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I C E H O U S E
V E N T U R E S

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x: the unknown variable

Venture capital is an asset class where one company can define a generation.

The journey to become an outlier is long and marked by unimaginable challenges. At brief moments along the journey, companies partner with investors.

The best are spoiled for choice and pick investors with the most mana and the most money. They seek industry, stage, and geographic-specific experience.

How does IVX compete to be picked? It doesn't.

Icehouse Ventures plants seeds years before these decisions are made. We partner with founders. We invest in pitch decks. We invest when others won't.

We earn our place. We support founders through stumbles and pivots. We learn about them over time.

We have done this for 17 years across 250+ companies.

The result for IVX is access. IVX will leverage our relationships, insights, and pre-emptive rights to invest in our portfolio companies' expansion rounds alongside new, hand-picked lead investors.

An introduction to IVX

\$50m first close completed

\$20m cornerstone investment by Simplicity

Investing in 30 or more Series A-D stage NZ companies

Targeting high growth companies with unique competitive positions, significant addressable markets, with great leadership (industry agnostic)

Management fees: 1% p/a on committed capital

Investment period: 5 years

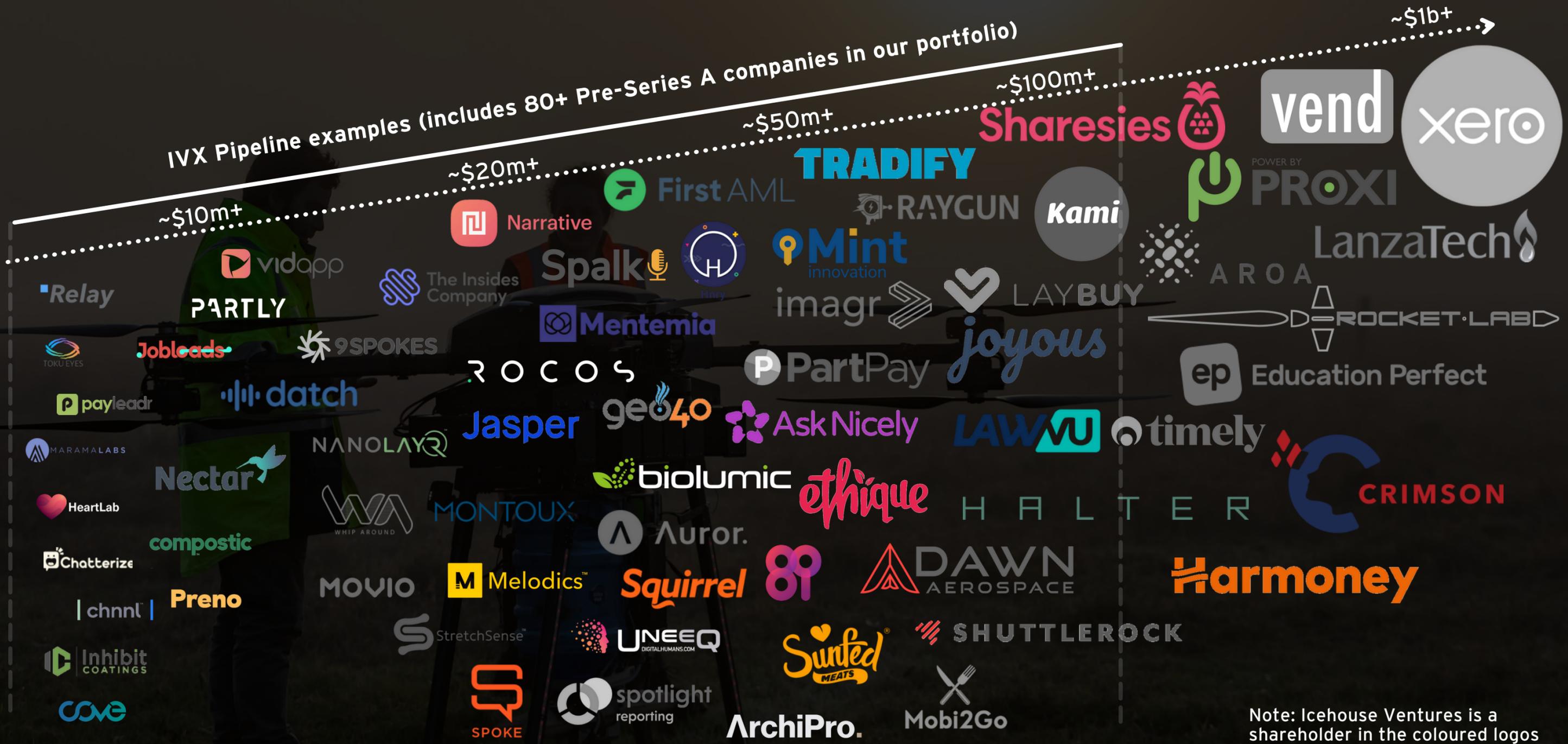
Fund Term: 10 years

Carry: 20% over an 8% annually compounding hurdle

IVX

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Great Kiwi companies are emerging, and we backed many of them early



Note: Icehouse Ventures is a shareholder in the coloured logos

3.18 years.

**The average time
between a first
round and Series A.**

3.18 years ago...

We completed our 136th investment into Joyous. We were the only fund in New Zealand to secure access.

We invested \$20.93m into 59 startups that year, making us New Zealand's most active investor.

We launched and closed five seed funds including First Cut (targeting founders under 30), Eden (Chinese market focus), and Icehouse 100 (an index fund).

We launched Flux Fund II, which went on to be the first investor in Rocos, Jasper, First AML and Narrative.

Our 7th Annual Showcase doubled in size to host >700 investors and 14 startups.

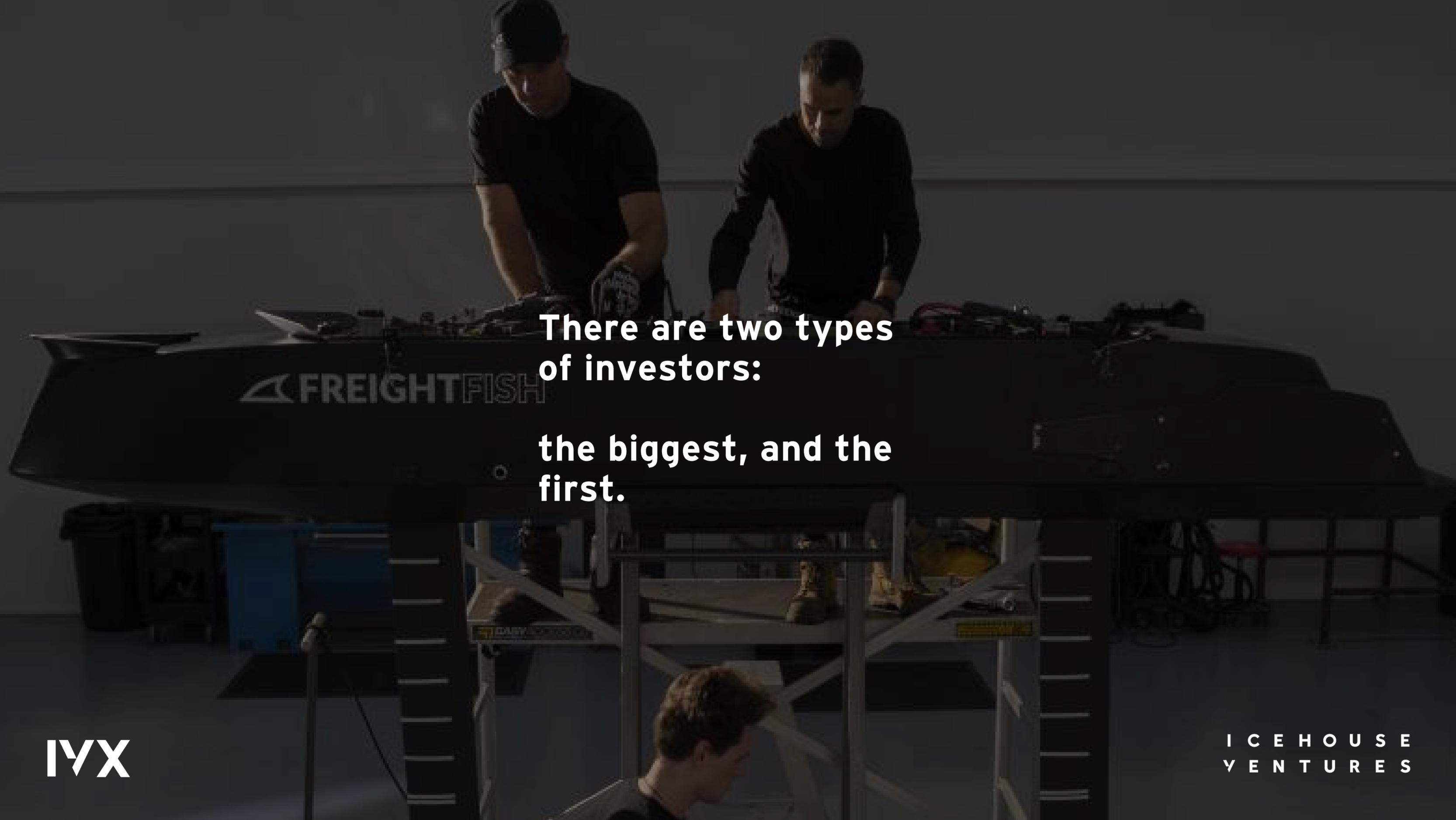
Over the last 3.18 years...

We grew our portfolio from 136 to 250 startups and invested a further \$48.9m.

We raised \$58.5m for our funds including Tuhua II (\$26m), Eden III (\$10m), and Icehouse 100 II (\$13m). We have \$35m fresh capital ready to invest in seed stage companies.

We've participated in the dozens of Series A rounds our portfolio have raised, including AskNicely, Avertana, Biolumic, Crimson, Dexibit, Fuel50, Halter, Mint, Parrot Analytics, Shuttlerock, Sunfed, Mentemia, Spalk, and Sharesies.

We capitalised Icehouse Ventures with \$5m in equity investment from Simplicity, Jarden and Sir Stephen Tindall. The objective: deploy VC-level resource to seed investing to position us to attract, invest in, and add value to more of New Zealand's leading startups.



**There are two types
of investors:**

**the biggest, and the
first.**

Our pipeline cannot be reverse engineered

We have funded over 250 companies since 2003 (150 in the last five years). We own >5% of 74 companies.

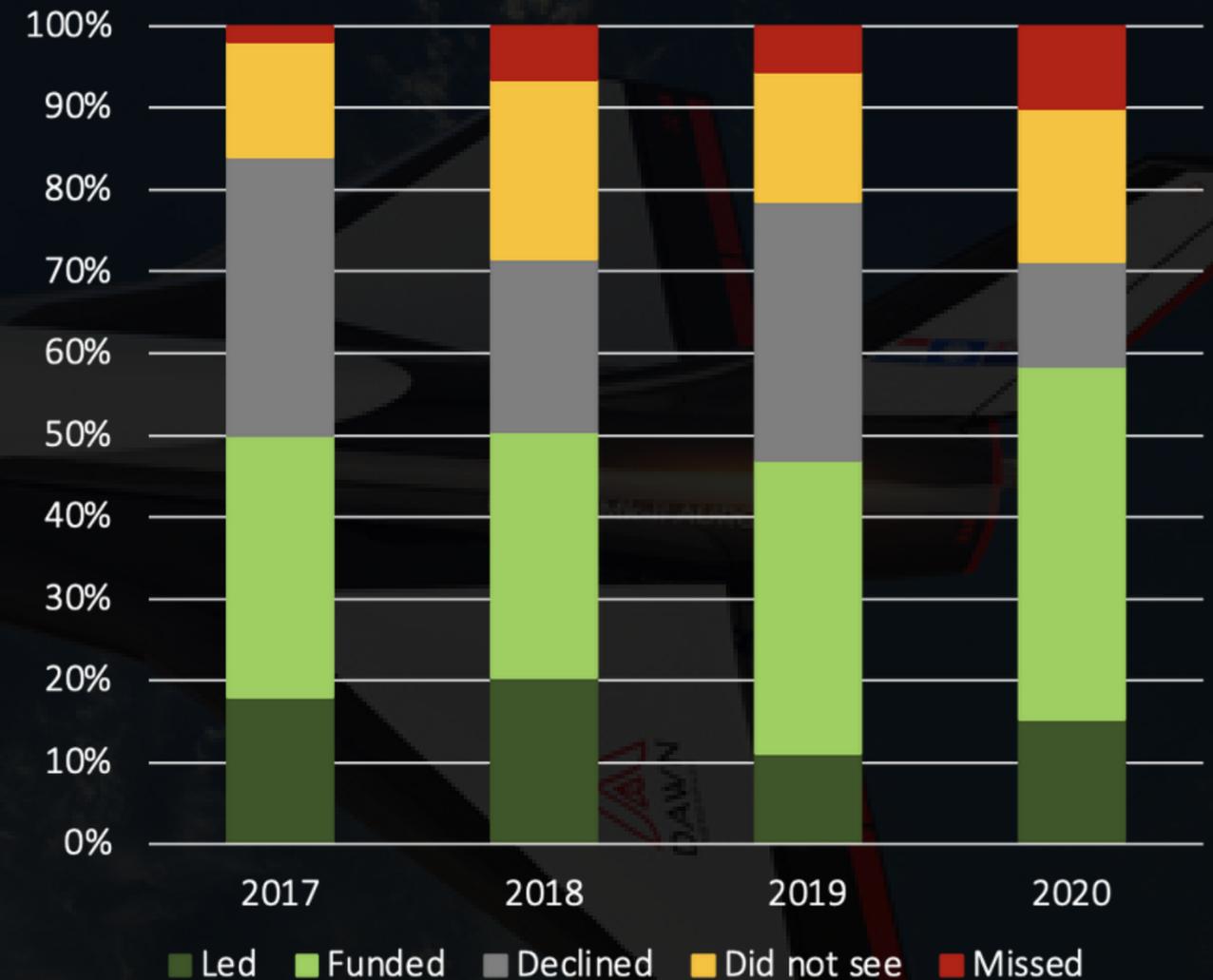
The result:

Pre-emptive rights provide access in competitive and oversubscribed rounds. We were among the only NZ investors to access First AML's pre-Series A, Halter's Series A, Joyous' Series A, and Sunfed's Series A.

Relationships with founders that span years, not months. These relationships often include residency in our co-working space, attendance at our invite-only gatherings and support of multiple capital raises.

Proprietary information. We can evaluate Series A capital raises in the context of years of reports, not just a pitch deck and DD room. In some instances we also have unique visibility by way of positions on Boards and access to financial accounts.

We have funded ~50% of startups* that have raised capital since 2017



*As tracked by Icehouse Ventures and the Government's New Zealand Growth Capital Partners.

We have systematically grown our access

We have grown our access by launching a number of “NZ firsts” including:

- ArcAngels Fund - investing in female leadership
- First Cut - investing in founders under 30
- Icehouse 100 - a passive index-style fund that has invested in 100 startups since 2017
- Flux - a hands-on startup accelerator that invests in pre-seed stage digital startups
- Eden Ventures - \$17m from NZ-based Chinese high net worth investors
- Outset Ventures - \$12m deep tech fund

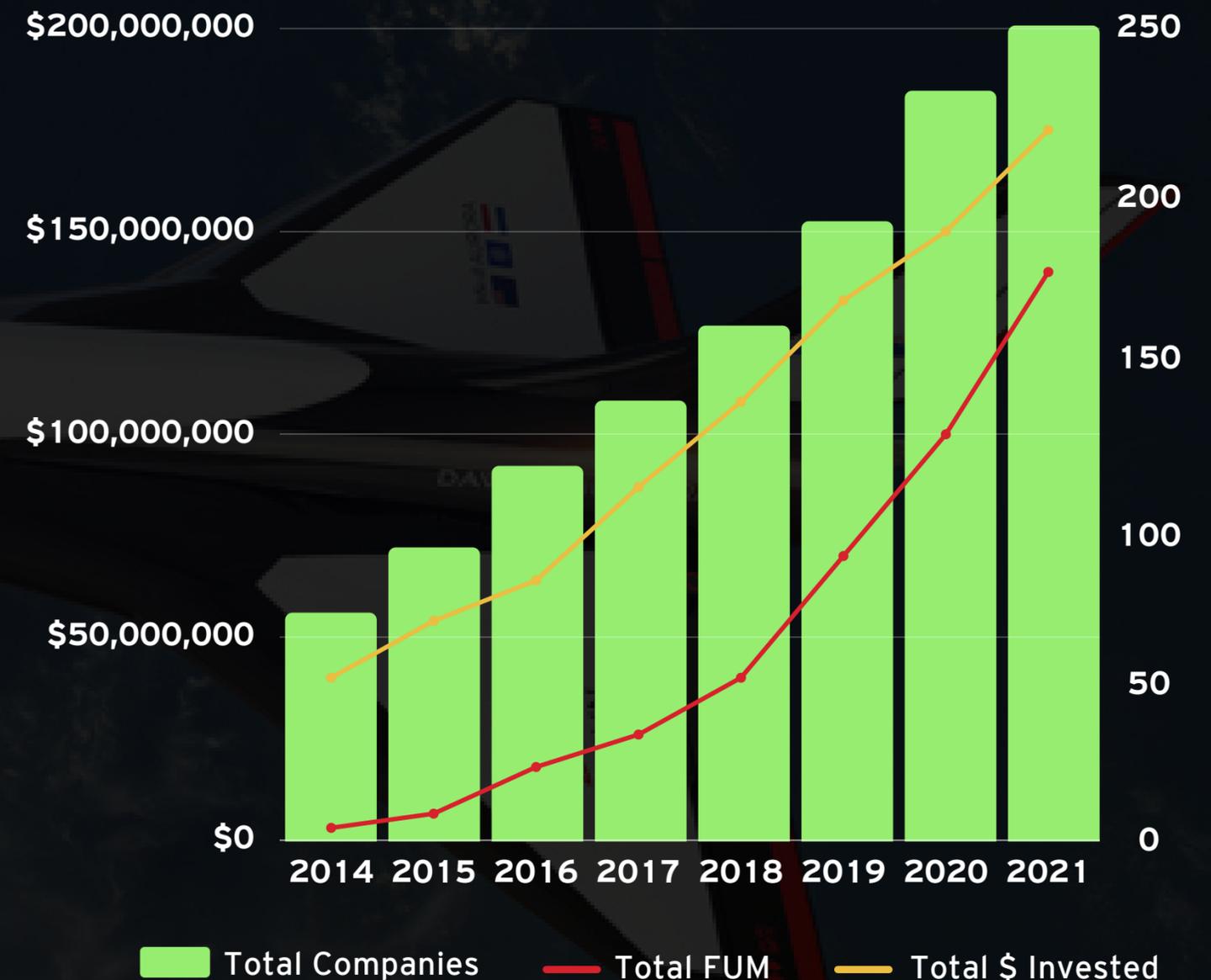
Ice Angels has grown to over 200 investors, with \$10m+ invested per year via our nominee

Our “nominee as a service” to both active angels and companies has been well adopted

Our Annual Showcase has scaled to 1,000 investors



Icehouse Ventures Portfolio



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1 year of seed investing = 3 years of access

We continue to make 25+ new investments per year

Our seed funds currently have ~\$35m to deploy

Why does this matter?

Our existing funds are not oriented towards follow on investment. IVX picks up where they leave off, and importantly it better positions our seed funds to attract the best companies.

Examples of how seed investing creates exclusive access:

 **DEXIBIT**[®]

Seed funded by IV in 2016. We were the only NZ fund to access their Series A in 2019.

Sharesies 

Seed funded by IV in 2017. We were the only NZ fund to access their Series A in 2020.

Jasper 

Seed funded by IV in 2018. We were the only NZ fund to access their Series A in 2019.

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IVX's initial investments:



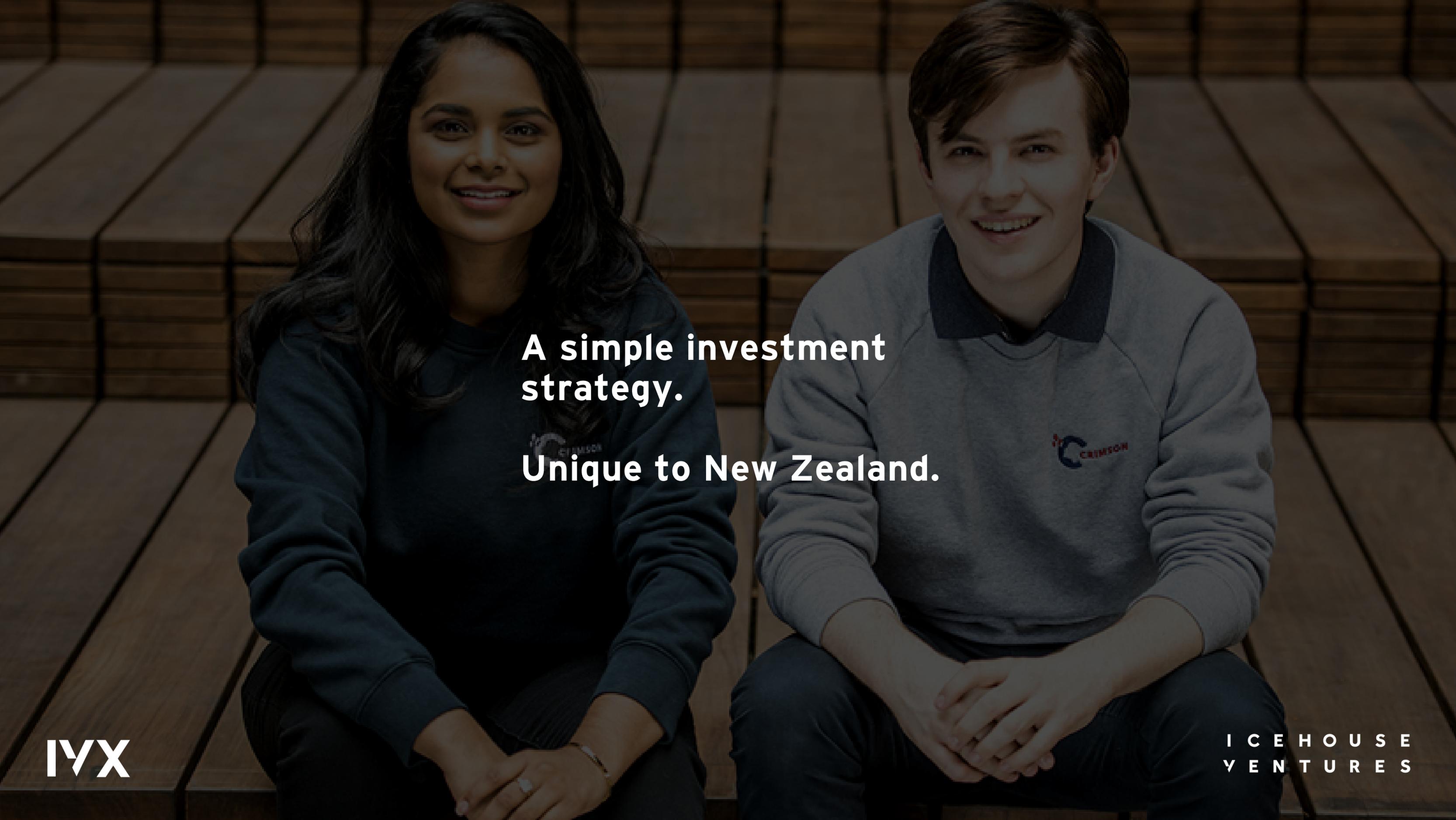
Founded by Stefan & James Powell in 2016, Dawn is developing space planes and green propulsion technologies in order to improve the economics of taking things into space by 1000x. Dawn now have satellite technology commercially operating in space and recently raised \$7m to resource their R&D and expansion.



Founded by Jonny Hendriksen in 2011, Shuttlerock's platform allows businesses to easily generate creative content for mobile. With revenues now approaching \$20m and brands like Samsung, Heineken, McDonalds, and Credit Suisse as customers, Shuttlerock recently raised \$12m to fuel their global growth.



Founded by Craig Piggot in 2016, Halter's technology and 'collar' for dairy cows unlocks the real-time visibility and precise management of farms. Backed by Peter Beck, Halter recently raised \$32m to supercharge their mission to unlock the connections between animals and humans to create a better world.



**A simple investment
strategy.**

Unique to New Zealand.

IVX

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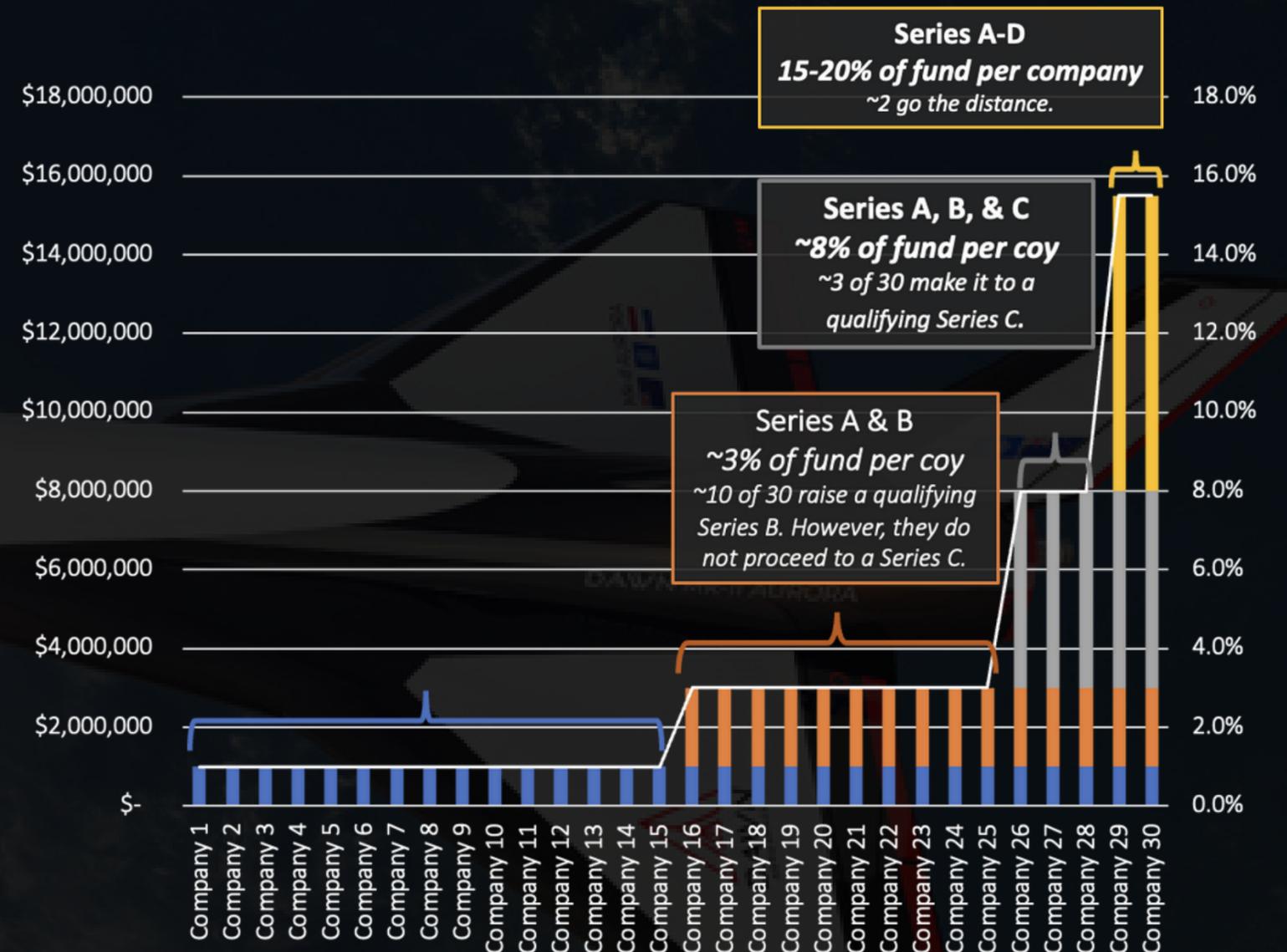
How does IVX invest?

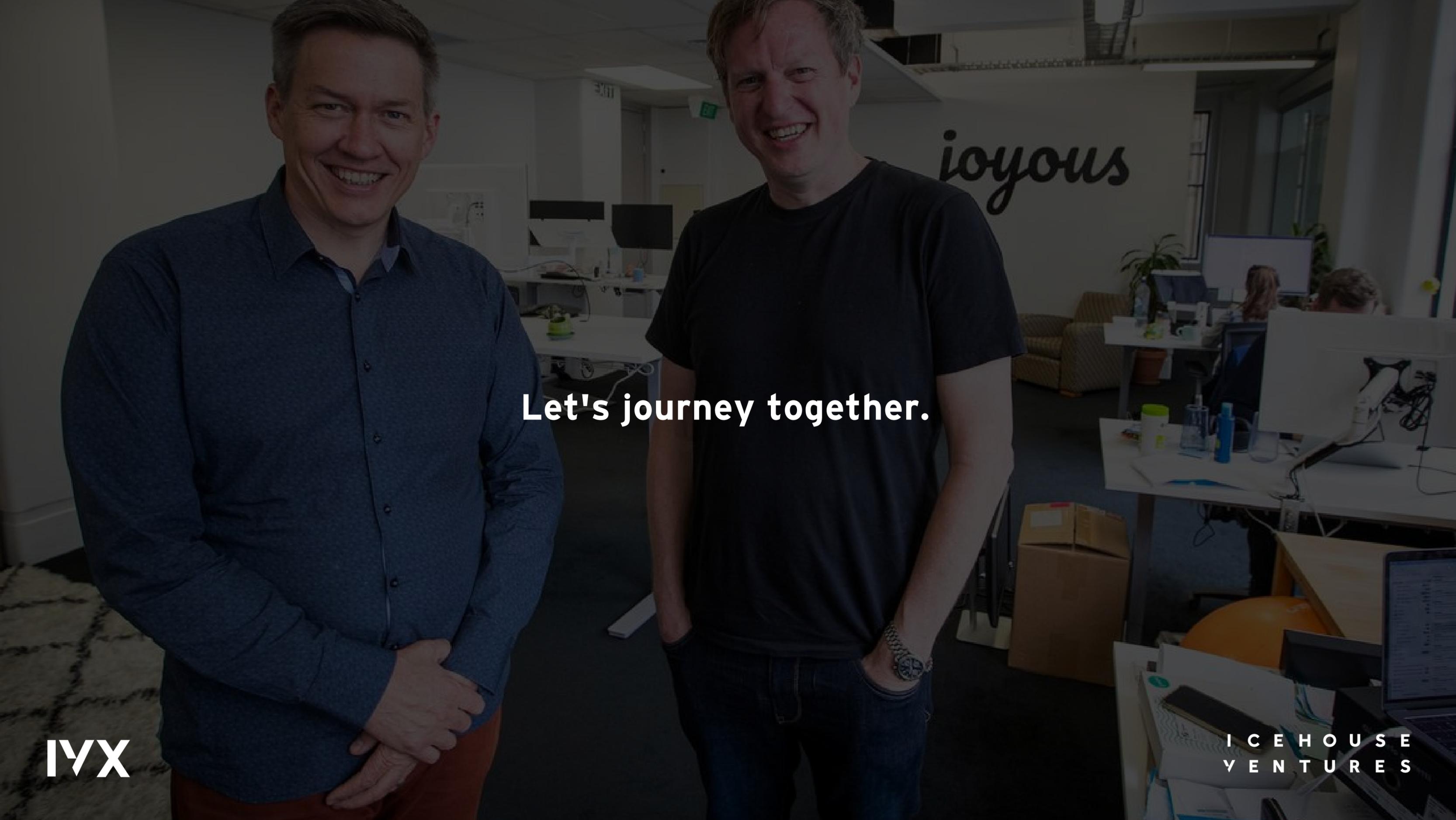
30% allocated to Series A

- 30% of the fund allocated to ~30 Series-A stage companies over three to four years
- The first round investments by IVX will represent a relatively small exposure for the fund (~1% of fund capital each)

70% concentrated into top performers

- 70% of the fund will be allocated into Series B-D rounds
- Up to 20% of the fund can be invested in a single company





Let's journey together.

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Why choose IVX?

The broadest and highest quality pipeline. This is not as a result of what we are doing today. It is as a result of what we were doing years ago.

Our pipeline cannot be reverse-engineered. With over 250 startups funded since 2003, our relationships, information, and rights create proprietary advantages.

We will build the most diversified portfolio. Our approach has validated that we can invest at scale. We were part of >25 Series A+ rounds since 2018.

The most economical fund structure and the most aligned to investor upside.

IVX benefits from being managed by one of the most well-resourced managers in New Zealand. Icehouse Ventures recently capitalised with \$5m.

Icehouse Ventures and IVX

Capitalised fund manager

Team of 11 (average tenure: 5 years)

250+ startups funded since 2003

~\$35m in fresh Seed capital to invest

Backed by Simplicity

NZ's most active accelerator

Investing \$50k-\$5m per company

NZ's largest angel network

1,000+ investors across 6 continents

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**Unique and proprietary
Series A-D dealflow**



IVX

Unrivalled access to deal flow

Investing up to \$20m per company

Sought-after follow on capital

Portfolio of 30 companies



**Resources and credibility
to access more of the
best NZ Seed stage
startups**

Key Terms

\$50m first close completed

\$20m cornerstone investment by Simplicity

Investing in 30 or more high growth NZ companies

Maximum allocation to a portfolio company: 20%

Management fees: 1% p.a. on committed capital for ten years

Investment period: 5 years

Fund Term: 10 years with the right for the Limited Partner Advisory Committee to wind up after that point

Carry: 20% over an 8% annually compounding hurdle



Spalk

How our... and Content
Start... entary o... er today.

Thanks

**Robbie Paul
Icehouse Ventures CEO**



**ICEHOUSE
VENTURES**



"We've raised over \$30m from global VCs. Icehouse Ventures is the only fund in NZ we've included."

Tim Norton - 90 seconds



"Icehouse Ventures has established themselves as leaders in the NZ investment ecosystem."

Brianne West - Ethique



"Icehouse Ventures has participated in every one of our funding rounds"

Angie Judge - Dexibit



"IV backed us when we were two engineering students."

Craig Piggott - Halter



"IV got us in the door with Evraz, Russia's largest steel mill and a serious target for us."

Sean Molloy - Avertana



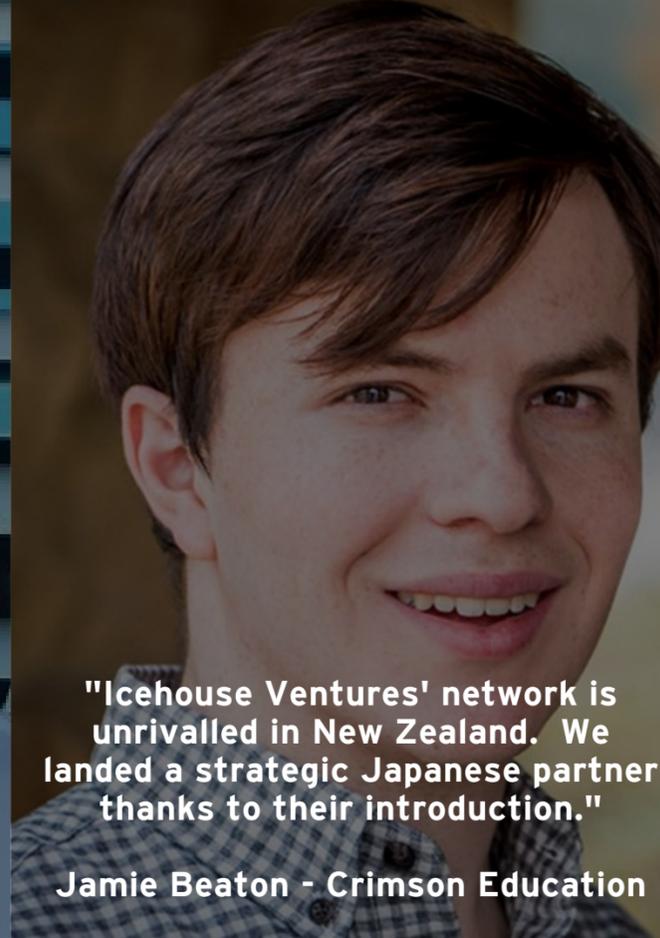
"From our first pitch in 2013 to our recent \$21m Series B, IV has been a consistent & valued supporter of our mission."

Jo Mills - Fuel50



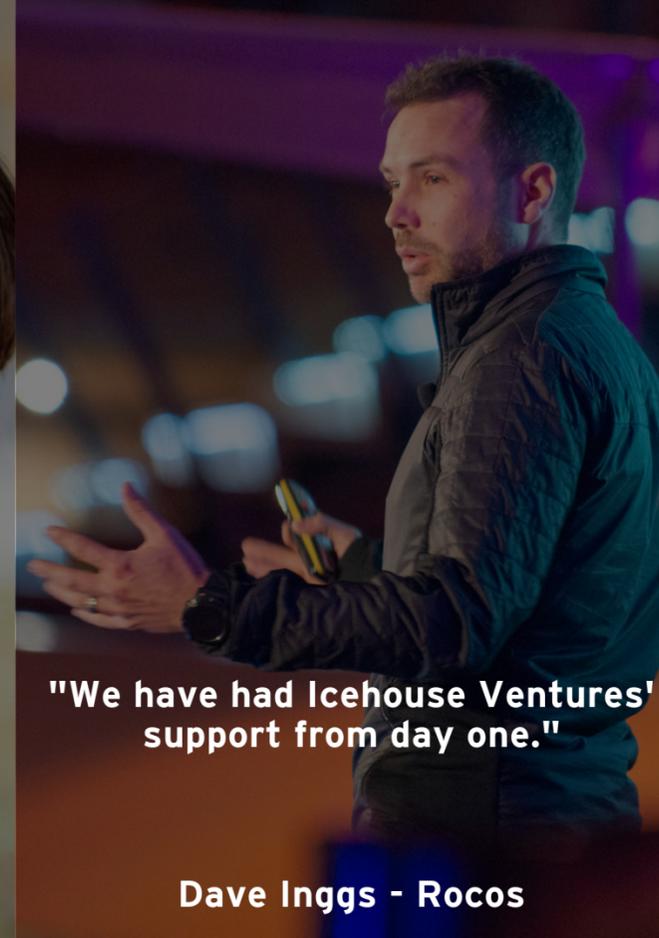
"I established my first startup, Nexus6, at a single desk at Icehouse Ventures in 2003."

Garth Sutherland - Insides Co.



"Icehouse Ventures' network is unrivalled in New Zealand. We landed a strategic Japanese partner thanks to their introduction."

Jamie Beaton - Crimson Education



"We have had Icehouse Ventures' support from day one."

Dave Inggs - Rocos



"IV: a mainstay of tech investing for more than a decade."

Glen Slater - Cirrus

Our Team



Robbie Paul
CEO
Joined: 2008



Jason Wang
Partner
Joined: 2015



Tom Furlong
Operating Partner
Joined: 2017



Barnaby Marshall
Partner
Joined: 2017



Steph Bensemann
Head of Community
Joined: 2021



Jack McQuire
Partner
Joined: 2013



Sam Martin
Partner
Joined: 2020



Lauren Fong
ArcAngels Manager
Joined: 2020



Mason Bleakley
Principal
Joined: 2018



Matt Gunn
Head of Operations
Joined: 2020



Tiantian Sun
Marketing & Comms
Joined: 2018



Clinton Geissler
Partner (Part-Time)
Joined: 2013



Peter Thomson
CTO
Joined: 2019



Scott Turner
COO
Joined: 2016



Seb McLarin
Financial Controller
Joined: 2015



Bex Gidall
CEO Shadow
Joined: 2021

IVX Limited Partner Advisory Committee



Damon Crowe
K1W1



Hamish Blackman
NZ Super (advising in a personal capacity)



Matthew Houtman
Simplicity (formerly Pioneer Capital)