



**CLARE  
CAPITAL**

## **Credentials**

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October 2021

Clare Capital is an experienced team, with a reputation for original well-considered ideas backed by structured thinking and deep analytics.

Clare Capital adds value by:

- Originating ideas for clients.
- Assisting clients by completing analysis of issues.
- Assisting clients to complete commercial transactions.

The investment banking team provides advisory and transactional services across:

## Mergers & Acquisitions (M&A)



Combining detailed financial analysis with extensive M&A experience to help our clients maximize outcomes.

## Capital Management



Advising clients on their capital raising activities.

## Corporate Finance



Combining fundamental corporate finance principles with real-world practical experience to provide clients with: valuations, capital structure advice, and option and incentive schemes and financial modelling.

## Strategic Advice



Strategic and commercial advice to clients including: detailed strategic options analysis for clients facing key decisions and structuring and negotiating financial and commercial agreements.



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A selection of Clare Capital's recent Merger & Acquisition (M&A) mandates:

Clare Capital combines detailed financial analysis with extensive M&A experience to help our clients maximise outcomes for their shareholders by:

- Selling or acquiring assets or companies.
- Merging their company with others.
- Conducting financial due diligence.
- Negotiating term sheets and sale and purchase agreements.
- Developing comprehensive financial models to complete valuations and to predict capital requirements.












<p>2021</p>  <p>Advised <b>Hatch</b>, a division of Kiwi Wealth, on its sale to FNZ</p>	<p>2021</p>  <p>Advised <b>Homes.co.nz</b> on its sale to Trade Me</p>	<p>2021</p>  <p>Advised <b>StarNow</b> on its sale to Backstage</p>	<p>2021</p>  <p>Advised <b>Palace</b> on its sale to MRI</p>
<p>2020</p>  <p>Advised <b>The Last Pickle</b> on its sale to DataStax</p>	<p>2019</p>  <p>Advised <b>Snapper</b>, a subsidiary of Infracore, on its sale to Allectus</p>	<p>2019</p>  <p>Advised <b>NZX</b> on its sale of the FundSource business unit to Zenith</p>	<p>2018</p>  <p>Advised <b>Xero</b> on its acquisition of Instafyle</p>
<p>2018</p>  <p>Advised <b>ProActive Software</b> on its sale to Entrust Global</p>	<p>2017</p>  <p>Advised <b>COMSMART</b> on its sale to Fortlock Holdings</p>	<p>2017</p>  <p>Advised <b>Proactive Rehab</b> on its sale to Acuity Health Group</p>	<p>2016</p>  <p>Advised <b>Direct FX</b> on its sale to Collinson Forex</p>



Clare Capital advises clients on their capital raising activities, such as:

- Venture capital investments.
- Rights issues for listed companies.
- Initial Public Offerings (IPO).
- Strategic investments.
- Acquisition financings.
- Capital restructurings.
- Alliances and joint ventures.

A selection of Clare Capital's recent Capital Management mandates:













<p>2021</p>  <p>Advised <b>AplyiD</b> on its capital raise from Octopus Ventures</p>	<p>2021</p>  <p>Advised <b>PressPatron</b> on its capital raise from local investors</p>	<p>2020</p>  <p>Facilitated a private placement in <b>Laybuy</b> for a private investor.</p>	<p>2019</p>  <p>Advised <b>Ranqx</b> on its funding options from a NZ financial institution</p>
<p>2019</p>  <p>Advised <b>Mobi</b> on its capital raise from a local investor</p>	<p>2019</p>  <p>Advised <b>New Zealand Oil &amp; Gas</b> on its takeover offer from OGOG</p>	<p>2018</p>  <p>Facilitated off market block trade to secure 19.9% stake in <b>ikeGPS</b></p>	<p>2017</p>  <p>Advised <b>QualityNZ</b> on its capital raise from local investors</p>
<p>2016 &amp; 2014</p>  <p>Advised <b>Raygun</b> on its capital raise rounds from local investors</p>	<p>2015</p>  <p>Advised <b>Cin7</b> on its capital raises from local investors</p>	<p>2013</p>  <p>Advised <b>Scoop Media</b> on a reorganisation and capital raising from an investor</p>	



Clare Capital combines fundamental corporate finance principles with real-world practical experience to provide clients including:

- Capital structure advice.
- Option and incentive schemes.
- Financial modelling.
- Metrics analysis – board/shareholder/market communications.
- Valuations.
- Capital requirements – equity.
- Capital requirements – debt financing.
- Merger and acquisition modelling.
- Strategic modelling.
- Operational modelling.
- Equity research modelling.

A selection of Clare Capital's recent Corporate Finance mandates:













<p>2021</p>  <p>SaaS and reporting metrics advice for <b>Vista Group</b></p>	<p>2021</p>  <p>Built a SaaS model for <b>LawVu</b> for its capital raising round</p>	<p>2020</p>  <p>Built a forecasting model for <b>Plexure</b> for its ASX listing</p>	<p>2020</p>  <p>Built an internal SaaS model for <b>Modica</b></p>
<p>2019</p>  <p>Completed SaaS metrics and operational budgeting for <b>Storypark</b></p>	<p>2019</p>  <p>Completed valuation metrics for <b>Punakaiki Fund's</b> portfolio companies</p>	<p>2019</p>  <p>Assisted <b>ikeGPS</b> in communicating its SaaS story to investors</p>	<p>2018</p>  <p>Built an internal financial model for <b>RedShield</b></p>
<p>2017</p>  <p>Completed operational budgeting for <b>Optimal Workshop</b></p>	<p>2017</p>  <p>Built an internal financial model for <b>ComplyWith</b></p>	<p>2017</p>  <p>Completed strategic advisory around performance metrics for <b>Seequent</b></p>	<p>2014</p>  <p>Built an internal financial model for <b>Pushpay</b></p>



Clare Capital offers strategic and commercial advice to clients including:

- Detailed strategic options analysis for clients facing important decisions.
- Structuring and negotiating financial and commercial agreements.

A selection of Clare Capital's recent Strategic Advice mandates:

<p>2021</p>  <p>Capital options workshop and report for <b>Serato</b></p>	<p>2021</p>  <p>Strategic advisory work for <b>Kiwi Wealth</b></p>	<p>2021</p>  <p>Advised <b>Signal</b> on its strategic options</p>	<p>2021</p>  <p>Advised <b>Fronde</b> on its strategic options</p>
<p>2020</p>  <p>Strategic options analysis for <b>Garage Project</b></p>	<p>2020</p>  <p>Strategic advisory work for <b>Z Energy</b></p>	<p>2020</p>  <p>Advised <b>ACS Data</b> on its strategic options in the New Zealand market</p>	<p>2019</p>  <p>Advised <b>PaySauce</b> on its investor relations and communication to the market</p>
<p>2018</p>  <p>Advised <b>Volpara Solutions</b> on its strategic options in the New Zealand market</p>	<p>2017</p>  <p>Advised <b>HMI Technologies</b> on its strategic options in the New Zealand market</p>	<p>2017</p>  <p>Advised <b>AA Smartfuel</b> on its strategic options including detailed M&amp;A options</p>	<p>2015</p>  <p>Advised <b>NEC New Zealand</b> of its M&amp;A strategic options in the NZ market</p>

## Mark Clare

### Managing Partner

Mark has over 20 years commercial and corporate finance experience, with a background in investment banking, strategy and technology. Mark has completed a multitude of M&A transactions for large entities and private companies as well as valuations, strategic options and corporate finance analysis. Mark is also the founder of Valuecruncher – a web-based software application that provided interactive valuation tools for publicly-traded companies.

Prior to founding Clare Capital, Mark worked for the investment banks Cameron & Company (now Cameron Partners), Morel & Co and Woodward Partners. Mark holds a MBA (awarded with distinction) from Victoria University and a Bachelor of Business Studies (Accountancy) from Massey University.

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## Alex Gordon

### Director

Alex has worked in both the United States and New Zealand providing corporate finance advisory and modelling services to both the public and private sector, including working with some of the world's largest technology companies.

Before Clare Capital, Alex worked in PwC's Corporate Finance and Value Consulting teams.

Alex holds a Bachelor of Commerce from Victoria University and is a CFA charterholder. He is a previous winner and question designer of the Financial Modelling World Championships.

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## Vicky Upton

### General Manager

Vicky has a background in client service and business development. She has extensive experience in both the public and private sector and her career has spanned marketing, project management, behaviour change and advertising.

Her role at Clare Capital is to help drive the strategic direction of the business, to co-ordinate business development activity, and to develop processes which get things done efficiently.

Vicky holds a post-graduate Diploma in Media Studies (Massey) and a Bachelor of Arts with Honours in History (Victoria).

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## Eliot Brown

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### Analyst

Eliot formerly worked at Lewis Tucker, where he was involved in capital raises and corporate finance analysis. In 2019, Eliot received a Master of Commerce from Victoria University in Finance. As part of his Masters, Eliot wrote two theses on carbon pricing, for which he was awarded the GGG Watson Award in Economics.

Before beginning his university studies, Eliot taught in Argentina. In 2016, Eliot participated in a university exchange to Colombia, where finance and economics classes were taught in Spanish. Along with his Master of Commerce, Eliot holds a Bachelor of Commerce from Victoria University majoring in economics, international business, and finance, with a minor in Spanish.

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## Clarissa Nowak

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### Analyst

Clarissa has experience as an actuarial analyst, with a focus on valuation, process automation and problem solving. Prior to Clare Capital, she worked for Cigna NZ after receiving the Cigna Actuarial Scholarship at Victoria University.

Clarissa holds a Bachelor of Science with a double major in Mathematics and Actuarial Science.

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Along with specific paid mandates, Clare Capital also provides the following free of charge:

## Technology Insight Reports

Clare Capital provides a free, weekly technology insights report to over 1,200 subscribers including founders, company executives, and investors. Each report is two-pages, graphic-heavy on a wide range of different metrics and information. Previous reports include:

- Revenue multiples.
- Liquidity metrics.
- EBITDA margins.
- Revenue growth rates.
- Revenue per employee.
- Share price performance.
- Technology acquisitions.
- Valuations.

## Examples of Reports

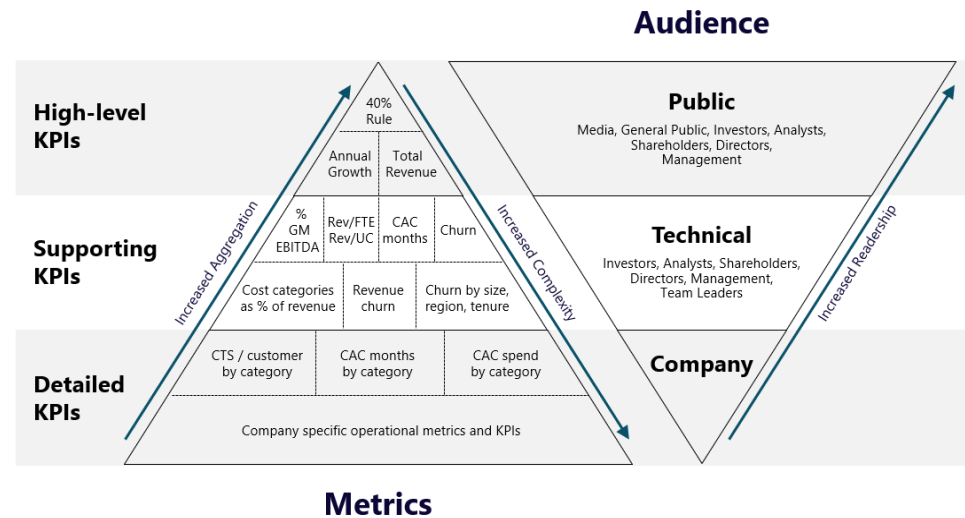
The examples show various report formats including acquisition metrics, market analysis, and company-specific insights with charts and tables.

## Private SaaS Company Benchmarking Metrics

Clare Capital runs a free, monthly benchmarking exercise for 20+ privately-held SaaS companies. The purpose is to understand how the SaaS industry is operating and for companies to compare themselves anonymously against the selected group. The monthly metrics then can be used at a company's board meetings to track how the company is performing against its SaaS peers.

Every third Friday of the month, the SaaS benchmarking participants send through a dozen SaaS metrics from the previous month using a template excel sheet. Clare Capital collects and then send back the companies metrics against the median metrics of the population.

## SaaS Metrics Framework



# Our Network

