

MEDIA RELEASE

FROM: **Tether Limited**

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NZ tech company Tether closes \$1.75m seed funding round

Building performance technology company Tether has successfully closed a \$1.75 million seed capital raise, led by the Impact Enterprise Fund (IEF).

Tether, founded in 2018, is a New Zealand-based tech company with a vision to reduce the impact they have on the planet by providing ‘the world’s best’, evidence based, building performance insights and outcomes.

Tether’s goal is to solve building performance problems which will improve people’s health, reduce cost and create a sustainable future through a range of software and hardware products designed, developed, and manufactured from the ground up in New Zealand. The company’s proof-of-performance solutions enable data driven insights through modelling, monitoring and data analysis.

Tether chief executive Brandon van Blerk said the capital raise will enable the business to scale, innovate and open access to new market verticals, clients and talent.

The company secured investment of \$1.75 million split into an initial tranche of \$1.5 million with a \$250,000 option to be executed in the next six months.

The lead investor was the social-enterprise focused Impact Enterprise Fund (IEF), the umbrella fund for the Ākina Foundation, New Ground Capital and Impact Ventures.

Also joining the raise was NZ Growth Capital Partners, a government-run investment arm, under its Aspire NZ seed fund and the privately owned company Greenside Energy Solutions, which is also a customer of Tether’s technology.

“Raising capital is incredibly difficult, especially in New Zealand. It takes a lot of time and energy. However, we now have access to new mentorship and consultative resources to help scale this business. That’s why we did it.

“We’re also excited to be able to invest in an inward facing development team, which will enable us to innovate even more. Previously our development team was mostly occupied with solving client problems,” Van Blerk said.

“Being product led we could only work on solutions clients were willing to pay for – we were always looking for customers to use our data to fulfil their needs and that has driven much of our product development. But now we know what works because we’ve already sold it.”

Van Blerk said his team wrote an attractive pitch deck and re-engaged with Peter Watson, chief financial officer at New Ground Capital. Watson had previously expressed interest in investing in Tether.

“Peter Watson helped us immensely during this capital raise and I’m glad we’re finally doing business together.

“This capital raise means a lot to us. It gives us license to create and dream and will let us build a range of new benefits for our technology to enhance the sustainability and performance of New Zealand’s construction industry,” he said.

The Impact Enterprise Fund (IEF), New Zealand Growth Capital Partners (NZGCP) and Greenside teams are excited about their latest investment partnership with Tether.

Peter Watson, Manager at the Impact Enterprise Fund, said, “Just this week the Human Rights Commission has described New Zealand's well documented housing crisis as a massive human rights failure.

"The housing situation is a real concern for us, and Tether is the most exciting catalytic solution we've seen to change that."

Investment Director at NZGCP, Marcus Henderson, said, “We are proud to be supporting the innovation of Tether and their mission to ensure everyone has a healthy home to live in”.

The Government’s commitment to healthy homes and carbon neutrality through the implementation of the Healthy Home Standards and The Carbon Neutral Government

Programme means that Tether is well positioned to provide the objective data and evidence needed to drive these programmes.

On the back of that announcement, Tether signed Crown entity Kainga Ora, one of the largest landlord and construction companies in the country, as an anchor client to roll-out its solutions.

Other customers now include Auckland City Council, Motu, Dunedin City council, Otago University, Wellington University, Panuku Development Auckland and BRANZ.

Van Blerk said Tether's technology is maturing nicely and the start-up is a "force to be reckoned with".

He said the new capital will be spent on building up the brand's equity, landing new customers and adding extra value and features to the existing technology.

"We know our technology can create healthier, efficient and sustainable buildings. The next step is to show New Zealand why our product can help create healthier homes. Our aim is to enable those that care to build better buildings, live in healthier homes and learn how to be sustainable while saving more money," Van Blerk said.

For more information visit: <https://www.tether.co.nz/>

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