THIS YEAR THE PERFORMANCE OF NEW ZEALAND’S TECH EXPORT SECTOR IS SENDING A STRONG MESSAGE THAT IT HAS THE POTENTIAL TO BECOME OUR COUNTRY’S LEADING SOURCE OF OFFSHORE INCOME.

The TIN200 companies’ export revenues are rapidly approaching the scale of New Zealand’s current tourism revenues, and currency movements at the time of writing indicate that the 2019 year will deliver an even stronger performance than last year.

An overwhelming number of key metrics point toward the long-term sustainable growth of the TIN200, barring some sort of global economic cataclysm. For example, this is the second time in the past three years that TIN200 revenue growth has been over NZ$1B and has increased by a double digit percentage. US growth remains strong; growth is across all revenue bands, the number of hypergrowth companies (with a compound annual growth rate above 20%) is expanding, and growth is spread regionally well beyond Auckland. The large listed companies are increasingly turning a profit without constraining growth. Investment in tech companies is at record levels. R&D spend for the TIN200 is nearly at NZ$1B. Furthermore, 19 new companies joined the TIN200 rankings this year.

The industry and its supporting ecosystem has become what many people dreamed of a decade or so ago. So where do we want to be in the next ten years? We clearly need to sustain the existing growth with streams of talent and flows of capital. Much is happening in both of these areas.

New Zealand’s strengthening tourism and technology sectors have much in common. The mutual benefits are that our country has a highly desirable, small, sophisticated, transparent society. It was the last major land mass to be settled by humanity, and retains much of its pristine grandeur. Our country’s natural beauty, quality of life, small size, and global connectedness enable a social cohesion and unity of purpose difficult to achieve in larger, more complex societies. While these attributes make New Zealand a desirable place to visit, they also sustain a culture capable of churning out polished, scalable, world-class solutions.

New Zealand’s tech exporters’ visions are being emboldened by their own success. We can – and are – building large, world leading, sustainable New Zealand-based businesses. We need to be careful custodians of our piece of paradise, with a bold and imaginative vision for how we will sustain this growth.

TIN is growing with the technology sector. This year we surveyed 700 companies – up significantly from the approximately 70 companies we first surveyed in 2005. Increasingly, our information is being made freely available online such as “The Investors Guide to the New Zealand Technology Sector” and the recent “Grow North Report.” Regional reports are enabling us to become more granular in our analysis, as TIN’s reach within the sector deepens. Survey returns this year were considerably up on 2017 as a result.

The exciting thing about tech’s economic transformation is that it’s occurring throughout the country. Therefore, in this year’s report we’re drilling down on the regions with in-depth reporting to make our data more actionable.

It’s a big job and a very special thanks to Deanne Bloom and her team of researchers and analysts – Hugh Blackburne, Mihaea Enache, Marinka Teague, and Dylan Budler – for the incredible job that they have done. Thanks also to Ashley Hibbard and Sarah Gardyne for their work on TIN’s social media and TINWire newsletter, to our event manager Shelley Davies, and to Kate Dobbin for her work on external communications and media.

The TIN Report wouldn’t be possible without our expanding stable of sponsors: New Zealand Trade and Enterprise, Spark, EY, Absolute IT, James and Wells, and Simmonds Stewart. These companies are helping transform New Zealand’s economy.

Finally, a tribute to the entrepreneurs and company leaders who make this all possible. This year, in our Mavericks section of the TIN Report, we profile GPS navigation pioneer and Navman founder Sir Peter Maire, and Doug Hastie, CEO of turn-around Christchurch sensing company Syft Technologies.

Thanks again to the TIN team, to our fantastic TIN Report sponsors, and to the TIN community of companies for making magic happen.

Ngā mihi nui
Greg
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THE TIN200 TECHNOLOGY COMPANIES – 2018 VS 2017

<table>
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<tr>
<th>Category</th>
<th>2017</th>
<th>2018</th>
<th>GROWTH %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$10.018B</td>
<td>$11.118B</td>
<td>11.0%</td>
</tr>
<tr>
<td>Employees</td>
<td>45,307</td>
<td>47,417</td>
<td>4.7%</td>
</tr>
<tr>
<td>Exports</td>
<td>$7.012B</td>
<td>$7.883B</td>
<td>12.4%</td>
</tr>
</tbody>
</table>

PRIMARY SECTOR BREAKDOWN – 2018 VS 2017

<table>
<thead>
<tr>
<th>Sector</th>
<th>2017</th>
<th>2018</th>
<th>GROWTH %</th>
</tr>
</thead>
<tbody>
<tr>
<td>HTM</td>
<td>$481M</td>
<td>$521M</td>
<td>8.6%</td>
</tr>
<tr>
<td>ICT</td>
<td>$6.099B</td>
<td>$4.207B</td>
<td>14.1%</td>
</tr>
<tr>
<td>BIOTECH</td>
<td>$6.358B</td>
<td>$0.812B</td>
<td>13.6%</td>
</tr>
</tbody>
</table>

FAST FACTS

<table>
<thead>
<tr>
<th>Region</th>
<th>GROWTH</th>
<th>GROWTH ($)</th>
<th>REVENUE ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>North Auckland</td>
<td>16.1%</td>
<td>$154m</td>
<td>$1.111B</td>
</tr>
<tr>
<td>Hamilton</td>
<td>16.3%</td>
<td>$119m</td>
<td>$0.854B</td>
</tr>
<tr>
<td>Wellington</td>
<td>12.3%</td>
<td>$259m</td>
<td>$2.358B</td>
</tr>
<tr>
<td>Otago</td>
<td>13.1%</td>
<td>$48m</td>
<td>$0.410B</td>
</tr>
</tbody>
</table>

FINTECH GROWTH OF 33.2% / $220M

PROFITABILITY UP BY 38.1%

NORTH AMERICAN GROWTH OF 13.4% / $289M

R&D REACHES $991M

TOP 10 PUBLIC COMPANY INDEX CLIMBS 57.3%
2018: STRONG EXPORT GROWTH DRIVES BILLION DOLLAR REVENUE RISE

BOOMING EXPORTS LIFTED TOTAL TIN200 REVENUE BY A RECORD $1.1B IN 2018, AND HELPED COMPANIES ACHIEVE THE ECONOMIES OF SCALE NEEDED TO GROW PROFITABILITY.

TIN200 turnover increased by 11.0% to reach $11.1B, the second billion-dollar growth result in three years. ICT companies accounted for almost half of this growth, adding $521m in combined revenue. The High-tech Manufacturing and Biotech firms within this group also trended above their historical averages, increasing revenue by 8.6% and 13.6% respectively.

NEW ZEALAND TECHNOLOGY COMPANIES ARE DEMONSTRATING THEIR ABILITY TO COMPETE AND WIN OVERSEAS.

Offshore revenues for our top 200 TIN firms rose by 12.4% in FY2018, approaching $8B. The North American and European markets continued to increase their share of TIN200 revenue, both growing by more than 13%. Australia, the largest tech export market, grew by 10.8% with turnover of $2.9B. Total TIN200 sales in Australia were just $349m behind domestic sales which grew by 7.6% for the year.

GROWTH WAS SHARED EQUALLY ACROSS THE TIN200 COMPANIES WITH EVERY REVENUE BAND GROWING BY OVER 8.0%.

Smaller TIN200 companies with turnover below $20m experienced a growth resurgence this year with a 12.8% revenue rise, tripling their growth rate from last year’s Report.

NORTH AUCKLAND, OTAGO AND WELLINGTON HAVE DEMONSTRATED CONSISTENTLY STRONG GROWTH OVER THE PAST FIVE YEARS.

These regions grew FY2018 revenues by a combined 13.5% and each demonstrated a five-year CAGR of over 9%. The three regions have strong investment networks and a pipeline of ambitious startups in need of capital. South Auckland, the TIN200’s largest region, reported 5.2B revenue and 9.4% growth. Fisher & Paykel Healthcare contributed significantly to this result, reporting 9.7% growth.

TIN200 COMPANIES HAVE ACHIEVED 38.1% PROFITABILITY* GROWTH BY CUTTING COSTS AND REDUCING NEW HIRES.

Investor demands for companies to prove their path to profitability are now beginning to be met. ICT companies have seen EBITDA profitability surge 251.0% with four public companies becoming EBITDA positive. Companies achieved this by restricting new spending. Research and Development (R&D) spend was still strong, growing by 10.2%. However, employment rose by just 4.7%, down from last year’s TIN Report employment growth rate of 11.1%. This suggests that companies are achieving better efficiencies as they reach increasing economies of scale.

STOCK PRICES FOR THE TEN LARGEST PUBLIC TIN200 COMPANIES (BY MARKET CAPITALISATION) HAVE SURGED 57.3% FOLLOWING RECORD REVENUE AND PROFITABILITY GROWTH.

Public companies have grown 16.1%, generating total revenue of $2.9B. These positive results have not been enough to entice new companies to list however, with no IPOs in 2018 and one NZX delisting. Many companies appear to be taking advantage of the abundance of available private capital, rather than the complexities of listing.

FOREIGN INTEREST IN NEW ZEALAND TECHNOLOGY REMAINS BUOYANT.

TIN-tracked companies received over $200m in offshore investments in the past two years, including $41.2m invested in FY2018. There were also eight foreign buyouts of TIN200 firms in the past year, all focused on companies in sectors with high-growth and unique IP. In the last twelve months two agritech TIN200 companies were acquired with a third, Tru-Test Group, announcing its intention to sell the majority of its operations. Tech giants Apple and Tencent made New Zealand acquisitions for the first time. The premium valuations, relatively low risk, and short timeframes associated with foreign acquisition mean it is likely we will see more of these deals in years to come.

ICT FIRMS HAVE CHANGED THE COMPOSITION OF THIS YEAR’S TIN200.

For the first time in the 14-year history of the TIN Report, there are more ICT companies than High-tech Manufacturing firms in the TIN200. This change reflects the rapid proliferation of high-growth ICT companies in New Zealand over recent years. Furthermore, a record 19 new entrants joined the TIN200 ranks this year – over half of these were ICT firms. The number of new names in this year’s TIN rankings highlights the rising number of globally-competitive companies that New Zealand’s technology sector is now producing.

*Profit is measured as EBITDA unless otherwise stated.
IN MAY 2012, DOUG HASTIE BECAME THE CHIEF EXECUTIVE OF SYFT TECHNOLOGIES. IN THE PREVIOUS TEN YEARS THE COMPANY, WHICH DEVELOPS CHEMICAL ‘SNIFFER’ MACHINES, BURNED THROUGH ALMOST $30 MILLION WITHOUT MAKING A PROFIT.

By the time Hastie came on board, it was effectively bankrupt. On his first day, the business received a statutory demand from a creditor and for the first year, he was living week to week to keep things afloat.

Six years on, and Syft is arguably one of New Zealand’s greatest tech turnaround stories. Business is booming. The firm counts the likes of Samsung, LG, Harvard and the US Defence Force as customers, and last year raised $7.5m to accelerate growth. Staff numbers are almost doubling annually, and the biggest problem facing the company is recruiting enough people to keep pace with development.

Stepping into the Christchurch office, the energy is palpable. Music plays in one corner and the team chat animatedly. The front section is an open plan office with a staff room on one side and meeting rooms on the other, a far cry from the organisation Hastie walked into six years ago.

“The place looked completely different. It had a lot of walls, it was closed and depressing, and it had lost $30m,” he says. “I didn’t understand the technology but one guy was trying to explain it to me and he was so motivated and so passionate about it and I thought to myself, either this guy’s an idiot or the technology must be good. Because he had five kids, and he didn’t know if he was going to get paid month to month. So, I said yes.”

When he started, Hastie would bookend the day – the first person to arrive in the morning to vacuum and clean, and the last person to leave. Now, he says, that wouldn’t be possible.

“There are always people in the office and it’s not because I ask them to be, they just enjoy what they’re doing, and that’s something I really love about the place. The team are so enthusiastic and we have a really diverse group, and you just feel humbled by them because they all work so hard.”

Syft currently has about 90* team members from more than 25 different countries – something which comes in handy given a lot of the company’s business is international.

Pass through swing doors at the back of the room and you see where the action happens. Half of the building has been divided into what looks like a cross between a computer lab, a hardware store and a laboratory. Nuts, bolts, nails and screws sit in neatly labelled boxes lining one wall, while computers sit in a cluster along another.

The team wear white coats, adding to the lab feel, and the company’s ‘sniffing’ machines, capable of detecting organic compounds in food processing, vehicle testing, health monitoring and manufacturing, sit in various build stages around the room.

Hastie himself has an infectious energy. He is quick to laugh and very charismatic – a change from the shy young kid he describes growing up.

He is likely to credit his staff, and maybe a bit of personal determination, for the company’s turnaround, but there’s a lot more to the Gisborne-born 51-year-old than meets the eye.

Born to parents who both left school at 15, Hastie decided to continue his studies and headed to Auckland University where he completed an engineering degree. Now 21 years old, and never having left the country, he bought a one-way trip to South Africa.

The following years of Hastie’s life read like an adventure novel. He hitch-hiked up through Africa to the UK – twice. He worked on building the channel tunnel, houses in London and a rollercoaster at Euro Disney France. He got his pilot’s license and flew around Canada, and completed an MBA at Yale before securing what many would consider a dream job at Goldman Sachs in New York.

After the events of September 11 however, he left the US and headed home to New Zealand.
90 SECONDS
SECTOR: ICT / Digital Media
REVENUE (000’s): $17,000 GROWTH: 70.0%
CAGR 3YR: 57.8% GROWTH (000’s): $7,000
PREVIOUS YEARS: 2017, 2016

2018 has been another great year for 90 Seconds. Following the launch of the company’s new platform in mid 2017, benefits are being realised with 70.0% revenue growth in FY2018. Further expansion is underway with new offices in New York, Hong Kong and Berlin this year.

90 Seconds is the world’s leading cloud video creation platform, allowing brands to purchase, plan, shoot, edit and review video anywhere in the world, online and on mobile. The 90 Seconds marketplace enables flexible and easy discovery of more than 16,000 video creative professionals in over 160 countries across 70 categories. These creatives can seamlessly collaborate on the comprehensive software platform.

"Success" for 90 Seconds will be achieving a number of milestones. Our current team of over 150 people across 7 countries will grow to around 250. Our platform will be processing around $70m of video productions and will be in over 100 countries. Our core enterprise customer base of 200 of the world’s biggest global brands, including Apple and Facebook, will expand to 350. We’ll expand significantly into the US and it will make up around 20% of global revenues.

Tim Norton, CEO

HMI TECHNOLOGIES
SECTOR: High-tech Manufacturing / Electronics
REVENUE (000’s): $15,000 GROWTH: 76.5%
CAGR 3YR: 30.0% GROWTH (000’s): $6,500
PREVIOUS YEARS: New entrant

HMI Technologies’ world leading Intelligent Transport Systems incorporate custom-built signage and autonomous vehicles to solve motorists’ safety and communication needs.

Over the past twelve months the company has experienced 76.5% growth after securing a $20m investment deal that will see the establishment of a China-based manufacturing plant for Autonomous Vehicles and an Artificial Intelligence Transport Research Centre.

HMI Technologies’ strategy aims to embed cutting-edge electronics and innovation into solving transport problems. This philosophy, coupled with their strong links to the academic, public and private sectors, has proven to be a very successful combination.

Dean Zabrieszach, CEO

PROMAPP SOLUTIONS
SECTOR: ICT / Software Solutions
REVENUE (000’s): $15,000 GROWTH: 50.0%
CAGR 3YR: 41.5% GROWTH (000’s): $5,000
PREVIOUS YEARS: 2017

Process mapping and management technology provider Promapp Solutions continued to pursue aggressive growth targets this year, achieving a revenue rise of 50.0% to $15m. During this same period, the company’s website was completely rebranded and redeveloped to successfully reflect its global success and to ensure alignment with its core values.

In an acknowledgement of Promapp Solutions’ impressive track record, US-based Nintex acquired the company in August of this year. Joining forces will enable both companies to undertake process mapping and identification of processes that are appropriate for automation.

Eric Johnson, Nintex CEO
Ownership Overview

All ownership categories within the TIN200 delivered positive revenue growth in FY2018. Public firms and Investment-backed Private* companies collectively drove over half of this growth, increasing turnover by a combined 17.1% (or $597.5m in dollar terms). These two ownership categories each boast five-year CAGRs of just over 12%.

While levels of domestic and offshore investment in New Zealand technology firms continue to grow, the majority (56.0%) of the TIN200 companies still remain privately owned. Private TIN200 companies employ the most staff globally – nearly twenty thousand people.

Private companies contributed the largest share (41.1%) of total TIN200 revenue in FY2018, with a combined turnover of $4.6B. Private companies also grew by $401.0m (9.6%) over this period, generating 36.5% of total TIN200 revenue growth.

This year, Foreign Owned TIN200 companies returned to a positive but moderate level of growth at 4.3% after a slow FY2017. Foreign Owned firms delivered combined turnover of $2.4B, or a 17.5% share of total TIN200 revenue for the year.

**Key Highlights**

**Private Companies:**
- Largest ownership category with greater than $4.5B in total revenue
- Public and Investment-backed Private Companies drove growth: greater than 17% combined growth
- Foreign Owned Companies: returned to positive growth, up 4.3%

**Number of TIN Companies Acquired:**
- 8

**Acquisitions Made by Tin Companies:**
- 16

---

**Ownership of TIN200 Companies**

<table>
<thead>
<tr>
<th>Name</th>
<th>No. of Companies</th>
<th>Revenue Growth (%)</th>
<th>5-Year CAGR (%)</th>
<th>Revenue Growth ($000) 2018</th>
<th>Revenue ($000) 2017</th>
<th>Revenue ($000) 2016</th>
<th>Revenue ($000) 2015</th>
<th>Revenue ($000) 2014</th>
<th>Revenue ($000) 2013</th>
<th>Revenue ($000) 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private</td>
<td>112</td>
<td>9.6%</td>
<td>6.1%</td>
<td>$401,033</td>
<td>$4,568,086</td>
<td>$4,168,065</td>
<td>$3,860,653</td>
<td>$3,463,843</td>
<td>$3,359,979</td>
<td>$3,396,390</td>
</tr>
<tr>
<td>Foreign Owned</td>
<td>35</td>
<td>4.3%</td>
<td>4.3%</td>
<td>$101,320</td>
<td>$2,447,627</td>
<td>$2,346,507</td>
<td>$2,295,609</td>
<td>$2,277,751</td>
<td>$2,051,038</td>
<td>$1,985,677</td>
</tr>
<tr>
<td>Public</td>
<td>30</td>
<td>16.1%</td>
<td>12.5%</td>
<td>$396,893</td>
<td>$2,857,777</td>
<td>$2,460,884</td>
<td>$1,899,791</td>
<td>$1,728,420</td>
<td>$1,585,589</td>
<td>$12,234</td>
</tr>
<tr>
<td>Private/Investment</td>
<td>23</td>
<td>19.2%</td>
<td>13.0%</td>
<td>$200,573</td>
<td>$1,243,302</td>
<td>$1,042,728</td>
<td>$915,300</td>
<td>$861,469</td>
<td>$742,311</td>
<td>$675,177</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>200</strong></td>
<td><strong>11.0%</strong></td>
<td><strong>7.8%</strong></td>
<td><strong>$1,099,819</strong></td>
<td><strong>$11,118,004</strong></td>
<td><strong>$10,018,184</strong></td>
<td><strong>$9,292,335</strong></td>
<td><strong>$8,502,954</strong></td>
<td><strong>$7,881,748</strong></td>
<td><strong>$7,642,833</strong></td>
</tr>
</tbody>
</table>

**Comparison of Revenue vs Number of TIN200 Companies by Ownership Type (2018)**

- Number of Companies:
  - Private: 56.0%
  - Foreign Owned: 17.5%
  - Public: 15.0%
  - Private/Investment: 11.5%

- Share of Revenue:
  - Private: 41.1%
  - Foreign Owned: 22.0%
  - Public: 25.7%
  - Private/Investment: 11.2%

*Investment-backed Private companies are defined as firms with investment from VC, PE and organised Angel groups.
FaceMe’s Digital Human Platform is a next generation conversational interface for kiosks, browsers and mobile. With the chatbot and virtual assistant market estimated to grow beyond $40B in the next ten years, human connections will reduce to less than 15% of customer interactions. FaceMe uses advanced machine learning to incorporate key human qualities (facial expressions, gestures etc.) to provide highly customised interactions with customers in real time – creating a valuable emotional connection. Available as a platform with simple APIs, any Enterprise customer or chatbot product company can easily reimagine and create powerful customer experiences that embody their brand and increase value in a digital world.

FaceMe has achieved impressive early success within the New Zealand market and globally. Digital Assistant “Josie” was developed for ASB Bank; the first human-like interface powered by artificial intelligence to be used in Australasian banking. “Vai,” is the world’s first Digital Biosecurity Officer, developed for the Ministry for Primary Industries at Auckland Airport. In addition, FaceMe–designed “Daniel Kalt” works for UBS Bank to provide differentiated banking experiences for wealth management clients in a digital-first world. FaceMe now has offices in Auckland, Melbourne and San Francisco and has doubled revenues over the last two years.

What will “success” look like? FaceMe’s strategy will see the company become the market leader in the global conversational UI market – which is expected to grow beyond $70B by 2025. FaceMe will enable companies to create an emotional connection with their customers, resulting in significant return on investment through increased differentiation, retention and growth.

Investors: Danny Tomsett, Hitech Solutions, Julian Swanton, Luberon Investments, Beachhead Capital Venture.

Total Investment to date: $5m.

Seeking further investment? Yes.

Government assistance to date: Callaghan R&D Growth Fund.

2018 Revenue ($) : Not publicly recorded.

Halter is an agritech company that allows farmers to shift and manage their herd remotely from a smartdevice. Halter’s device is placed around the neck of each cow and uses sound and vibrational cues to guide the movement of each cow - and ultimately the entire herd.

Using Halter, farmers can create virtual paddocks and manage herd movement around the farm. They can also monitor key metrics including feed intake, lameness, and detect when cows are on heat. Halter will reduce the labour requirements on farms, increase milk production, enhance animal and environmental welfare, and ultimately help farmers to operate more productively and sustainably.

What will “success” look like? Success for Halter is all about its customers. The company’s aim is to completely transform how a farm operates by using world-leading technology. Ultimately, success means proving and scaling a new farming model that increases milk production, reduces labour requirements and significantly minimises environmental impact. This will enable Halter to play a meaningful role in helping to meet the global food production requirements of the future.

Investors: Data Collective, Founder’s Fund, Ubiquity Ventures, Tuhua Ventures and Peter Beck.

Total Investment to date: Last investment round was $8m (NZD).

Seeking further investment? Yes.

Government assistance to date: Callaghan Innovation Project Grant.

2018 Revenue ($) : None.
**Datacom Group**

CEO: Greg Davidson  
RANK 2018: 1  
REV 2018 ($000): $1,270,000  
DESCRIPTION: Computer Services.  
KEY PRODUCTS: IT services for commercial organisations and governments across NZ, Australia, and Asia.  
MARKET SECTORS: ICT, IT Services and Support.  
OWNERSHIP: Private  
STAFF EMPLOYED: 5332  
FORMATION: 1965  
RANK 2017: 1

**Douglas Pharmaceuticals**

CEO: Jeff Douglas  
RANK 2018: 7  
REV 2018 ($000): $225,797  
DESCRIPTION: Development and manufacture of generic pharmaceuticals.  
KEY PRODUCTS: Medico, Phloe, Clinicians, Isotretinoin, Clozapine, Azathioprine.  
MARKET SECTORS: Biotech, Healthcare  
OWNERSHIP: Private  
STAFF EMPLOYED: 720  
FORMATION: 1967  
RANK 2017: 7

**Dynamic Controls**

CEO: Simon Rees  
RANK 2018: 39  
REV 2018 ($000): $67,959*  
DESCRIPTION: Electronic controls for power wheelchair and mobility scooters.  
MARKET SECTORS: High-tech Manufacturing, Healthcare.  
OWNERSHIP: Foreign Owned  
STAFF EMPLOYED: 297  
FORMATION: 1971  
RANK 2017: 32

**EDMI NZ**

CEO: Andrew Thomas  
RANK 2018: 86  
REV 2018 ($000): $23,215  
DESCRIPTION: Energy management solutions.  
MARKET SECTORS: ICT, Electronics.  
OWNERSHIP: Foreign Owned  
STAFF EMPLOYED: 35  
FORMATION: 1996  
RANK 2017: 65

**Electropar PLP**

CEO: Brett Hewitt  
RANK 2018: 95  
REV 2018 ($000): $20,219  
DESCRIPTION: Substation system design and manufacture.  
KEY PRODUCTS: Electrical hardware and fittings.  
MARKET SECTORS: High-tech Manufacturing, Electronics.  
OWNERSHIP: Foreign Owned  
STAFF EMPLOYED: 75  
FORMATION: 1950  
RANK 2017: 92

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**BEST BUSINESS DECISION 2018:** Setting in place a strategy to target $500m turnover by 2025.

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*Estimated revenue.
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