

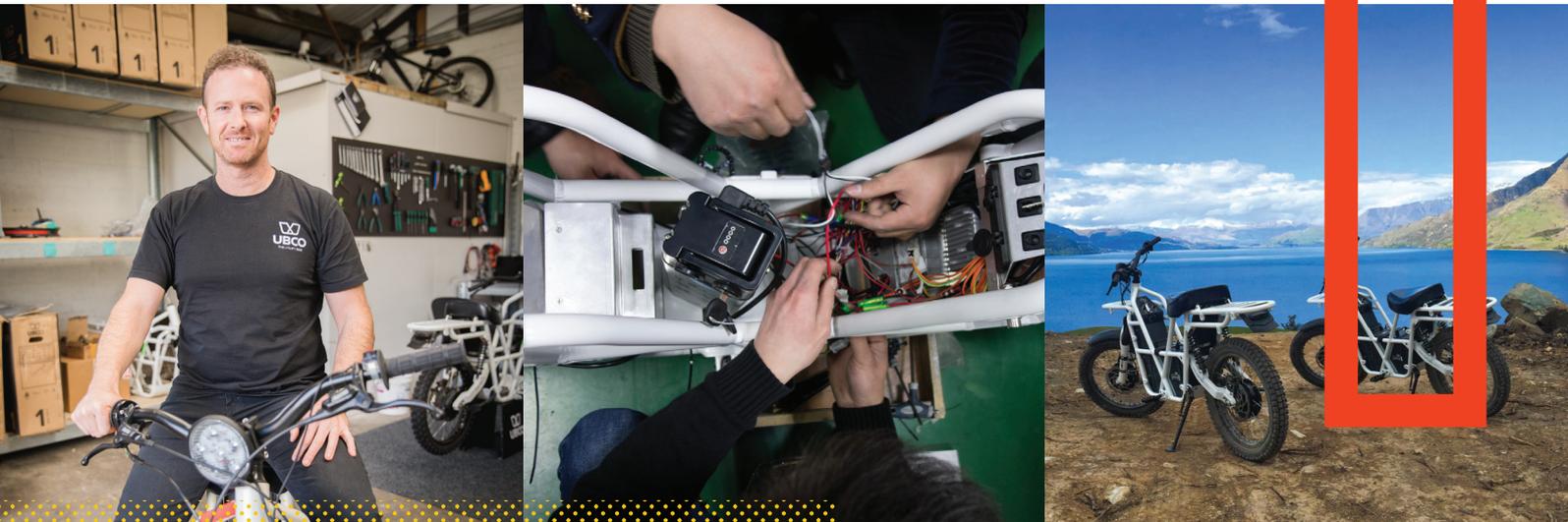


TAURANGA.
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UBCO

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THE BACKGROUND

Ubco is a tech startup producing the world's first electric utility vehicle, an eco-friendly alternative to the petrol powered kind. The idea was first presented at Fieldays in 2014, New Zealand's launch pad for agricultural technology and innovation. The idea caught the eye of Tim Allan, founder of leading local product development company Locus Research who developed the product in conjunction with the founders at Newnham Park, Tauranga's Innovation Centre.

THE CHALLENGE

In 2016, Ubco was ready to establish its head office in Tauranga. Demand for the product was growing from international press exposure and an updated product showing at Fieldays. Realising its potential, Tim stepped into a full time CEO role at Ubco. The company's initial barriers were those common to many startups - the ongoing need to raise capital, recruit a talented team, secure affordable commercial land and access to markets.

THE SOLUTION

Fortunately for Ubco, everything they needed was right on their doorstep. Tim says "From the get-go, we agreed to base the business in Tauranga. With the existence of Enterprise Angels, New Zealand's most active Angel investment group in the country, Ubco had access to fertile capital networks. The region offers access to a number of high net worth

reliable investors. Tauranga's strong capital networks meant we could centre the initial investment process here."

This laid the groundwork for a subsequent capital raise of effectively \$4.2 million, \$1.4 million from US investors, leading to successful US market entry.

Tauranga's strong growth and enviable lifestyle meant Ubco were able to find the skills they needed to build a talented team. "Our brain horsepower is here - we are able to carry out complex R&D and have a local network of suppliers who can respond to problems immediately, which is vital to the success of the business."

The company based themselves close to the Port of Tauranga, New Zealand's most efficient port. This was advantageous for the company's import/export focus. They regularly receive shipments from China as well as shipping products to international dealers.

THE FUTURE

With revenue equating to over 3x the previous year, Ubco's biggest challenge is meeting demand with new shipments already sold out. "In the current financial year, as long as we stay on track we will be well into the millions of dollars of turnover. Long term, we will keep the R&D in Tauranga. We want to build our own facility with bike tracks - we have every type of test environment here you could imagine - it's like an outdoor lab on our doorstep."

\$4M+
CAPITAL
RAISED
SINCE 2016

3X
EXPECTED
REVENUE
GROWTH
IN 2018

60+
DEALERS
WORLDWIDE

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