

Insights from innovators

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Breaking new
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Welcome

The Deloitte Fast 50 is a showcase of the best in Kiwi business. For over two decades, the indices have put a spotlight on the innovators and entrepreneurs who are forging their own paths and redefining what's possible, both locally and globally. Past Fast 50 winners have gone on to become some of New Zealand's most iconic businesses and greatest success stories. And each year, the programme reveals new and exciting challengers to the status quo.

2023 is no different. We've heard stories from our Fast 50 entrants of innovation and drive to adapt to a continually evolving technological and economic landscape. What's remarkable is the agility required of Fast 50 businesses to anticipate future trends and changing consumer preferences by swiftly bringing new offerings to the market and being quicker off the mark than their competitors. We're seeing businesses establish robust foundations of capital, intellectual property, and brand value, supported by the skilled talent required to maximise emerging opportunities.

This year, both the Fast 50 and Master of Growth indices illustrate the effects of post-pandemic operating conditions. The re-commencement of business as usual has highlighted the resilience of private businesses to persevere through the tough times and emerge stronger, with new, innovative and efficient ways of doing business.

The 2023 indices have revealed some

notable year on year changes. Historically cited by business owners as the primary obstacle to growth for Fast 50 businesses, talent shortages have now been replaced by regulation, along with access to capital and rising interest rates. And yet, we've watched as Fast 50 businesses flex and adjust, utilising different strategies to maintain ongoing operations.

As in 2022, the key growth drivers for Fast 50 businesses are centred around sales growth, increased marketing efforts and the introduction of new products and services, followed by expansion into different regions and markets - themes that are discussed by many of the businesses profiled in this e-zine. The retail and consumer, and construction industries dominate this year's programme, constituting the largest proportion of Fast 50 businesses on the indices and showcasing the dynamism that the Fast 50 is renowned for.

A diverse mix of technology, services and consumer product businesses have secured the top five positions on the Fast 50 index. And while the Fast 50 programme brings together a diversified and varied mix of businesses spanning all industries, some commonalities among them have stood out this year. Sustainability, resilience, technological advancement, and social media marketing strategies have all been emphasised by numerous Fast 50 and Master of Growth businesses as key considerations for now and the future.

We have a new Fast 50 winner for 2023 – a Kiwi technology business that has leveraged new and relatively untapped technology to successfully capture a niche market, while simultaneously expanding its offering to appeal to a wider audience. Along the way, the business has secured exclusive deals with the biggest global brands and entertainment studios to create a digital community for like-minded people to connect based on shared interests.

The strength of New Zealand's private business community is illustrated by these remarkable successes. This year we've spoken to a mix of business leaders about how they've maximised opportunities for growth and successfully anticipated new consumer trends to deliver something new to the market. We hope these stories of innovation, adaptability and vision provide inspiration, and we're excited to once again welcome a new cohort to the Fast 50 ranks, joining some of New Zealand's most loved and successful names.



James Arlidge
National Deloitte Fast 50 lead
Deloitte Private

A WORD FROM OUR PREMIUM SPONSOR, BNZ

The past three years have seen some of the most extraordinary times in recent memory. A pandemic brought the world to a standstill. The disruptions this caused rocked businesses, as supply chains were effectively cut, causing a spike in prices for everything from luxury goods and electronics to common food and household items.

While we may be mostly out of the woods in regards to COVID-19, the challenges it brought are still rearing their heads and continuing to frustrate consumers and businesses alike. The price of all kinds of items is still higher than the norm, which has lowered demand, causing a kind of endless feedback loop. While this does open the door of opportunity for some, it also makes growing a business a challenging prospect.

And when you take this into account, it makes the results of this year's Deloitte Fast 50 and Master of Growth programmes even more impressive. BNZ has sponsored this programme for nine years now, meaning we've seen the local and global circumstances evolve and change over the years. But during this time, we've also taken note of the things that have remained constant – the ambition and resolve of business owners and managers to drive their organisations forward to newer, greater heights and achievements.

I am in constant admiration, and sometimes awe, of what people are able to accomplish.

However, there are external factors these businesses need if they are to fully reach the potential that they're capable of.

They require access to funding and for their leadership teams to be surrounded by good advisors and coaches. From what I've seen, winners will often thank and acknowledge their own people, and then heap praise on the outside professionals that have helped them reach their goals in their next breath. No matter the size of a business, this fact also appears to be a constant, which is why I'd like to thank our friends at Deloitte for their great work and applaud them for continuing a programme which celebrates excellence and elevates performance.

If our time as sponsor, and our 162-year history of supporting New Zealand businesses, has shown us anything it's that an energised, innovative and ambitious business community drives prosperity. The more prosperous a nation, the greater the options that are available to its people.

One of BNZ's key strategic ambitions is to enable prosperity by helping businesses grow. The Growth Sectors team I have the privilege to lead works hard to help our customers enhance their capability and the opportunities available to them.

We are very proud to contribute towards this programme again this year. On behalf of BNZ, I want to acknowledge and thank every participant in the Deloitte Fast 50 and offer our warmest congratulations to each of the winners.



Brandon Jackson
General Manager Growth Sectors
BNZ



ECONOMIC UPDATE

RESILIENCE AND GROWTH IN THE FACE OF MONETARY TIGHTENING

BY LIZA VAN DER MERWE

➔ The New Zealand economy avoided recession in the first half of 2023, with strong net migration and an improved trading position helping offset softening consumption and investment expenditure. Headline inflation fell to 5.6% in the year-to September 2023 and unemployment remains historically low at 3.9%.

Businesses are becoming increasingly confident that the worst is soon to be behind us. Population growth in New Zealand largely rebounded in the year-to

June 2023, with every region recording an increase in growth off the back of a strong rebound in national net migration as borders reopened. We've seen this flow through to labour market statistics, with unemployment rising from 3.2% in September 2022 to 3.9% in September 2023 despite the economy actually adding 2.4% more jobs during this period.

Despite this, challenges remain

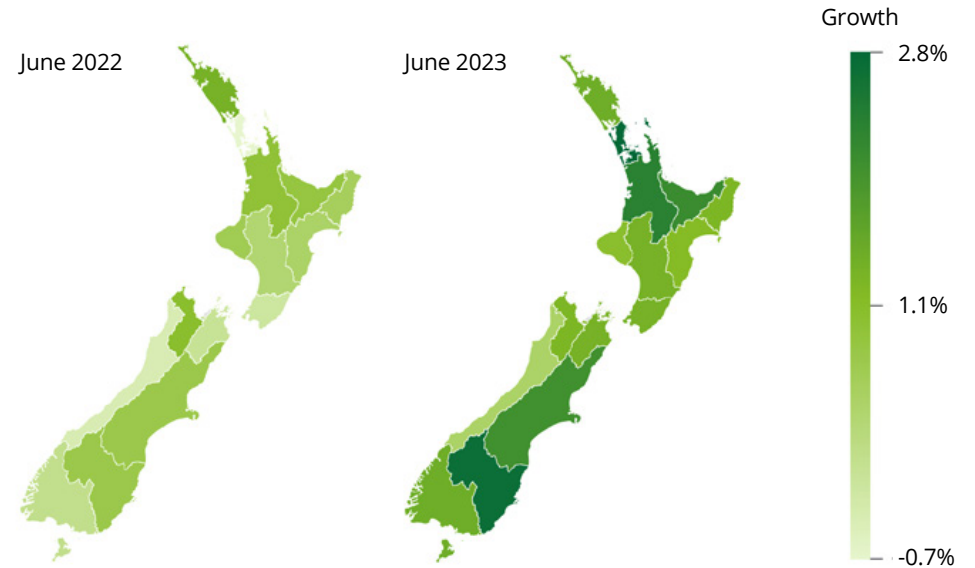
Headline figures would suggest that the New Zealand economy has fared well to date in its shift to a high interest rate environment, with the economy expanding 3.2% in the year-to June 2023, overall headline consumer price inflation falling and unemployment remaining low. But there are underlying and persistent economic headwinds, challenges and uncertainties at play which will come as no surprise to our Fast 50 cohort this year.

A closer look reveals an economy still suffering from a COVID-sized hangover and struggling to respond and adapt to tight monetary policy settings. Inflation remains far too high for comfort, and even more worrying is that domestic pressures appear to be lurking around with non-tradable groups sitting at 6.3% growth in the year-to September 2023. Hiding under the net +110,200 people migrating to New Zealand in the year-to August 2023 is a net outflow of 42,600 New Zealand citizens, contributing to New Zealand's skill drain.

Talent shortage continues to be a concern

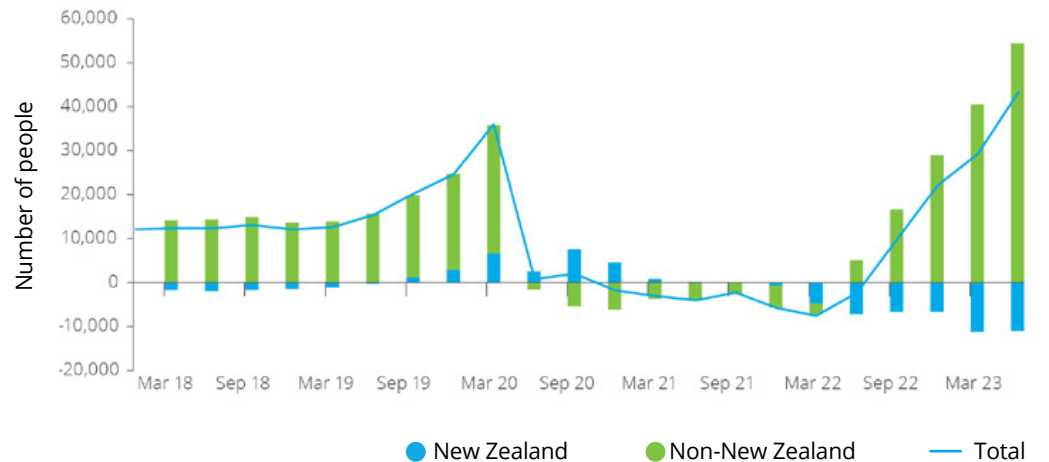
In 2022, Fast 50 participants told us a very clear story of an outlook plagued by talent shortages and supply chain constraints. Talent shortages were by far the most commonly cited when participants were asked what three economic issues were of most concern in 2022, followed by supply chains. Twenty-eight percent

Population growth by region (year-to percent change)



Source: Deloitte Access Economics, StatsNZ

Net migration by citizenship (quarterly, net level)



Source: StatsNZ



of respondents were negative on the economic outlook.

In 2023, the story has changed. Only 6% of respondents now have a negative economic outlook, suggesting our cohort this year feels much more confident about the economic path forward. Supply chain constraints are no longer top of mind, now overtaken by government regulation. Talent shortages continue to be an area of concern as respondents still expect finding the right people to be one of the key growth constraints they face going forwards.

A brighter outlook for talent is good news for our Fast 50 cohort

The influx of skilled labour through high immigration levels, a weakening economy and

introduction of new technologies, such as generative artificial intelligence, will help to alleviate the intense labour shortages firms experience.

“Continued innovation and growth tomorrow require attracting, retaining and upskilling your already talented staff, today.”

Our message to the Fast 50 entrants this year is to keep your workers front-of-mind as you navigate the challenges of the economic outlook over the next 12 months. Your workforce tomorrow will need to be comfortable on the ever-shifting tech frontier (whether that takes the form of generative AI,

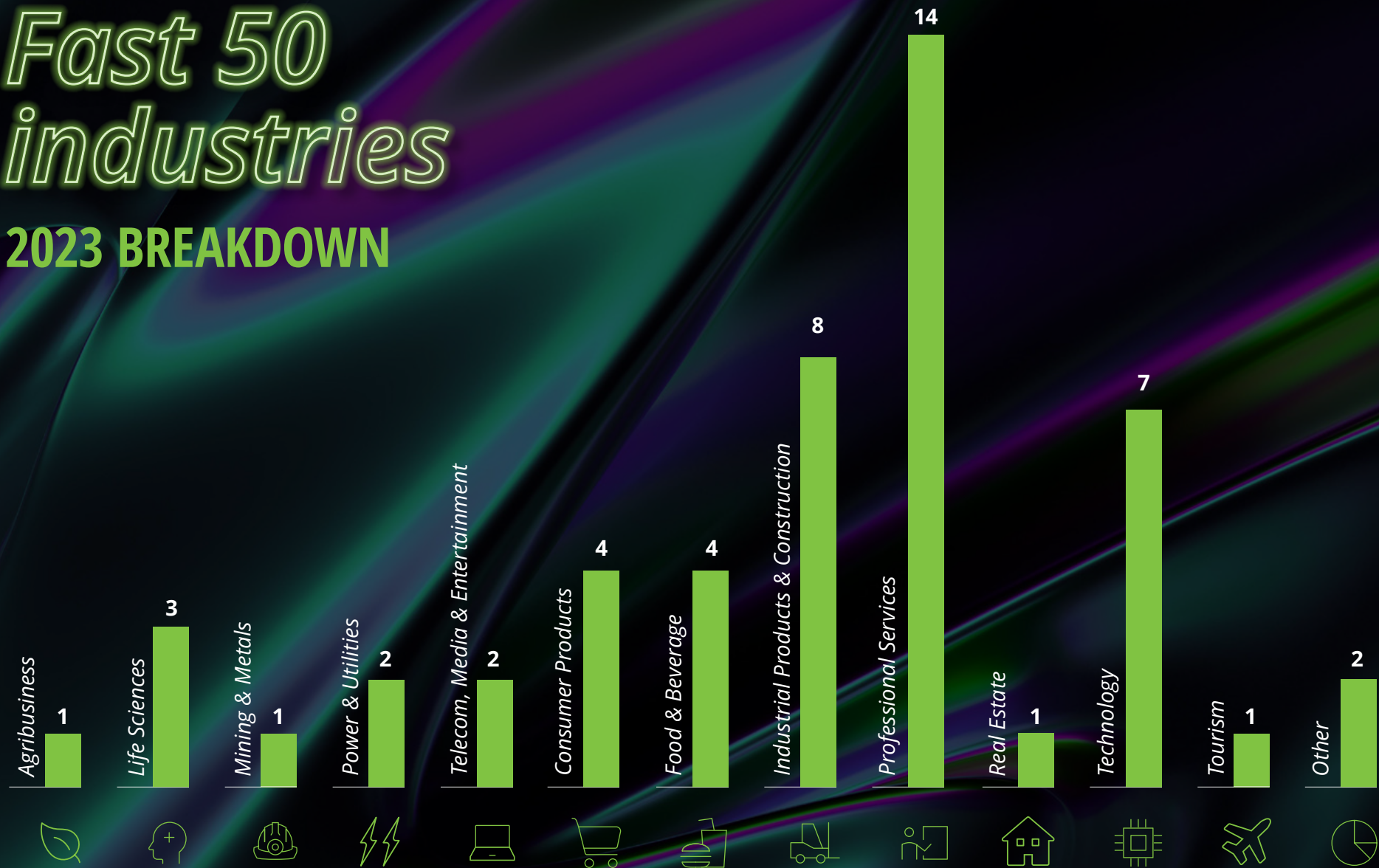
quantum computing or yet-to-be invented tech is uncertain). Continued innovation and growth tomorrow require attracting, retaining and upskilling your already talented staff, today.



Liza Van der Merwe
Partner
Deloitte Access Economics

Fast 50 industries

2023 BREAKDOWN



2023

BY THE NUMBERS

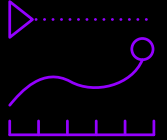
WHAT DOES THE AVERAGE
FAST 50 BUSINESS LOOK LIKE?



\$21.5m
AVERAGE REVENUE

155%

ENTRY
THRESHOLD



2,888.5

JOBS CREATED
OVER THREE
YEARS



\$1.07b
CONTRIBUTED TO
THE ECONOMY



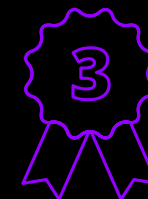
7 YEARS



AVERAGE
AGE OF THE
BUSINESS

304%

THREE
YEAR
GROWTH



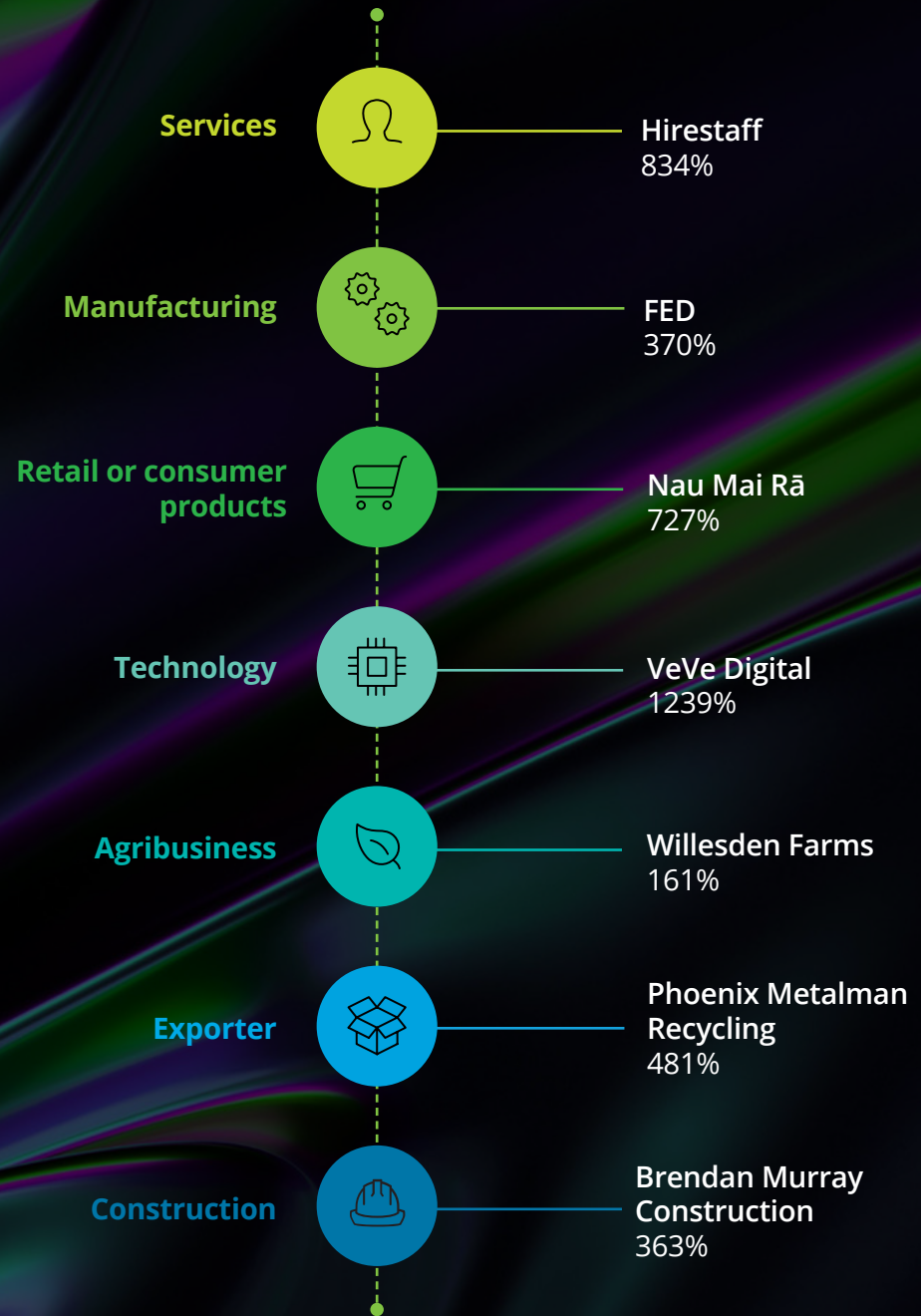
57.7

AVERAGE
NUMBER OF
EMPLOYEES




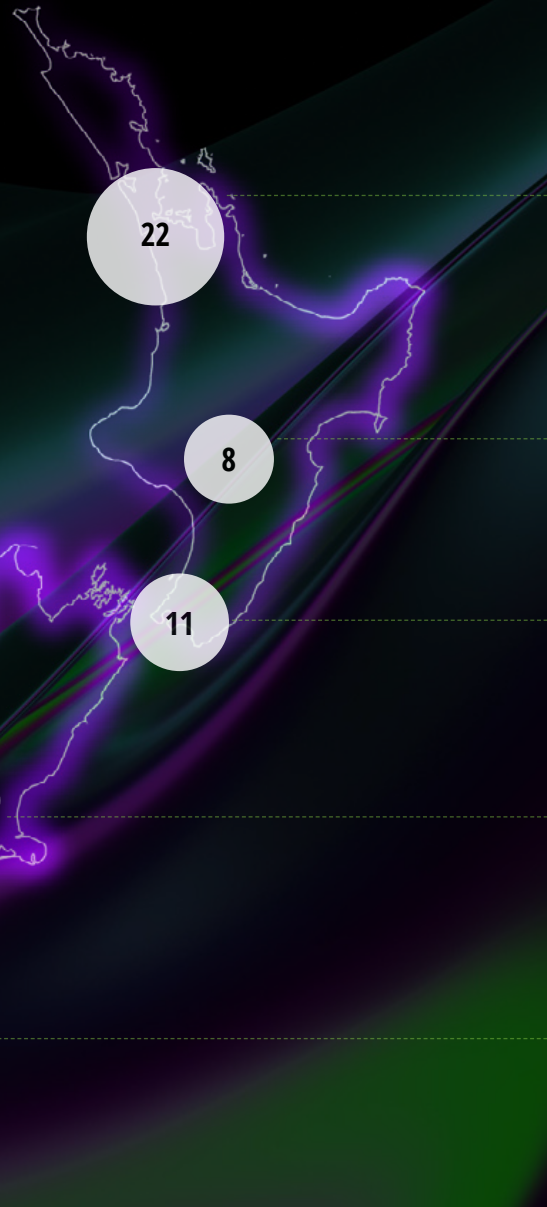
Winner categories

National **Fast 50** category winners for 2023.









Where do our Fast 50 regional category winners come from?


-  Services
-  Manufacturing
-  Retail or consumer products
-  Technology
-  Agribusiness
-  Exporter
-  Construction



Auckland & Upper North Island

-  834% Hirestaff
-  1239% VeVe Digital
-  370% FED
-  481% Phoenix Metalman Recycling
-  465% Ārepa
-  267% Ze Build








Hamilton & Central North Island

-  84% Titus Civil
-  97% Spring Sheep Milk Co.
-  727% Nau Mai Rā
-  97% Spring Sheep Milk Co.
-  191% Torutek
-  235% Nixon Homes

Wellington & Lower North Island

-  264% BDF Electrical
-  608% Hnry
-  157% Beard Brothers
-  119% Times-7
-  60% Abel Odor
-  73% Maycroft Construction

Christchurch & Upper South Island

-  233% WasteCo
-  161% Willesden Farms
-  180% Mt Hutt Aviation
-  99% GymMaster
-  135% MIG CARS
-  363% Brendan Murray Construction
-  99% GymMaster

Dunedin & Lower South Island

-  213% Crew Technology Recruitment
-  155% Pacific Edge
-  52% Viblock Limited
-  155% Pacific Edge
-  318% Xtravel
-  91% Connor Jones

I LOVE UGLY

THE KIWI FASHION BRAND TAKING THEIR UNIQUE STYLE TO THE WORLD

➤ Like many emerging companies, fashion label I Love Ugly has seen its fair share of ups and downs over the years. After founder and creative director, Valentin Ozich launched the brand in 2008, the business enjoyed a period of huge success before facing some speed bumps. Undeterred, I Love Ugly has overcome initial growing pains to become an international sensation. ➤



NICK EDWARDS, VALENTIN OZICH



What started as a humble project from Ozich's home has now established itself as one of New Zealand's most exciting fashion brands, gaining a global following including pop stars, Justin Bieber and Rita Ora. Fifteen years into its journey, I Love Ugly has opened five stores across New Zealand and sells its high quality, simple and sophisticated designs across Australia, Europe, the United States and Japan.

I Love Ugly's international success has seen the company included in Deloitte's Fast 50 programme again in 2023. This ranking of New Zealand's fastest-growing companies

showcases some of the best emerging talent in the country, highlighting great local success stories.

Nick Edwards, director of I Love Ugly, says the brand has experienced accelerated growth since the pandemic, focusing on a direct-to-consumer model and e-commerce.

"We've seen significant growth over the past three years and last year this was recognised with our inclusion in the Deloitte Fast 50. We've been around for a while now, but we still see significant growth opportunities in both New Zealand and abroad."

The e-commerce push has enabled the

“We've aggressively expanded our reach when it comes to our international customers. With a targeted approach, we've seen phenomenal growth in those markets and we're getting positive feedback.

business to increase sales in Australia and the United States.

"We've aggressively expanded our reach when it comes to our international customers. With a targeted approach, we've seen phenomenal growth in those markets and we're getting positive feedback."

Like many companies in 2023, I Love Ugly is aware of sustainability concerns and wants consumers to reject low-quality "fast fashion" and buy quality items that stand the test of time.

"We're all about creating premium products that people will use over and over again and keep for a long time. We love it when people come into a store and they're wearing something they bought here five years ago," Edwards adds.

I Love Ugly has made the Deloitte Fast 50 index for the third time this year. Edwards says it has been a "phenomenal experience."

"We never really take the time to step back and look at our success, but the Deloitte Fast 50 felt like a cool opportunity to do so. We never expected to rank as highly as we did, so it was an honour to be a part of that experience."

"It's great to see all those local brands and companies doing amazing things, and it shows us that we're moving in the right direction too," he adds.

Edwards says the brand has benefited from being on the Deloitte Fast 50 programme,

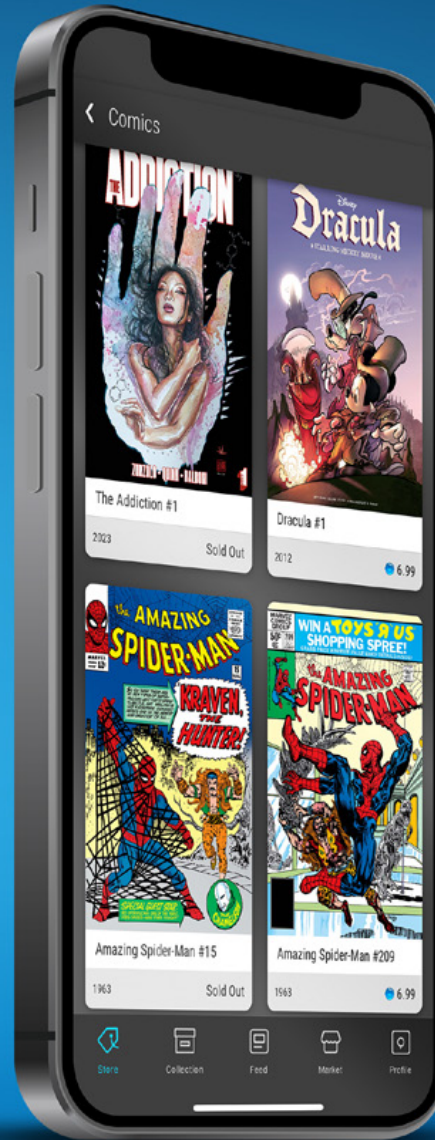
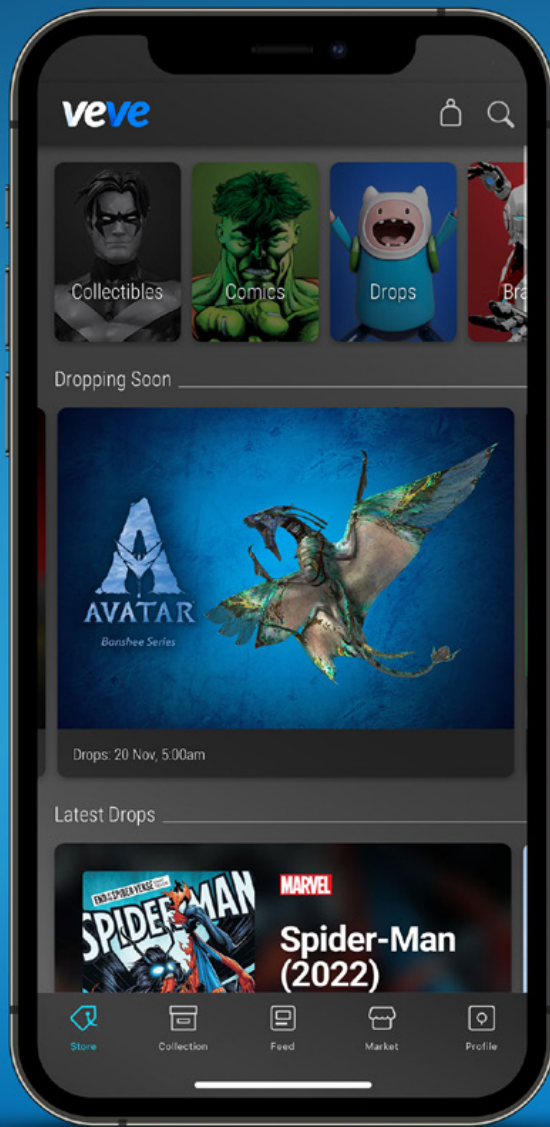
building brand awareness, forming contacts and sharing experiences with like-minded businesses.

"We've really valued the input from the Deloitte team, and the relationships we've built with them along the way. They're always checking in to see how we're going, even years on from our first admission to the Fast 50 we're still getting invited to lots of valuable events and experiences."

"Knowing that the Deloitte Fast 50 has been around for such a long time in New Zealand and with such an amazing reputation, it's an honour to have our brand attached to it."



27 I Love Ugly
Ranked 27th on the 2023 Deloitte Fast 50 index



VEVE DIGITAL

BREAKING NEW GROUND KIWI TECH COMPANY REINVENTING THE COLLECTIBLES INDUSTRY

➤ David Yu has been in the gaming and collectibles industry since the age of 17. Starting out in the world of trading cards, comics and toys, David opened a retail shop in Auckland that would bring together fans and collectors alike – a business he still owns to this day. It was through his shop that David crossed paths with Dan Crothers. The two shared a mutual interest in games and quickly became friends. In 2017, as blockchain technology was emerging as the new digital frontier, the two connected again with the revelation that the next innovation in collecting was to be in the digital realm. Bringing together David's experience in retail and gaming, and Dan's background in web design, development and technology, the pair leveraged their combined skillset to create an app that would bring their vision for a digital world to life – VeVe. ➤

VeVe has transformed and revolutionised the collectibles industry by providing a platform that utilises blockchain and augmented reality technology to enable its users to buy, sell and interact with licensed digital collectibles of their favourite characters and brands. The blockchain technology underpinning the platform authenticates the content and gives it provenance through a digital transaction history.

In just a few short years, VeVe has cemented its place in the NFT and collectible field, achieving rapid growth and placing the company firmly at the top of this year's Deloitte Fast 50 index as one of the country's most successful and innovative technology businesses.

Launched in 2020, VeVe is partnering with some of the world's biggest brands and entertainment studios, including Disney, DC, Marvel, Sesame Street, Coca Cola and

Lamborghini, to name just a few. It's difficult to pinpoint one defining factor in the success and growth of VeVe. In some ways, many different elements came together at just the right time, but in others, it's evident that David and Dan have boldly and successfully executed a very deliberate strategy.

“ We were pitching our idea to these big IP owners, who don't usually take meetings... It was a dream more than anything.

Observing the shift towards online spaces, the pair began to ideate the VeVe concept. As David explains, “the toy industry is in decline. In the past, kids would buy and play with toys up

to the age of 12 or 13. Now, they have tablets and electronic devices much earlier.” This extensive knowledge of consumer trends is no doubt owed to David's background in retail but crucially, it would also be a key selling point when pitching the central premise of VeVe to major Hollywood entertainment studios.

David and Dan were on the ground in the US presenting their vision before they had a following, customers, revenue or even a prototype. “We were pitching our idea to these big IP owners, who don't usually take meetings, and this was pre-launch. All we had were some PowerPoint slides. It was a dream more than anything,” says David speaking of the perseverance, drive and consistency that would be required when knocking on the doors of such global heavyweights. The pair would then go back to the studios with roadmaps and updates, each time fielding an increasing number of questions around sales, marketing, design, security, authentication, technology – the list goes on.

Undoubtedly, these questions required answers but, as David explains, there would be several keys to securing the impressive licensing arrangements and brand partnerships that the business has now: presenting the data to validate shifts in consumer behaviour towards digital, illustrating the utility of a digital collectible and selling decision-makers on the idea that fandoms and characters from different universes could co-exist in one app.

This would be no easy feat. Licensors would examine and dissect every facet of the business. As some of the most well-established and valuable brands in the world, it's unsurprising that the focus would be on security, IP protection and brand governance. But David and Dan had been quietly making an impression. Licensors needed to be convinced



and sold on the idea that there would be a market and demand for digital products. “We had been building trust and we, ourselves, are collectors, so it was about getting them to buy into the idea that there would be a future demand for digital collectibles, which we were able to do as the consumers of our own offering” explains David.

They were proven right. Projections had VeVe user numbers at 60,000 by the end of its first year – but the app exceeded all early expectations, reaching that number an impressive six weeks after launch. “When we launched, we quickly had millions of app downloads and hundreds of thousands of accounts that owned a collectible.” Digital items on the platform were selling out at record speed, in some cases within microseconds. With surging demand and deliberately limited supply, a scarcity emerged that would only intensify the passion of collectors who feared

DAVID YU, DAN CROTHERS



missing out on the opportunity to buy limited digital content from their favourite brands.

But it wasn't all smooth sailing. Like many rapid growth stories, there would be some challenges along the way. The technology behind the app had been built with the projected user numbers in mind. With higher than anticipated levels of traffic and increasing transaction volumes, the VeVe team had to adjust, repair and rebuild as required.

The demand for collectibles would only continue to grow once the utility of a collectible was proven. Through VeVe, a user



can display owned collectibles in an online, customised gallery, or bring a character into their living space through augmented reality.

“ We’re able to reinvent the way people can have ownership of the things they love.

The collector can interact with characters and showcase their collection by sharing videos and images on social media and making use of the functionalities within the app.

“Social media is a big part of our business because we are centred around fast content. We have a new collection drop nearly every day,” says David reinforcing the need to maximise the social platforms that enable rapid sharing and community-building to reach new and existing audiences.

The idea of community is where it all started for David. In his shop, people come together in person to play games. Friendships are built through shared interests. And now, VeVe is the innovation of that simple concept. “How we built VeVe is how we imagined the retail side of fandom would work in the digital space. We saw a niche area where fans who love certain characters or brands didn't have an app that brings them together.” Now, people can connect and start a dialogue through the common language of shared interests and admiration for characters and brands.

What's unique about VeVe is that it exists in a niche, while simultaneously capturing a wide fan base along the way. The app makes available hundreds of characters from different franchises, meaning that there's something available for everyone. “We discovered that



the brands we partner with resonate across a wide range of demographics, which means that we're able to reinvent the way people can have ownership of the things they love,” says David referencing a specific instance of launching a first edition Spiderman comic book from the 1930s, today, allowing comic collectors to have the experience of owning a rare first edition for the first time.

For a business that's centred around technological innovation, it's no surprise that its founders are now exploring the next frontier. Recently, VeVe ventured into the “phygital” space to capture the interest of collectors who are more inclined to purchase physical items. Partnering with Funko to offer a limited edition 18-inch Iron Man collectible that would give the buyer a free digital version that mirrors the physical, VeVe is expanding its presence and capturing the imaginations of a broader audience.

An expansion of this mixed physical and digital market is next on David's radar, along

with ventures into the world of music and sport, a focus on regulation and security as well as the exploration of new technology and how VeVe might be able to leverage it to offer the market something new. And, of course, the VeVeVerse – an upcoming metaverse project, where users will be able to create, exist and interact in a 3D online world with their digital collectibles and other collectors.

The remarkable journey of David, Dan, and VeVe is the exemplification of a relentless pursuit of progress. Their unwavering commitment to pushing the boundaries and exploring new and untapped realms has driven their vision for a digital world forward. With each ground-breaking innovation, they're continuing to redefine what is possible, leading the way with visionary ambition right to the top of the Fast 50, and beyond.

1 VeVe
Ranked 1st on the 2023 Deloitte Fast 50 index

BRENDAN MURRAY CONSTRUCTION

BUILDING BRILLIANCE MAKING AN IMPACT IN THE AGED CARE SECTOR



aged care, Brendan's vision is for a different narrative. "I could see the life that was brought out and the happiness that these developments brought to their residents" says Brendan. This purpose is still what guides the business. With an early opportunity to pitch for a retirement village project, BMC narrowly missed out on securing it but later, when another opportunity in the same village would present itself, Brendan and his team were able to clinch the deal for a well-known client in the sector.

This success snowballed into other projects with key players in the industry, expanding to seven retirement village projects across the country. Brendan talks about BMC's niche, noting that his business does things differently and prioritises residents, clients and quality when taking on any project. "I'd like to think we've changed how villages are being managed by putting a lot of effort into the day-to-day operations and management of the site," says Brendan. BMC has a full maintenance team so that when a stage of a development is completed, there is a dedicated resource who can return and help with any issues that may arise.

From supply chain and availability of materials to consents and permits, the

construction industry's challenges over the last five years have been well documented. Brendan has many anecdotes to share about materials shortages, longer lead times for consents and the cascading effects that these can cause. But he is positive when reflecting on the long-term upsides to these obstacles. "Our processes have changed around procuring materials earlier and trying to get ahead of things. We now do that because we found it's a better way of doing things."

“Once you’ve had such huge growth, the challenging part is maintaining it and building on that.”

BMC is passionate about the aged care sector. "We've spent a lot of time researching the sector and if we keep building the same number of houses in aged care, by 2030, we'd still be short of what's required, so there's still a big need for these villages." And that central driver has facilitated the fast growth that BMC has experienced.

If you ask Brendan what the key ingredients

are for BMC's success, he shares three key elements – building and nurturing strong relationships, transparency and staying true to their niche.

"We're not trying to be the next big thing or trying to do everything," says Brendan and there is a real focus put on the team, wellbeing and progression. "We put a lot of effort into making sure staff relationships aren't solely around employment," says Brendan and it's clear this authentic prioritisation of people is in turn fostering retention. "We haven't had anyone leave for two or three years. And we look for opportunities to naturally progress people and grow them," says Brendan as he looks ahead to what's on the horizon. "We're taking on bigger projects so next we need to work out how to maintain our growth. Once you've had such huge growth, the challenging part is maintaining it and building on that." With expansions across the country planned, the BMC team is focused on continuing to improve processes and achieve operational efficiencies so that they can continue to make a real impact in the aged care sector.



11 **Brendan Murray Construction**
Ranked 11th on the 2023 Deloitte Fast 50 index

➤ In the competitive world of construction, success often stems from a combination of ambition, strategic decisions, and the strength of a business's relationships.

Brendan Murray, founder of Brendan Murray Construction (BMC), had got his start in the industry as an apprentice. But his entrepreneurial journey began when he felt the itch to venture out on his own. Drawing inspiration from a time when he had worked on site at a retirement village, Brendan decided that aged care developments would be where he would establish his niche.

Reflecting on the stigma that surrounds

2023 Deloitte Fast 50 Index (1/2)

Rank	Company	Region	Revenue growth	Description	Website
1	VeVe Digital	Auckland	1239%	Premium digital collectibles platform	veve.me
2	Hirestaff	Auckland	834%	Recruitment agency	hirestaff.co.nz
3	Optimal Clinical Trials	Auckland	782%	Clinical research centre	optimalclinicaltrials.com
4	Nau Mai Rā	Central North Island	727%	Kaupapa Māori power company	naumaira.nz
5	Hnry	Wellington	608%	Online accounting & invoicing services platform	hnry.co.nz
6	Cause and FX	Auckland	572%	Visual effects studio	causeandfx.nz
7	Phoenix Metalman Recycling	Auckland	481%	Scrap metal dealer & recycled metals exporter	phoenixrecycling.co.nz
8	Ārepa	Auckland	465%	Brainfood technology company	drinkarepa.com
9	ALH	Auckland	421%	Temporary staffing solutions	alh.nz
10	FED	Auckland	370%	Ready-to-eat meal producer	getfed.co.nz
11	Brendan Murray Construction	Christchurch	363%	Aged care & private developments construction company	bmc.net.nz
12	Xtravel	Dunedin	318%	Travel agency	xtravel.co.nz
13	Legend Story Studios	Auckland	303%	Game design, development & publishing studio	fabtcg.com
14	The Stay Hub	Auckland	301%	Short-term rental property management company	thestayhub.co.nz
15	Auckland Biosciences	Auckland	295%	Life sciences company	aucklandbio.com
16	Double Yolk	Auckland	289%	Offshore tech talent solutions	doubleyolk.com
17	SaferMe	Wellington	282%	Advanced safety software company	safer.me
18	Almighty	Auckland	269%	Healthy drinks manufacturer	drinkalmighty.com
19	Ze Build	Auckland	267%	Building and renovations company	zebuild.co.nz
20	BDF Electrical	Wellington	264%	Electrical services provider	bdfelectrical.co.nz
21	Action Personnel	Wellington	248%	Full-service recruitment company	actionpersonnel.co.nz
22	Pathfinder	Auckland	246%	Ethical investments company	pathfinder.kiwi
23	HouseMe	Auckland	238%	Tiny home manufacturer	houseme.co.nz
24	Nixon Homes	Central North Island	235%	Residential construction company	nixonhomes.co.nz
25	WasteCo	Christchurch	233%	Waste removal & industrial cleaning solutions	wasteco.co.nz

2023 Deloitte Fast 50 Index (2/2)

Rank	Company	Region	Revenue growth	Description	Website
26	Huski	Auckland	226%	Beverage cooler & tumbler manufacturer	huski.co.nz
27	I Love Ugly	Auckland	225%	Premium streetwear retailer & lifestyle brand	iloveugly.com
28	Figure8	Auckland	220%	Technology services provider	figure8.co.nz
29	Crew Technology Recruitment	Dunedin	213%	Specialist technology & digital recruiters	crewconsulting.co.nz
30	Luma Analytics	Auckland	208%	Data & analytics consultancy	lumaanalytics.com
31	Together	Auckland	202%	Media, data & technology agency	wearetogether.co.nz
32	Nook Homes	Auckland	197%	Luxury architectural modular home builders	nookhomes.co.nz
33	Torutek	Central North Island	191%	Software & hardware solutions	torutek.com
34	Remarkable People	Dunedin	186%	Full-service recruitment company	remarkablepeople.co.nz
35	Younity	Wellington	182%	Specialist IT recruitment company	younity.co.nz
36	Mt Hutt Aviation	Christchurch	180%	Aircraft fleet management & maintenance	mthuttaviation.co.nz
37	Whip Around	Auckland	179%	Fleet maintenance software solutions	whiparound.com
38	Steadfast Scaffolding	Auckland	175%	Residential and commercial scaffolding services company	steadfastscaffoldingnz.co.nz
39	Somar Digital	Wellington	172%	Web services and design agency	somar.co.nz
40	Ecotricity	Auckland	172%	Renewable & sustainable electricity company	ecotricity.co.nz
41	Studio DB	Auckland	168%	Interior design, build & fit-out services studio	studiodb.co.nz
42	MS Civil Construction	Central North Island	164%	Civil construction company	mscivil.co.nz
43	Comply Pro	Auckland	163%	SaaS provider of compliance apps	complypro.io
44	Daking Components	Christchurch	163%	Components and sub-assemblies manufacturer	dakingcomponents.com
45	Bear & Moo	Central North Island	163%	Online baby & kids store	bearandmoo.co.nz
46	Willesden Farms	Christchurch	161%	Pastoral farming group	willesdenfarms.co.nz
47	Steel Windows and Doors	Auckland	158%	Bespoke steel joinery manufacturer	steelwindowsanddoors.co.nz
48	Auror	Auckland	158%	Retail crime intelligence & loss prevention platform	auror.co
49	Beard Brothers	Wellington	157%	Handcrafted meat products	beardbrothers.co.nz
50	Pacific Edge	Dunedin	155%	Cancer diagnostics company	pacifiedgedx.com

NAU MAI RĀ

EMPOWERING COMMUNITIES WITH POWER

➔ In 2019, Ezra Hirawani was working on a project for a power company when he had a lightbulb moment. Exposed to the “harsh realities of the industry” with many customers cut off for being unable to afford their bills, he created Nau Mai Rā, a power company with a social purpose that has redefined the sector.

Four years later, the business built by Hirawani, co-founder Ben Armstrong and business partner and mentor Rob Johnson has close to 10,000 energy customers. The Māori-owned company is built on a simple but important principle: to provide power to people and invest profits back into the communities that need it.

A portion of Nau Mai Rā customers' bills go back into New Zealand communities and causes that matter, with users able to select an initiative of their choice. The idea of giving

back is at the heart of the company's kaupapa, and the business also takes on vulnerable customers, offering discounted rates as part of its community outreach work.

“I saw that people were getting disconnected because they didn't have enough money to pay their bills, and that just didn't seem right,” Hirawani says. “So, I used my industry contacts to build a network and create something different – a people-focused power company.”

“We don't credit check families and promise to not disconnect on the condition that they are willing to work with us so we can help them help themselves.”

“ I saw that people were getting disconnected because they didn't have enough money to pay their bills, and that just didn't seem right.

Personal stories also inspired Hirawani. His grandmother had previously shared her own struggles to pay her power bills, an issue that affects more than 130,000 households across New Zealand.

Nau Mai Rā uses power consumption “as a means to support families and communities rather than accelerating profits,” Hirawani explains. “Energy is framed as a privilege, but we want to redefine that. It is a right.”

“A portion of our customers' bills are set aside to support people just like my grandmother,” he explains. “Most of the time, our customers are charged the same or lower rates than their existing provider, but some

of their bill with us goes towards our Whānau Fund or a cause of their choice.”

Customers have used their power bills to support a wide range of initiatives, from keeping the lights on for vulnerable families to supporting local marae, to even helping one Te Tai Tokerau community buy a school bus.

The model has been such a success that the Whānau Fund established to reinvest the company's profits into the community has been spun off as a fully operating charitable trust. The Tindall Foundation has also backed the fund for the next two winters.

Through the Whānau Fund, Nau Mai Rā works with community leaders to help families out of energy poverty, giving them the educational tools to become more energy efficient and providing energy discounts to vulnerable households.

“We work with community partners to identify vulnerable consumers and educate them on how to use their power better. If they work with us and make some changes in their home, we can incentivise them and subsidise their bills.”

Nearing the 10,000-customer milestone, Nau Mai Rā is building capacity to serve more customers and extend its reach to more communities across New Zealand. Nau Mai Rā has also been approached by power providers in Australia to look at how their business model may be able to help providers support communities over there.

The company now employs 20 team members as it prepares to serve a growing waiting list and is working with major power companies to find solutions for more struggling households.

“They've identified that we are a purpose-built company to support vulnerable consumers,” Hirawani says. “They want to send

EZRA HIRAWANI



customers to us and work together to solve these social issues.”

The company's meteoric growth has led them to be on this year's Deloitte Fast 50 index, highlighting New Zealand's fastest-growing businesses and emerging talent.

“Rob got us involved with it and it's been a really cool process,” Hirawani says. “Ben and I really appreciate all of the professional development and opportunities that come with being involved, and the fact it shines a light on some of our kaupapa.”

4 **Nau Mai Rā**
Ranked 4th on the 2023 Deloitte Fast 50 index

FED

RECIPE FOR FAST GROWTH

THE READY MEAL VENTURE THAT'S HELPING KIWIS TO EAT WELL

➤ In 2017, after noticing a gap in the New Zealand market for high-quality prepared meals, Becky Erwood teamed up with Beckie Pilley and David Pilley to create the ready meal business, FED. Becky had recently made the move to New Zealand from the UK, which has a large and advanced ready meal market, spanning nearly every supermarket and grocery chain, while professional chefs, Beckie and David, had been running their own catering business. ➤



DAVID PILLEY, BECKY ERWOOD, BECKIE PILLEY



A meeting of the minds between the three would kickstart what has been a hugely successful growth trajectory for FED, now New Zealand's fastest-growing manufacturing business in the 2023 Deloitte Fast 50 programme.

FED has found success across multiple areas, from its diverse and varied mix of market segments, focus on continuous improvement and understanding the customer base, anticipating future opportunities, and building and nurturing relationships early. All of these elements and more have no doubt been key contributors to FED's overall success story.

But in the FED story, there is one undeniable win that cannot be overlooked.

"Sometimes you do things and at the time you don't necessarily realise how important those things will be," says Becky referencing a government contract that would see FED supplying 2,500 meals a day to nine Auckland schools. Back when the Ministry of Education were seeking suppliers for the Healthy School Lunches Programme, FED had decided to

pursue the contract but needed to re-examine its operations. Its existing kitchen was too small to produce the volume of meals that would be required. So, the team entered into an arrangement with a catering business that supplies airlines, who had a large space to accommodate the scale of operations needed. Winning the lunch programme contract would be key to FED's success but even more crucially, expanding the business' school presence would result in further growth.

“We’ve always been focused on growth. You have to be if you want to scale.”

"In the first year of the programme, no one knew what the children wanted in their lunches," says Becky, reflecting on the early trial-and-error stages of the programme. But FED is a company that prides itself on its ability to understand its customers and quickly adapt, focusing on

continuous improvement. "In the first term, we were constantly changing the menu and we quickly understood that kids wanted hot meals for their lunches," says Becky. This revelation and subsequent menu updates asserted FED's place within the programme and has allowed them to secure additional schools. Next year, they'll be supplying lunches to 19 Auckland schools, more than double from where they started.

"We've always been focused on growth. You have to be if you want to scale," says Becky. That growth mindset has seen FED diversify its offering even further. Alongside its direct-to-consumer options which span fresh and frozen meals, gifting, school lunches, as well as tailored plans for workplaces that provide meals for their people, FED has secured some significant contract manufacturing agreements too. And now the team is developing menus and manufacturing white-label products for some of the biggest names in both the grocery and meal kit industries.

In Becky's words, "when you're small, you have to do a bit of everything to see where the opportunities lie." So, they started a dialogue with a high-end grocery chain, initially by presenting them with the FED product. But by Becky's own admission, the timing wasn't right. "We were too small and didn't have a retail-ready product."



“When you’re small, you have to do a bit of everything to see where the opportunities lie.”

This wouldn't stop FED from continuing to look for and anticipate opportunities. They stayed in contact with the retailer, fostering an ongoing relationship and suggested that FED become a manufacturer of ready meals for them. There's almost a "right place, right time" element to this success but as Becky explains, there's a proactivity in the way that FED does business.

Anticipating where the next opportunities are isn't always easy and the fluctuating cost of delivery and ingredients are ever-present challenges. For FED, the primary focus remains delivering a great product that its customers want. And they realise that their product can make a real difference for those who need it the most. To that end, FED partners with charitable organisations to provide meals to those in need. "We get requests from charities, and we always support good causes where we can," says Becky who is proud of FED's practices of reducing waste. If, for example, a client's needs change, and there are surplus meals, FED will donate them to ensure nothing goes to waste.



With a diverse mix of market segments, a brand with name recognition, an expansive product offering, and significant contracts with some big names, FED is still on a path to further growth and showing no signs of slowing. They have ambitions to continue building their customer base, e-commerce presence, product line and even have exciting export plans. It seems the possibilities are endless.

10 **FED**
Ranked 10th on the 2023 Deloitte Fast 50 index



YOUNITY

THE IT FACTOR REDEFINING FAST GROWTH

 In 2017, Richard Vaughan, Tony Pervan, Jane Anderson, and Mark Warren shared a vision to transform the recruitment landscape and provide candidates and employers with an unrivalled recruitment and talent acquisition experience. The four co-founders had previously been in the tech recruitment space and made the decision to create their own business that would be driven by a mission to create meaningful experiences for their people, partners and community. In Managing Director, Richard Vaughan's words, "we're people people." From there, specialist IT and tech recruitment company, Yunity, was born. 

In just six years, its impressive journey from start-up, to one of New Zealand's fastest growing companies with now close to 30 passionate professionals, has landed Younity at the top of this year's Master of Growth index in the Deloitte Fast 50 programme.

At its core, Younity is a team driven by their commitment to people with ambitions to be the best at what they do. In the world of tech recruitment, the pace of change is fast, the needs of employers are always shifting, and candidate expectations are ever evolving.

With rapid technological advancement and the advent of new tools, it could be tempting for any business to shift their focus to productivity and efficiency tech tools as the answer to this constant change. But when you're operating in a highly competitive and deeply personal industry like recruitment, conversations about jobs, lives and livelihoods must also be personal and tailored. "While chatbots can be a great tool to help candidates get sorted with general queries, we believe the real value we add is our people. When you're talking about someone's career and aspirations, it has to be done via one-to-one interaction. From a connection perspective,

there's no way to replace person-to-person contact."

Richard highlights Younity's collaborative approach to recruitment as one of their greatest strengths. "We're not a collection of individual recruiters. And our candidates feel more connected to us because we work as a team, not as individuals." Younity's approach to recruitment is simple: recruiters work together to identify the best candidates for the right roles in collaboration with each other. This method ensures that the needs of candidates, as well as employers, are prioritised and kept as the central focus. In Richard's words, it's a "win win win scenario."

But wins can be hard to come by in the current climate. Younity has faced the same challenges as so many others pertaining to talent shortages and a slowdown in new roles from clients. Richard notes, "there are always ebbs and flows," but Younity's secret sauce is the strength of their relationships and their expansive networks. "Our clients trust us because they know we'll do what we say we're going to do." That means understanding their needs and requirements and connecting them with bright tech talent who can help them to achieve their goals.



Richard says the strength of their networks is a result of the layered approach to building their team of recruiters. "When we started, we had highly experienced, seasoned recruiters. But as we evolved, it was important to make the business sustainable and scalable." To do this, Younity onboarded intermediate recruiters, and juniors with little to no prior experience in recruitment. This creates depth in the team and also facilitates a steady and healthy pipeline of keen, but inexperienced recruiters to be coached and supported through the journey. At Younity, this coaching and upskilling is tailored to each individual to help build the necessary expertise required.

This method of introducing layers of experience to the recruitment team has no doubt contributed to Younity's fast growth, as well as its focus on tech as a specialism. "We chose technology because we knew it would continue to grow year on year, as it overarches everything," says Richard.

“ We don't necessarily want to be the biggest, but we want to be the best.

With so much change on the horizon, Younity is considering what's next for the business. Already one of the fastest-growing businesses in New Zealand, they're showing no signs of slowing. Richard hints at some exciting expansions across the country and their service offerings and even introducing some new products. "We don't necessarily want to be the biggest, but we want to be the best," says Richard.



1 Younity
 Ranked 1st on the 2023 Deloitte Master of Growth index
 Ranked 35th on the 2023 Deloitte Fast 50 index





BRIX & CO

THE BUSINESS OF BEVERAGES KIWI COMPANY'S SECRET BLEND FOR SUCCESS

 Brix & Co, a family-owned beverage company nestled in the picturesque countryside of Waimauku, has been making waves both locally and globally. Owned by the Sutton family, who bring decades of manufacturing experience to the business, Brix & Co has grown into an end-to-end service offering, achieving fast but sustained growth, and placing on the Deloitte Master of Growth index in 2023 for the first time. 

What sets Brix & Co apart is its expansive capabilities. The business spans contract manufacturing, R&D, testing and packaging, to marketing and sales and everything in between. And at the heart of it all is the iconic The Hunting Lodge Winery.

Describing the charm that surrounds The Hunting Lodge, Sales and Marketing Director, Rachelle Sutton says, “we discovered that everyone has a Hunting Lodge story. They might have held a conference here in the past, or attended a wedding, and we wanted to continue that nostalgia.” So, the team launched a wine brand that has since become an award-winning label stocked all over the country. Now, The Hunting Lodge is known as an expanded hospitality offering, with a restaurant, cellar door, wedding venue, and event space that also hosts concerts and live music experiences, attracting thousands of attendees in the summer months.

Extensive manufacturing and plant facilities are situated on the 80-hectare site, where a wide range of beverages are produced for the company’s own brands, as well as some of the country’s most recognisable names through

contract manufacturing arrangements. CEO, James Shortall, attributes the success of this facet of the business to the strength of the Brix & Co brand. “We’ve been manufacturing on this site for eight years, so we’ve built credibility over time, which has enabled us to secure contract manufacturing opportunities and as a result, continue to focus on our own brands.”

“ Resilience is now a pre-requisite of business. If we were just a hospitality business, or a wine brand, things would have been even more challenging.

The team has a concentrated focus on scalability, consumer trends and innovation. That’s where Alba comes in - one of the company’s proprietary brands. The margarita RTD has been gaining traction across the country since its launch. Impressively, a new chilli margarita version of the product went



from ideation to the shelves in just two weeks. With all its own facilities on site, Brix & Co has a speed to market advantage that sets it apart from competitors. When developing the chilli margarita, the team was able to create a formula, test it, iterate, and launch virtually straight away, bypassing any reliance on third parties and associated additional lead times. Rachelle explains, “we mixed the product in our lab, created samples and handed them out to Hunting Lodge cellar door guests to get their feedback.” This self-reliance, facilitated by a strong foundation of infrastructure and capital means that the Brix & Co team can be nimble, and sustainable as well. On site, wastewater is reticulated and used for irrigation. The company’s focus on sustainable practices has even captured the attention of royalty. In 2019, the now King Charles visited the site at The Hunting Lodge drawn in by his keen interest in permaculture.

The diversified product range, set of capabilities and customer segments has enabled the team to navigate challenging times by pulling different levers as needed, scaling up parts of the business while others are scaled down. During pandemic restrictions, with the hospitality segment paused, the team adapted quickly, implementing contactless meal collection and door-to-door orders which ensured continuous operation. “Resilience is now a pre-requisite of business. If we were just a hospitality business, or a wine brand, things would have been even more challenging,” says Rachelle, reflecting on the pandemic years and subsequent post-pandemic operating environment. Resilience is ingrained in this family business. It’s a cornerstone of its success. “Being involved in the Master of Growth programme has prompted us to reflect on the challenging times we’ve faced. When you’re on a growth trajectory, you’re so focused on what’s next, so it’s important to reflect and celebrate,” says Rachelle.

“ When you’re on a growth trajectory, you’re so focused on what’s next, so it’s important to reflect and celebrate.

And there are sure to be many more reasons to celebrate in the future. The team now has their sights set on new export markets, new brands and products, with exciting launch plans slated for early 2024. Brix & Co looks set for a bright future, asserting its place in the beverage industry as a major player for years to come.

16 Brix & Co
Ranked 16th on the 2023 Deloitte Master of Growth index





MASTER OF GROWTH

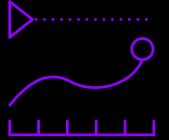
WHAT DOES THE AVERAGE MASTER OF GROWTH BUSINESS LOOK LIKE?



\$51.5m
AVERAGE REVENUE

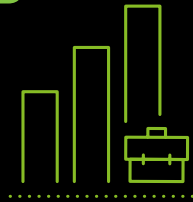
221%

ENTRY
THRESHOLD



2,769


JOBS CONTRIBUTED
TO THE ECONOMY



\$1.08b
CONTRIBUTED TO
THE ECONOMY



12.5

YEARS 
AVERAGE
AGE OF THE
BUSINESS

363%

FIVE
YEAR
GROWTH



131

AVERAGE
NUMBER OF
EMPLOYEES



2023 Deloitte Master of Growth Index

Rank	Company	Region	Revenue growth	Description	Website
1	Younity	Wellington	627%	Specialist IT recruitment company	younity.co.nz
2	Volpara Health	Wellington	600%	Health technology and software company	volparahealth.com
3	Consult Recruitment	Auckland	543%	Specialist recruitment services	consultrecruitment.co.nz
4	Auckland BioSciences	Auckland	502%	Life sciences company	aucklandbio.com
5	Overdose	Auckland	491%	Full service digital commerce agency	overdose.digital
6	BlackBull Markets	Auckland	489%	Online trading brokerage	blackbull.com
7	Ecotricity	Auckland	452%	Renewable & sustainable electricity company	ecotricity.co.nz
8	Devoli	Auckland	376%	Network automation tools provider	devoli.com
9	Crimson Education	Auckland	371%	University admissions consultancy & online high school	crimsoneducation.org
10	WasteCo	Christchurch	358%	Waste removal & industrial cleaning solutions	wasteco.co.nz
11	Keppler	Central North Island	339%	New and used car dealership	keppler.co.nz
12	TASK Group	Auckland	286%	Cloud engagement & transaction technology developers	tasksoftware.com
13	Decent packaging	Auckland	272%	Sustainable packaging manufacturer	decentpackaging.co.nz
14	Maycroft Construction	Wellington	270%	Construction company	maycroft.co.nz
15	Education Perfect	Dunedin	256%	Digital teaching & learning platform	educationperfect.com
16	Brix & Co	Auckland	250%	Full service beverage manufacturers	brix.co.nz
17	Aion Cargo Solutions	Auckland	240%	Transportation & logistic services provider	aioncargo.co.nz
18	ParrotDog Brewing	Wellington	228%	Craft beer brewery	parrotdog.co.nz
19	Waipa Civil	Central North Island	226%	Civil construction company	waipacivil.co.nz
20	Seipp Construction	Christchurch	221%	Civil construction company	seipp.co.nz
20	ZB Homes	Central North Island	221%	Construction company	zbhomes.co.nz

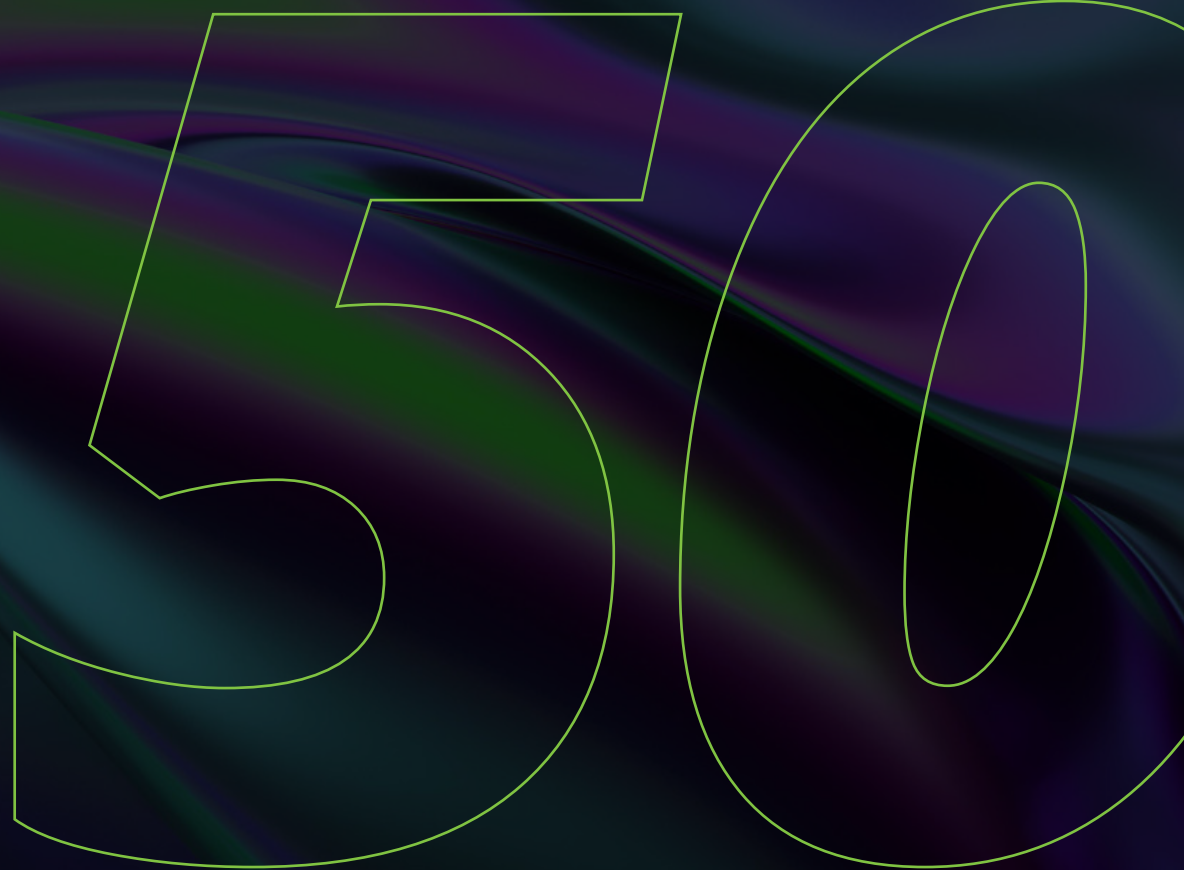
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