



NZ GROWTH
CAPITAL PARTNERS

New Zealand Tech Ecosystem

Report 2025

August 2025



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Investment Director

NZ GROWTH
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“New Zealand’s startup ecosystem continues to deliver outsized value relative to its scale. The tech sector is an increasingly important contributor to the national economy—startups are not only drivers of innovation, but also creators of high-paying jobs, generators of export revenue, and magnets for global capital. While funding levels remain well below those of OECD peers, the ecosystem has nonetheless grown 6.1x in value since 2019, outperforming regional and global benchmarks. This growth reflects the unique capital efficiency of local startups and their strong track record in delivering both financial and societal returns, highlighting the significant opportunity to increase investment in this sector.”

The success achieved to date and the momentum gained demonstrates that scaling both venture capital funding and the number of VC-backed startups to levels comparable with global peers would be transformational for New Zealand’s economy. Continued focus on capability building, capital formation, and connectedness will ensure the tech sector remains a key pillar of New Zealand’s future growth.”

1 State of New Zealand Tech

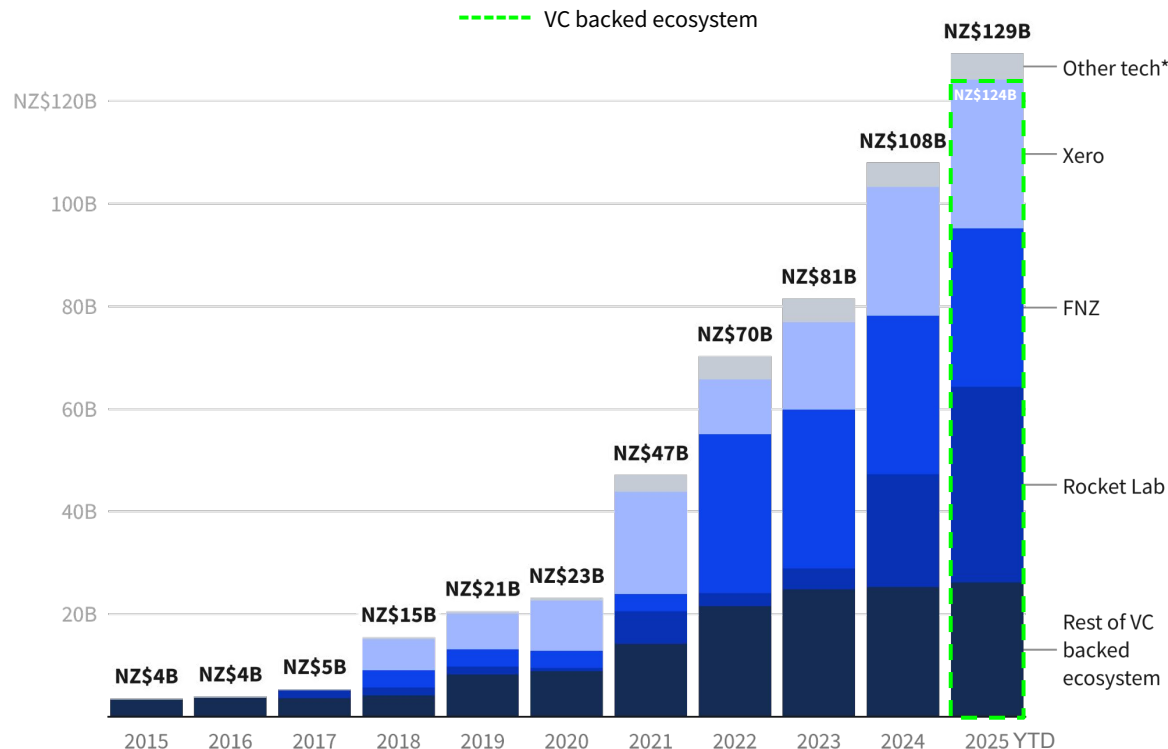
2 VC Investment

3 Ecosystem Outlook

New Zealand's tech sector has generated NZ\$129B in value, NZ\$124B of which is VC backed

~77% of this value has been generated by the three biggest VC backed companies in the country

Combined enterprise value (EV) of New Zealand's tech ecosystem » [view online](#)



Source: Dealroom.co.

*Other tech includes companies that have not raised any VC but have been funded and contribute to the tech ecosystem. Link to [Other tech](#) for reference.

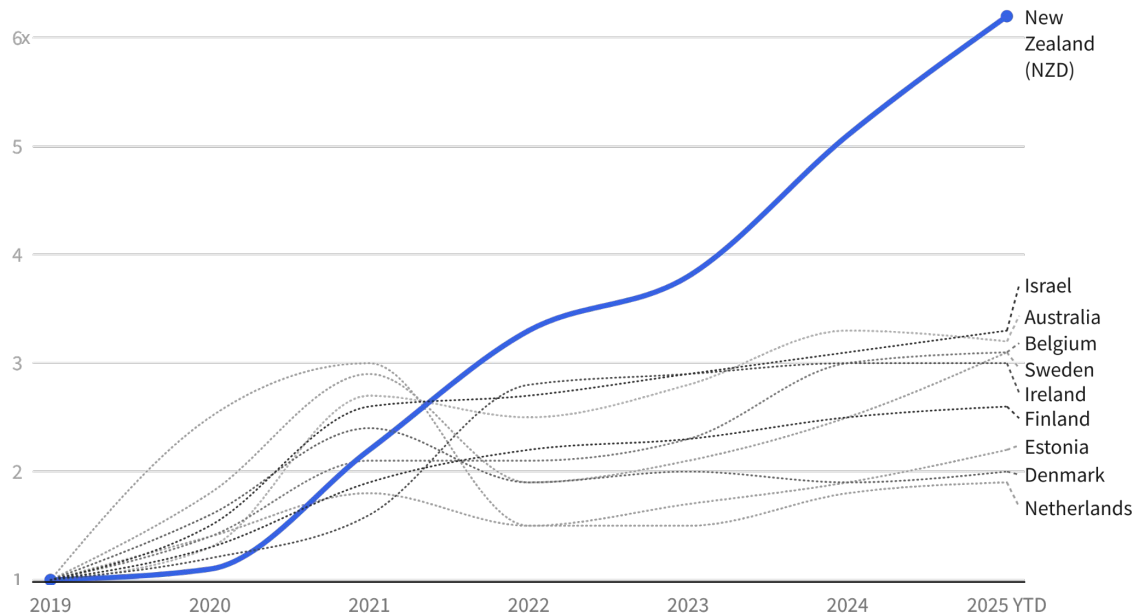
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dealroom.co

Having surged 6.1x since 2019, the ecosystem is growing faster than peer countries

Whilst New Zealand started in 2019 from a lower base than peer countries, the ecosystem is maturing faster

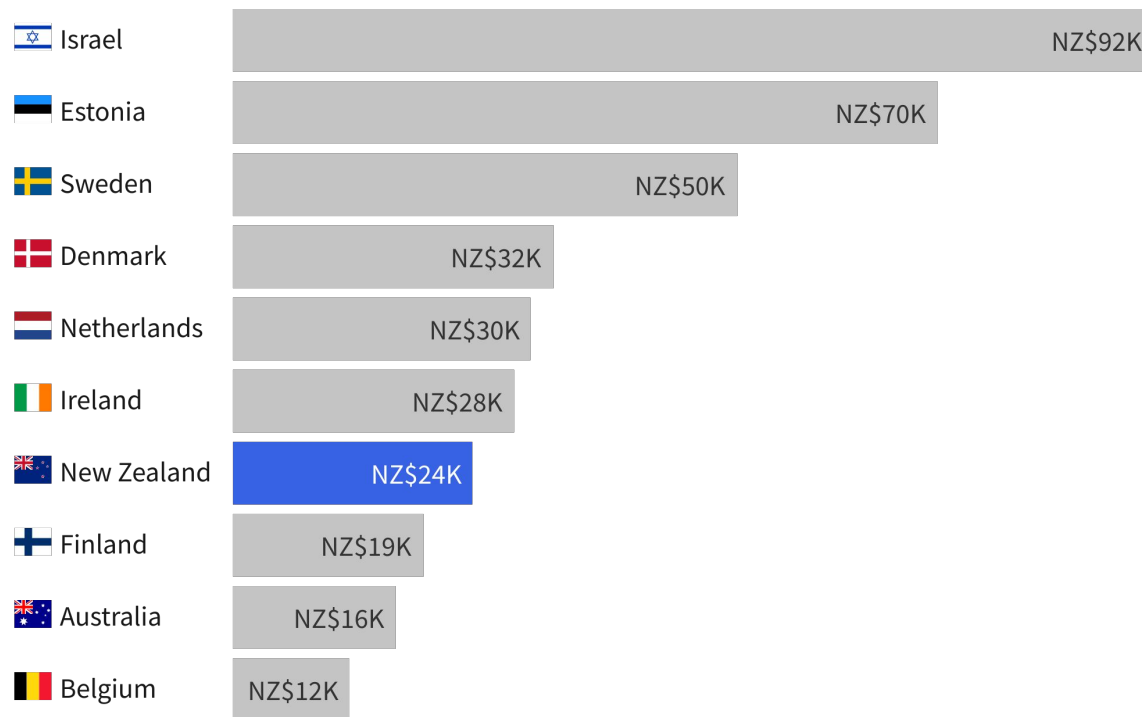
VC backed EV growth since 2019



Per capita, NZ\$24K worth of VC backed value has been generated to date

New Zealand outshines large
market players like Australia
and Belgium

Combined VC backed enterprise value of selected OECD countries, per capita



New Zealand unicorns and US\$1B+ exits


New Zealand currently has 8 unicorns or US\$1B+ exits for a population of 5.3M, some of which received little local investment and/or retain limited presence in New Zealand

**No or very limited
investment and
presence**

allbirds

**Limited investment
and/or presence**

FNZ 

 Pushpay

LanzaTech


neuren
pharmaceuticals

**Limited investment but
meaningful presence**


ROCKET LAB

weta
DIGITAL

**Meaningful investment
and presence**

xero

 SEEQUENT

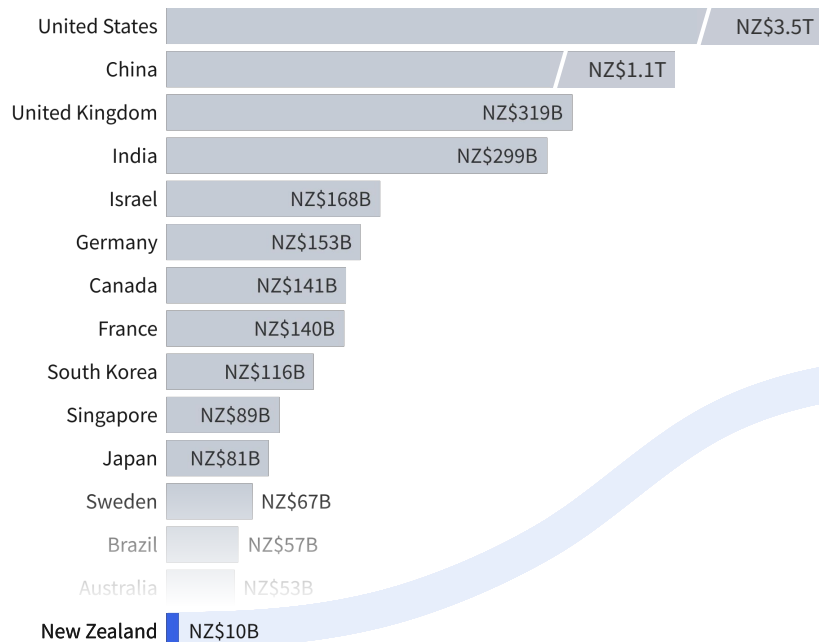
 Halter

trademe 

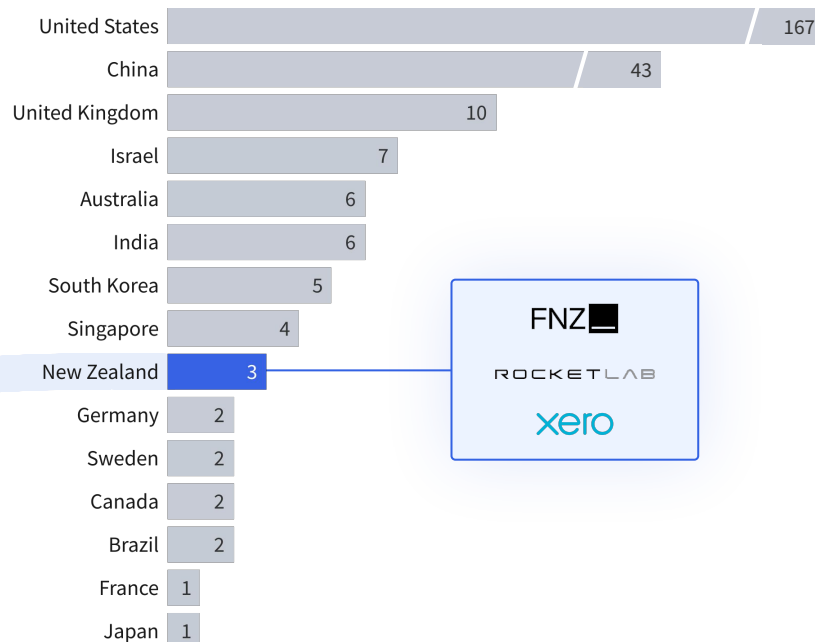
Home to 3 decacorns and ranked #9 globally, despite raising <\$10B in VC since 2000

Against the odds, New Zealand's lean ecosystem drives impressive global value creation. With further investment NZ could continue to outperform peers.

Largest ecosystems by VC investment since 2000



Number of Decacorns by founding country in largest ecosystems



1 State of New Zealand Tech

2 VC Investment

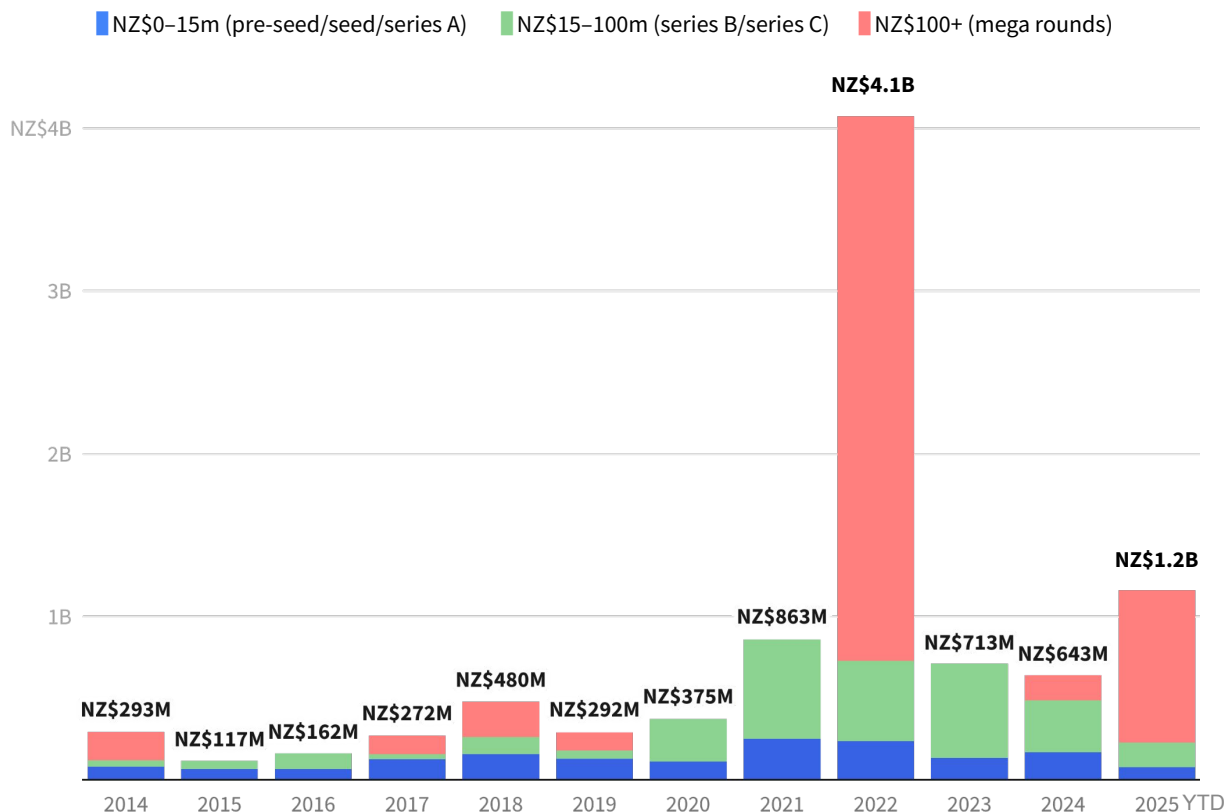
3 Ecosystem Outlook

New Zealand startups raised NZ\$643M in 2024

Just over halfway through the year and 2025 is already the second highest year in history for VC raised, largely due to [FNZ's NZ\\$773M Growth Equity VC round in April 2025](#)

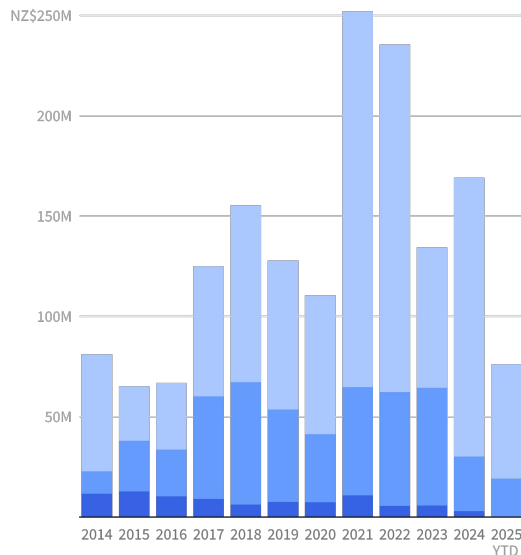
2022 was a similar story with the NZ\$4.1 billion peak in 2022 being largely driven by several megarounds by FNZ and [LanzaTech](#)

VC investment into New Zealand startups » [view online](#)



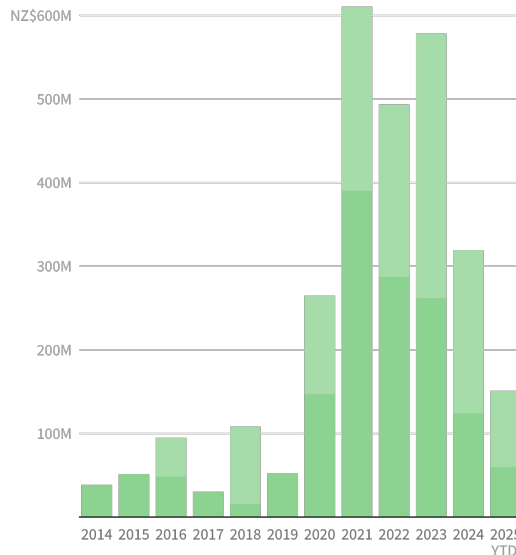
Early stage VC in 2024 reached the third highest year of all time

NZ\$4–15m (series A) NZ\$1–4m (seed)
NZ\$0–1m (pre-seed)



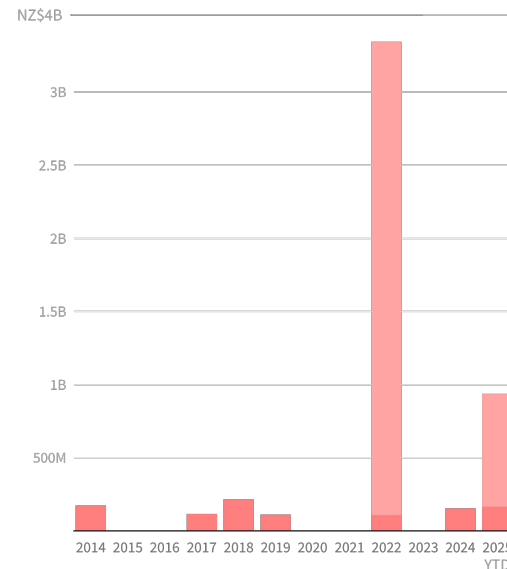
Breakout stage VC in 2024 settled above pre boom 2020

NZ\$40–100m (series C) NZ\$15–40m (series B)



One round of late stage VC was raised in 2024 but 2025 YTD has already reached second highest

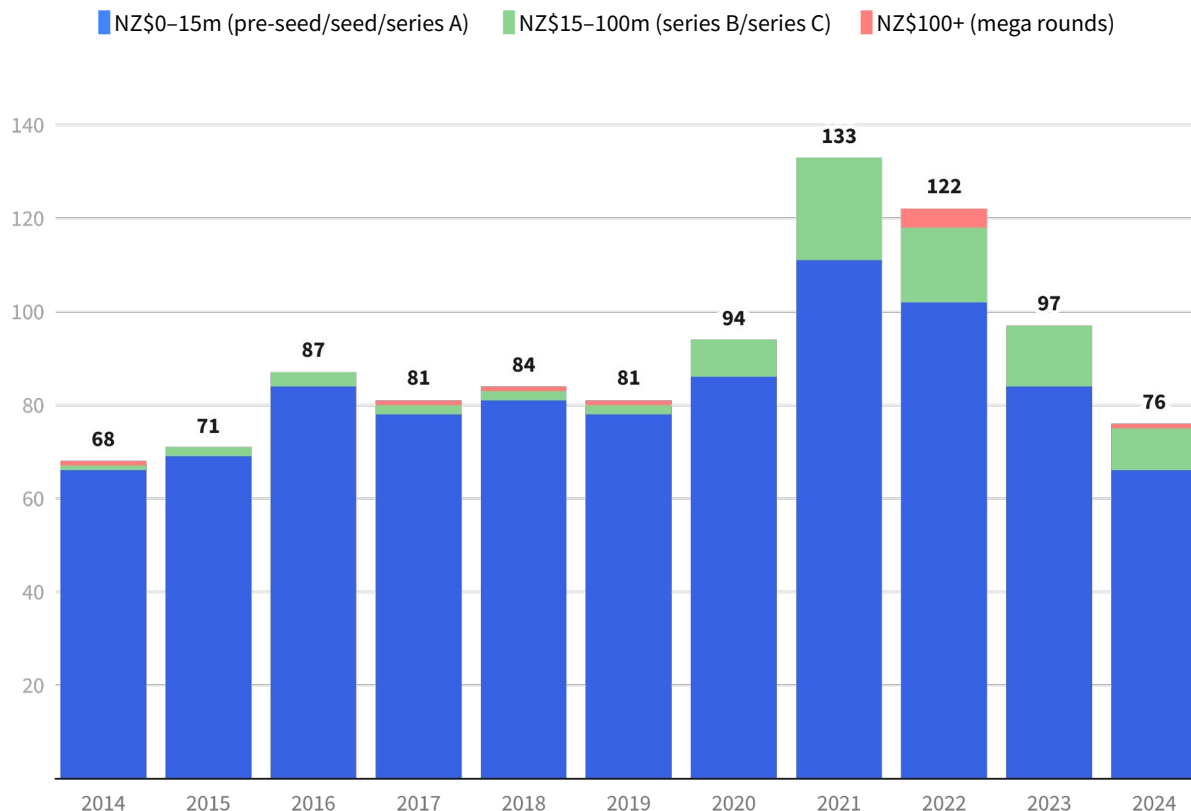
NZ\$250m+ NZ\$100–250m



2024 saw number of deals fall short of long-term average, but breakout stage activity remains above pre 2020 levels

Over 1000 VC rounds have been raised in New Zealand since 2014

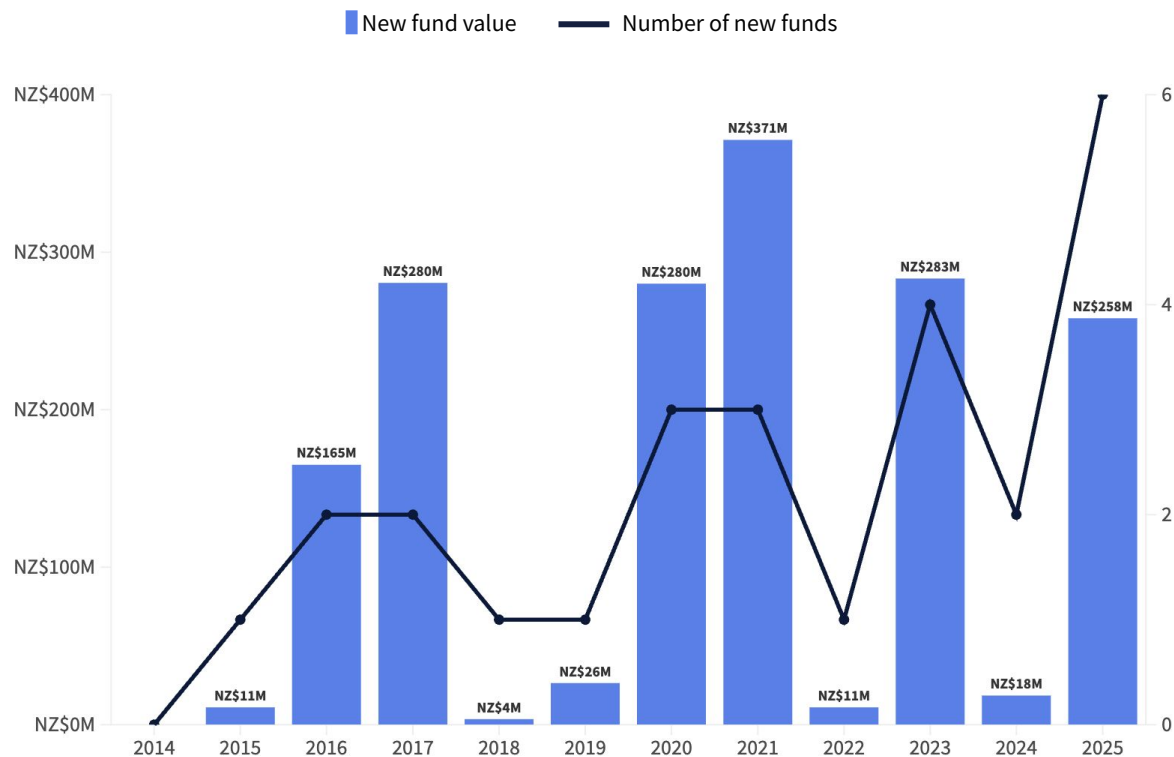
Number of VC rounds into New Zealand startups » [view online](#)



2025 has already succeeded previous years with 6 new VC funds to date

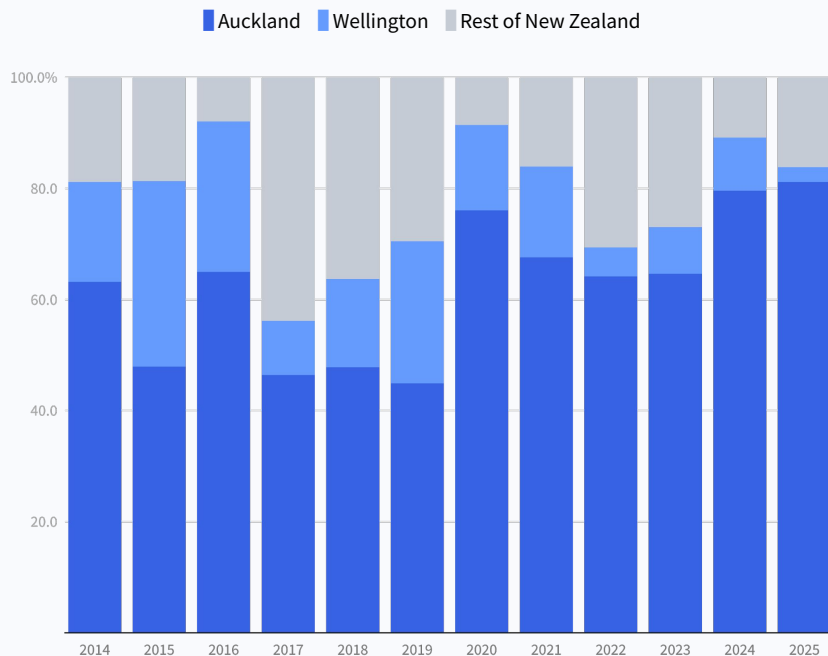
2021 saw the highest combined new fund value in history

Number and value of new VC funds in New Zealand » [view online](#)

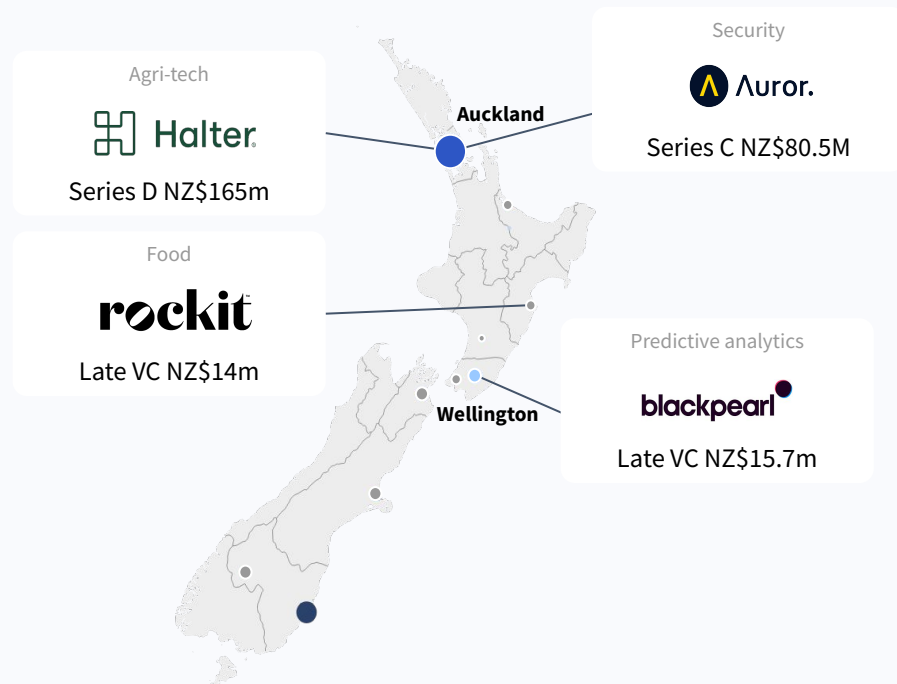


Auckland maintains its position as the most funded city in New Zealand

Regional distribution of VC investment in New Zealand

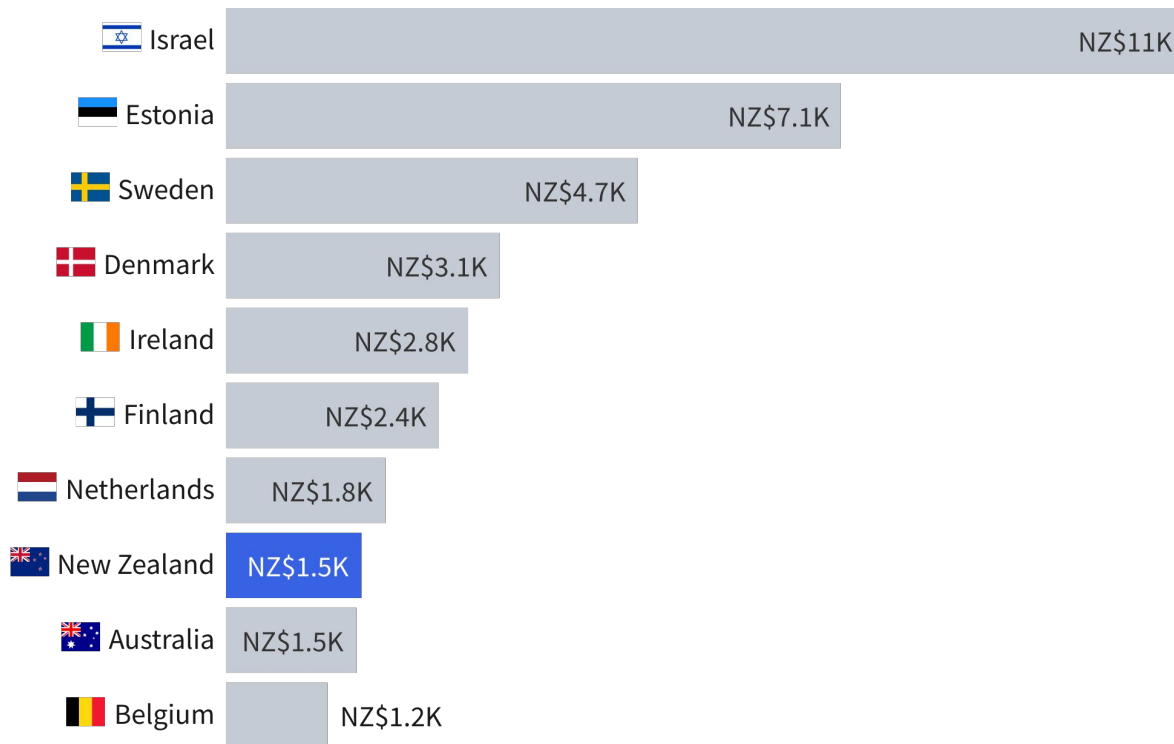


Notable VC rounds since 2024, by HQ location



Branching further out, New Zealand VC funding since 2019 falls short of peer OECD countries

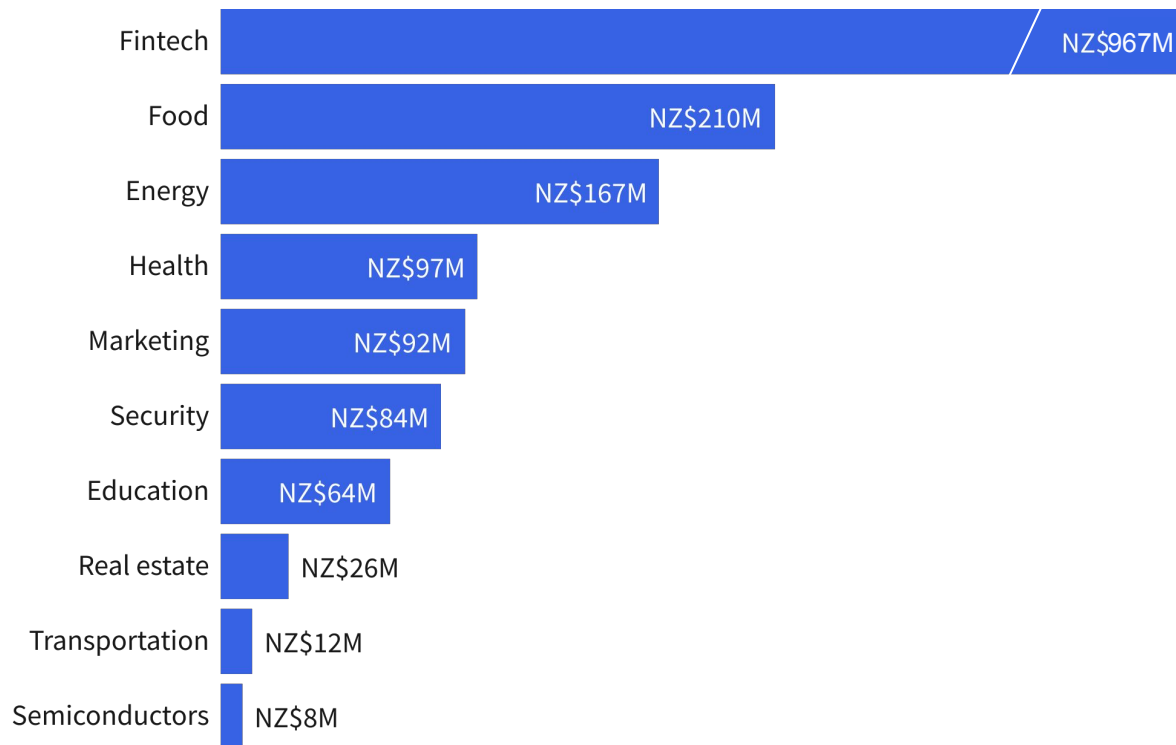
VC investment since 2019 per capita amongst selected OECD countries



Fintech was the most funded industry in New Zealand since 2024

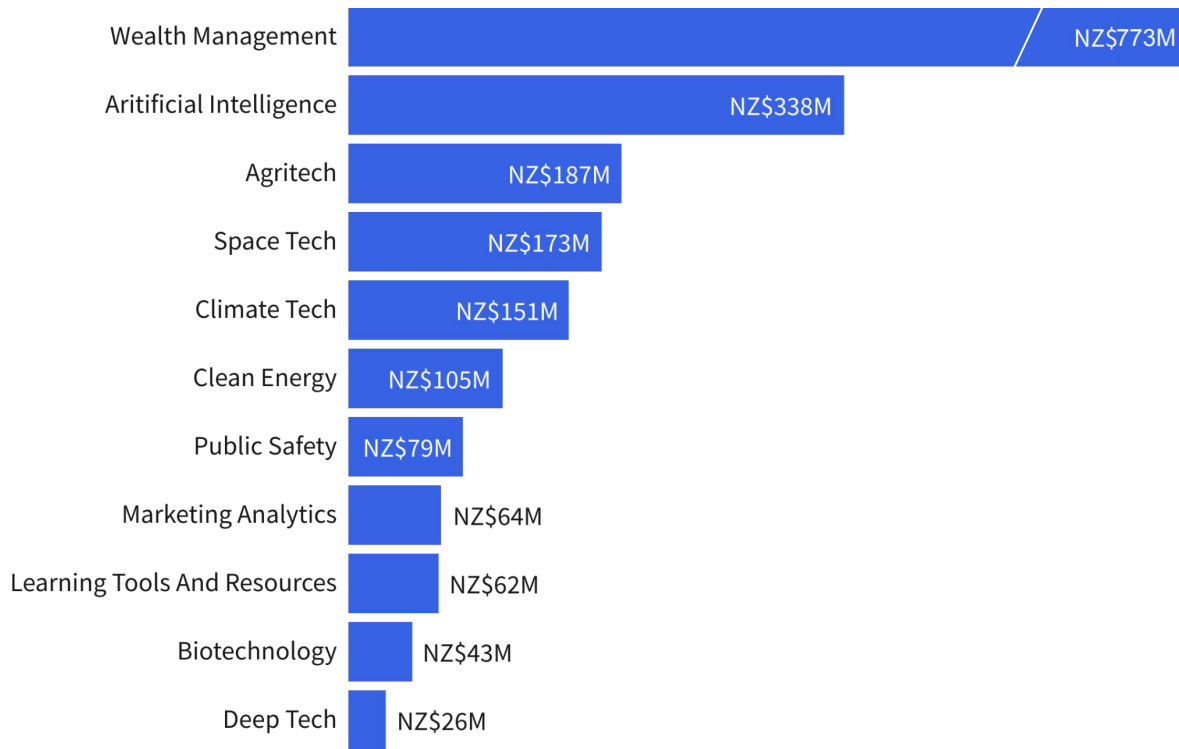
Fuelled heavily by FNZ's \$500M megaround in April 2025. Energy and Security tech follow

Top industries in New Zealand by VC investment since 2024 » [view online](#)



Top sectors in New Zealand since 2024 include wealth management and AI

Top segments in New Zealand by VC investment since 2024



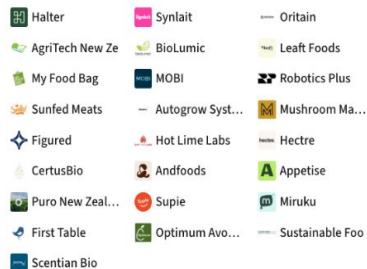
Source: Dealroom.co.

Industries and Segments: [Definitions](#). Within an industry, companies are further segmented: Energy into Clean-tech, Gas & Oil, or Energy Storage; Food into Agri-tech, Climate-tech, and more.

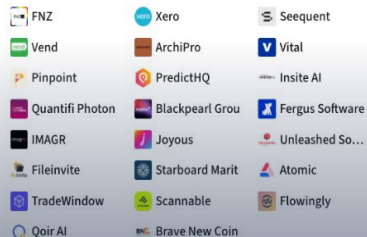
New Zealand companies by sectors

» Explore the landscape

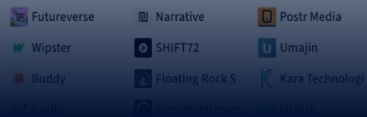
food



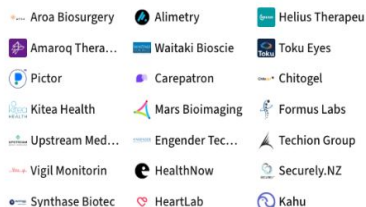
enterprise software



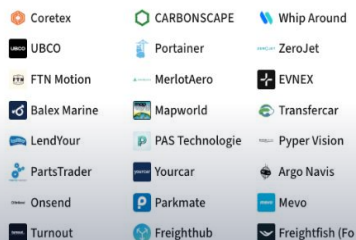
media



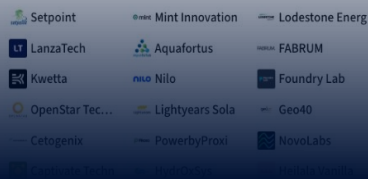
health



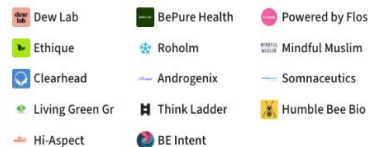
transportation



energy



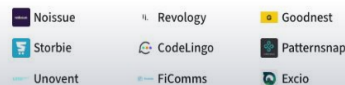
wellness beauty



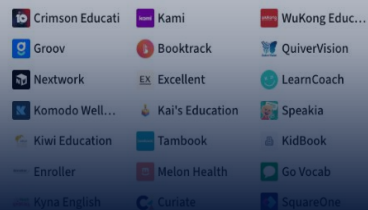
sports



home living



education



telecom



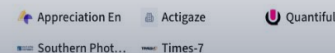
jobs recruitment



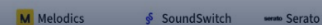
legal



semiconductors



music



robotics



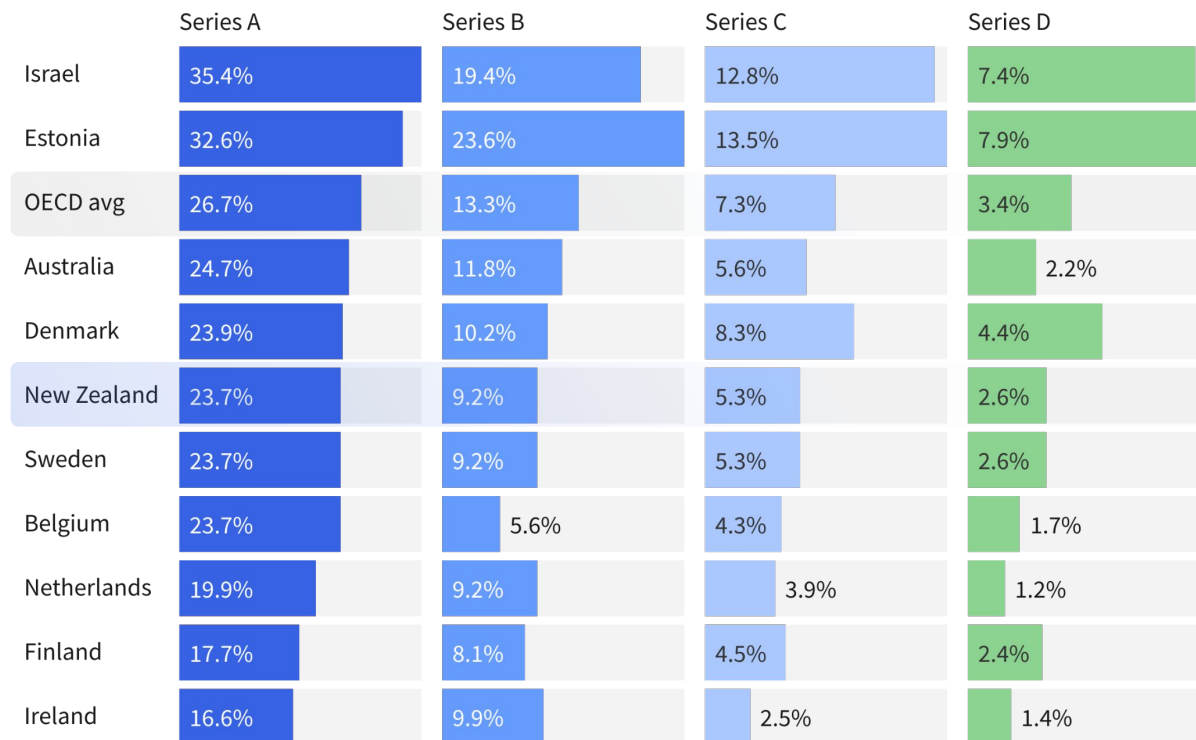
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New Zealand's graduation rates from Seed are lower than the OECD average

Graduation rate of startups from Seed*, with seed year between 2010 - 2020

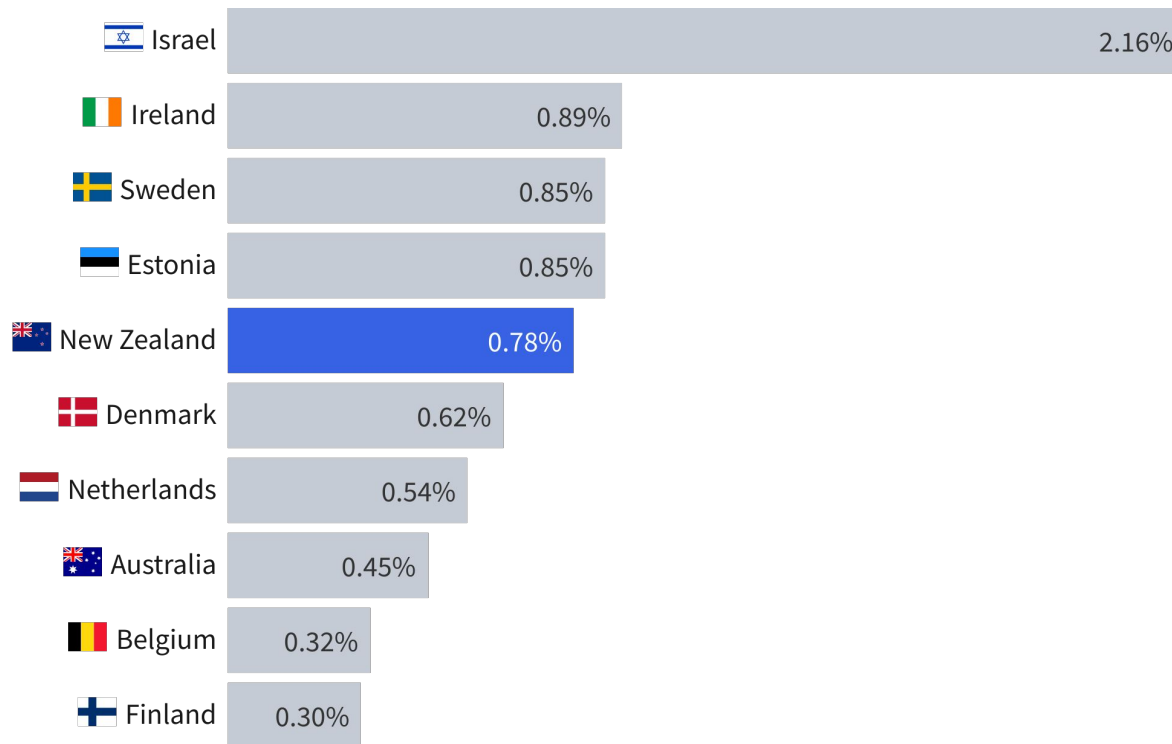


Source: Dealroom.co.

*Startup graduation rates track startups that secured seed funding in a given year and measure how many raise Series A, B, or C+ within 3 to 36 months. Since startups typically take years to progress from Seed to Series D, companies founded after 2020 have not had sufficient time. A 10-year window ensures a realistic chance of reaching later stages.

When looking at the graduation rate to Unicorn status, New Zealand outperforms OECD countries and global hubs in unicorn creation efficiency

Rate of unicorn creation from VC backed startups amongst select hubs



Source: Dealroom.co.

Unicorn creation Efficiency per location is derived by dividing the number of unicorns by the total number of VC backed startups founded since 1990.

New Zealand investors have dominated VC round participation since 2019

Top Investors by number of rounds into New Zealand startups since 2019

Investor name	Activity Index*
Icehouse Ventures	100
K1W1	39
NZ Growth Capital Partners	33
Enterprise Angels	31
Global From Day One	25
Blackbird Ventures	24
Movac	20
WNT Ventures	15
Pacific Channel	13
Hillfarrance Venture Capital	13

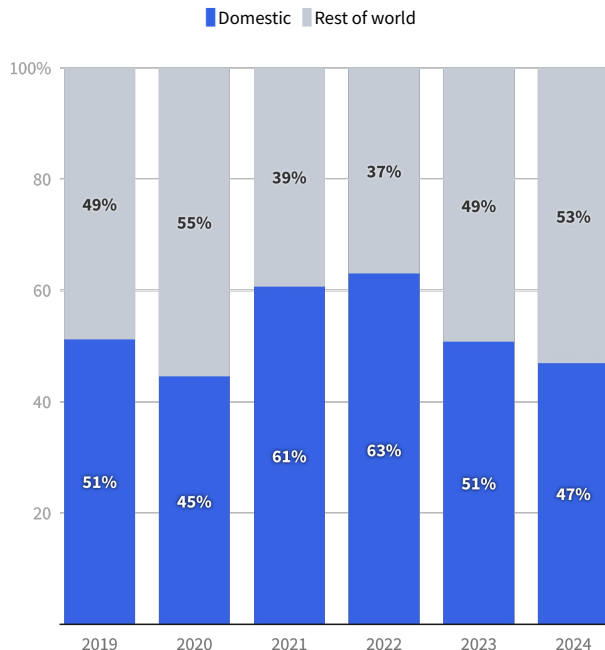
Domestic

Source: Dealroom.co

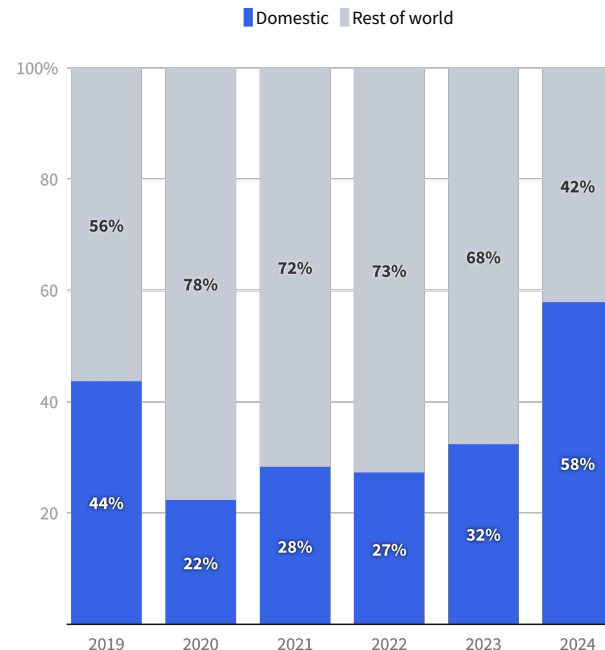
*Based on number of rounds participated in, number one investor indexed to 100. since 2019, Icehouse has been the most active investor in New Zealand letting us compare other investors against that benchmark. This data may be influenced by the level of public disclosure related to investment activity.

Since 2019, domestic investors have participated in the majority of early-stage funding rounds, while breakout and late stage funding rounds are mostly represented by foreign investment

Early stage VC investment per location of investors



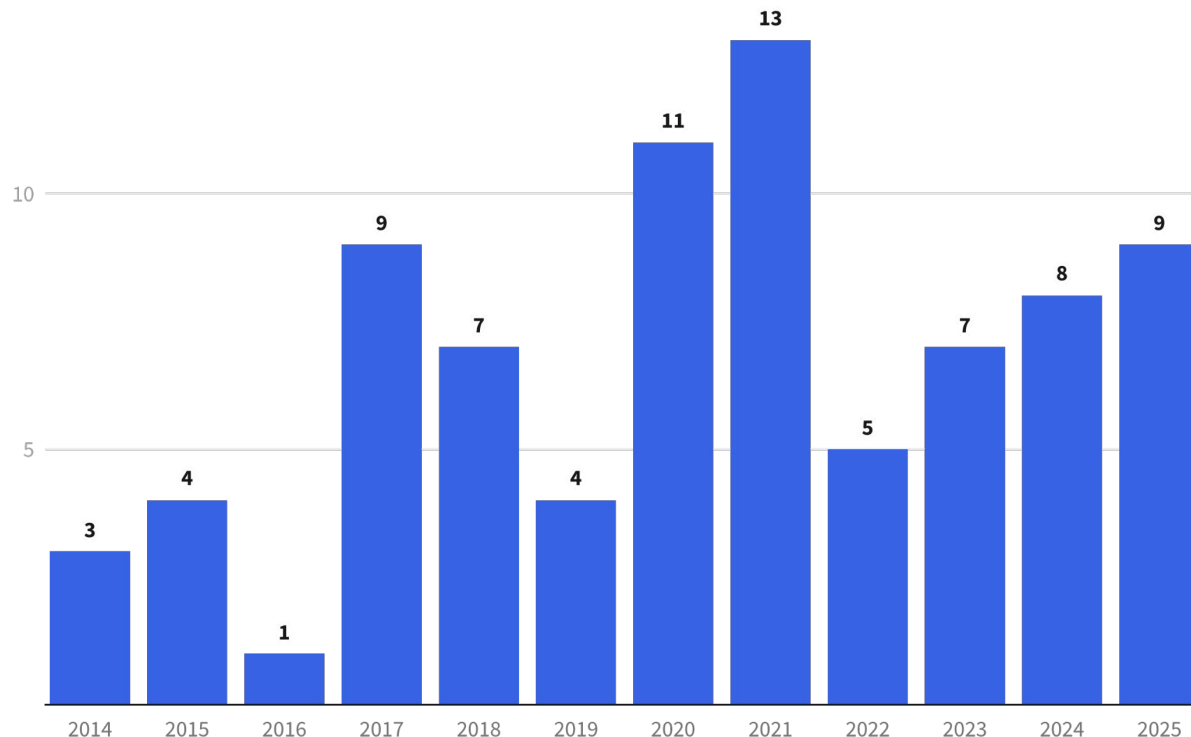
Breakout/Late stage VC investment per location of investors



2025 is already on track to experience the third highest number of VC backed exits to date

While exit activity in New Zealand has picked up since 2022, the total \$ value realised remained subdued

Number of VC backed exits » [view online](#)



Top exits in New Zealand since 2024

» View top exits

Education
Learning platform

Kami

NZ\$270M Valuation Buyout
Aug 2024
by
BV Investment Partners

Enterprise Software
Photonics communication

**QUANTIFI
PHOTONICS**

NZ\$214M Acquisition
Mar 2025
by
Teradyne

Music
Audio software

serato

NZ\$102M Acquisition
Mar 2025
by
Tiny Capital

Enterprise software
AI Marketing Analytics

yabble

NZ\$9.7M Acquisition
Aug 2024
by
YouGov

Robotics
Agricultural robotics

**Robotics
Plus**

Undisclosed Acquisition
Feb 2025
by
Yamaha Motor

Fintech
Job and invoice management

TRADIFY

Undisclosed Acquisition
Oct 2024
by
The Access group

Universities are supporting the ecosystem, with over 70 spinouts valued over NZ\$2B

70+

Spinouts from
Universities in New
Zealand

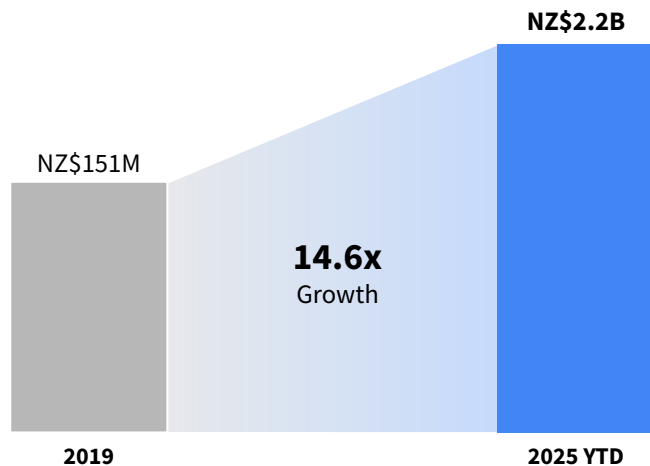
NZ\$2.2B

Combined
Enterprise Value

800+








Jobs at New
Zealand-based
Spinouts

Combined enterprise value of New Zealand university spinouts



New Zealand based or founded spinouts from Regional Universities

» [view online](#)

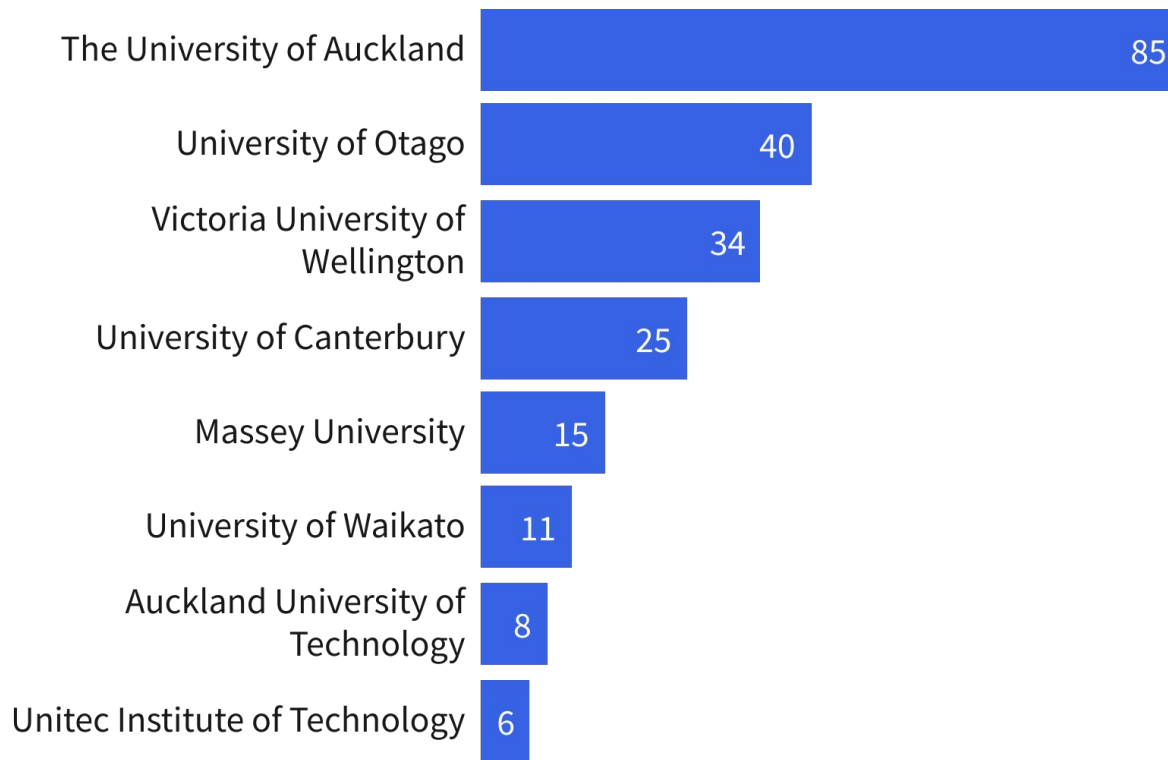
NAME	DEALROOM SIGNAL	MARKET	TYPE	GROWTH 12 months growth	LAUNCH
 Soul Machines ☆ The world leader in humanizing AI to create astonishing Digital People	63	B2B robotics	deep tech virtual reality artificial intelligence commission manufacturing	-35%	
 Oritain ☆ A global leader in scientifically proving where food comes from	72	B2B food enterprise software food logistics & delivery	commission saas	1%	
 Alimetry ☆ Alimetry is a health technology startup based in Auckland, New Zealand	74	B2B health medical devices	selling own inventory manufacturing	9%	
 Quantifi Photonics Provider of high-end testing equipment for the optical telecommunications...	34	B2B enterprise software	commission saas	-7%	
 StretchSense ☆ Makers of stretch sensor-enabled motion capture gloves and machine...	59	B2B consumer electronics	recognition technology machine learning deep tech artificial intelligence commission	-19%	
 Toku Eyes ☆ A world class interdisciplinary team which includes Endocrinologists,...	80	B2B health medical devices	artificial intelligence commission manufacturing	22%	
 Zenno ☆ Proprietary hardware system for spacecraft operations	59	B2B space	hardware deep tech selling own inventory manufacturing	-26%	

Universities are central to New Zealand's tech success, transforming research and education into global startup excellence

New Zealand Universities in the world's top 100



Number of alumni founders that raised > USD10M » [view online](#)



A jointly launched dedicated **open-access** data platform for the New Zealand tech ecosystem

Accessible to anyone, to provide
data transparency, learn about
the ecosystem, measure KPIs,
promote startups.

» **view online**

The screenshot displays the website for NZ Growth Capital Partners. At the top, the logo 'NZ GROWTH CAPITAL PARTNERS' is visible on the left, and a search bar on the right contains the text 'Search for companies, investors, people, lists & innovations'. Below the header, a navigation menu on the left lists various sections: Home, Dashboard, Why New Zealand?, Reports, Curated content (highlighted in blue), Startups, Investors, Funding rounds, Exits, Job board, Grants & non-dilutive finance, Incubators & Accelerators, and Governments & Non-profits. The main content area features a large banner titled 'Explore the New Zealand ecosystem' with the subtitle 'Built by and for founders, investors, executives and tech enthusiasts.' and a button that says 'Create a free account to customise your experience'. Below the banner, there are two tabs: 'OVERVIEW' and 'CURATED CONTENT'. Under the 'CURATED CONTENT' tab, there are two featured sections: 'INDUSTRIAL TECH' showing a robotic arm and 'FRONTIER TECH' showing a stylized human head with circuitry. At the bottom of these sections, there are search filters: 'Industrial tech startups | NZ Ecosystem' and 'Startups with patents | NZ Ecosystem'.

Methodology

What is a startup?

Companies designed to grow fast. Generally, such companies are VC-investable businesses. Sometimes they can become very big (e.g. \$1B+ valuation). When startups are successful, they develop into scaleups (>50 people), grownups (>500 people) and result in big companies. Only companies founded since 1990 are included in this report.

What is a startup?

What is a unicorn?

Unicorns are (former) startups that reached a US\$ 1B valuation or exit.

What is a Unicorn?

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via app.dealroom.co. For more info please visit dealroom.co or contact support@dealroom.co. Data collection was completed as of July 2025.

Venture Capital, Investors

Investment are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investments exclude debt, non-equity funding, lending capital and grants.

Unless otherwise mentioned, rounds labelled as (pre-)seed, series A or early VC, as well as all rounds under NZ\$15M are considered Early. Those rounds NZ\$15-NZ\$40M, and all rounds labelled Series B and C are considered Breakout. Rounds labelled Series C, Late VC and/or NZ\$40M+ are considered Late.

Scope of the report

The findings of this report provide a comprehensive measurement of New Zealand's startup ecosystem on a number of different fronts, from local value creation to VC investment or startup demographics. Unless stated otherwise, this report covers all startups based in New Zealand, as well as those founded in the country but later relocated abroad.

Data collection was completed as of July 2025, with currency conversions calculated at a rate of US\$1 = NZ\$1.6.

The accuracy and completeness of the data depends on the information available from Dealroom and other public sources.

Peer countries included in the report are Australia, Denmark, Ireland, Israel, Sweden, Finland, Estonia, Belgium and Netherlands



Global startup & venture capital intelligence platform.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organizations to provide transparency, analysis and insights on venture capital activity.



Investment support for Kiwis building world-class technology companies.

NZGCP is a Crown-owned company which supports the development of the early-stage capital markets in New Zealand.

NZGCP invests into start-ups with high growth potential directly via its Aspire NZ Seed Fund (Aspire) and indirectly via the Elevate NZ Venture Fund (Elevate) which it manages on behalf of the Guardians of New Zealand Superannuation (Guardians).



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