PreSeed Report
2025

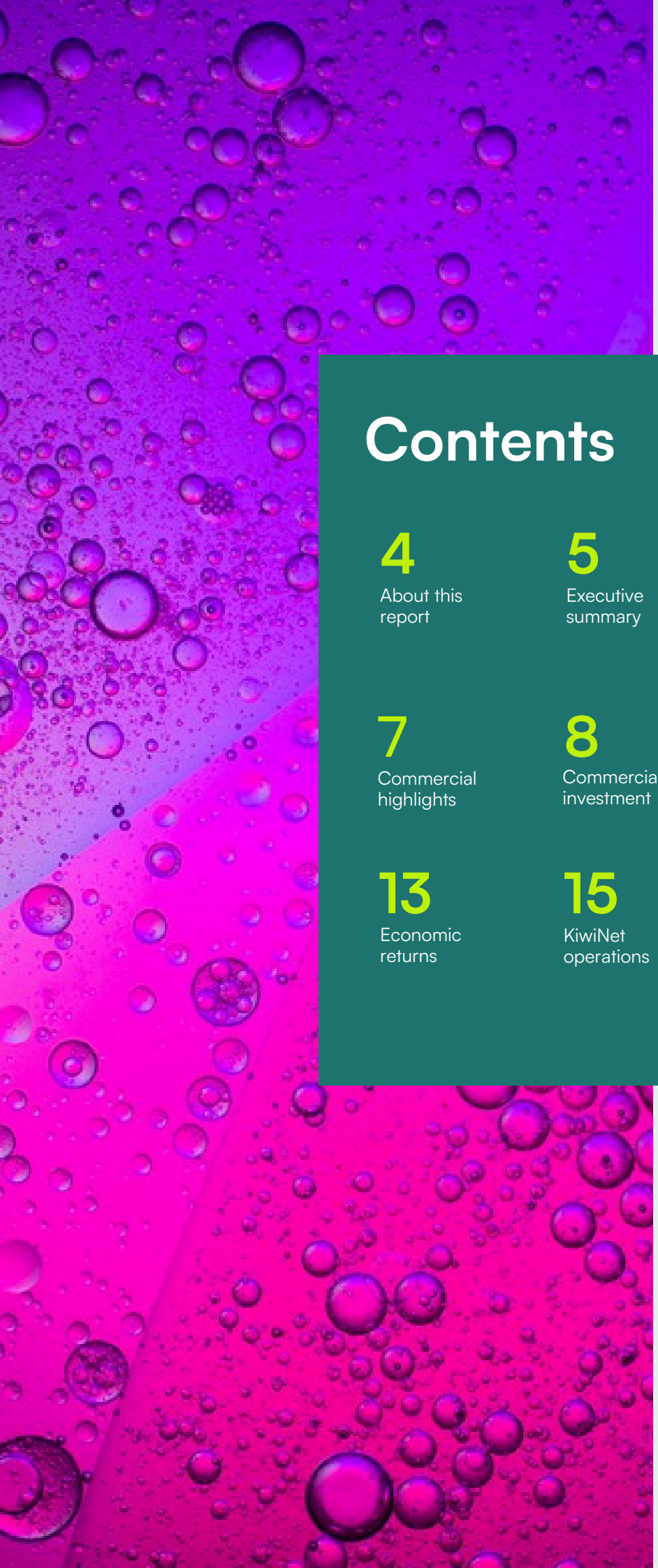
# Backing bold science for a better tomorrow.

KiwiNet

kiwinet.org.nz

# Connecting people, funding and know-how to take Kiwi research to the world.

KiwiNet



# Contents

# About this report

## Bringing people, funding, and expertise together to turn scientific breakthroughs into commercial success.

KiwiNet is a collaborative network of New Zealand universities and research organisations, working together to unlock the full potential of publicly funded research.

We exist to ensure great ideas don't get stuck in the lab.

By transforming scientific discoveries into new businesses, products and services, we're helping grow New Zealand's economy and deliver lasting environmental and societal benefits.

**This report shares the results of PreSeed investments made between 1 July 2024 and 30 June 2025, along with updates on earlier projects and a selection of case studies showing the tangible impact of KiwiNet's collaborative model.**

## Together, we represent 80% of New Zealand's publicly funded researchers.

From 1 July 2024 to 30 June 2025, the period covered by this report, KiwiNet represented 19 organisations. At the time of writing, this has shifted to 15, following the merger of Crown Research Institutes (CRIs) into New Zealand's new Public Research Organisations (PROs).


KiwiNet shareholders and pooling partners
1 July 2024 - 30 June 2025

# Powering early-stage innovation

## Executive Summary

### PreSeed: Turning science into jobs, exports and growth

PreSeed Accelerator Funding (PreSeed) is a uniquely New Zealand initiative that helps world-class research deliver real-world impact.

PreSeed bridges the gap between lab and market, supporting the commercialisation of publicly funded research from Aotearoa's universities and public research organisations (PROs).

By incentivising co-investment from PROs and business, PreSeed accelerates early-stage discoveries to the point where they are investor-ready—primed to become the impactful deep tech products and services of tomorrow.

Along the way, it forges strong partnerships between research and industry, enabling businesses to tap into New Zealand's world-class science and develop disruptive innovations that lift productivity and diversify the economy.

### Funding this year

From 1 July 2024 to 30 June 2025:

- $7.7M in PreSeed funding provided across 255 projects
- $1.5M in business co-funding into PreSeed projects
- $7.5M in co-funding alongside PreSeed from other (non-business) sources, including PROs

## What we've achieved this year

**$4.6M**
commerical returns to NZ businesses & research organisations

**38**
commercial deals to date, across 24 projects

**$485M**
potential export earnings (first 5 years of sales, once in market)

**10**
New Zealand start-up companies formed

**76**
jobs created or sustained in NZ

**700**
business engagements in projects, including 259 international connections

*Outcomes from current contract 1 July 2024 - 30 June 2025*

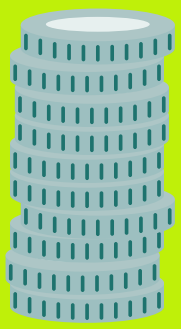
# Backing innovation; building impact

PreSeed's value grows over time. As projects mature, they generate substantial returns for New Zealand—creating jobs, export revenue, and strong partnerships between research and business.

**$74.2M**
PreSeed invested

**$746M**
known revenue to NZ

**$10.06**



**$1**

Every $1 invested in PreSeed generates $10.06 in value

**10x**
**return to New Zealand on every dollar invested**

**2,162**
commercialisation projects

**102**
start-ups

**686**
commercial deals

**864**
jobs created

**4,265**
business engagements in projects

**1,337**
patents

*Figures represent known economic returns generated by PreSeed projects since 2003*

# Commercial highlights

**This report summarises commercial benefits from projects funded in the current MBIE PreSeed contract (1 July 2024—30 June 2025) and tracks ongoing progress from earlier projects.**

## KiwiNet PreSeed portfolio

**PreSeed funding plays a critical role at the early stage — transforming discoveries from our universities and public research institutes into investable opportunities for the private sector.**

Outcomes range from new start-ups and licensing deals to joint ventures, with the end goal of new products or services that add value to New Zealand's economy and deliver real impact in our communities.

KiwiNet's rigorous PreSeed investment process, alongside the PROs' own systems, enables the acceleration of promising opportunities to market.

KiwiNet is happy to provide additional project information, figures and outcomes on request.

## Our process

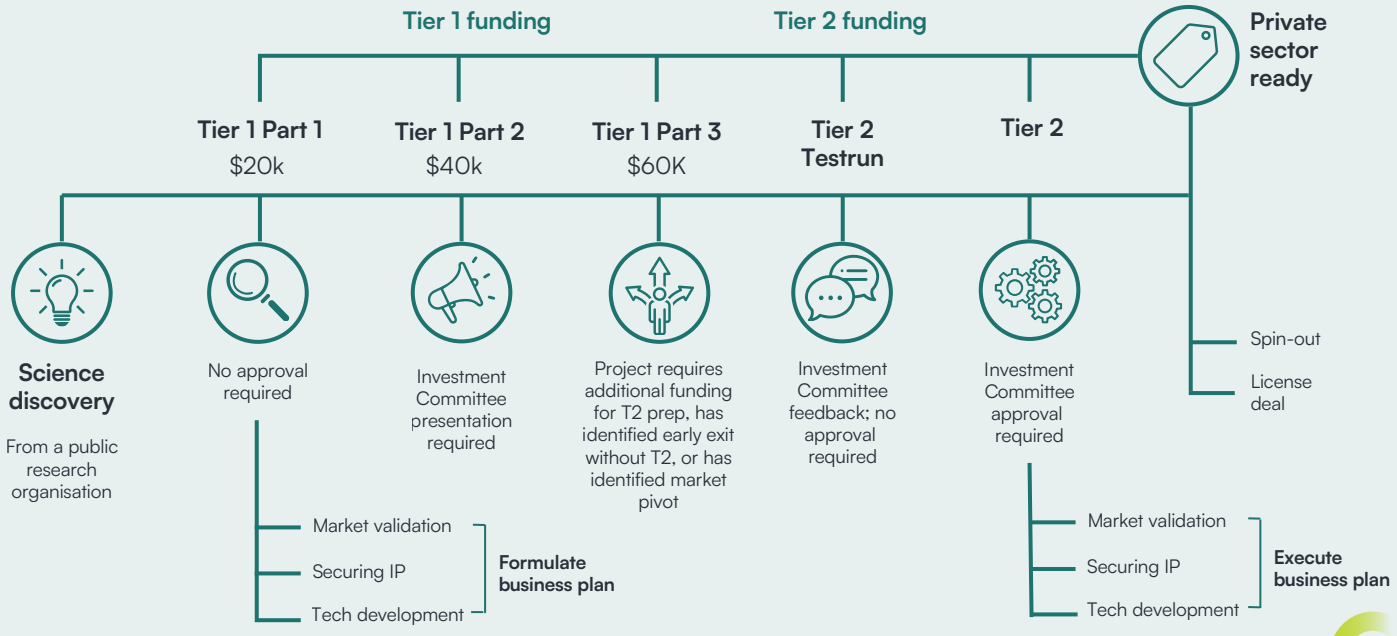


**Table 1 summarises research commercialisation investment into PreSeed projects for the 17 research organisations accessing pooled KiwiNet funding.**

Of the $180M invested to 30 June 2025, 41% came from PreSeed, 38% from research organisation co-investment, and 21% from business co-investment. KiwiNet takes no equity or benefit share from this funding.

The proportion of abandoned projects reflects the early-stage, high-risk nature of PreSeed investments. Early validation enables 'fast fail' or redirection to other impact pathways, freeing resources for new opportunities. These projects typically represent only a small share of total PreSeed investment, as Tier 1 investment normally provides sufficient validation to determine the commercial potential.

## Table 1: Commercialisation investment into KiwiNet PreSeed projects

| | Current Contract | Historical* (pre 01/07/2023) | TOTAL |
|---|---|---|---|
| Number of PreSeed-funded projects | 422 | 1,740 | 2,162 |
| *Of which are:* | | | |
| *Completed* | 181 | 1,206 | 1,387 |
| *Abandoned* | 54 | 310 | 364 |
| *On-hold* | 1 | 7 | 8 |
| *In progress* | 186 | 217 | 403 |
| PreSeed funding allocated | $17.4M | $64.2M | $81.6M |
| PreSeed funding invoiced to date | $13.2M | $61.0M | $74.2M |
| PRO co-investment into PreSeed | $14.2M | $55.0M | $69.1M |
| Business co-investment into PreSeed | $4.1M | $25.2M | $29.4M |
| *Number of business co-investors* | *73* | *284* | *357* |
| Investment from reprioritised MBIE funds | $87k | $9.7M | $9.8M |
| **Total investment into commercialisation** | **$29.6M** | **$150.6M** | **$180.2M** |

**Data on historical projects will likely be incomplete due to the reliance on historical reporting processes and associated attenuation of project intelligence within research organisations over time.*

Case study

# Dot Ingredients

## Bringing clean chemistry to everyday products

**Surfactants are vital ingredients in everyday products like cosmetics, cleaning products and industrial coatings.** But 95% of surfactants today are made from petrochemicals or palm oil, carrying major environmental costs.

Auckland University of Technology (AUT) spin-out Dot Ingredients wants to change that with a ground-breaking new alternative made from cellulose — a renewable, biodegradable material found in wood pulp.

**95%**

**of surfactants today are made from petrochemicals or palm oil**

**Developed from research at AUT** by Dr Jack Chen

**Global surfactant market** worth $85 billion annually

**$529,000**

**PreSeed Acclerator Funding** enabled early-stage development

**$350,000**

**capital raised** in 2025

"PreSeed Accelerator Funding from KiwiNet has been transformative. It helped us find the right market, bring in the right people, and prove we can do this at scale — all the things that make or break an innovation at this stage."

— Dr Jack Chen, CTO, Dot Ingredients

# PreSeed: Accelerating ideas to impact

## Grow faster, go further: PreSeed's impact

**PreSeed is unlocking significant economic value for New Zealand.** Impact grows over time as projects mature and reach the market as groundbreaking new products and services — generating revenue, boosting productivity, growing exports and creating high-value jobs.

**PreSeed's ability to de-risk early opportunities encourages businesses to engage sooner than they otherwise would.** Business co-investment is a strong market signal, often leading to manufacturing partnerships, co-development, or licensing agreements.

**Impact extends beyond just financial returns.** By backing projects that address critical health, environmental, and social challenges, PreSeed is helping create solutions that improve lives and benefit communities.

**The goal of PreSeed investment is to accelerate the commercialisation of new products and services from our world-class scientific research for the benefit of New Zealand.**

Since inception, KiwiNet projects have produced 686 commercial deals and 102 start-ups. Many are now in scale-up mode — hiring, exporting, attracting follow-on capital and growing revenue.

The pace is picking up, and the depth of collaboration across the network is setting the stage for even bigger results in the years ahead.

# Portfolio performance

Commercialisation outcomes such as business-PRO interactions, revenue from deals, jobs created, new licensing arrangements, and the formation of start-up companies are important markers of PreSeed success. Not only can these outcomes be directly measured, but they also represent important first steps in the journey towards meaningful impact for New Zealand.

**Table 2 summarises known commercialisation outcomes of KiwiNet PreSeed investments to date.**

Commercial returns are typically lower for more recent investments, reflecting the long lead times (often 5-7 years or more) required for research commercialisation projects to mature.

## Table 2: Commercialisation outcomes of PreSeed projects

| | Current Contract | Historical (pre 01/07/2023) | TOTAL |
|---|---|---|---|
| Patents filed, including: | 321 | 1,016 | 1,337 |
| • *Patents assigned or transferred to external parties* | 12 | 120 | 132 |
| Other IP secured (copyright, trademarks, trade secrets) | 20 | 852 | 872 |
| Total pieces of IP secured | 341 | 1,868 | 2,209 |
| Number of businesses meaningfully engaged, including: | 1,036 | 3,229 | 4,265 |
| • *International connections* | 538 | 1,189 | 1,727 |
| Number of commercial deals | 46 | 640 | 686 |
| Number of projects generating deals<br>Of these:<br>***Of these:*** | 33 | 220 | 253 |
| • *Number of start-ups formed* | 15 | 87 | 102 |
| • *Tech incubator engagement* | 91 | 107 | 198 |
| • *Tech incubator uptake* | 2 | 21 | 23 |
| • *% resulting in start-ups* | 45% | 40% | 40% |
| • *% resulting in contract research, licensing, technology sales or consultancy deals* | 55% | 60% | 60% |
| PRO revenue from licensing, contract research, technology sales and consultancy | $100k | $214M | $214M |
| Private investment into new ventures | $8.0M | $364M | $372M |
| **Total private investment into new ventures & PRO revenue to date** | **$8.1M** | **$578M** | **$585M** |


Case study

# Allegro Energy

## Safe, sustainable energy storage for a renewable future

**Battery storage startup Allegro Energy is on a mission to make energy storage safer, cheaper and more sustainable.** Unlike conventional alternatives, Allegro's technology doesn't rely on scarce resources or complex supply chains — and its materials are fully recyclable.

At the heart of their technology is a breakthrough water-based electrolyte, stemming from research at Te Herenga Waka—Victoria University of Wellington. This enables them to produce redox-flow batteries and supercapacitors that are non-flammable, sustainable and more affordable than competing technologies.

**Pilot project**

**underway with Origin Energy at Eraring Power Station**

**From research at Victoria University of Wellington** by Prof. Thomas Nann, Dr Fraser Hughson & Dr Rohan Borah

**Secured an AUD $1.85M** Australian federal government grant in 2025

**NZ $169,450**

**PreSeed Accelerator Funding** enabled early-stage development

**AUD $17.5M**

**Series A funding in 2025** led by The Grantham Foundation & Origin Energy

With applications ranging from long-duration storage for energy providers to fast-charging for EVs, e-buses and light rail, the potential impact is huge. Now based in Australia, Allegro is scaling production with government and investor backing to help drive the transition to clean energy.

allegro

VICTORIA UNIVERSITY OF WELLINGTON TE HERENGA WAKA

WELLINGTON UNIVENTURES

# Economic returns to New Zealand

PreSeed projects create long-term value for New Zealand as research discoveries mature into products and services — generating business revenue, attracting investment, creating jobs, boosting exports, and sparking new ventures that diversify our economy.

**Table 3 summarises the wider impact of PreSeed commercialisation projects to date.**

The outcomes reported to KiwiNet represent only a portion of the true impact, as may private entities benefiting from PreSeed-funded innovations do not disclose results.

While downstream returns typically take 5+ years to emerge, the KiwiNet portfolio has already generated at least $531 million in known business revenue and follow-on investment. When combined with the PRO revenue in Table 2, this equates to at least $746 million from a total PreSeed investment of $74.2 million — a tenfold return to New Zealand.

Beyond the numbers, PreSeed strengthens capability within research organisations by fostering a culture of innovation and giving individuals hands-on commercialisation experience. Many go on to launch companies, join high-tech industries, or pursue new research commercialisation opportunities. To date, 864 FTE jobs have been created, including 114 from the current contract.

## Table 3: Known economic impact of PreSeed commercialisation projects

| | Current Contract | Historical* (pre 01/07/2023) | TOTAL |
|---|---|---|---|
| Follow-on business expenditure into R&D incurred as a result of the PreSeed project | $1.5M | $164M | $166M |
| Number of jobs created (FTEs) | 114 | 750 | 864 |
| Potential revenue to NZ from export earnings in first 5 years of sales | $485M | $3.4B | $3.9B |
| **Total known revenue to NZ businesses from PreSeed projects to date** | **$422k** | **$159M** | **$160M** |

**Data on historical projects will likely be incomplete due to the reliance on historical reporting processes and the attenuation of project intelligence within research organisations over time. The number of individuals gaining commercialisation experience and level of follow-on investment will, therefore, likely be higher than that reported.*

Case study

# *NovoLabs*™

## Advanced UV technology bringing cleaner water to the world

***NovoLabs***™ **is transforming the way the world approaches water disinfection with next-generation UV technology developed from research at Te Kunenga ki Pūrehuroa Massey University.**

The startup's groundbreaking *Supercritical UV*™ technology offers chemical-free, energy-efficient disinfection that makes cleaner waterways more affordable and sustainable. Its world-first design uses ultra-thin, high-speed "supercritical" liquid flow to allow powerful UV light to penetrate even low-clarity water, overcoming limitations of traditional UV systems.

**$8B**

**Global UV disinfection market**

**Patents granted** in 30 countries

**First commercial trials completed in Australia;** growing global interest

**Series A funding in 2024** from Climate VC Fund

**3x Hi-Tech Awards winner** & KCA Australasian Research Commercialisation Awards "Best Spinout" 2024

**3.5B+**

**litres of water commercially treated in NZ**

NovoLabs' systems are already operating at scale in commercial settings and are applicable across a wide range of wastewater and industrial liquids. With recent investment and growing international traction, the company is positioned to make an impact on the global stage.

NovoLabs™ Supercritical UV™ | Te Kunenga ki Pūrehuroa Massey University – University of New Zealand | Massey Ventures

# About KiwiNet

**KiwiNet is a collaborative network of universities and research organisations, working together to turn breakthrough research discoveries into real-world solutions.**

From 1 July 2024 - 30 June 2025, the period covered by this report, KiwiNet represented 19 organisations. At the time of writing, this has shifted to 15, following the merger of Crown Research Institutes (CRIs) into New Zealand's new Public Research Organisations (PROs).

## Our mission

To foster a national commercialisation network that transforms public research into economic benefits for Aotearoa New Zealand.

## Strategic themes

### Pipeline

Enable a world-leading commercialisation system that is best for Aotearoa New Zealand.

### People

Empower the people in the system to maximise success.

### Promotion

Uplift the mana of the commercialisation ecosystem.

## KiwiNet whakapapa

**2008**
**UniCom**
4 universities

**2011**
**KiwiNet formed**
8 members

**2019**
**Collaborative network**
19 research organisations

**2025**
**KiwiNet today**
CRIs merged & PROs formed

## Our vision

KiwiNet is at the heart of a **world-leading commercialisation ecosystem**, fuelling a **globally-competitive technology sector** in Aotearoa New Zealand that is driving economic outcomes, intergenerational prosperity and solutions to global challenges.

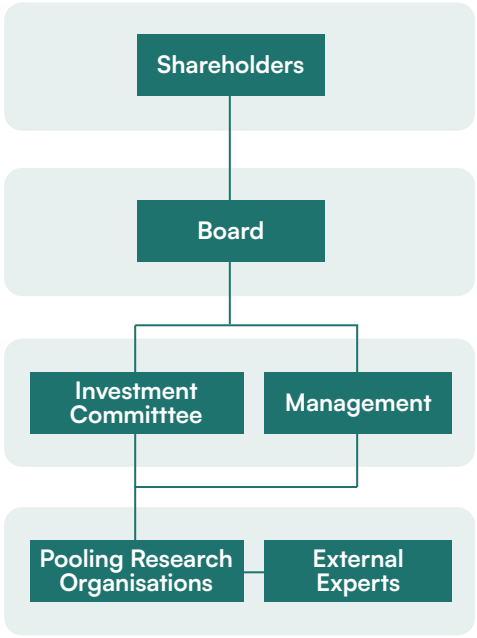
# How we work

## Structure & governance

KiwiNet's unique strength lies in the collaborative way it operates.

- **Shareholders:** KiwiNet's shareholders include seven universities, six Crown Research Institutes (now part of the new Public Research Organisations), a Crown Entity, and an independent research organisation.
- **Board of Directors:** Reporting to the shareholders and MBIE, with members chosen for their expertise in business, research commercialisation and early-stage innovation. The Board is not funded using PreSeed funds.
- **Investment Committee (IC):** Comprising 21 commercialisation experts (six independents and one representative from each shareholder organisation), the IC is entirely reponsible for allocating PreSeed investment.
- **KiwiNet management team:** A small, dedicated team primarily funded through the Commercialiation Partner Network (CPN). This team does not lead commercialisation projects, but provides substantial support around project planning, administration and development.

*See Appendix 2 for a full list of these groups.*




## KiwiNet Investment Committee (IC)

The Investment Committee (IC) is KiwiNet's engine room for PreSeed investment.

More than 1,000 projects have engaged with the committee since inception, benefiting from the collective expertise and collaborative support of the KiwiNet network. It's a transparent, inclusive and mutually supportive process with strong governance at its core.

The IC's functions include:

- **Investment allocation:** Assessing and approving PreSeed funding into projects.
- **Expert guidance:** Leveraging deep technical and commercial expertise to shape opportunities.
- **Collaboration:** Providing a forum for technology transfer professionals to share connections, insights and opportunities.
- **Capability development:** Enabling participants and observers to learn from project discussions.
- **Reporting:** Monitoring outcomes from PreSeed investments.


# PreSeed Investment Process

**KiwiNet invests PreSeed through a two-tiered system that balances speed and flexibility with independent oversight:**

## **Tier 1:** Up to $60,000 per project

- Designed for earlier-stage commercialisation activities and small projects.
- Can be used for activities such as market validation, business plans, recruitment of experts, IP protection or preliminary prototypes.
- Allocated directly to research organisations, however IC feedback is required once investment reaches $20,000 and IC approval is required for any budget over $40,000.

Small scale projects may reach investor-readiness within the Tier 1 budget. For projects needing more than $60,000 PreSeed, Tier 1 enables PROs to prepare a project development plan that is submitted to the IC for Tier 2 investment.

## **Tier 2:** Above $60,000 per project

- Must be approved by the IC, based on a commercial development plan which includes a business plan, milestones, budget, and pathway to investor-readiness.
- Due diligence is required to appropriately reflect the level of funding requested.
- PROs provide quarterly progress reports for all Tier 2 projects.

## Other allocations

- Up to 6.75% of the pool may be used for portfolio management and IC operations.
- Matched funding available for Tech Jumpstart competitions and early market assessments on resulting opportunities.
- Contribution towards registration fees and travel for professional development in technology transfer.

## Ongoing oversight

### Quarterly progress reporting
PROs present a written and verbal progress report to the IC for all Tier 2 projects each quarter.

### Fund management reporting
KiwiNet provides a quarterly report on the PreSeed project portfolio, reviewed by the IC.

### Project status changes
PROs must submit a project change request for any budget or end-date changes.

### Annual outcomes reports
Completed projects are periodically reviewed by the IC to track ongoing progress and outcomes.

Case study

# BioOra Limited

## Engineering the future of cancer care in New Zealand

**BioOra Limited is bringing life-changing cancer treatment to New Zealanders, with a novel CAR T therapy from the Malaghan Institute of Medical Research, and backing from Bridgewest Ventures NZ LP.**

Groundbreaking treatment set to be **in clinic within two years**

Manufacturing products for **Phase II trials** to treat up to 60 New Zealanders

**$40,000**

Received in **PreSeed Accelerator Funding**

**$6M+**

raised in investment funding and **employs 28 staff**

MALAGHAN INSTITUTE OF MEDICAL RESEARCH

"BioOra is now on the cusp of delivering this unique therapy to New Zealanders. The quality of the (ENABLE) Phase 1 trial and the resounding success of the therapy led directly to BioOra securing a $6m investment round to deliver a therapy for a Phase 2 trial, and has set the scene for rapid global success."

— John Robson, General Manager, Bridgewest Ventures NZ

# Appendix 1: KiwiNet management, shareholders & committees

## KiwiNet Management

KiwiNet receives Commercialisation Partner Network (CPN) funding from MBIE to operate a national network that promotes greater collaboration and increased impact from commercialisation of public research.

Key personnel (full time):

| Name | Position |
|---|---|
| Dr James Hutchinson | CEO (Hamilton) |
| May Low | COO (Hamilton) |
| Dr Seumas McCroskery | Stakeholder Relations Lead (Hamilton) |
| Glen Beattie | Commercialisation & Investment Advisor (Auckland) |
| Alan Hucks | Ecosystem & Commercialisation Development Lead (Wellington) |
| Mindy Wu | Finance Manager (Hamilton) |
| Dylan Watson | Pipeline & Portfolio Lead (Auckland) |
| Shawndra Fordham | Project Coordinator (Hamilton) |
| Kate Webby | Marketing & Communications Manager (Hamilton) |
| Lindsay Clark | Marketing & Communications Specialist (Hamilton) |

# KiwiNet Shareholders

KiwiNet is wholly owned by the following organisations through equal shareholdings:

- AUT Ventures Ltd (Auckland University of Technology)
- Waikato Link Ltd (University of Waikato)
- Victoria Link Ltd (Victoria University of Wellington)
- University of Canterbury
- Lincoln University
- Otago Innovation Ltd (University of Otago)
- AgResearch Ltd
- The New Zealand Institute for Plant & Food Research Ltd
- Manaaki Whenua Landcare Research New Zealand Ltd
- Callaghan Innovation
- Institute of Environmental Science and Research Ltd (ESR)
- New Zealand Forest Research Institute Ltd (SCION)
- Massey Ventures Ltd (Massey University)
- Institute of Global and Nuclear Sciences Ltd (GNS Science)
- Cawthron Institute Ltd

# KiwiNet PreSeed Pooling Partners

The following organisations access pooled PreSeed funding through MBIE's devolved contract* with KiwiNet:

- AUT Ventures Ltd (Auckland University of Technology)
- National Institute of Water and Atmospheric Research Ltd (NIWA)
- WaikatoLink Ltd (University of Waikato)
- Malaghan Institute of Medical Research
- Victoria Link Ltd (Victoria University of Wellington)
- The New Zealand Institute for Plant & Food Research Ltd
- University of Canterbury
- Landcare Research New Zealand Ltd
- Lincoln University
- Callaghan Innovation
- AgResearch Ltd
- Lincoln Agritech Ltd
- Institute of Environmental Science and Research Ltd (ESR)
- Cawthron Institute Ltd
- Health Innovation Hub (HIH)
- Massey Ventures Ltd
- Institute of Geological and Nuclear Sciences Limited (GNS Science)

*Other public research organisations not formally in the KiwiNet pool are also eligible to access PreSeed funding through what was formerly known as MBIE's non-devolved fund.

***Shareholders and pooling partners listed are for the reporting period 1 July 2024 - 30 June 2025.***

# Investment Committee Members

The IC has 21 members comprising six independents and a representative from each of the 15 shareholder organisations. These members are:

- Rosanne Ellis (University of Waikato)
- Chris Hill (AUT Ventures, Auckland University of Technology)
- Andrea Bubendorfer (Callaghan Innovation)
- Cameron Craigie (Lincoln University)
- Andy Doube (Manaaki Whenua - Landcare Research)
- Sheena Thomas (GNS Science)
- Sean Mackay (Massey Ventures)
- Dougal Ferguson (AgResearch)
- Peter Cook (Plant & Food Research)
- Pierre Malou (Wellington UniVentures, Victoria University of Wellington)
- Alexandra Tickle (Otago Innovation, University of Otago)
- Rebecca Warr (University of Canterbury)
- Mark Ottaway (ESR)
- Anton Steiner (SCION)
- Eric Swale (Cawthron Institute)
- Andrew Kelly (Independent) — IC Chair
- Greg Sitters (Independent)
- Bryan Ryan (Independent)
- Brigitte Smith (Independent)
- Brian Bell (Independent)
- Erin Wansbrough (Independent)

# KiwiNet Board

The Board has six members, including four independent directors, one CRI representative and one university representative:

- Katherine Sandford — Chair
- Amanda Davies
- Mark Cleaver
- Vignesh Kumar
- Kennie Tsui
- Andrew Kelly

KiwiNet

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