies create synergies between each other, target a specific group of consumers, industries they operate in have the most upside for growth etc.
- Summarise how you allocated your capital to your portfolio. (**Min \$2m** per company, **Max \$10m** per company, Must invest \$15m across three companies only).
- Explain what round of funding you are investing in (Pre-Series, Series A, Series B etc...see useful links for information on rounds of funding) and why you allocated this amount of capital. This should be supported by your analysis.
- This should be the first slide in your presentation after your team's title slide. Only include the three companies you elect to invest in and the capital you have allocated to each company to preface your investment analysis.

Company Analysis

- Include an introduction to the business.
- Include a brief overview of who they are, what they do and where they are based.
- Information relating to the business can be found within investor presentations and information published on the company website.
- Explain what makes this company unique and why it was invested in.

Founders and Management Team

- Include a summary of the key founders and executives who drive the company's success.
- Mention their most relevant background and experience.
- Identify how their skills contribute to executing the business plan, managing the company's teams and developing a successful product.
- Explain why you should trust them with your capital and what makes this team special.

Customers and User Growth

- A summary on both customer profiles and expected user growth.
- Provide customer segmentation analysis on the users of the company's product i.e. target customers.
- Identify key consumer trends which will lead to products uptake.
- Quantify user growth by forecasting customer acquisition rates, retention rates and proposed customer lifetime value.

Product and Technology

- A summary of the product(s) and the technology.
- Identify what the product is, what makes it innovative and how it displaces existing products.
- Explain how the core technologies work and explain their suitability for both production and scaling.

Market Sizing and Industry Analysis

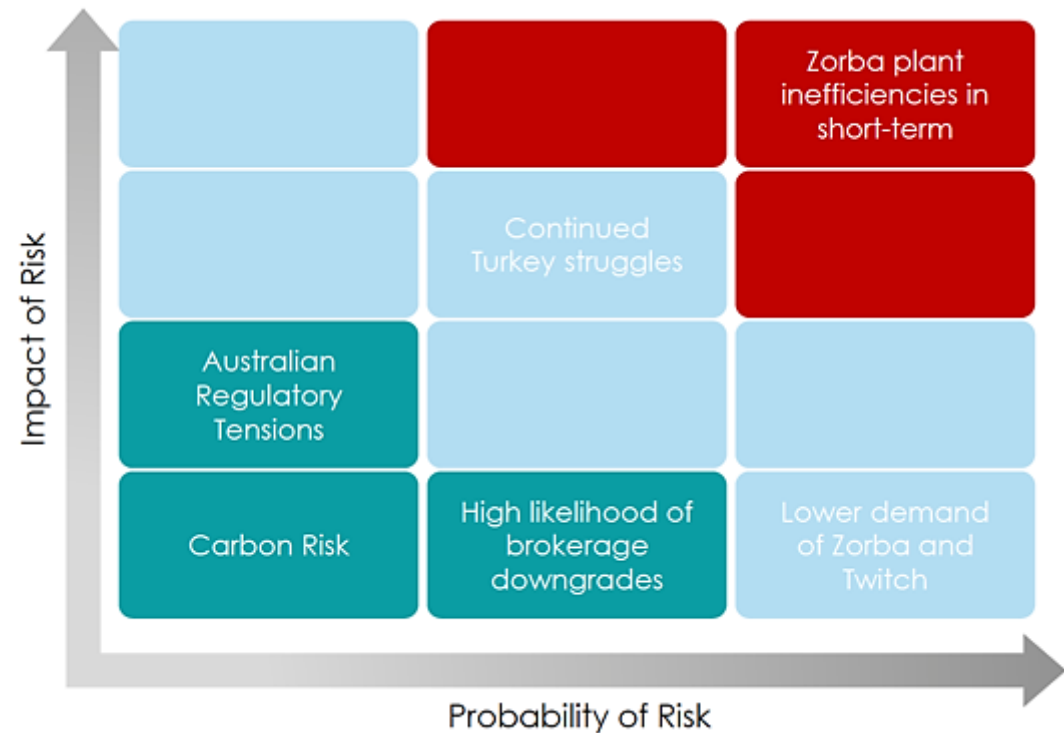
- It is important to outline the industry of the company.
- Important factors to consider include: An industry's maturity, key trends e.g. automation or sustainable movements, relationships with other industries, exposure to risks e.g. climate change, commodity price risks, financial market risk, or trade wars, barriers to entry, incumbents, industry growth projections etc. This is not an exhaustive list but some examples of what to analyse. You want to pick the most important factors to help tell your narrative.
- This is important as underpins the security of your investment long-term.
- **Quantify current and future market sizing (Revenue, Market Share).**
- This information can be found in industry reports created for domestic, foreign and international markets.

Competitive Advantage

- Competitive Advantages of your business inform why a VC should invest in this business over another. It is important to consider how strategies compare to their competitors who may be other start-ups or incumbents.
- Examples of competitive advantages include: technological advantages from patents, control on distribution channels, efficiencies from vertically integrated business models, or key relationships with other businesses etc.
- This information can be found in the aforementioned industry reports, company websites, prospectuses, and presentations.

Risks and Mitigations

- No business is risk free. It is important to identify these risks to inform investments and explain how the company minimises these risks.
- Examples of risks and mitigations include: Jet fuel costs rise in the future from production shortages, mitigated by hedging fuel costs. Consumers changing products, mitigated by loyalty schemes etc.
- This information can be found in news articles, and industry reports.
- It is important to rank risks, weighted by both impact and probability. Risk matrices are good ways to show which risks are most important to mitigate (Right).



Company Profiles



As a Venture Capitalist, you are constrained by the capital you can allocate to portfolio companies. You must choose **three** companies from the following set companies:

Brief summaries of the aforementioned companies follow.

Software

- Rocos
- BoardPro
- Joyous
- Powered by Flossie
- 1Centre
- Fuel50
- Shuttlerock
- Ambit
- Wipster
- Parrot Analytics
- Narrative
- Kami
- Sharesies

Deep Tech

- StretchSense
- UneeQ
- Lanaco
- AO Air
- Sunfed

Hardware + Software

- UBCO
- Halter

UBCO



Company: UBCO

Industry: Hardware

Founders: Daryl Neal and Anthony Clyde

Founded: 2015

Description:

‘UBCO has designed a dual electric drive, lightweight, ultra-quiet, low maintenance motorbike that aims to redefine the way people work outdoors. Since its inception in 2015, UBCO has evolved into a digitally connected Utility Electrical Vehicle (UEV) platform including on- and off-road transport (2x2), portable power, accessories, and cloud-based software. UBCO's UEV and can reach a top speed of 50km/h, weighs 65kg and ranges up to 120km. Users of the UBCO UEV to date include farmers, conservation workers, adventure tourists, and hunters.’ – (Scale Up NZ, 2020)

Website: [UBCO](#)

Rocos



Company: Rocos

Industry: Software

Founders: David Inggs and Richard Stinear

Founded: 2017

Description:

'Rocos is focussed on solving global challenges at scale using robotics. Rocos provides a centralized cloud platform that helps robotics teams operationalise their autonomous robotics fleet. A dog-like Spot robot can be remotely controlled from anywhere in the world with the cloud-based software platform. This includes the ability to not only manually tele-operate the robots, but also monitor operations and redirect new missions as needed.' - (Scale Up NZ, 2020)

Website: [Rocos](#)

StretchSense



Company: StretchSense

Industry: Deep Tech

Founders: Benjamin O'Brien, Todd Gisby and Iain Anderson

Founded: 2012

Description:

'StretchSense aims to create a better world for the next generation. We believe that technology can improve lives, push human performance and create jobs. Our mission is to democratize wearables by making cutting-edge R&D accessible to everyone' - (StretchSense,2020)

Website: [StretchSense](https://www.stretchesense.com)

BoardPro



Company: BoardPro

Industry: Software

Founders: Kim Thibault and Brett Herkt

Founded: 2015

Description:

‘BoardPro is a business management software that helps organise and manage board meetings for administrators, managers, and board members. The software is an integrated cloud solution with features such as automated reminders, registration of interests, automated decision register, agenda builder, and secured document storage. BoardPro helps users streamline board processes, save time, and reduce hassle.’ – (Scale Up NZ, 2020)

Website: [BoardPro](#)

Joyous

Company: Joyous

Industry: Software

Founders: Phillip Carden and Michael Carden

Founded: 2017

Description:

‘Joyous is an HR management software platform that aims to turn HR processes into conversations. The software works through a messaging-style interface, enabling employees to share what they’re working on, get input, and ask for help wherever and whenever makes the most sense, rather than waiting for their regular performance review. Joyous aims to make it easier for employees to use the system, especially those who regularly work on-the-go or in the field.’ – (Scale Up NZ, 2020)

Website: [Joyous](#)



Powered By Flossie



Company: Powered By Flossie

Industry: Software

Founders: Jenene Crossan

Founded: 2011

Description:

‘One powerful API for the entire hair and beauty industry to fix legacy technology. Without having to change providers, Powered by Flossie enables enterprise businesses to aggregate network data and connect the existing software to modern tools that resonate with today’s consumer. Super fast online bookings, ecommerce, social selling, re-marketing, increasing the frequency and spend of their existing customers.’ – (Scale Up NZ, 2020)

Website: [Powered By Flossie](#)

1Centre



Company: 1Centre

Industry: Software

Founders: Miriana Lowrie

Founded: 2015

Description:

‘1Centre provides cloud-based trade-account management software that allows customers to digitally streamline trade credit applications, approvals, and ongoing management processes.’ – (Scale Up NZ, 2020)

Website: [1Centre](https://www.1centre.com)

Fuel50



Company: Fuel50

Industry: Software

Founders: Anne Fulton and Jo Mills

Founded: 2003

Description:

'Fuel50 offers Career Drive, an innovative SaaS solution that supports organisations to deliver their career development experience and drive a high engagement culture. Fuel50 Career Drive helps companies to attract, motivate, develop, accelerate and retain talent for improved business performance. The custom branded cloud software solution helps individuals map their career goals to business needs, resulting in increased individual commitment to the organisation and discretionary effort.' – (Scale Up NZ, 2020)

Website: [Fuel50](https://fuel50.co.nz)

Ambit



Company: Ambit

Industry: Software

Founders: Tim Warren, Josh Comrie and Gareth Cronin

Founded: 2017

Description:

'Ambit is an artificial intelligence company that specialises in replicating human conversation using machine AI for enterprise use. Ambit's conversation platform uses software designed to simulate conversations with human users. Machine-learning is blended into scripts, natural language processing, human intervention capability, and structured data capture to drive proactive interactions. Conversations can be designed to consistently and reliably represent the client's brand. The platform collect useful data which reduces website bounce rates and increase engaging conversions. The platform can also be integrated with the most commonly used messaging technologies such as Facebook Messenger, Skype and WeChat.' – (Scale Up NZ, 2020)

Website: [Ambit](#)

UneeQ



Company: UneeQ

Industry: Deep Tech

Founders: Victor Yuen and Danny Tomsett

Founded: 2009

Description:

‘Countless digital solutions are about reducing the cost to serve customers at scale. They take humans out of the process, while also removing human connection from it, too. UneeQ provides businesses and product developers with AI-powered digital humans - the human face of an organisation, made digital.’ – (Scale Up NZ, 2020)

Website: [UneeQ](https://www.uneeq.com)

Wipster



Company: Wipster

Industry: Software

Founders: Rollo Wenlock

Founded: 2012

Description:

Wipster is a video collaboration and publishing platform that enables companies to create and deliver better video, faster. With Wipster, marketing and creative content teams can efficiently collaborate on video revisions, store them in a shared multimedia asset library, publish videos across a variety of tools, and easily understand the results — all in one platform. – (Scale Up NZ, 2020)

Website: [Wipster](#)

Lanaco



LANACO

Company: Lanaco

Industry: Deep Tech

Founders: Nick Davenport

Founded: 2010

Description:

‘Lanaco develops and manufactures high performing, multi-functional filter media for a vast range of air filtration applications using natural wool as the key ingredient. Wool is naturally bacterial growth resistant, fire resistant, and biodegradable. The technology can be used by healthcare facilities, industrial filtration systems, household appliances, ventilation systems and antipollution masks.’ – (Scale Up NZ, 2020)

Website: [Lanaco](#)

Halter



Company: Halter

Industry: Hardware + Software

Founders: Craig Piggott

Founded: 2016

Description:

‘Halter enables farmers to shift and manage their herd remotely from a smart device. Halter uses sensory cues to guide cows to and from the milkshed, between paddocks, or keep cows within a particular boundary. Halter makes solar-powered smart collars for cattle that, combined with GPS and a smartphone app, let a farmer manage a herd and track key data remotely. The application of Halter technology unlocks pasture management techniques that have never before been seen whilst automating many of the time-consuming yet critical tasks involved in farming. Halter also utilises artificial intelligence to predict and alert farmers when a cow is on heat, lame or calving. Ultimately the systems will reduce labour requirements, increase milk production, enhance animal welfare, and allow for more sustainable farming practices.’ – (Scale Up NZ, 2020)

Website: [Halter](#)

Parrot Analytics



Company: Parrot Analytics

Industry: Software

Founders: Wared Seger and Chris Riddell

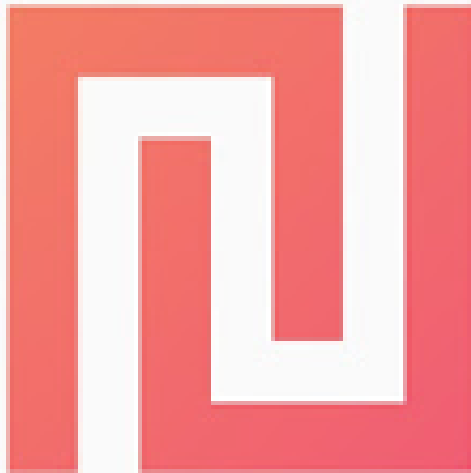
Founded: 2012

Description:

‘Parrot Analytics is a data science company that empowers media companies, brands, and agencies to understand global audience demand for television content. Using global audience behaviour data sets, the company has developed a global cross-platform, country-specific audience demand measurement system. Parrot Analytics captures a spectrum of actual audience behaviour including video streaming consumption, social media, blogging platforms, file-sharing, and peer-to-peer consumption spanning 249 countries. This enables media companies to understand audience demand for content across most content distribution platforms in most markets around the world.’
– (Scale Up NZ, 2020)

Website: [Parrot Analytics](https://www.parrotanalytics.com)

Narrative



Company: Narrative

Industry: Software

Founder: James Broadbent and Steffan Levet

Founded: 2017

Description:

Photographer James Broadbent of Chasewild co-founded Narrative with software engineer Steffan Levet to create a solution to the clunky workflow experienced on a daily basis. Together they built Narrative's blogging tool to help speed up the workflow for the other professional photographers facing the same issues. Narrative believes photographers should have more time to be behind a camera doing what they love instead of a computer. Narrative's blogging tool is the start of a suite of tools offered by Narrative to solve this problem. – (Scale Up NZ, 2020)

Website: [Narrative](#)

Kami



Company: Kami

Industry: Software

Founders:

Alliv Samson, Hengjie Wang, Jordan Thoms and Bob Drummond

Founded: 2013

Description:

‘Kami is a cloud-based edtech company whose application is designed to provide an easier way of learning for both teachers and students. The company's mission is to re-imagine the digital learning environment by providing tools that unlock potential, ignite creativity, and nurture collaboration.’ – (Scale Up NZ, 2020)

Website: [Kami](https://www.kami.com)

Sharesies



Company: Sharesies

Industry: Software

Founders:

Brooke Roberts, Sonya Williams, Martyn Smith, Ben Crotty, Leighton Roberts and Richard Clark

Founded: 2016

Description:

‘Sharesies is creating the most financially empowered generation. Starting with giving Kiwis with \$5 the same investment opportunities as Kiwis with \$500,000. Sharesies offers a new way of investing through its online investment platform. Sharesies makes it easy and fun to invest for anyone with any amount. Sharesies investors can manage their investment portfolio by logging into Sharesies (www.sharesies.com). Investors are able to deposit funds into their Sharesies wallet and decide where to invest their money across a range of investment options.’ – (Scale Up NZ, 2020)

Website: Sharesies

Aō Air



Company: Aō Air

Industry: Deep Tech

Founders: Dan Bowden, Jerry Mauger and Ilya Vendsky

Founded: 2016

Description:

‘Aō Air’s patent pending PositivAir™ technology utilizes fans to create a positive pressure clean air environment for you to breathe freely, requiring no seal around the mouth and nose. This system allows clean, cool air to comfortably escape the mask around the face creating a continuous, one way outflow that keeps outside air out. This means unparalleled protection and a more human experience.’ – (Scale Up NZ, 2020)

Website: [Aō Air](https://www.aohair.com)

Sunfed



Company: Sunfed

Industry: Deep Tech

Founders: Shama Sukul Lee

Founded: 2015

Description:

Sunfed is an innovative fast growing food tech start-up dedicated to making delicious foods that are healthier, safer, sustainable and affordable. The company re-imagines the high protein food system to bypass animals and extract goodness directly from plants. This makes for an agile, efficient and clean food chain, and ensures the end product is not only tasty and healthy, but also treads lightly on the planet. – (Scale Up NZ, 2020)

Website: [Sunfed](#)

Shutterstock



SHUTTLEROCK

Company: Shutterstock

Industry: Software

Founder: Jonathan Hendriksen

Founded: 2011

Description:

‘Shutterstock's creative technology drives mobile ad performance by scaling creative production and delivery. The company's proprietary system eliminates the complex and time consuming process of producing video by turning existing brand assets into stunning mobile video ads for digital channels - at scale. Benefits include: fast turnarounds, premium quality, unbeatable price and world class service across Shutterstock's global footprint.’ – (Shutterstock, 2020)

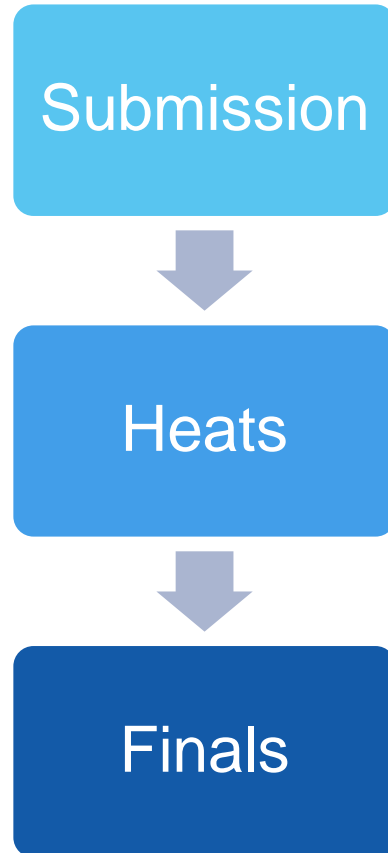
Website: [Shutterstock](https://www.shutterstock.com)

Deliverables



- Investigate the companies in the set provided
- Select three companies to analyse
- Complete company, founders, management team, customer segmentation, user growth, market sizing, industry, product, technology, competitive advantages, risks and mitigations analysis for each of the three companies
- Allocate capital to each of your three selected companies (Min \$2m, Max \$10m, Must allocated \$15m)
- Prepare and submit your analysis on your portfolio using the Submissions template provided (or one with a similar structure)
- If selected to present in the heats, you will present analysis on one of the companies in your portfolio using the Heats template provided (or one with a similar structure)
- If selected to present in the finals, you will present your analysis on all three companies in your portfolio, in a boardroom style format, using the Finals template provided (or one of a similar structure)

Structure and Rules



- Teams are to consist of 1 - 4 members
- Competitors may be undergraduate or postgraduate students
- Competitors must be UAIC members or approved students by UAIC
- Each team will submit their deliverables
- If selected to compete in the heats, presentations are 10 minutes followed by 10 minutes of Q&A
- If selected to compete in the finals, boardroom presentations are 20 minutes – Judges will have read your portfolio and can interrupt your presentation to ask questions
- Analysis and presentations will be presented using the provided templates
- There are three stages to the competition – Submissions, Heats, and Finals

Competition Steps

Submission

- Attend Tutorial at 6pm on 11th August 2020
- Prepare your analysis as a PowerPoint Presentation
- Submit slides by 8pm on 16th August 2020 by emailing them to competitions@uaic.co.nz in **PDF** format with the subject line: Team [X] – Global From Day One Venture Capital Competition

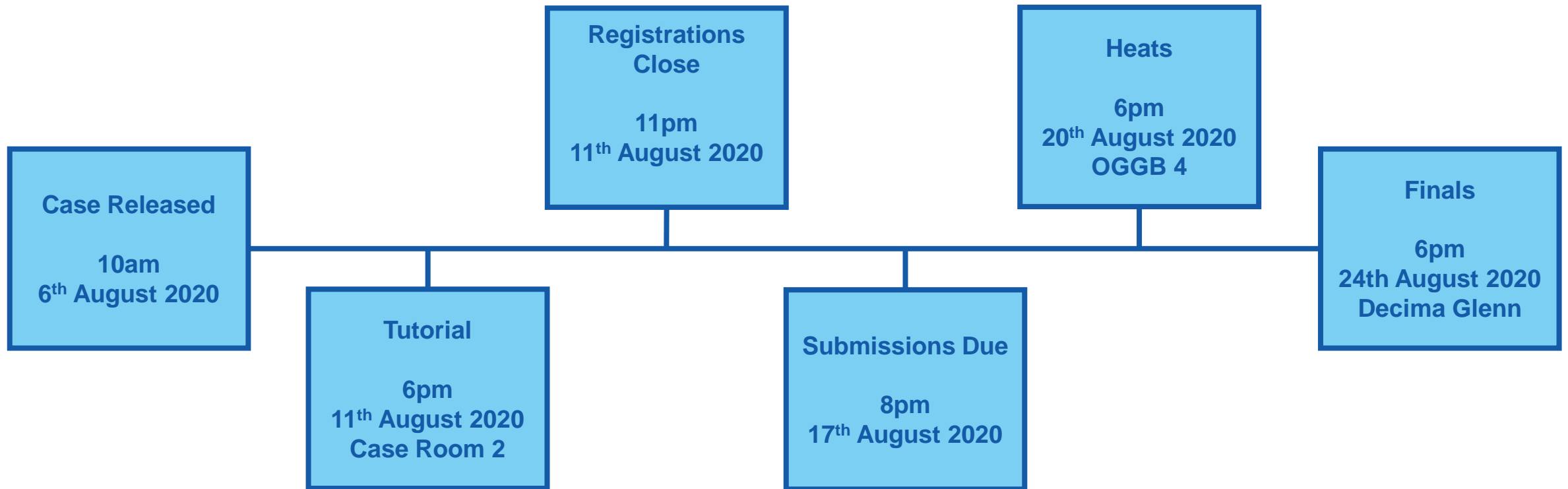
Heats

- Six teams in total will be selected to present in the heats
- Judges will be a combination of, UAIC Executive Officers, Investment Committee Analysts, Bulletin Writers and Industry Professionals
- Presentations are to take place at 6pm on 20th August 2020
- Presentations are 10 minutes followed by 10 minutes of Q&A

Finals

- Three teams will be selected to present in the finals
- Judges will be a combination of UAIC Alumni and Industry Professionals
- Presentations are to take place at 6pm on 24th August 2020
- Presentations are 20 minutes and in a boardroom format

Timeline



Shuttlerock



The following prizes will be awarded:

Team Awards

Global From Day One Venture Capital Competition
Winner (\$1000 Prize)

Individuals Awards

Best Q&A (\$100 Prize)

Best Female Speaker (\$100 Prize)

Assessment

Qualitative	Description	Score
Company Analysis	<ul style="list-style-type: none">Demonstrated a fundamental understanding of companies in the portfolio	/5
Market Sizing and Industry Analysis	<ul style="list-style-type: none">Demonstrated a fundamental understanding of industry trends, market composition, and industry factors with market sizing	/15
Product and Technology	<ul style="list-style-type: none">Demonstrated a thorough understanding of the company's products and technology	/10
Competitive Advantages	<ul style="list-style-type: none">Identifies and examines core competencies and competitive advantages	/10
Risks and Mitigations	<ul style="list-style-type: none">Demonstrated an ability to identify risks, in relation to a post COVID-19 landscape, and justifies mitigation strategies	/10
Customer Segmentation and User Growth	<ul style="list-style-type: none">Demonstrated a clear understanding of the portfolio company's customers and quantified user growth	/5

Assessment

Quantitative	Description	Score
Portfolio Composition	<ul style="list-style-type: none">Demonstrated the portfolio's composition, correctly allocated capital and explained the funding round and capital allocation	/5
Founders and Management Team	<ul style="list-style-type: none">Demonstrated a clear understanding of the founders' and management teams' experience and how their skills contribute to the success of the company	/15
Written Presentation	<ul style="list-style-type: none">Clear and concise language, well formatted, and excellent use of charts, figures and tables	/5
Recommendation	<ul style="list-style-type: none">A clear recommendation supported by analysis	/5
Q&A	<ul style="list-style-type: none">Depth and breadth of knowledge tested. Questions are answered completely, and all answers are consistent with the recommendation	/15
Oral Presentation	<ul style="list-style-type: none">Competitors are confident, speak with clarity, and are persuasive	/10

PowerPoint Presentation Structure

- The following slides outline the form your submission should take. You will only be required to present one of your three companies at each presentation stage if selected
- The first set is the analysis required for submission
- The second set is the presentation structure required for the campus heats
- The third set is the presentation structure required for the boardroom presentation
- Note: Remove/edit the status bar at the bottom of the slide in the Slide Master for your submission and presentations. You may use custom formats if they follow a similar structure

Submission Template

Team Title Slide – Fund [X]

Portfolio Composition and Allocated Capital

[Company 1]	[Company 2]	[Company 3]
-------------	-------------	-------------

Company 1 Company Analysis

Company 1

Founders and Management Team

Company 1

Product and Technology

Company 1

Market Sizing and Industry Analysis

Company 1

Customers and User Growth

Company 1

Competitive Advantages

Company 1

Risks and Mitigations

Company 2 Company Analysis

Company 2

Founders and Management Team

Company 2

Product and Technology

Company 2

Market Sizing and Industry Analysis

Company 2

Customers and User Growth

Company 2

Competitive Advantages

Company 2

Risks and Mitigations

Company 3 Company Analysis

Company 3

Founders and Management Team

Company 3

Product and Technology

Company 3

Market Sizing and Industry Analysis

Company 3

Customers and User Growth

Company 3

Competitive Advantages

Company 3

Risks and Mitigations

Summary of Portfolio

Heats Presentation Template

Team Title Slide – Fund [X]

Portfolio Composition and Allocated Capital

[Company 1]	[Company 2]	[Company 3]
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Company Company Analysis

Company Founders and Management Team

Company Product and Technology

Company Market Sizing and Industry Analysis

Company Customers and User Growth

Company Competitive Advantages

Company Risks and Mitigations

Summary of Company

Finals

Boardroom Template

Team Title Slide – Fund [X]

Portfolio Composition and Allocated Capital

[Company 1]	[Company 2]	[Company 3]
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Portfolio Company Analysis

[Company 1]	[Company 2]	[Company 3]
-------------	-------------	-------------

Portfolio Founders and Management Team

[Company 1]	[Company 2]	[Company 3]
-------------	-------------	-------------

Portfolio Product and Technology

[Company 1]	[Company 2]	[Company 3]
-------------	-------------	-------------

Portfolio Market Sizing and Industry Analysis

[Company 1]	[Company 2]	[Company 3]
-------------	-------------	-------------

Portfolio Customers and User Growth

[Company 1]	[Company 2]	[Company 3]
-------------	-------------	-------------

Portfolio Competitive Advantages

[Company 1]	[Company 2]	[Company 3]
-------------	-------------	-------------

Portfolio Risks and Mitigations

[Company 1]	[Company 2]	[Company 3]
-------------	-------------	-------------

Summary of Portfolio

Information Resources

The following resources contain information on venture capital and the NZ ecosystem

- [New Zealand Start-up Ecosystem](#)
- [Building New Zealand's Start-up Ecosystem](#)
- [How Venture Capital Works?](#)
- [Funding Rounds for Start-ups?](#)