

## DISCOVERING DIAMONDS

**Nick Gerritsen has a knack for matching Kiwi innovation with overseas investment.**

by Kirsten Rodsgaard-Mathiesen

Nick Gerritsen is a lawyer by profession, but the self-described "Star Wars kid" has been fascinated by "the science fiction end of innovation" since his early days. At the age of 10, he named his champion pet lamb Princess Lea. Now he exercises his passion for technology in more direct ways — as one of New Zealand's leading business start-up experts and knowledge brokers.

For Kiwi innovators looking for capital and market expertise to take their products to a global market — and for overseas investors looking for opportunities — Gerritsen is a vital link. "What's lacking here is that we don't have the dynamic experience and analysis that enables New Zealand to make decisions about its own technology, so I access that thinking and analysis from the global market," he says.

Though he lives in the bucolic Marlborough region, his life revolves around progressive water, bio-diesel, software, applied engineering, healthcare and nanotechnology projects — projects abundant in entrepreneurial drive, but low on funding.

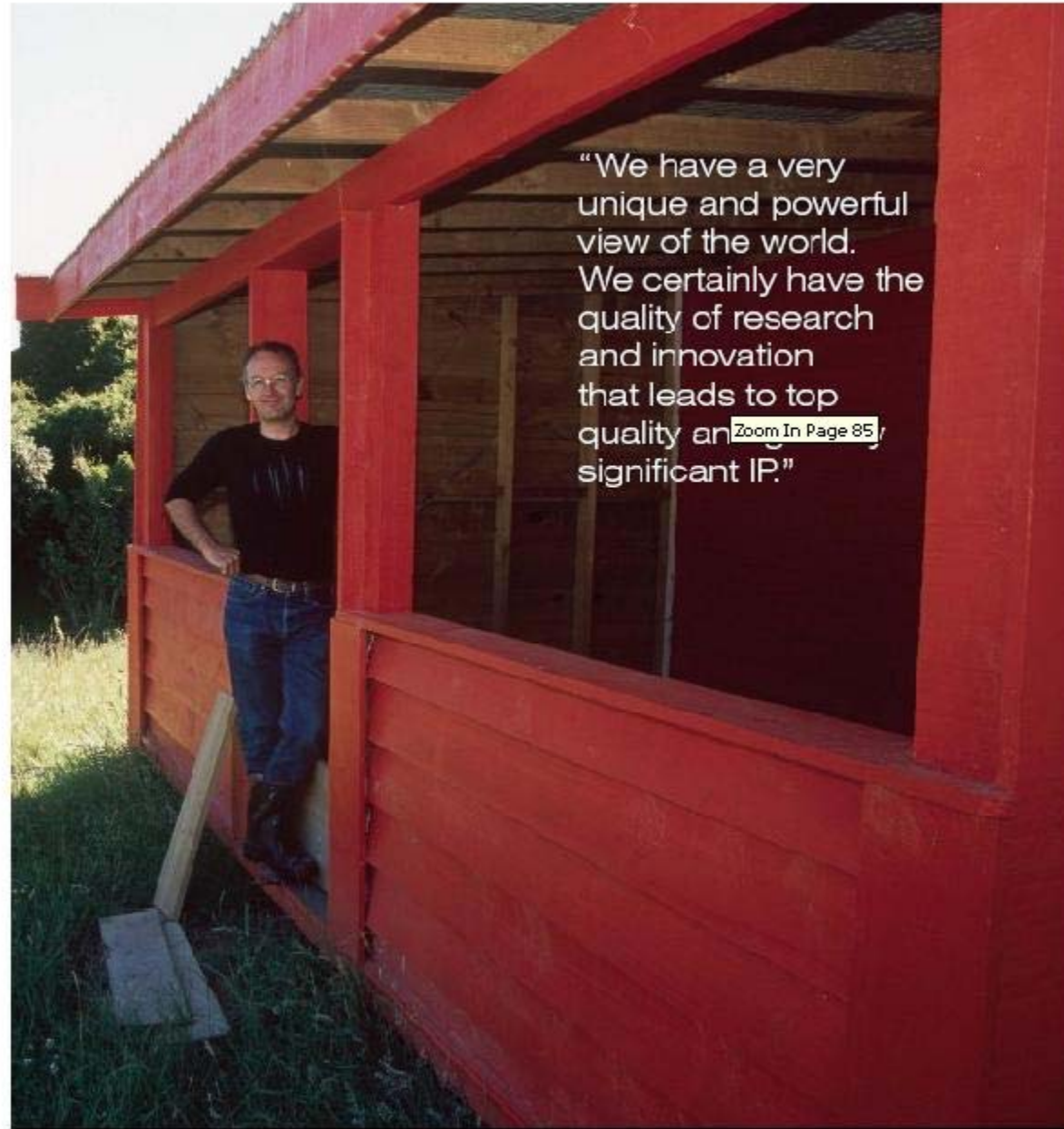
"New Zealand's capital markets are too small to take a risk and back many start-ups, and are focused on dividend returns rather than on capital growth," he says. And at the same time, "most small businesses wouldn't know where to begin looking for overseas sources of investment and strategic support."

To fill the gap, Gerritsen set up Crispstart in 2003 — and since, the company has built commercial propositions worth at least \$43 million. Crispstart is a one-man company, but Gerritsen works closely with a range of people with expertise in various sectors. "The results that seem to be achieved on this new frontier are amazing and much bigger than me," he says. "You could never plan for these sorts of results — you have to believe."

### START-UP AND GO

Two of Crispstart's most visible successes are biotech startup SYFT Technologies and NanoCluster Devices, both based in Christchurch.

In 2003, Gerritsen raised \$2.8 million for the commercialization of SYFT, which now has a value of about \$28 million, as listed on Unlisted, a Web-based stock trading platform. In 2004, he raised \$1.0 million for NanoCluster, which has developed novel methods for taking clusters of atoms and forming them into electrically conducting wires, targeting the printed circuit board, fuel cell and computer hard disk drive markets. The unlisted company is valued at roughly \$12.5 million and has joint-ventured with one of the top 10 U.S. nanotech firms.



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Gerritsen has also helped to bring Christchurch-based software developer Vortex into the global arena, and was instrumental in attracting fellow Kiwi Pooj Praena, a former U.S. business development manager for Skype, to head their U.S. operations in San Francisco.

"Nick is a very talented deal-maker and a rare breed in New Zealand," says Vortex CFO Franton Kenton-Dau. "I believe the country owes a great deal to him, and the few others like him, with the expertise and vision to launch New Zealand technology onto the world stage — and do it successfully."

### BETTING ON KNOWLEDGE

Before getting behind a project, Gerritsen believes it's fundamentally important to visit the innovators in their workspaces. "Spotting the technology in the lab is really the first and one of the most important stages in due diligence, getting me to that point where I can unequivocally say that I believe in what they are doing," he says. "It's like discovering diamonds."

As in other relatively un-mined economies, those diamonds often come in the rough — but the potential is significant. "We have a very unique and powerful view of the world," says Gerritsen. "As a country we offer a lot. We certainly have the quality of research and innovation that leads to top quality and globally significant IP."

Like many in the private and public sectors here, Gerritsen believes New Zealand's future lies beyond the economic mainstays of meat and dairy. "Getting good global value for our leading technological innovation is the best way of achieving the economic transformation that this country needs," he says. "We can't do it by growing more sheep or by producing more milk powder. Technological innovation is a major part of the solution."

Being part of that solution is a big part of the drive for Gerritsen. "I'm like the original surveyor that established the first tracks linking the growth areas of New Zealand — finding the fertile valleys, the good water, special places that then can be settled by greater numbers."

◀ Championing Kiwi ingenuity: Nick Gerritsen outside the 1934 cricket club pavilion he is restoring in Waitara Bay, Kerepuru Sound, Marlborough.

PHOTO: Kirsten Rodsgaard-Mathiesen