



Whakatipu Tāngata Policy

June 2021

There is a critical **shortage of human capital** in the early-stage investment space. If we do not develop people faster than companies, people become a rate-limiting step.

There is also a critical **lack of diversity** in the existing human capital. Only engaging a subset of the population limits what we can achieve - increasing diversity improves our chances of success. Aotearoa New Zealand needs more Māori, women, rangatahi (young people), and other underrepresented groups, as well as geographic diversity, represented in this sector.

Matū accepts a responsibility to do something about this and lead the way through three programs:

- Iraoho (proton): An employment program helps students and rangatahi
 - Iramoe (neutron): An observer program helps laterally-moving professionals
 - Irahiko (electron): A workshop program helps young investors and founders
- All three expose more people to early-stage investment and commercialization, and are targeted towards growing diverse human capital.

Our policy is based on two te reo Māori words:

Whakatipu: growth, raising, future | **Tāngata:** human, person

We are guided by the principles of kaitiakitanga and manaakitanga:

- Working to ensure the fund is sustainable in the long-term
- Training up the next generation of investors, fund managers, founders, etc.
- Being aware that the world wider than the fund must also be protected
- Giving back to the community and providing mentorship/PD opportunities
- Caring for the people who work with us and bringing them into the whānau
- Providing those who want to learn with the time and resources to learn
- Being a responsible holder of knowledge and sharing it with the next generation
- Ensuring that we provide opportunities around the country

Te Kawa Mataaho (the Public Service Commission) defines diversity:

Diversity involves gender, age, disability, sexual orientation, education, national origin, and religion.
Diversity encompasses a broad spread of experience, culture, perspective and lifestyle of those who live in New Zealand.

New Zealand is increasingly diverse, and we need to reflect this. There is a specific need to grow Māori expertise and capacity. We must actively seek out diversity, and ensure that our operational work supports this to break down the barriers to diversity.

Iraoho-Internship

- Professional development: learning about the pre- and post- investment process, while developing networks in the early-stage community
- Contribution to Matū and the community: doing real work for Matū, its portfolio companies, and Advisory, with training and supervision
- Research and Education: opportunities and connections to help complete dissertations/theses on appropriate value-add topics

Interns/Analysts will be paid/remunerated - they are working with/for us, so we will recognise their time and effort. Matū will work with other organisations to help fund interns (e.g. universities, CoREs, Māori organisations, founder incubators, early stage companies).

We will limit the number of interns based on our capacity to support them. There is no manaakitanga without mana – we must act within our means. Internship positions will be targeted for 15-20 hours a week, with the other half of their time preferably in a role that helps keep them close to the scientific community. The role can be remote, to enable people to participate around the country.

We are targeting applicants who are:

- Proactive – generally we like prospective interns to come to us
- Genuinely interested in building a career in the investment space
- Scientific/technical by training with a keen interest to learn about business
- Able to manage their own time and work schedule (and can demonstrate it)
- Willing to pass on their knowledge to others in the future
- With a diverse background that can be applied to new situations
- A good fit with the values and culture of the fund

An Intern/Analyst's role is to assist with the operational processes of Matū Fund and to support the work of the research team. The analyst may also be asked to help with administrative and marketing tasks on a day-to-day basis, including:

- Developing market intelligence and summarising market trends
- Conducting preliminary due diligence on investment opportunities
- Contributing towards full due diligence analysis and reports
- Assisting with business development and market research activities for investment opportunities and portfolio companies
- Assisting with the work of Matū Advisory
- Contributing towards public-facing marketing materials such as the blog
- Providing scientific expertise to the management team where needed
- Attending pitch meetings to help analyse investment opportunities
- Attending regular General Partner management meetings
- Assisting with administrative and marketing tasks as needed

Iramoe-Executive-in-Residence

Targeting experienced businesspeople looking to change career paths:

- Professional development: learning about the pre- and post- investment process, while developing networks in the early-stage community
- Contribution to Matū and the community: doing real work for Matū, its portfolio companies, and Advisory, with training and supervision
- Some scientific background preferable, but expertise is more important
- Individuals should have a positive reputation, and alignment with fund values

We do not generally pay/remunerate EIRs, as this is a valuable learning opportunity for these individuals and the Matū team are giving up their time to bring a person into the ecosystem. EIRs should expect to be available for approximately 10 hours a week. The role can be remote, enabling people to participate around the country. The training process is initially similar to Iraoho-Analyst to bring people up to speed quickly, transitioning towards ad hoc engagement with the Fund and the opportunities we see.

Iramoe-Observers

We aim to immerse observers into the Matū environment, without taking too much of their time and allowing them to continue professional careers.

Observers are:

- Exposed to all parts of the business in order to learn quickly
- Included in all General Partner and investment committee meetings
- Included in team communications and e-mails
- Potentially observing board meetings of portfolio companies
- Potentially supporting the operational work of portfolio companies with advice
- Receiving mentorship, debriefings, and training from the broader Matū team

We aim for a 12 month term, structured to control information flow and avoid overload. There is no obligation to contribute or do work, but it is appreciated where possible. Observers are unpaid positions, but are still official and go on the website. All observers sign NDAs and must maintain confidentiality and our trust.

We are targeting applicants who are:

- Proactive – observers are generally not advertised, people need to approach us
- In the early stages of their career and interested in this space
- Have some flexibility in their schedule and can attend meetings
- Willing to share their thoughts and help us build a good program
- With a diverse background that can be applied to new situations
- Particularly targeting those from underrepresented groups (esp. Māori)
- A good fit with the values and culture of the fund

Irahiko-Workshops

We also provide training opportunities for the wider community, in conjunction with relevant partners (e.g. Angel 101, early-stage governance, science-market fit and idea articulation). We target founders and young investors with free or low cost workshops with catering/refreshments where possible (manaakitanga), with opportunities for people around the country, and with a strategy of inclusion and respect for all participants.

From Whakatipu to Mana Whakatipu

From “growth and development” to “acquired leadership”

We must give people opportunities to learn and grow. **Whakawhāiti** (inclusion) is not just “something nice to have” – it is crucial to the survival and sustainability of our fund in the very long-term. It is part of the Matū culture to share what we are doing with people who want to learn.

The next generation must see themselves represented - “The 2018 Deloitte Millennial Survey found that most millennials (83%) believe that corporations should set out to achieve a broad balance of objectives that include an emphasis on Diversity & Inclusion in the workplace.”

We acknowledge that our fund, and the wider investment community, are not doing well enough in this respect – **we commit to doing better**. Over time, we aim to show the way forward for the broader community and lead from the front, inspiring others to do the same.