DEPARTMENT OF THE PRIME MINISTER AND CABINET
TE TARI O TE PIRIMIA ME TE KOMITI MATUA

Proactive Release

This proactive release includes the report by the Secretary of the Cabinet following the review of Hon Stuart Nash's ministerial communications with donors and the communications and documentation considered as part of the review.

Information Withheld

Some parts of this information release would not be appropriate to release and, if requested, would be withheld under the Official Information Act 1982 (the Act). Where this is the case, the relevant section of the Act that would apply has been identified. Where information has been withheld, no public interest has been identified that would outweigh the reasons for withholding it.

- section 9(2)(a), to protect the privacy of individuals; and
- section 9(2)(b)(ii) - to protect the commercial position of the person who supplied the information or who is the subject of the information

Communications with Phil McCaw

Date	Relevant communication (text messages in full)	Source
30 October 2017	Phil McCaw (PMcC) texts Hon Nash (SN) and invites him to attend "the angel summit on Waiheke this week". SN asks: "What day? In Akld on Thursday". PMcC replies: "Conf runs Thus/Fri. The email I flicked you should have the details".	Texts
1 November 2017	PMcC to SN	Gmail
30 April 2018	PMcC to SN	Gmail
22 July 2018	SN texts PMcC and says "Good letter fish. Anyone get back to you on your ideas?" PMcC replies "Had an email from a bot named Alice saying it had been passed on to David Park". SN texts: "BTW IR officials highlighted your paper as a good one to read. Haven't read any of the R&D tax submissions only officials report. Simply no time". PMcC says: "Fuck that. Will let you know what you need to do with the R&D tax credit. Short answer is leave it alone". SN texts: "Reading paper on what to do re R&D credit for loss making companies. My view is leave them on growth grant scheme until we have in-yr refundability sorted 20/21. We can't yet so only an end of year wash-up available". PMcC texts: "Sounds like a plan. Just don't get in NZ why you'd go from a targeted scheme to an untargeted scheme. Not enough scale for latet to have an impact". SN texts: "I argued against it. But what do I know. Cost huge and potential for mischief huge. Watch this space." PMcC replies: "The number one rule of Fight Club is…you must fight". SN texts: "Yep but that didn't end well for brad or Norton".	Texts
3 April 2019	Emails chains between SN and PMcC	Gmail
7 April 2020	Email chains between SN and PMcC	Gmail
18 April 2020	PMcC to SN	Gmail
1 November 2020	SN to PMcC	Gmail
13 March 2021	SN texts a group (including PMcC and Andrew Kelly): "Geoff, Phil, Ned, we are due at the Emirates lounge at 12.30pm. I'm staying at the Hyatt hotel so how about we meet here at 12.15pm and wander down. I do have some other guests joining us as well. See you tomorrow. Stu". PMcC replies: "Thanks Stu. Looking forward to it. Phil". SN texts: "1. Minister	Texts

Date	Relevant communication (text messages in full)	Source
	2. Andrea Black 3. Phil McCaw 4. Philip Mills, CEO of Les Mills 5. Mai Chen, Partner of Chen Palmer 6. Robert Reid, President First Union 7. Marcel van den Assum, Board Member of NZ Growth Capital Partners 8. Gael Pacheco, Productivity Commissioner 9. Andrew Kelly 10. Geoff McDowell"	
16 March 2021	After another attendee thanks SN, PMcC texts: "Ditto. Great day thanks Stu, with the perfect result! I managed to get out yesterday and that was spectacular and bizarre". SN says: "Loved catching up. Perfect location and experience. No worries that there wasn't any racing, as still a great way to spend a Sunday afternoon".	Texts
14 February 2022	PMcC to SN, SN forwards to Parliamentary email on 14 February 2022 and to SN office staff on 16 February 2022	Parliamentary and Gmail
24 August 2022	SN office staff to PMcC responded to email from PMcC to SN on 23 August 2022	Parliamentary
25 October 2022	Email chain between PMcC and SN	Parliamentary

From:	Phil McCaw
To:	Stuart Nash
Subject:	Re: ** INVITATION :: Angel Investment :: Thur 2 Nov Annual Summit dinner :: Waiheke Island
Date:	Wednesday, 1 November 2017 9:53:56 am
Attachments:	70B56CB64337471DA69A6E32DF93F40D.png PastedGraphic-1.pdf F51FC0FA62B540929DCDDCDFB0DD4A52.png NZ Startup Investment - An Explanation.pdf

Thanks for thinking about it.....on a different note, when can I get my oar?

Phil McCaw
Movac Partner
(e) s9(2)(a)
(m) s9(2)(a)
(s) s9(2)(a)

On 31 October 2017 at 21:53, Stuart Nash <s9(2)(a) wrote:

> Fish,
> Just can't swing this one. Have to be back in Napier Thursday evening.
> Next time!
> Cheers
> Stu
>
> On 27 October 2017 at 13:05, Phil McCaw s9(2)(a) wrote:
>
>> Ministry of Fish and GST,
>>
>> You're in hot property now. See below, Suse asked me to forward on to you. This is a good conference, most of the Movac team will be there and if you come along you get to hear me prattle on about the sector.
>>
>> Let me know if you can make it and I will connect you with Suse (who as also the person I mentioned to you on the phone the other day).
>>
>> Cheers
>>
>> Phil McCaw
>> **Movac Partner**
>> (e) s9(2)(a)
>> (m) s9(2)(a)
>> (s) s9(2)(a)
>>
>> ---------- Forwarded message ----------
>> **From:** Suse Reynolds s9(2)(a)
>> **Date:** 27 Oct 2017, 12:23 PM +1300
>> **To:** Phil McCaw s9(2)(a)
>> **Subject:** Fwd: ** INVITATION :: Angel Investment :: Thur 2 Nov Annual Summit dinner :: Waiheke Island
>>
>>> Hi
>>>
>>> I sent the email below to David Parker and Megan Woods a day or two ago and have just followed up with a text to David P.
>>>
>>> Do you think it might be something Stu Nash would like to attend?? Feel free to fire it on… I know it's a long shot of course but he'd be very welcome if it did work.
>>>
>>> cheers
>>> S

Begin forwarded message:

From: Suse Reynolds s9(2)(a)
Subject: ** INVITATION :: Angel Investment :: Thur 2 Nov Annual Summit dinner :: Waiheke Island
Date: 25 October 2017 at 10:47:21 PM NZDT
To: <megan.woods@parliament.govt.nz>, <david.parker@parliament.govt.nz>

Hi both

Congratulations on your wonderful new roles.

I appreciate this will be VERY short notice and a LONG shot… but I would like to extend an invitation to you both to attend the angel investors' conference dinner.

10th Annual Angel Summit
Waiheke Island at Mudbrick Winery
Thursday 2 November
7pm

Depart 6pm from the Fullers Ferry Terminal on the Auckland waterfront
Return 9.30pm or 11pm to Auckland

The Angel Association is celebrating 10 years of angel summits. This is a real milestone for us and we have taken the event back to where it all started 10 years ago when there were just 2 or 3 angel networks and a couple of hundred angels. Today there are a dozen angel networks up and down the country with over 700 members.

On average, angels in the formal sector are doing about 100 deals a year and investing about $70m per annum. All of this activity has been inspired by a Labour Government initiative - the New Zealand Venture Investment Fund.

There will be about 140 people at the dinner which is a unique opportunity to meet some of the key players in our community.

I have attached an explanation of early stage investment in New Zealand which provides some further context.

Please feel free to get in touch if I can provide any further background. I very much hope you can join us. David, we chatted briefly at the Ice Angels Showcase. I do hope you had a fun night.

warm regards
Suse

Suse Reynolds
Executive Director
Angel Association of New Zealand
www.angelassociation.co.nz

MOB s9(2)(a)
OFFICE s9(2)(a)
SKYPE s9(2)(a)

High Growth Startup Investment In New Zealand
ANGEL INVESTMENT – AN EXPLANATION

"Coming together is a beginning; keeping together is progress; working together is success"
Henry Ford

Generating returns from inspirational high-growth, startup companies is critical for New Zealand. These companies are our future economic powerhouses.

2 Investing in these companies is not for the faint hearted but it is enjoyable and a rewarding use of time and capital. It's an extremely high-risk endeavor. On a deal-by-deal basis, an investor in a high growth startup is more likely to lose their money than not. A portfolio approach is vital.

3 The right sized portfolio, managed by focused skilled people, together with the right timing and a dollop of blind good luck, will deliver an IRR of 20-40% or 10-30x their money back to an angel investor. Not to be lightly dismissed, angels are also motivated by the belief that their investment generates social and economic returns; the belief that they are building and inspiring their community's future wealth generators and jobs.

4 High growth startup investment is very different from other more conventional investment. It differs fundamentally from later stage M&A activity, private equity and even most venture capital. When it comes to personal wealth management, it is also a very different investment proposition from real estate,public debt and the stock markets.

5 Given the risk profile of this asset class, it is critical the right people are involved both with respect to their personality profile and their skill base. Founders and investors must be creative, optimistic, utterly dedicated and focused. There is a very high level of personal engagement and commitment on the part of founders and investors. These investments are almost completely illiquid and the time frames to liquidity can be long so founders and investors are often working together for a number of years.

6 The aim is to create value as quickly as possible and set these ventures on a path making them irresistible to potential acquirers or public equity markets. The value is in the demonstration and proof of product/market fit. A deep understanding of capital strategy is required as this impacts directly on the ability to scale value quickly and generate the necessary returns. A high growth capital strategy is typically agile and deploys capital super efficiently.

7 Angel investors are committing personal capital to commercialize technology with nascent markets and business models and, more often than not, inexperienced teams. There are no guarantees or templates. There is a resilient faith that it is worth doing for reasons which go beyond the financial returns but which are motivated by those returns.

Why an explanation?

8 This paper provides a quick, but deeply informative, guide to high growth startup investment in New Zealand. Its purpose is to explain why it matters and what success looks like if we do it right. It is also important to set out how high growth startup investment differs so fundamentally from other investment disciplines. These differences are grounded in the extremely risky nature of this endeavor, the degree of faith required, the depth of the relationships and role people personally play in delivering success.

Angel Investment In New Zealand

9 As a formally recognized endeavor in New Zealand, early stage or startup investment in high-growth ventures is about a decade old. The catchall term is "angel investment". Strictly speaking, an

--

Stuart Nash

s9(2)(a)

s9(2)(a)

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Angel investment in New Zealand

9 As a formally recognized endeavor in New Zealand, early stage or startup investment in high-growth ventures is about a decade old. The catchall term is "angel investment". Strictly speaking, an

angel is an individual who invests his or her own money but the term ‘angel investment’ is also used to refer to more broadly supported early stage funds.

10 The New Zealand Venture Investment Fund (NZVIF) established the Seed Co-Investment Fund (SCIF) in 2006 to catalyse a formal early stage investment sector. This $50m fund was set up to co-invest alongside accredited clubs and funds on a dollar-for-dollar basis as a passive investor, up to a maximum of $750,000 in any one deal. To date the fund has backed over 150 ventures and, together with its co-investment partners, invested nearly $500m. The median age of a SCIF portfolio company is just 3 years old and to date only 21 companies have had a positive exit generating an IRR of just over 9%. More active management of this largely nascent portfolio is planned to lift this result.

11 The Angel Association New Zealand (AANZ) was incorporated in 2008 to promote the growth of angel investment. Today there are 10 angel clubs or networks and half a dozen early stage or angel funds in New Zealand. The oldest and most established clubs are based in Auckland, Tauranga, Wellington and Nelson. Half a dozen new clubs have been established in recent years and two more are in formation. About 650 angels belong to the AANZ member networks. AANZ’s members also include investor-led tech incubators and two of the most prominent equity crowdfunding platforms in New Zealand, Snowball Effect and Equitise.

12 Annual investment in high growth startups has exceeded $50m for the last four years and grown by an average of $5m per annum to reach nearly $70m in 2016. Only a quarter of this capital is being invested in new deals with the bulk being directed to follow on funding for existing ventures. This is a sign of a maturing market as investors double down on their higher performing portfolio companies.

13 New Zealand angels have a preference for software (40%) and life sciences (15%) companies. They also have a preference for B2B (business to business) enterprise sales models and companies that target niche markets that have a high value on a global scale.

14 A typical New Zealand angel invests between $5,000-30,000 per deal; 20% of our community are leading deals and sitting on angel-backed company boards; the average portfolio size is 8 companies and angels typically commit 29 days a year to mentoring and supporting the ventures they have backed. Angel investors must be accredited investors as defined by the Financial Markets Conduct Act 2014. In terms of deal size and company valuations, on average a New Zealand angel round is circa $500,000 and angels are backing companies valued at around $1.2m. About a fifth of our companies have received offshore investment.

15 The most high profile exit to date in the New Zealand angel community was a company called Green Button. It was sold to Microsoft in 2012. This venture returned 12x to the initial investors. For AngelHQ, the club that led the investment, this exit allowed its members to essentially ‘break even’ across all of their previous investments through the club. That is, the capital returned to the club, matched the money members had invested to date.

16 It is estimated the more formal part of the early stage investment market described above represents only about a quarter of the actual activity taking place in this asset class in New Zealand.

Why it matters and what success looks like

17 New Zealand’s economic and social prosperity depends on new business creation. Particularly businesses that are being generated from the technology and innovation New Zealanders are advancing today. US based research has shown that new companies generate almost all the net new job growth in an economy.

18 Those investing in high growth startups have a clear vision of success. It is New Zealanders, including those investing, generating wealth from inspirational, globally competitive products and services that had their genesis here in New Zealand.

19 Generating the returns expected given the level of risk inherent in these ventures requires deft portfolio management. Recent studies indicate that at 50 investments the risk of getting an IRR of less than 10% falls to 25%. With a portfolio of less than 20 investments, 30% of investors will experience a negative IRR. Active portfolio management improves the odds of success – follow-on where there is traction and divest from non-performers. We know when angel investors ‘hit a home run’ they will redeploy up to 80% of the capital generated back into more high-growth startups.

20 We also know from international experience it takes 20-30 years or three horizons, to create a robust, self-sustaining innovation ecosystem. In the first decade creating the eco-system is about the generation of inputs – sourcing startups, dollars in, deals closed. New Zealand is one decade in and has done this well. In the second decade angel backed companies will start to generate genuinely visible

outputs by way of jobs, export and tax revenue. Only in the third horizon does the eco-system start to really hit its straps and deliver the outcomes to validate this endeavor. It is at this point liquidity events become de rigueur and recycled capital is being fed back into the economy. The social and economic outcomes are being realized.

So what makes this endeavor so different?

It's hard…. very hard… why?

- Some individual returns are compelling but the odds are slim. Ninety percent of an early stage portfolio's returns are generated from just ten percent of the ventures invested.
- Early stage founders 'don't know what they don't know' so there is often a great deal of 'heavy lifting' on the part of more experienced directors and advisors who get involved.
- It's incredibly non-linear in terms of growth and the success path. The role of "the pivot" is well known.
- It's a deeply personal and often long term engagement on the part of the investor who will be working very closely with the founder. Founders are typically driven, passionate and emotionally dedicated to their ventures.
- It's often hard to find right team and talent who are able to work literally 24/7 for at least four, and up to ten years. There is a real need to manage energy levels carefully to avoid burnout and fatigue on a weekly, monthly and yearly basis.
- It's often hard to find the right informed and aware professional services advice to support founders and this sometimes includes willing but inexperienced investors.
- There is a paucity of experienced governance support for our high growth ventures.
- There is an element of serendipty in getting the business model right and ensuring the model's relevance to a potential acquirer.
- A lot of travel is required for the founder and lead investor. There is an absolute need to be 'in-market' both for the business and in finessing the exit/return.
- There is always an obsession with running out of cash. New Zealand startup businesses are often under capitalised due to the limited funds in New Zealand.
- It is often challenging to secure alignment with sources of follow-on capital; if you can even find this capital. This is particularly so in New Zealand where there are currently few active VCs.

What do we need?

- The whole country needs to be involved in supporting high growth companies. Much like raising a child takes a village; scaling ideas to global impact takes a whole country. Like nothing else we've done in New Zealand, scaling high growth companies has to be "NZ Inc" inspired and delivered. Government, private sector, professional service providers and our diaspora all must be involved for the long haul. This needs patience and commitment. It will be ten to twenty years before we see the real impact of this endeavor.
- An appreciation and nation-wide understanding, tolerance and support for the risk takers (investors and founders) is needed by the government, banks, wealth management, media and other commentators.
- Policy stability for funding and delivering programmes for founders and support organizations is vital. Ensuring collaboration between incubators and tech hubs is important too.
- Policy support, such as tax relief for angel investors, would have a big impact.
- Government support to secure follow-on funding domestically and internationally from venture firms, ACC, KiwiSaver and investor migrants would be welcome.
- More institutional and private wealth management engagement and investment is needed.
- A 'NZ Inc' approach to helping startups access the right connections particularly offshore and particularly to acquirers would have a real impact on success.
- New Zealand is small enough to take a national portfolio approach to the seed and early stage space. This could be tightly or loosely approached. We have a proxy in the NZVIF portfolio and it could (should?) include those who would like to add what they are doing to it. This would be a place to start. What ever we do next is based on how to support and drive that portfolio to generate the returns expected.

Conclusion

22 New Zealand is without doubt generating innovation and technology at the forefront of global endeavor. New Zealanders share intrinsic values of openness, curiosity, resilience and a desire to make a difference that prime us to take this innovation to world and make it a better place. Global connectivity is increasing which lowers barriers to entry for startups to customers and capital. Supporting high-growth startup companies is rewarding, inspirational and vital for New Zealand's economic and social well-being. We all have a stake in it being done successfully. It requires a truly NZ Inc approach. Those of us already involved know success in this field requires long-term commitment and a defiant faith that it's worth doing. Get on board. Help us deploy the talent and capital required for this asset class to deliver!

From: Phil McCaw
To: Stuart Nash
Subject: 2 possible names for NZVIF
Date: Monday, 30 April 2018 3:13:25 pm

Minister Fish

Two possible names for the NZVIF Board:

s9(2)(a) [redacted]

Cheers

Phil McCaw
Movac Partner
(e) s9(2)(a) [redacted]
(m) s9(2)(a) [redacted]
(s) s9(2)(a) [redacted]

From: Phil McCaw
To: Stuart Nash
Subject: Re: Also, FYI...we invested in Selwyn Pellet"s company a few months back...
Date: Wednesday, 3 April 2019 7:57:04 pm

I would likely have an Analyst role later this year if there was going to be a Govt VC fund of funds...

Otherwise, our portfolio companies are always on the look out,,,so once I know what she's into can refer her on.

Phil McCaw
Movac Partner
(e) s9(2)(a)
(m) s9(2)(a)
(s) s9(2)(a)

On Wed, 3 Apr 2019 at 19:53, Stuart Nash s9(2)(a) wrote:

> You got any jobs?
>
> Stuart Nash
> s9(2)(a)
>
> On 3/04/2019, at 7:10 PM, Phil McCaw s9(2)(a) wrote:
>
> > Yeah....her email implied that.
> >
> > Phil McCaw
> > Movac Partner
> >
> > Sent on the go - apologies for brevity and autocorrect.
> >
> > ---
> >
> > **From:** Stuart Nash s9(2)(a)
> > **Sent:** Wednesday, April 3, 2019 7:09 PM
> > **To:** Phil McCaw
> > **Subject:** Re: Also, FYI...we invested in Selwyn Pellet's company a few months back...
> >
> > PS s9(2)(a) may have got the impression that you had a job going from me... sorry... gulp.
> >
> > Stuart Nash
> > s9(2)(a)
> >
> > On 3/04/2019, at 5:44 PM, Phil McCaw s9(2)(a) wrote:
> >
> > > **Phil McCaw**

Movac Partner
(e) s9(2)(a)
(m) s9(2)(a)
(s) s9(2)(a)

Re: SaaS business models being overlooked by government wage scheme

- The most common form of early-stage software business model is Software-as-a-Service or "SaaS".
- SaaS companies incur significant costs upfront (including R&D, marketing, sales), with the aim of recovering those costs from a customer over the long term. Customers "subscribe" to the company's service and pay regularly (often monthly) to receive the service. Over the life of customer, the SaaS company hopes to breakeven and eventually make a profit.
- Xero is the most well-known local example of a SaaS business, which only made its first profit in 2019, 13 years after its founding and once it had $552m in "**revenue**".
- The wage subsidy scheme as currently implemented ("*30% decline in actual or predicted revenue*") almost entirely misses SaaS companies – the lynchpin of the local technology sector.
- Using an example, Movac portfolio company Timely sold $27,500 of new software ("**sales**") in February. This number will drop significantly over the next few months – certainly more than a 30% decline, and the company is planning for this to approach or exceed an 80% loss in April.
- But Timely do not qualify for the wage subsidy scheme, as they have an existing customer base. For Timely to qualify, they have to lose not just sales, but 30% of the revenue from their existing customers. This is an immense hit for any SaaS company to take; far exceeding the equivalent hit to a non-recurring business model.
- Continuing with the Xero example; to qualify for the subsidy (using 2019 numbers and assuming it was still in NZ) it would have to see its revenue drop to an annual equivalent of $386m. To Xero this would represent tens of millions of capital investment, around a years' worth of operational expenses (~$440m) and customer growth – a situation that far eclipses, say, a manufacturing company receiving 30% less orders for a month.
- As above, the cost bases of SaaS companies are configured for long term growth and without it, significant losses are no longer sustainable.
- Movac portfolio companies Vend, Unleashed, Timely and Author-it all find themselves in this situation; with sales dropping significantly they excluded from government support. If the current situation continues, there will be significant layoffs in the near term.
- A potential solution is to rephrase the subsidy to "*30% decline in actual or predicted **sales***", with sales being defined as "**new revenue**".

From: Stuart Nash
To: Phil McCaw
Subject: Re: 3 specific challenges this week...
Date: Tuesday, 7 April 2020 12:28:30 pm

---

okay understand
s

On Tue, 7 Apr 2020 at 12:27, Phil McCaw s9(2)(a) wrote:

> Needs to sit under existing bank loans to not put the companies into breach of "covenants" or "fuck up" future funding needs. I see the return / liquidity stack looking something like this:
>
> 1. Banks / secured lenders
> 2. Govt / tax payer
> 3. Shareholders
>
> I sent this to Vic Crone (Callaghan) and she mentioned they were starting to look at the issues I raised.
>
> **Phil McCaw**
> Movac Partner
> (e) s9(2)(a)
> (m) s9(2)(a)
> (s) s9(2)(a)
>
> On Tue, 7 Apr 2020 at 12:21, Stuart Nash s9(2)(a) wrote:
>
> > cheers mate - i will throw this into the mix, but why a subordinated loan?
> > Why should tax payers have last call if company fails?
> > Stu
> >
> > On Tue, 7 Apr 2020 at 07:53, Phil McCaw s9(2)(a) wrote:
> >
> > > Hi Stu
> > >
> > > I'm sure you're swamped with this. Here's 3 specific issues some of our companies face at the moment, which i've just sent to Vic Crone, Pete Chrisp and any others that might listen / act.
> > >
> > > I thought I'd throw two specific "survive issues" companies that we are working with face right now, so you can consider them. These issues are time critical.
> > >
> > > 1. **R&D Funding (pre-commercialisation)** - our pre-commercialisation / validation stage businesses are shut out of their facilities. Their teams are highly trained specialists and they're burning cash while making no progress. Callaghan has provided some relief by allowing companies to claim R&D grants in advance - which is great, thank you! - but they can't access the wage subsidy, as they're pre-revenue. Their future is further at risk with the need to raise capital over the next 6-months. **Action req'd: change the wage subsidy rules to open up to pre-revenue companies, that would have otherwise been working through this period.**
> > > 2. **R&D Funding (post-commercialisation)** - R&D spending is one of the first line items to be looked at critically when going into survival mode. By cutting

this we lose experienced staff that will be difficult to replace when we come out the other side. I anticipate that we will lose up to two-years of progress and then potential revenue growth on the other side. **Action req'd: can we up the amount of cash available either through Callaghan grants or the R&D tax rebate in the form of subordinated repayable loans?**

3. **Wage subsidy not working for SaaS companies** - the SaaS business model is the most common model used by New Zealand software companies. The current definition for accessing the wage subsidy - *30% decline in actual or predicted revenue* - does not work for these companies. The issue is one of technical accounting and one of my Investment Directors has prepared the attached note and a recommendation that the wording be changed to **"30% decline in actual or predicted sales" with sales defined as "new revenue"**

It would be great to understand if any of this is being actively considered as decisions are being taken - this week - on this stuff.

Best

Phil McCaw
Movac Partner
(e) s9(2)(a)
(m) s9(2)(a)
(s) s9(2)(a)

--
Stuart Nash

--
Stuart Nash

From: Stuart Nash
To: Phil McCaw
Subject: Re: Thoughts per yesterday"s chat
Date: Saturday, 18 April 2020 10:56:41 am

---

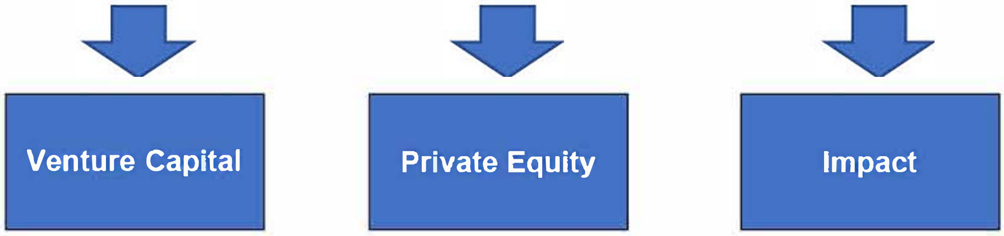
cheers mate - you busy? On what?
Also good to see you have bought into the climate change, clean green vision stuff!
Also sounds like you are reasonably supportive of the direction of this government.. The world is changing!!
S

On Sat, 18 Apr 2020 at 10:40, Phil McCaw s9(2)(a) wrote:

> Here's some initial, entirely self-serving, thoughts. Some, not all of these have been fed to officials over the last couple of weeks via the NZ Angel Association.
>
> I'm very very very busy this weekend thanks to your boss, so feel free to call and discuss.
>
> Cheers
>
> **Phil McCaw**
> Movac Partner
> (e) s9(2)(a)
> (m) s9(2)(a)
> (s) s9(2)(a)

--
Stuart Nash

How to invest $3b into New Zealand and deliver a return to the tax payer



Creating the next Xero's, TradeMe's, RocketLabs

=

1000's of new high value jobs over a long time

=

Preserve and grow jobs

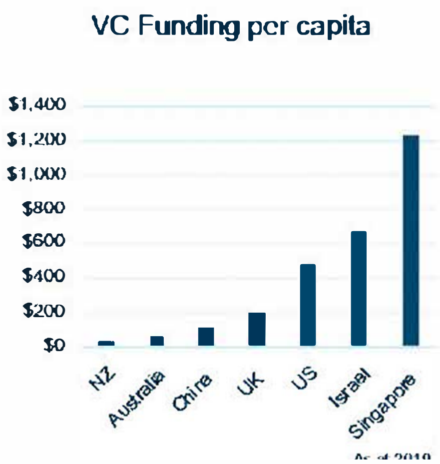
Transitioning New Zealand to a "clean economy" (regenerative farming, biodiversity restoration, clean rivers)

=

10,000s lower $ value jobs, but high impact, fast to implement

Venture Capital

Covid compounds the NZ VC shortage. New Zealand has one of the lowest rates of GDP per capita in the OECD. Over the last five years we have relied on foreign investment to take up the slack, resulting in long-term value being exported offshore. It's not clear whether we can rely on foreign investment as we come out of the Covid-apocalypse. During the GFC we saw most foreign investors retreat home. Long-term travel restrictions increases the likelihood that foreign investment into New Zealand companies will significantly reduce in 2020/21.



Matching capital challenges. NZGCP (previously NZVIF) was reconstituted in late 2019 and provided capital and a mandate to partner with domestic and international private investors to launch new VC funds in New Zealand. $300m has been allocated and deployed via NZ Super. NZGCP has been rebuilding it's team following significant staff churn that occured through 2018/19. This has in-part impacted the speed at which it operates but this has also been impacted by the significant changes in policy direction over the last four-years. National directed NZVIF to explore ways to exit from the venture capital market, whereas the Labour led government has taken the opposite approach. This whip-lash between government strategies has stymied the development of the industry. For a period of time NZVIF competed with fund managers for private capital in New Zealand.

NZGCP is currently operating with two mandates:

1. **Direct investment to support early stage investment ("Aspire fund" used to be called SCIF)**. Under this investment NZGCP acts as a "micro VC", assessing deals and making decisions in it's own right to invest in early stage companies and influencing terms, typically along-side Angel groups. NZGCP's ability to scale this investment mandate is limited by the experience and size of it's team. **An alternative model, or a model that could be implemented in parallel, would be for NZGCP (or some other agency) to allocate matching capital to Angel groups to invest on the same terms as those groups**. This model was used under prior incarnations of NZVIF but was critcised for the returns generated. This criticism is likely factual and fair but the programme, at that time, was established to provide stimulus for the creation of Angel groups in New Zealand and to scale-up the capital they could deploy – groups like Ice Angels and Angel HQ emerged from that programme. If measured by the groups that were created under the programmes leadership over that time, the programme was wildly succesful.

2. **Partnering with VC funds to scale-up Series A + B investment ("Endeavour fund")**. This is a reincarnation of what NZVIF used to do with some tweaks. This programme has only just got on its feet and has been open to applications from about the end of January this year. No mandates have been awarded yet and it would be unfair to criticise it for that at this time. The Endeavour mandate requires new funds to find matching capital from the private sector and institutional investors. This was always going to be a challenge for <u>new</u> New Zealand fund managers (maybe less so for offshore managers looking to setup shop here) but has become a significantly higher hurdle in the Covid infected world that we now operate. **The pressure could be released here if the 1:1 matching capital requirement was reduced. Maybe $2 public : $1 private, or even more if speed is of the esence.**

Attracting private capital into New Zealand Venture funds. This has been a significant long-term challenge, that has many dimensions:

1. **The derth of managers with a track-record of success**. It takes a long time to build a pattern of success in the VC game. Funds typically invest over a 10-year life-cycle (that's 2.3 election cycles, FYI). Funds that invest in the early stage of business venture typically don't deliver returns until Y8, 10 or even 12. It therefore takes decades to build this track-record. Sequoia capital, one of the leading global VC firms was founded in 1972. **The challenge for New Zealand is that, if we want to scale, we have to place bets on fund managers who don't have this track-record yet.**

2. **Insitutional aversion to NZ VC.** New Zealand only has two large insitutional investors – ACC and NZ Super. ACC were an investor in the original funds created under NZVIF and that experience turned them off the sector. They have been monitoring the sector and shown passing signs of interest in the last couple of years. NZ Super backed Movac Fund 4 but under a more conservative "growth mandate". This means that Movac Fund 4 has not made higher risk early stage venture investments. We're working with them to change this for Movac Fund 5. **So...in the last 10-years only one New Zealand fund manager has been backed by an institutional investor and that was at the lower end of the risk scale – Movac.**

3. **Kiwisaver excuses**. Kiwsaver managers have used the "switching requirements" to maintain highly liquid investment strategies. This has meant that KiwiSacers have

invested predominantly in cash, bonds, and listed equities. The argument being that if you get a “run on funds” that you need to be able to liquidate investments quickly to support this run. Unfortunately, there are many global examples of where such runs have occured which re-inforces the view of KiwiSaver managers that they must mainitain “highly liquid” investment portfolios.

This problem has been compounded by the fact that KiwiSaver funds have been operating in the longest running bull market in history, coupled with mandatory in-flows into funds it’s been as easy way to make money,,,,until the Covid-apocalypes struck. The challenge right now is that the stock markets are reacting solely to simulus and nothing make sense. **When things don’t make sense the logical thing for a fund manager to do is .... nothing.**

4. **Community trusts**. Reasonably significant pockets of money sit in the hands of community trusts spread throughout New Zealand. A number of these trusts have been actively investing, successfully, in New Zealand Private Equity for many years. There long-term investment focus allows them to do this. Few though have invested in Venture funds and most are advised by International Weath Allocation advisers. In most cases, these advisers have few, if any, feet on the ground in New Zealand. Decisions around resource allocation, and the selection of fund managers, is in many case made outside of New Zealand.

5. **IWI**. To my knowledge, with a few exceptions, IWI have not traditionally invested into private equity or venture capital in New Zealand, although they do engage in the conversatuin. Ngāi Tahu and Tainui are the two main players who have been active in the space. Recently, however Ngāi Tahu, who supported Movac Fund 4, have re-oriented there investment strategy away from funds.

6. **Private investors**. There’s a good cadre of private investors in New Zealand who have supported venture and private equity funds over many years. While this support is good, you cant build a fund or adequate scale ($100m+) in New Zealand from private investors. You need investors from the above groups to be making $20m+ allocations to underpin a fund.

Scaling-up venture capital

So what does this mean in terms of scaling up the deployment of venture capital into New Zealand business, fast? Government has a key role to play, but do it in unizon with the private sector so that you build enduring capability and have an exit strategy from the time you start. Here’s what you can do:

1. **Seed investment** – provide matching capital to accredited Angel groups on a $ for $ basis for the next 12-months. This will likely cost betwen $50m and $100m based on prior cadence. The counter argument from officials will be: a) this didn't work previously (depends on what you're looking for as the outcome); and b) why don't we just give NZGCP more to invest (they're inexperienced and don't have the speed or scale needed, but you could do that as well).

2. **Venture investment** – A) select a few funds and enable them to get started with "no matching capital". Limit how much they can invest in this mode, based on their history, and require that they raise a minimum amount of matching capital over the next 12-months; B) provide an incentive to institutional and private investors to invest in these funds by allowing paid-in contributions to be deducted from income, but with the tax value of this deduction to be repaid from future gains; C) make it crystal clear that any gains from these funds will be Capital Gains tax free (it's not crystal clear); and D) expand the NZGCP mandate to allow it to co-invest alongside reputable fund managers in this part of the market.

Private equity

New Zealand Private equity funds like Direct Capital, Pencarrow, Waterman, Maui Capital etc. have historically been able to raise funds in most cycles. In March, Direct Capital closed a new fund, raising ~$400m.

I'm not aware of capital availability issues in this market. Some of the managers referred to above would likely have looked to raise a new fund this year which might now be more difficult for them. If a capital constraint emerges in this market you could look to extend the NZGCP mandate to include investing in these funds. NZ Super and ACC have been active supporters of these funds historcially.

Impact investments

It is through impact style investment that you can arguably achieve the greatest scale of investment and have the most significant impact on job creation fast.

Background

Over the last 24-months I have been investing in and working closely with the Founder of GiveALittle, Nathalie Whitaker. Movac co-founded GiveALittle with Nathalie.

Nathalie, with others including Shaun Hendy, who's doing the Covid modelling, and Graham Scott, ex-head of NZ Treasury, have created a new impact venture, Toha Foundry with the mission of "unblocking more than $1b of capital to solve the worlds toughest climate problems". Toha is creating the trust infrastructure required to rapidly launch impact projects, fund them based on measurable progress and then measure and securitise the outcomes.

Toha was in the initial stages of launching a new impact venture, CalmTheFarm, focussed on supporting framers in the transiiton to regenerative agriculture when the Covid-apocolypse struck. See https://www.calmthefarm.nz . Calm The Farm is modelled on the prinicples embedded in the Toha infrastructure design.

For full disclosure, I am investor in Toha Foundry and the company Chair.

The problem

Many, many people are losing their jobs. With loss of jobs comes loss of self-worth.

We have much work to do to restore the bio-diversity of New Zealand and reduce carbon emissions. If done, this work will position New Zealand has a global leader in the new sustainable economy.

We have many energised people in local communities ready to act, if funding can be unblocked and delivered in a way that holds people accountable for action and measures the outcomes. Such work lifts peoples self-esteem and will have significant long-term value for New Zealand.

Toha Foundry has a pipeline of greater than 100 such projects and has designed an open infrastructure that enables funding to flow in an automated, measurable and efficient way. We just hasn't built it yet and we need funding to do that.

The opportunity

The Toha propostion is that "measurement and proof-of-impact" can be captured and turned into tradeable securities like shares or carbon credits. For example, if we can measure and prove that by transitioning to regenerative agriculture we can a) clean the waterways; and b) capture more soil carbon, then corporations and institutional investors will want to own that as part of their own impact investment strategies. Demand for ownership of these assets will establish value.

What this means for government is that if you invest in impact in this way there is a better than even chance that you will be able to generate a return from that investment.

What's needed?

$10m - $20m to build the infrastructure, creating 100+ jobs.

Funding, and/or outcome based incentives, to support front-line projects, deployed in the Toha way, to enable this to be measured and securitised.

QED

From:	Stuart Nash
To:	Phil McCaw
Subject:	Please read
Date:	Sunday, 1 November 2020 9:43:10 pm
Attachments:	Economic Development Portfolio 2020 V1.docx

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Stuart Nash

Economic Development Portfolio

<u>Introduction</u>
There will be a bit of tidying up to do in this portfolio following on from the last two ministers (Economic Development and Regional Economic Development).

While I will need a full briefing on the initiatives currently underway in both portfolios to better understand the dynamics to date, as far as I am concerned, there are three very clear objectives for economic development

1. Intervention where some form of correction is required (for good reason) when there has been market failure (the historical rationale for govt-led economic development)
2. Understanding NZ global competitive advantage / global value proposition and leveraging off this in a way that we can seek to add significant capability and capacity by building and/or developing markets and communities.
3. Building capacity - if the rationale for government investment is through a capacity building lens, then government serves as a facilitator for the population at large, including the private sector. By promoting capacity, the public sector's contribution extends beyond improving efficiency and equality towards bolstering a foundation upon which long-term sustainable growth and development can be achieved.

This is a portfolio that will work closely with several other key portfolios; including RS&E, Education and the new IT portfolio that you mentioned re David Clark…

<u>First 6 weeks</u>

1. Develop a rough plan as to how we will meet our election commitments in a timely and efficient manner
2. Gain an understanding where the government has invested time and resources over the previous term; and especially post-covid, in order to ensure that investments meet a clear criteria around what constitutes Economic Development (as opposed to unfocussed projects that might be worthy on one level but do not meet the strict criteria around economic development). Decisions will need to be made as to whether to progress with past work or reorient direction. There are some great initiatives that came through Cabinet committees, but I am unsure how they have progressed (eg procurement, wood first policy, maōri economic development initiatives etc)
3. An internal audit of the Provincial Growth Fund. I am interested to get a rundown on every single project where funding has been approved. I am interested to know:
    a. If the funding has been drawn down, and if so, if the project has been completed
    b. If the funding hasn't been drawn down, but it's been promised, at what stage is the project at
        i. If the project is on track then good,
        ii. If the project isn't on track then understand why with a view to either holding the money until things progress or returning the money to the centre

4. Meet with as many key stakeholders in the Regional economic development space to gain an understanding of their vision for their region and what role the government can play in helping them achieve their vision[1]
5. Capital markets: I am certain that we can do better here – and better with the money the government contributes through VIF etc.. I have a few ideas that I will begin exploring before Christmas.
6. Start work on a vision document that provides a level of detail as to where we would like to be in ten years' time, and how we are going to get there. Similar in a way to the MPI document, which I thought was a great initiative.

As a note, I've never really understood what we want to achieve in the economic development space; but I'm not sure if this because I have never really asked this question of previous ministers (even though I have worked closely with them across portfolios), or if because we haven't really articulated a clear proposition. Whatever the reason, I would like to be more transparent across Cabinet and caucus in both the economic development and regional economic development areas of responsibility.

At some point (but not the first 6 weeks) I will initiate an independent review of the MBIE model of operation. My experience (and, I understand, the experience of others) is that there is a large amount of duplication and inefficiency within MBIE that needs to be sorted and restructured out.

While there is a substantial amount of work in these first five points, this is only the tip of the economic development iceberg. By the end of January I will present you with a clear vision, much broader and deeper strategy, and a set of measurable objectives based on where I believe we should take this portfolio in order to achieve the overall Govt objectives; especially in a post-Covid world where building resilience is key

Small Business Portfolio

This is the only portfolio where I have continuity of oversight, and so am very comfortable where things are at.

There is a substantial body of work currently underway based on the recommendations that came out of the Small Business Council's report that will continue.

I said to the SB team when I left Wellington that if I retained the portfolio, I expect that we will easily do four years' worth of work in the three available. They are up for it!

<u>First 6 weeks</u>

1. Start actioning election manifesto commitments (in conjunction with other responsible Ministers) while continuing at pace the current work programme

[11] When I was the Economic Development Spokesperson in opposition, I undertook an audit of every regional economic development plan to check their integrity and efficacy. I am interested to know how these have progressed; if at all. I suspect the PGF – and the race for cash – meant that a number well worked plans were shelved.

From:	Stuart Nash
To:	Hon Stuart Nash
Subject:	Fwd: Start-up council
Date:	Monday, 14 February 2022 6:20:48 pm

---------- Forwarded message ---------
From: **Phil McCaw** s9(2)(a)
Date: Mon, 14 Feb 2022 at 9:37 AM
Subject: Start-up council
To: Stuart Nash s9(2)(a)

Stu

I wanted to flick you a note regarding the start-up council with my initial thoughts that we can use to confirm that we're in alignment with Ministers:

Role of start-ups - Start-up businesses sit at the pointy end of innovation and as such play a crucial role in the growth of the New Zealand economy, the make-up of our economy (knowledge based vs agricultural based) and in the realisation of government objectives (commercialisation of R&D, Climate Change etc.).

Accelerating start-ups - I've had a front row seat watching and participating in the development of the NZ start-up and funding eco-system. The eco-system has developed tremendously over the last 20-years. In the first 10-years there was a reasonably coherent strategy and in many respects we led the world in what we were doing, but in the last 8 to 10-years that focus has been lost and we've slipped behind some of our peers in terms of policy innovation. There are a number of factors that give me great confidence that we can easily regain a leadership position - our economy is small and action is relatively easy, innovation is at an all time high, capital is relatively abundant at the moment and experience and talent wants to base itself in Aotearoa New Zealand.

My personal goal and aspiration in engaging with you on this is to create an environment in Aotearoa New Zealand that leads to the creation of businesses that lead the world in the changes required for us to all survive and thrive on this planet.

Government policy areas that impact start-ups - Govt. policy settings have a massive impact on start-ups. I would therefore expect the work of the council to explore and seek quick Ministerial action on:

- **R&D funding** - ensuring that funding is flowing in the way intended and not blocked. *It is blocked and confusing for start-ups today.*
- **Talent / Immigration** - ensuring that the talent and experience required to develop and grow new businesses can be accessed in New Zealand. *It is blocked at the moment.*
- **Tax** - ensuring that the tax system does not stifle or mis-direct / waste funding. *It lacks clarity and is leading to wasteful professional services fees today; opportunities are being missed / ignored to incentivise productive investment.*
- **Education** - ensuring that we are developing the curious, aspirational and innovative talent that we need going forward.
- **Our innovation system** - ensuring that our incubators, accelerators, relevant govt. agencies etc. are operating in a way that optimises limited resources and supports

rapid growth.

Stu, I'm keen to help and have further ideas on how to go about this but my ask of you is two-fold:

1. Recognition from your Ministerial peers that **start-up businesses are crucial to your policy aims** and that we need to create the right environment for them to thrive. For example, start-ups are going to play a key role in climate innovation,
2. **A commitment to explore and act**. I don't expect the council to come up with expensive policy initiatives but there is a very strong desire to see action and progress. I will not be able to enroll or hold people on this council if there is no follow through.

Look forward to talking this through.

Phil McCaw
Movac Partner
(e) s9(2)(a)
(m) s9(2)(a)
(s) s9(2)(a)
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Stuart Nash

Out of Scope

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Phil McCaw
Movac Partner
(e) s9(2)(a)
(m) s9(2)(a)
~~(s)~~ s9(2)(a)
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Stuart Nash

From: Andrea Black
To: Phil McCaw
Cc: S Nash (MIN)
Subject: RE: Start-up Council and IRD High-Wealth Research Project
Date: Wednesday, 24 August 2022 4:12:20 pm
Attachments: image001.png

Dear Phil

Thank you for our conversation earlier today.

As we discussed the Minister greatly appreciates your involvement and commitment to the Start-Up Council. Your contribution is invaluable.

Your concerns with the Inland Revenue High Wealth Individuals Research Project are noted and will be passed on to the office of Hon David Parker.

However, your inclusion – or not – is a matter for Inland Revenue and not one that the Minister has any discretion over.

Kind regards
Andrea Black

Andrea Black (she/her) | **Senior Ministerial Advisor**

Office of Hon Stuart Nash
Minister For Economic and Regional Development, Forestry, Small Business and Tourism

DDI: s9(2)(a) | Mobile: s9(2)(a) | Email andrea.black@parliament.govt.nz

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From: Phil McCaw [mailto:s9(2)(a)]
Sent: Tuesday, 23 August 2022 5:24 PM
To: S Nash (MIN) <s.nash@ministers.govt.nz>
Subject: Start-up Council and IRD High-Wealth Research Project

Dear Minister Nash,

As you will be aware I have recently accepted the role, graciously offered by you and your MBIE team, to Chair the Start-up Council. I am excited by this opportunity and have started to actively engage with Council members and government officials to figure out how we can significantly scale our start-up eco-system. Scaling this eco-system we expect will provide significant support for key government initiatives including, importantly, climate change. I expect this role to be a reasonably significant commitment of time for me over the next six to twelve months; time I'm prepared to give willingly.

Unfortunately, though I am also caught in another government related programme that is also costing me significant time, expense and distraction. This is the Inland Revenue High-Wealth Individuals Research Project. In order for your project to have my full attention, I kindly request that you arrange for me to be removed from this project. I do not feel that I can meet both commitments.

Kind regards

Phil McCaw
Movac Founding Partner

Get [Outlook for iOS]

From: Nathalie Whitaker
To: S Nash (MIN)
Cc: Phil McCaw
Subject: Re: Toha Tairāwhiti Tour
Date: Tuesday, 25 October 2022 12:44:29 pm

Kia ora Minister Nash

It will be great to host you at our Gisborne office next week for a presentation on Toha.

We will coordinate additional guests around your availability. Please let us know what time block works best for you.

Ngā mihi,

On Fri, Oct 21, 2022 at 12:22 PM Phil McCaw s9(2)(a) wrote:

> Kia ora Minister Nash
>
> I would like to invite you to spend some time with the Toha team in Gisborne in the first week of November. Toha is well advanced in the development of new financial products to motivate private and public capital to play a role in areas like Biodiversity, Native reforestation, Regenerative Agriculture, Clean Water etc. These products are underpinned by a data commons that will house validated data that proves action and impact. Toha has briefed a number of other Ministers including Minister Shaw and Minister Parker and given your portfolio responsibilities we thought it would be an opportune time to bring you up to speed with what we're doing.
>
> The email below provides details of our schedule and the team are happy to work in with your availability. Please let us now what suits.
>
> Look forward to see you in Tairāwhiti.
>
> Ngā mihi
>
> Sent from Outlook for iOS
>
> ---
>
> **From:** Nathalie Whitaker s9(2)(a)
> **Sent:** Friday, October 21, 2022 10:52:56 AM
> **To:** Phil McCaw s9(2)(a)
> **Subject:** Toha Tairāwhiti Tour
>
> Kia ora Phil
>
> We're finalising the itinerary for the Toha Board's Tairāwhiti tour.
>
> We're going to kick off 12pm on Wednesday 2nd and then finish up early afternoon Friday 4th November. We have a range of locations and sessions planned. We will send a detailed agenda once we have confirmation from our guests.
>
> Please forward this email to the office of Minister Nash. If we could please get an indication of timeblocks that the Minister has available that would be fantastic. We can then work out additional detail from there.

		Start	Finish	Notes

Wed 2 Nov	Block 1	12:00 PM	5:00 PM	Dinner (optional)
Thurs 3 Nov	Block 2	8:00 AM	12:00 PM	Lunch (optional)
	Block 3	1:00 PM	6:00 PM	Dinner (optional)
Fri 4 Nov	Block 4	8:00 AM	12:00 PM	Lunch (optional)

Thanks,
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Nathalie Whitaker
Toha.nz
s9(2)(a)

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Nathalie Whitaker
Toha.nz
s9(2)(a)