

Deloitte
FAST50

bnz 

2022

INSIGHTS FROM INNOVATORS



Legend
Story Studios
Game changers

07

Auror & LawVu
Tackling the
big issues

13

Auckland
BioSciences
Mucking in

15

Deloitte.
Private

07

Game changers
Legend Story Studios



12

Remarkable
outcomes
Remarkable People



13

Tackling
the big issues
Auror & LawWu



17

Saying yes
Wasteco



15

Mucking in
Auckland
BioSciences



18

Overcoming
the odds
MitoQ



CONTENTS

- 01** Welcome
 - 02** A word from BNZ
 - 03** Economic update
 - 05** 2022 by the numbers
 - 06** Fast 50 winner categories
 - 07** Game changers
 - 10** Fast 50 indices
 - 12** Remarkable outcomes
 - 13** Tackling the big issues
 - 15** Mucking in
 - 17** Saying yes
 - 18** Overcoming the odds
 - 20** Master of Growth 2022
 - 21** Master of Growth Index
-

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W
E
L
C
O
M
E



The Deloitte Fast 50 launched in New Zealand back in 2001 and since then it has highlighted the best of Kiwi business. It has been a benchmark for many, symbolic of commercial success and a showcase of the entrepreneurial spirit that we've seen time and again with our Fast 50 entrants. Now in its 22nd year, the Fast 50 programme is stronger than ever – a true testament to the calibre of New Zealand's business community.

2021 saw businesses adapting to challenging circumstances to continue to thrive. This year, we've seen Fast 50 entrants tackling those challenges head on, finding new and innovative ways to triumph against the odds – translating seemingly impossible operating landscapes into endless possibilities.

We've heard stories from Fast 50 entrants carving out a niche and capturing an international audience, underdog disruptors contesting the status quo and challengers to long-established systems flipping access to services on its head.

We now see a diverse mix of consumer products, technology and services topping the Fast 50 index and rounding out the top five, highlighting some noteworthy shifts from last year. The key growth factors for Fast 50 and Master of Growth businesses remain centred around sales growth and new markets, but this year, increased marketing has also been emphasised by entrants as one of the leading

factors for their growth. Smart marketing tactics and an uptick in social media and influencer-based strategies is clear across Fast 50 businesses, with many now utilising individuals with large platforms to deliver and disseminate brand messages.

Sustainability is another prominent theme that has been revealed in Fast 50 businesses this year. Businesses are now not only embedding sustainable practices into their operating models but have sustainable goals built into their customer value propositions. We've seen numerous trailblazing, robust and purpose-led organisations beating the odds to find continued success in existing and new markets.

And while we've seen many incredible triumphs, some ongoing hurdles have thrown a wrench into the plans of businesses contending with the residual effects of post-pandemic operating environments. Labour shortages and challenging border and immigration settings continue to be an obstacle for our Fast 50 entrants this year, making finding the right people with the right skillsets extremely tough. We've seen some clever and outside the box solutions to talent acquisition amid a restricted labour market and as with previous years, the ability to secure the best and brightest talent will be key to ongoing success for many going forward.

2022 has revealed a new Fast 50 winner – a consumer products and game development studio going up against some of the biggest brands in the world and succeeding, achieving

a growth rate unrivalled by any previous Fast 50 winner. An incredible feat and yet another example of the strength of Kiwi businesses to take on global heavyweights and come out on top.

The calibre of New Zealand's business community is illustrated by these phenomenal results and impressive achievements. This year, we spoke to an exciting mix of innovators and entrepreneurs across the country about how they've challenged the status quo, boldly tackled big challenges and transformed impossible circumstances into possibilities for further growth and sustained success. We hope that their stories of resourcefulness, innovation, resilience and vision inspire. We're excited to welcome another new cohort to the Fast 50 ranks, alongside some of the country's most recognisable names.



Bill Hale
National Deloitte Private leader
Deloitte Private



A WORD FROM OUR PREMIUM SPONSOR, BNZ

If one word sums up what New Zealand businesses face right now, it's change. Over the past year, they've had to re-examine every aspect of the way they do business to adapt to major disruptions, from Covid to staff shortages, from supply chain issues to rising inflation. These things will likely persist for a while longer yet. Being resilient, light on your feet, adaptive, and investing in yourself – while changing the things that need to change – will continue to be required.

Those that can do this, while keeping core business values close, will fare best. Many have done this admirably in challenging times. They will find themselves in a strong position to take advantage of improving economic conditions when they eventuate. Whilst there are challenges in the short term, the medium- and long-term outlook remains positive and there are many reasons to be optimistic (and no one goes into business for the short term). Our size can be an asset – we can be nimble and adjust quickly. As generalists, we understand the whole problem and can innovate. We increasingly think of the world as our market and start businesses with this global stage in mind.

Covid taught us a few things about distance – that we can work remotely but relationships are vital, that supply chains can be disrupted, and there is a renewed focus on self-reliance

and surety. We are not immune to the competition for talent and with our borders back open and immigration returning, skilled workers should be targeted. To reduce our reliance on immigration over time, we need to make better use of the people we already have. High-quality vocational education and other training pathways are critical, and we need to focus on how we can lift Māori and Pasifika skills and education. As the youngest parts of our society, it's crucial we do everything we can to equip them with the skills they'll need for the jobs of the future. Informed, capable leadership, and a focus on the core customer never goes out of fashion and remains true in this economic environment. Well-funded and well-advised businesses that solve customer problems or meet customer needs, and stay true to core values and key purposes, continue to thrive. Such businesses also are also more likely to attract and retain key talent.

Businesses will need to invest in themselves to lift their productivity and meet higher consumer and regulatory expectations. More efficient equipment, utilising digital processes, lifting staff digital skills, reducing waste, and a greater focus on sustainable processes, will help position businesses for the rapidly arriving future.

This year's Deloitte Fast 50, a project BNZ has proudly sponsored for the past eight years, is a special celebration. It's a moment to pause and celebrate growth and aspiration in what has been quite extraordinary times. As always, the stories are remarkable. To the winners and everyone involved, congratulations and thank you.



Brandon Jackson
General Manager Growth Sectors
BNZ

ECONOMIC UPDATE

CHALLENGING CONDITIONS REMAIN IN UNCERTAIN TIMES

BY ZOE WALLIS



➔ As New Zealand attempts to move out of 'post-Covid' mode and back to business as usual, there are numerous clouds on the horizon. Geo-political disruption, high inflation, labour shortages and rising interest rates are causing significant challenges for businesses across the country. Depending on who you talk to, or what you read, the economic outlook ranges from downright dismal to 'keep calm and carry on'. Over the past couple of years, uncertainty has been the constant companion for business in New Zealand and that looks set to continue.

The New Zealand economy managed to avoid a technical recession over the first half of 2022, with a resurgence in the services

sector pushing GDP growth to a positive 1.7% over the quarter, taking annual GDP growth to 1%. We expect to see GDP growth average 2.1% over the coming three years and while we aren't forecasting a recession as part of our central economic outlook, the risks to the downside such as geo-political, global outlook and rapid interest rate increases are dark clouds on the horizon that threaten to rain on the current economy recovery.

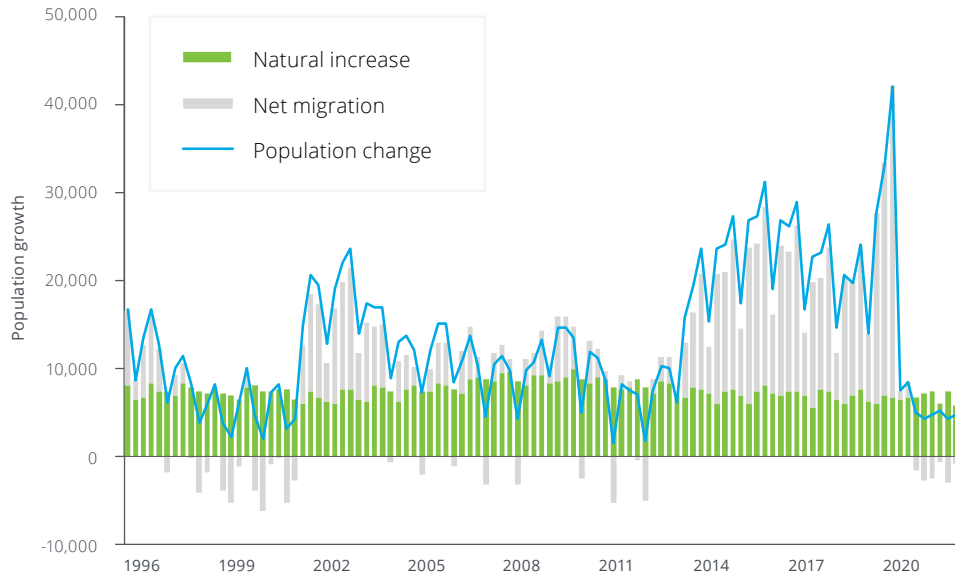
According to the latest New Zealand Institute of Economic Research Quarterly Survey of Business Opinion, although businesses are still feeling downbeat about the economy, a level of optimism is starting to return with only 42% of overall survey respondents expecting to see a deterioration in economic conditions over the coming months, in comparison to 62% in the previous quarter. Many industries that suffered acutely during the COVID-19 pandemic are now beginning to see the light at the end of the tunnel, with the services and building sectors indicating improved sentiment as international travel starts to breathe life back into the hospitality and tourism sectors.

In other sectors, it's a different story. Business confidence remains low among retail and building sectors with a majority of respondents indicating they're bracing for a tough road ahead. Feeling the pinch of higher mortgage rates and rising costs of living, consumers are beginning to tighten their wallets and curb their spending on larger items. Retailers and building sector firms, already feeling the pressures of increasing costs, and now facing a reduction in demand, are feeling less than optimistic about what lies ahead. Population dynamics will play an important role in the outlook for business in New Zealand. Until 2020, an increasing population had been an underlying contributor to economic growth

Fast 50 industries 2022 breakdown

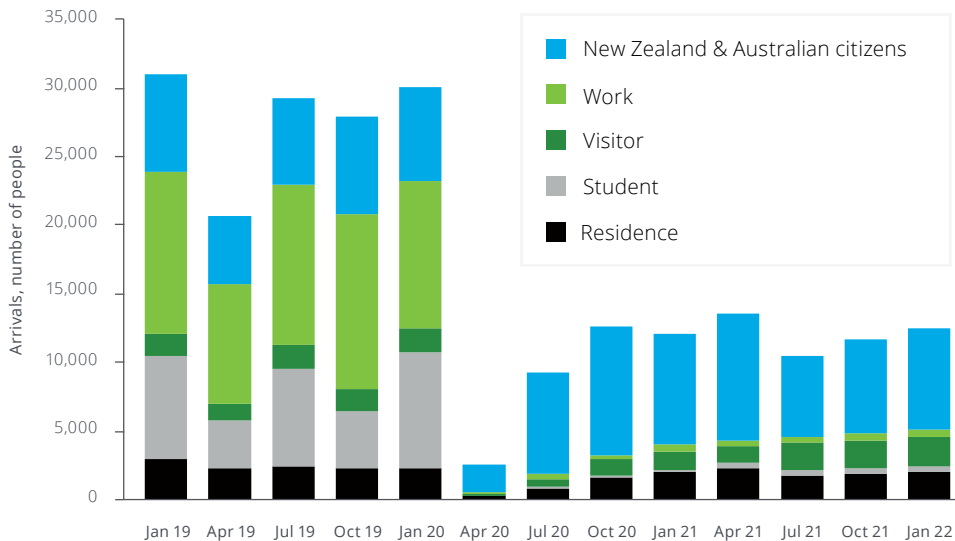


New Zealand migration and population growth



Source: Statistics New Zealand

Permanent and long term arrivals



Source: Statistics New Zealand

with more people fuelling higher demand for goods, services, and housing. Strong population growth was largely driven by net migration with more people arriving in New Zealand to live than leaving. Prior to COVID-19, this hit a record of over a 70,000 net gain in one year. We are only now starting to see a small increase in migration again, but this will take some time to build, and given tighter migration settings and current processing delays, we don't expect to see net migration return to pre-pandemic levels anytime soon.

A lack of migrants is a blow to organisations already experiencing acute labour shortages. Almost all of this year's Fast 50 and Master of Growth entrants have cited staffing shortages as a primary concern going forward with tightened immigration settings and higher wages offshore. Attracting labour will remain an ongoing obstacle for the foreseeable future but we can expect to see organisations review their business models and invest in capital as an alternative where feasible.

Amid a tight labour market, wage growth is another key issue facing many firms in addition to the rise in general costs being faced. Private sector wage growth reached 7% year-on-year in June 2022 and pressure remains for further steep wage increases.

Interest rates have risen rapidly over the past year. The OCR has increased from 0.25% in August 2021 to 3% in August 2022. We expect the Reserve Bank of New Zealand to lift the OCR to 4% by the end of 2022, with the cash rate peaking at 4.5% by mid-2023. This has markedly increased the cost of borrowing for businesses and mortgage holders. Access to credit also remains tough for many businesses with banks approaching lending with a more cautious lens. On the

“ It's easy to make money when times are good, but to continue to achieve significant growth against the odds when times get tougher is the true test of business mettle.

other side of the coin, consumers are now starting to struggle with higher mortgage costs, meaning delayed payments and defaults starting to creep up.

Within our 2022 Fast 50 cohort, we have seen resilience and adaptation in the face of numerous economic challenges over the past year. Business' ability to adapt to the reality of economic conditions and innovate to thrive and grow has been admirable. It's easy to make money when times are good, but to continue to achieve significant growth against the odds when times get tougher is the true test of business mettle.



ZOE WALLIS, DELOITTE CHIEF ECONOMIST

2022 BY THE THE NUMBERS



What does the average
Fast 50 business look like?

\$22m

Average revenue



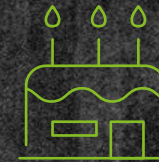
423%

Average three year growth



8.8

Average age
(years in business)



108

Average employees



154%

Entry threshold



\$577m

Contributed
to the economy



5,384

Jobs created
over three years



WINNER CATEGORIES

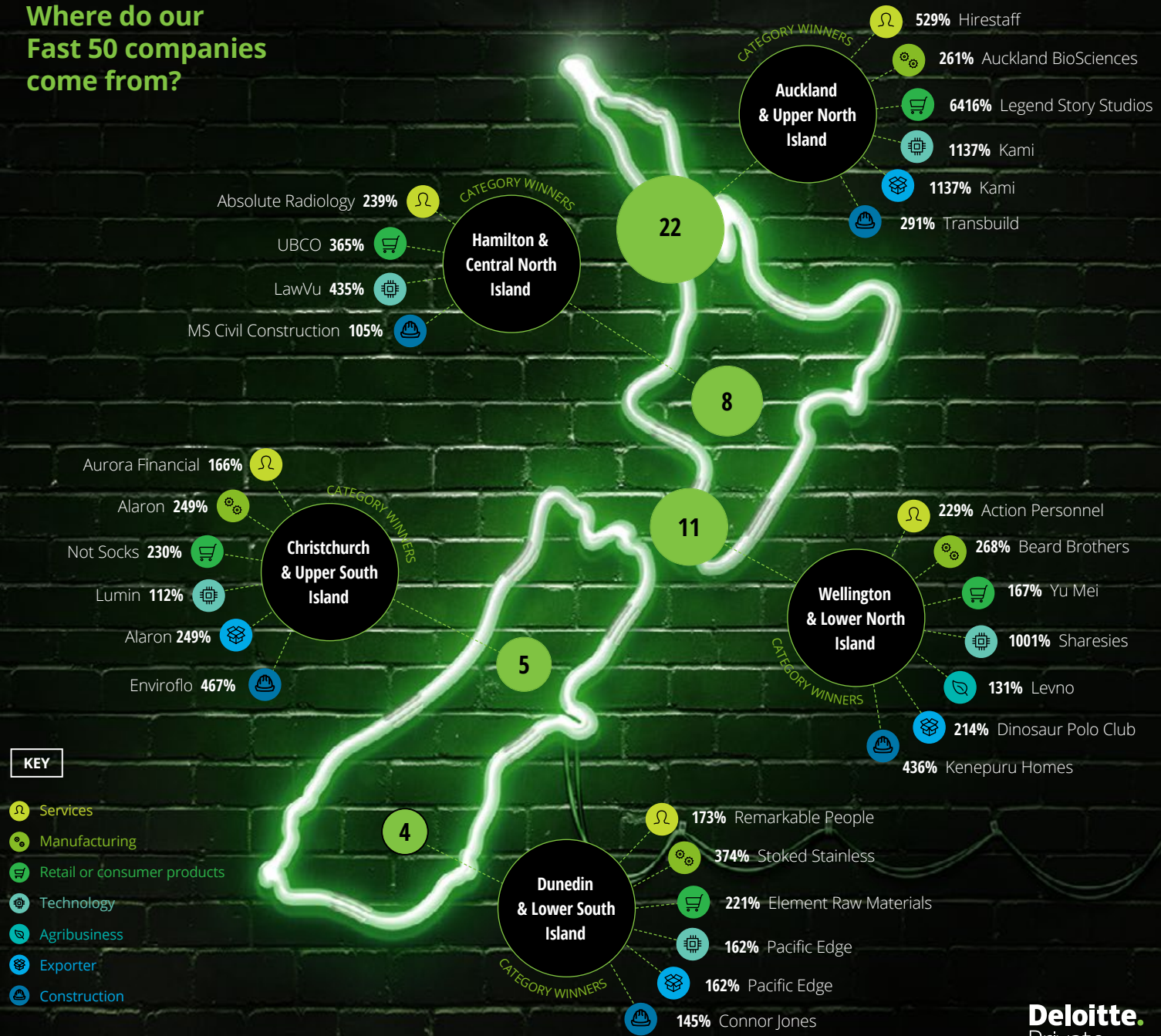
National winners

Our national category winners for New Zealand's fastest growing businesses.



- Services**
Hirestaff
529%
- Manufacturing**
Stoked Stainless
374%
- Retail or consumer products**
Legend Story Studios
6416%
- Technology**
Kami
1137%
- Agribusiness**
Levno
131%
- Exporter**
Kami
1137%
- Construction**
Enviroflo
467%

Where do our Fast 50 companies come from?



GAME CHANGERS

SHAKING UP THE TRADING CARD GAME INDUSTRY

➤ James White has been in the games industry for over 20 years. In that time, he has seen games come and go. Products released with much buzz and fanfare that fizzle out. Games that moved online, away from the local games shops that are the backbone of the industry. That's what led James and Robbie Wen to start their own game design, development and publishing company, Legend Story Studios. ➤





Started back in 2012, the goal was to create a completely immersive trading card game that could rival the big players in the industry. For Legend Story Studios, every part of their strategy and operations are intentional, carefully considered and never at odds with the original vision, in James' words "to bring people together in the flesh and blood through the common language of playing great games." But good things take time. James and Robbie spent seven years developing Flesh and Blood, the trading card game that hit the shelves in October 2019 and is now stocked in 3,200 stores in 35 countries across the world. Those years were spent designing, developing, and creating depth in the world that James and Robbie have built.

"We wanted to make sure that we had the design foundations to elegantly evolve the game over time," says James, noting a common pitfall that publishers can fall in to. But for Legend Story Studios, it has opened several key opportunities and enabled them to achieve rapid growth, placing them firmly at the top of this year's Fast 50 index as New Zealand's fastest-growing business with a growth rate unmatched by any previous Fast 50 winner.

A feat like this has been achieved through James and his team's clear vision for Flesh and Blood and staying true to it, but most importantly, by keeping the end-user at the heart of everything they do. With the big-name publishers in the industry shifting towards online platforms, James identified a demand for in-person play experiences. "It opened a space for someone to step in and fill that need but I also personally believe that it's important that there are places in society for people to come together through common interests." James speaks about community

and the importance of shared interests often. It holds personal relevance and a depth of meaning to him. "For my friends and I, our local gaming store is where we have built a community. For me, it was important to do something to preserve this culture of beautiful, tangible in-person experiences." Now, competitive Flesh and Blood events are held all over the world, bringing players and fans together to compete in regional and national events.

“ It was important to do something to preserve this culture of beautiful, tangible in-person experiences.

But this would be hampered by an unanticipated threat. Shortly after Flesh and Blood's launch, the global pandemic forced game shops to close and people to stay at home. A scary prospect for a business built around a product designed to bring people together in person. "It seemed like it could kill our business and industry," reflects James. But it presented a new opportunity. Legend Story Studios came up with clever and innovative ways to shift their messaging to engage an audience who were at home with time on their hands. "We pivoted our strategy. During lockdown, people needed other things to do, something that they could do together around the kitchen table." Legend Story Studios began partnering with YouTube influencers who could showcase the game on their channels, and 3,500 introductory kits were delivered into homes across America. "That was the turning point," says James, recalling the snowball effect that this would have. ➔



JAMES WHITE, MATT FOULKES (PRO TOUR LILLE CHAMPION)

As more started to play the game, they'd share with their friends and through their online platforms, creating hype through word of mouth.

"We always intended to achieve this. We weren't doing this to be a little business, we're doing it to fundamentally shake up the industry." James isn't surprised by the sustained success of Flesh and Blood since its release. It's clear that he and his team have considered everything. From design foundations to warehousing, distribution to

packaging, and everything in between. Flesh and Blood is the first trading card game to roll out fully recyclable paper packaging. With consumers now expecting businesses to not only deliver a great product but to do it responsibly too, it's yet another example of Legend Story Studios leading the way, showcasing the pioneering spirit that has enabled them to aggressively rival the juggernauts of their industry.

"I'm not interested in a short-term hype product. We're trying to make a game and a

“ I'm not interested in a short-term hype product. We're trying to make a game and a brand that will stand the test of time.

brand that will stand the test of time," says James boldly, alluding to the future of Flesh and Blood. "We're more than a game, we're an IP suite."

With the game now played in 35 countries, fans and players flocking to competitive events,

warehouses spread across the globe, a thriving secondary card market and exciting plans on the horizon, Legend Story Studios knows that they can continue to go up against the heavyweights of the industry, and win. "We hold ourselves to high standards. We're proud of what we've achieved but we're always pushing ourselves to do better."

1 Legend Story Studios
Ranked 1st on the 2022 Deloitte Fast 50 index

2022 Deloitte Fast 50 Index (1/2)

Rank	Company	Region	Revenue growth	Description	Website
1	Legend Story Studios	Auckland	6416%	Game design, development & publishing studio	www.legendstory.com
2	Kami	Auckland	1137%	Interactive learning platform	www.kamiapp.com
3	Sharesies	Wellington	1001%	Online share investing platform	www.sharesies.nz
4	Hirestaff	Auckland	529%	Recruitment agency	www.hirestaff.co.nz
5	Master of Ceremonies	Auckland	483%	Alcoholic RTD beverage company	www.drinkpals.co.nz
6	Enviroflo	Christchurch	467%	Residential drain laying company	www.enviroflo.co.nz
7	Delivereasy	Wellington	453%	On-demand delivery platform	www.delivereasy.co.nz
8	Kenepuru Homes	Wellington	436%	Residential construction company	www.kenepuruhomes.co.nz
9	LawVu	Central North Island	435%	Legal matter & contract management software	www.lawvu.com
10	Stoked Stainless	Dunedin	374%	Superior handcrafted hot tubs	www.stokedstainless.com
11	UBCO	Central North Island	365%	E-motorbike manufacturers	www.ubco.com
12	Progressive Landings	Wellington	361%	Design & build specialists	www.progressivelandings.co.nz
13	Libelle Group	Auckland	357%	School food & beverage service provider	www.libelle.co.nz
14	Dovetail	Auckland	353%	Digital product agency & venture studio	www.dovetailstudios.com
15	Topham Guerin	Auckland	319%	Creative & digital agency	www.tophamguerin.com
16	Torutek	Central North Island	305%	Concept development & prototype production	www.torutek.com
17	Consult Recruitment	Auckland	297%	Specialist recruitment services	www.consultrecruitment.co.nz
18	Transbuild	Auckland	291%	Transportable building construction services	www.transbuild.co.nz
19	I Love Ugly	Auckland	278%	Premium streetwear retailer & lifestyle brand	www.iloveugly.com
20	Beard Brothers	Wellington	268%	Handcrafted meat products	www.beardbrothers.co.nz
21	Auckland BioSciences	Auckland	261%	Life sciences company	www.aucklandbio.com
22	Cloudcheck	Auckland	253%	Electronic identity verification & anti-money laundering solutions	www.gbg-cloudcheck.com
23	Alaron	Christchurch	249%	Supplement & natural health product manufacturer	www.alaron.co.nz
24	Nibblish	Central North Island	245%	Healthy fruit snack manufacturer	www.nibblish.co.nz
25	Giftbox Boutique	Auckland	239%	Online gifting studio	www.giftboxboutique.co.nz

2022 Deloitte Fast 50 Index (2/2)

Rank	Company	Region	Revenue growth	Description	Website
26	Absolute Radiology	Central North Island	239%	Specialist medical imaging practice	www.absoluteradiology.co.nz
27	Auror	Auckland	237%	Retail crime intelligence & loss prevention platform	www.auror.co
28	Fitout Solutions	Auckland	236%	Interior fitout solutions company	www.fitoutsolutions.nz
29	Devoli	Auckland	233%	Network automation tools provider	www.devoli.com
30	Not Socks	Christchurch	230%	Online gifts & goods store	www.notsocks.co.nz
31	Action Personnel	Wellington	229%	Full-service recruitment company	www.actionpersonnel.co.nz
32	AWWA	Auckland	227%	Sustainable period care brand	www.awwaperiodcare.com
33	Element Raw Materials	Dunedin	221%	Agriculture, plastics & chemistry technologies traders	www.elementrm.co.nz
34	Parcelport	Auckland	215%	Online courier platform	www.parcelport.co.nz
35	Dinosaur Polo Club	Wellington	214%	Game development studio	www.dinopoloclub.com
36	ALH	Auckland	213%	Temporary staffing solutions	www.alh.nz
37	MOBI	Wellington	205%	End-to-end hospitality digital solutions provider	www.mobihq.com
38	Titus Consulting Engineers	Central North Island	194%	Geotechnical, structural & civil consulting engineering services	www.tituscivil.co.nz
39	Sportsfuel	Central North Island	188%	Online health & nutrition supplements store	www.sportsfuel.co.nz
40	MEA	Central North Island	179%	Full-service digital & creative agency	www.we-are-mea.com
41	Remarkable People	Dunedin	173%	Full-service recruitment company	www.remarkablepeople.co.nz
42	JAVLN	Auckland	172%	Cloud-based insurance software	www.javln.com
43	HouseMe	Auckland	170%	Tiny home manufacturer	www.houseme.co.nz
44	Wimpex Ltd	Christchurch	167%	Packaging manufacturer	www.wimpex.co.nz
45	Yu Mei	Wellington	167%	Leather goods label	www.yumeibrand.com
46	Aurora Financial	Christchurch	166%	Financial advisory services	www.aurorafinancial.co.nz
47	Hybrid Bikes	Wellington	165%	E-bike design & manufacturing	www.hybridbikes.co.nz
48	Pacific Edge	Dunedin	162%	Cancer diagnostics company	www.pacifiedgedx.com
49	Duncan & Taylor	Wellington	154%	Insurance reinstatement specialist	www.duncanandtaylor.co.nz
50	Phoenix Metalman Recycling	Auckland	154%	Scrap metal dealer & recycled metals exporter	www.phoenixmetal.co.nz

REMARKABLE OUTCOMES

➔ Founded in Queenstown, Remarkable People is a full-service recruitment company tasked with connecting talented job seekers and keen businesses with vacancies to fill. Managing director, Blair McNaughton says the company has enjoyed fast growth as a result of their on-the-ground approach to recruitment, supported by their team of dedicated staff.

Originally serving the trades and security industries, Remarkable People has naturally expanded their offering and reach across Aotearoa, to place candidates across a wide range of industries and roles including legal, administration, and manufacturing. “We decided to expand from the bottom of the South Island up.” Opening offices in Dunedin and Christchurch and growing from there to 10 locations across the country.

Now, they’re placing 700 – 1000 people into work every week, with their original niche of trades and construction only accounting for around 30% of the overall business, down from around 80% two years ago. “That has helped us to spread the risk,” says Blair.

A shortage of talent is not new or unique to Remarkable People, but the pandemic saw this challenge swell. With many businesses forced to close and cease operations, Remarkable People were uniquely positioned to help businesses struggling with a lack of suitable candidates and candidates who

were now at home, unable to work. With a pool of talent ready and waiting, Remarkable People identified businesses operating as essential services, such as manufacturing and food production, and set their sights on redeploying candidates into essential services roles.

A tactical approach was needed to facilitate this redeployment. “We had a large number of people who wanted work,” says Blair, reflecting on a time that saw people with the skillsets required for work in essential services in short supply amid lockdowns and closed borders. For Remarkable People, the solution was to identify the trainings, certifications and skills required for these roles, putting their people through online exercises and courses to upskill before deploying them to new sites.

Building strong relationships with new clients in previously untapped industries was key to expanding this offering more permanently. “We lost 90% of our turnover overnight when businesses shut down and we had to pivot quickly but it allowed us to open new areas and get new clients on board.” Through maintaining strong relationships and meeting their clients’ needs with skilled and reliable candidates, Remarkable People was able to not only survive, but thrive.

So what’s next for Remarkable People? Showing no signs of slowing, they’re on a path to further expansion. “There’s no end to demand so we’ll keep exploring opportunities and hopefully we’ll be knocking on the doors of some of the big players soon.”



BLAIR MCNAUGHTON, EDWARD STOTT, PATRICK O'REGAN



“ We lost 90% of our turnover overnight when businesses shut down and we had to pivot quickly but it allowed us to open new areas and get new clients on board.”

41 Remarkable People
Ranked 41st on the 2022 Deloitte Fast 50 index

TIM BOYNE, SAM KIDD (LAWVU)



TACKLING THE BIG ISSUES ACHIEVING FAST GROWTH

➔ The startup ecosystem in New Zealand is healthier than ever, spanning a host of sectors from fintech to agriculture and healthcare. Every sector is ripe for disruption and innovation, none more so than legal services and crime prevention. Two Kiwi businesses are at the vanguard of change in the space, offering transformative services to companies around the world.

Kiwis are known for their can-do attitude, ingenuity and approach to innovation, and LawVu and Auror are two of our latest success stories, growing their international footprint with technology-driven offerings.

Tauranga-based LawVu offers a cloud-based platform to help companies manage their in-house legal functions. The software enables businesses to increase productivity, become more proactive, and make their legal functions more effective.

REVOLUTIONISING IN-HOUSE LEGAL

LawVu was built from the ground up in 2015 by co-founders Sam Kidd and Tim Boyne. Kidd says innovation has been core to the company's DNA from the beginning.

The group, he says, set out to “reshape and revolutionise” how legal functions operate, not just in New Zealand, but across the world.

The trio recognised that workloads were growing for in-house legal teams and becoming more complex. From their base in the Bay of Plenty, the pair developed a world-first connected software platform for in-house legal teams that would “ultimately empower” legal functions to optimise their productivity and give them greater visibility of their tasks on a single, slick platform.

Kidd says that while innovation was a huge part of the business's success, changing dynamics during the Covid pandemic have also fuelled significant growth for the company. With more people communicating online in recent years, the

““ The changing conditions really helped us to accelerate growth and bring our innovation to the rest of the world.

group has been able to get its message out to international clients and investors.

“Covid was an accelerant for LawVu,” he says. “All of a sudden, it didn't matter that we were days away,” Kidd says. “The changing conditions really helped us to accelerate growth and bring our innovation to the rest of the world.”

INTELLIGENT SOLUTIONS TO CRIME

Auror is another Kiwi tech star that has delivered an efficient solution to an age-old problem: crime. The Auckland-based business was founded by Phil Thomson and Tom Batterbury in 2012 after the duo identified a major problem; retailers ➔

were losing billions each year to theft. While crime was rampant, there was no centralised platform to report and track incidents and no way of monitoring retail crime trends.

“We identified a real problem without a solution, one that really needed a solution,” Thomson says. “We also undertook the research to understand the ecosystem we would be operating in - who were the main players and how we could create a solution that hit the mark for everyone and could transform an industry that really needed it.”

“The product wasn’t just for retailers or just for law enforcement - it hit the mark for

both and could transform the way they work together,” Thomson adds. “We didn’t have a background in either, which actually was a real advantage as we could understand the problems both sides were facing and not have any bias in the solution,” he says.

After five years, Thomson and Batterbury rebuilt their platform, after recognising the need for further innovation and fine-tuning to build scale.

“We knew that we needed to reset our technology foundations if we wanted to truly scale and be a global leader,” he says. “We took risks, we thought big, we had a clear strategy

and vision for the company and the markets we wanted to enter. We also ensured we brought everyone along on the journey, so we innovated together with our retail and police partners.”

“We kept on going with courage, perseverance, and resilience...”

After launching with one major supermarket and the Police to stop crime in New Zealand, the company now works with major retailers from Australia to North America, providing them with intelligence and tools to keep their stores safe. The tech group says its persistence complemented its thirst for innovation.

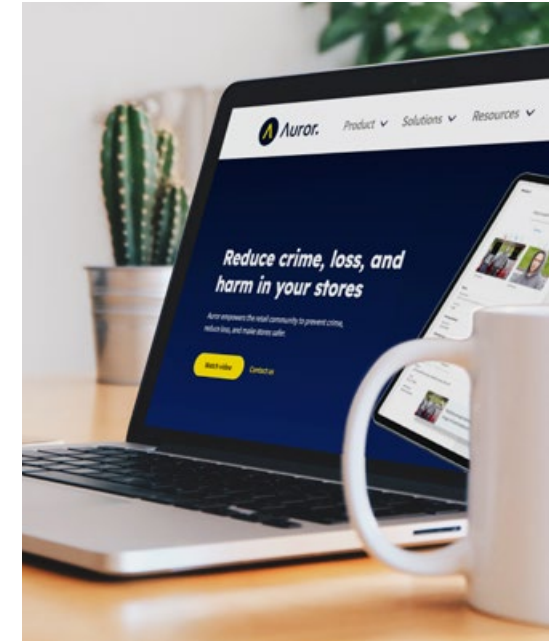
“We kept on going with courage, perseverance, and resilience when obstacles and ‘no’ kept coming our way,” Thomson adds.

BEING BOLD AND INNOVATIVE

LawVu and Auror are entrants in this year’s Deloitte’s Fast 50, a ranking of New Zealand’s fastest-growing companies. The Fast 50 programme is now in its 22nd year, and both companies are proud to be part of an established group of Kiwi tech stars past and present.

“Fast 50 is a strong brand, and we’re always looking at ways to accelerate growth and adoption,” says LawVu’s Kidd. “It’s another validation for our business, what we have achieved, and how we’re doing overseas.”

Auror’s Thomson adds, “We like anything that showcases innovation and growth of New Zealand businesses — particularly NZ



“We love being able to put ourselves out there as a New Zealand company that’s doing well, making the world a better place...”

businesses that are performing well on a local and global scale. We love being able to put ourselves out there as a New Zealand company that’s doing well, making the world a better place, and being bold and innovative at the same time.”

- 9** **LawVu**
Ranked 9th on the 2022 Deloitte Fast 50 index
- 27** **Auror**
Ranked 27th on the 2022 Deloitte Fast 50 index




JAMES CORBETT, PHIL THOMPSON, TOM BATTERBURY (AUROR)



MUCKING IN

DERIVING SUSTAINABLE GLOBAL GROWTH FROM HUMBLE KIWI BEGINNINGS

 Dr John Chang founded life sciences company, Auckland BioSciences, in 2014 after purchasing the assets of a failed serum manufacturing business. With no customers or prior experience processing animal byproducts or manufacturing serum, Dr Chang's readiness to 'have a go' and take risks has seen Auckland BioSciences expand from a startup operating out of a shipping container office, to an industry-leading exporter of serum products to 17 markets across the globe. It's this rapid but sustained growth that has taken Auckland BioSciences to unparalleled heights, placing the company at the top of this year's Master of Growth index.

Auckland BioSciences transform animal waste into high value serum-based products used in the production of vaccines, therapeutics and pharmaceuticals all over the world. While operating in a long-established and mature industry with multibillion dollar competitors, Dr Chang says that it's Auckland BioSciences' "Kiwi-ness" that sets them apart. 



DR JOHN CHANG, SUZANA CHANG

“You can go around the world using all manner of incentives to close a deal, but when we show up, it’s all based on a handshake.”

“This industry is competitive, and you can go around the world using all manner of incentives to close a deal, but when we show up, it’s all based on a handshake.” Dr Chang ascribes this confidence in their product to New Zealand’s trusted global reputation alongside his team’s commitment to doing the basics well and delivering what they say they will.

Dr Chang speaks about his team with passion. “Without a second thought, I’d attribute our success as a business to their efforts.” But beyond hiring, developing and nurturing “super smart people,” Auckland BioSciences is fostering a culture of learning and receptiveness. “We debate ideas openly in a safe environment without fear,” says

Dr Chang, underscoring their willingness to continuously challenge the status quo. Business improvement and progress is often gradual and incremental, not always revealed in big, flashy ways. “It’s in the small moments of creativity, that moment when a good idea is sparked. Those ideas are what moves the dial, and they can come from anybody.”

While Auckland BioSciences has enjoyed fast growth, it hasn’t always been plain sailing. “When scaling up, growing pains abound,” says Dr Chang, citing the pandemic-interrupted years as a test that saw freight costs soar, wages climb and travel cease. “For a small, isolated producer from New Zealand, it hasn’t been easy but that’s where our relationships have been tested and our worth has been proven,” reflects Dr Chang.

The other big challenge facing Auckland BioSciences has been talent, and more specifically, finding the right talent has been one of the greatest hurdles to clear. “It’s not just about finding talent; it’s finding the people with the attitude that is befitting to our culture of doing things.” Dr Chang and wife Suzana, Auckland BioSciences Director, have built a “mucking in” philosophy into the company’s vision and mission. It’s their “secret sauce,” their lightning in a bottle. “My wife and I wanted to test something. What if you bring in a whole bunch of smart people with the right attitude? What can we achieve?” The answer is a highly engaged and driven team, boldly taking on some immense challenges.

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Auckland BioSciences’ senior management team wear multiple hats across operations, logistics, general management, and sales. That means Group General Manager, Daniel Maxwell, and General Manager, Joshua Chang, are tasked with travelling to all corners of the globe, meeting with heavyweights like global directors of procurement in large multinational pharmaceutical companies. “It’s a fantastic thing to watch these young leaders hold their ground, going toe to toe with these heavy hitters,” says Dr Chang with pride. The company is committed to developing the next generation, creating opportunities for them to

flourish and make an impact in their own way. It’s yet another enduring strength for Auckland BioSciences who are on a path for further growth.

With a driven team, next generation leaders making their mark, and an industry-leading product, the future is looking bright. “We have audacious dreams. We’ll keep looking for new opportunities. Anything is possible if you dream and work hard enough.”

1 Auckland BioSciences
Ranked 1st on the 2022 Master of Growth index



DANIEL MAXWELL, JOSHUA CHANG

SAYING YES NO PROBLEM TOO BIG OR TOO SMALL FOR WASTECO

➔ Yes, then 'how?' That's the ethos at the heart of Christchurch-based WasteCo, a waste removal and cleaning solutions business, spanning household and commercial waste and industrial cleaning. They're a purpose-led and solutions-based company achieving sustained growth that has placed them 9th on this year's Master of Growth index.

Founders Carl Storm and James Redmayne cite the "WasteCo yes" as one of two key reasons for WasteCo's success, the



CARL STORM, JAMES REDMAYNE

other being their dedicated and engaged team who have not only bought into this philosophy, but embody it, to provide WasteCo's clients with the highest level of solutions-based services.

"Everyone in the organisation has to say yes. It's not 'maybe' or 'we'll try,' the answer is always yes," says Carl. "I'm an accountant by birth," jokes James, "and accountants don't usually say yes." James reflects on the learning curve that he found himself on at the beginnings of WasteCo. "I spent years asking 'what' and 'why.' But now, the 'yes' is something that everyone at WasteCo buys into. It doesn't mean that they must deliver the solution. They just need to be part of the solution." That's where the 'yes, then how?' ideology comes in. It's embedded into every part of the business, and it keeps things dynamic and fluid. "Sometimes it means that we'll need to buy some new gear, and other times it might mean that we need to move jobs around."

"The other part of the 'yes' is finding what people love doing," says James. WasteCo's approach to talent, and commitment to developing their people is another of their key strengths. Finding and retaining the right people can be extremely challenging, now more than ever. For WasteCo, they're facilitating an open culture of developing their staff into the roles that suit them best. "When people are in the right roles, they perform better," notes James. "It makes going home to your family a lot easier when you love what you do," adds Carl.

WasteCo has nurtured a culture where their people can put their hand up to try different roles across the business. "We'll never stop people from learning, developing and getting promoted," says Carl, recalling several anecdotes of WasteCo staff having a go at different jobs to get a sense of different



parts of the business. If they enjoy the role, they can be placed into it, or return to their original position until another opportunity comes up. It's a true strength for WasteCo as they continue to foster retention through this level of care and commitment to professional development for their people.

“ Sustainability has been part of who we are from the start, before it became a buzz phrase.

Growth and progress starts with people. And now, James and Carl have lofty ambitions for WasteCo. "Sustainability has been part of who we are from the start, before it became a buzz phrase," notes James, reflecting on WasteCo's original vision to remove as much waste from landfill as possible. They now have a 3,600sqm

sorting facility and last month they diverted over 52% of their collected waste away from landfill. WasteCo are making an impact environmentally, and it's clear that their underpinning ethos of 'saying yes' has filtered throughout the organisation.

So where to now for WasteCo? Next on the agenda is expansion into new areas of waste management where they can continue to divert waste away from landfill, fulfilling their sustainability objectives. For James and Carl, the key to advancement is continuing to employ the "yes people" that have been central to their growth. "Business is a game, but it's more fun when you're winning. To win, you need the best team."

9 WasteCo
Ranked 9th on the 2022 Master of Growth index

OVERCOMING THE ODDS

ACHIEVING BUSINESS GROWTH

MASTER OF GROWTH ALUMNI CHECK IN

➔ The Deloitte Fast 50, a celebration of New Zealand's fastest-growing companies, marks its 22nd year in 2022. Placing a spotlight on some of the nation's top performing businesses, the programme celebrates companies that have defied start-up growing pains to increase revenue and capture new customers. From digital ventures to financial services and agriculture, the Fast 50 highlights Aotearoa's very best. For one remarkable company, being part of the index list has been a transformational experience.

MitoQ, a cellular health brand boasting world-first biotechnology, ranked third in last year's Master of Growth index and also 27th on the Fast 50 index. The Kiwi company sells supplements that have been scientifically proven to boost cellular health. The bioengineered product improves health at the cellular level, with benefits peer-reviewed in over 600 scientific papers and 14 clinical trials.

Mahara Inglis, MitoQ chief executive, says the company's early years were "a grind", but credits growth in the US and China for its strong recent performance.

"We've been able to embed growth in both markets, and that has put us on a really



“ We’ve been able to embed growth in both markets, and that has put us on a really stable platform.”

stable platform,” he says.

MitoQ was able to build its presence in the two major economies by reviewing its customer base and marketing strategy.

“It all came back to customer insights,” he says. “There was a lot we didn't know about our customers. We looked at who we were resonating with across those markets. Secondly, we underwent a massive rebrand to simplify our messaging. We're an advanced



MAHARA INGLIS

technology company, but we needed to communicate that in a simple way.” Founded ten years ago, the business has gone stratospheric in recent years, driven by soaring sales to health-conscious customers in China and the United States. It was this revenue growth which catapulted the company to a place in the Fast 50, making its first appearance last year.

Following the strategy shift, MitoQ achieved 984% revenue growth over the five years to 2021, according to 2021 index. Phenomenally, the business also ranked 27th on the Fast 50 index, sitting alongside some of the nation's top startups, including digital classroom platform, Kami, and on-demand delivery service, Delivereasy.

Based in Auckland, MitoQ is now globally recognised with employees and distribution

centres across Asia, the US, and Europe selling across 100 countries. From humble origins as a project created by professors Mike Murphy and Robin Smith, the company plans to revolutionise the well-being industry and encourage people to focus on cellular health.

Inglis says now that the business has gained a foothold in the overseas market, the next few years will be spent focusing on new product development.

“We're building a pipeline of new products to bring to market, so we are laying a foundation and deepening our market channels,” he adds.

For Inglis, being included in the Fast 50 and the Master of Growth index was both a vindication of hard work and an opportunity to build its brand.

“It was validation for all of the hard work we have put into building this company. ➔



MAHARA INGLIS

It proved that we were living true to our company purpose — to empower people’s health,” he says.

“We have used this exposure as a catalyst to reach more people about cellular health.”

Inglis believes the Deloitte Fast 50 showcases “a different type of New Zealand success story”.

“There are a lot of food and beverage companies out there, but there’s not a lot of advanced technology companies playing on a big scale. Wētā Workshop has revolutionised the film industry. We hope to do the same with health.”

Inglis says it’s important for New Zealand to celebrate business successes, particularly the homegrown companies reaching out into the wider world.

“We don’t celebrate success enough in New Zealand,” he says. “Tall poppy syndrome holds us back from achieving our full potential. There’s so much we could achieve if we could

let go of that. The Fast 50 is a mechanism for helping companies push boundaries and take risks as it draws attention to businesses that have gone out there and done groundbreaking things.”

“It was validation for all of the hard work we have put into building this company. It proved that we were living true to our company purpose — to empower people’s health.

Deloitte Private partner and Fast 50 lead, Bill Hale, says the Fast 50 continues to celebrate the success of businesspeople and entrepreneurs whose companies have cracked the formula for growth.

“This year’s theme ‘Impossible? Possible!’ showcases entrepreneurs who’ve shown it’s possible to achieve fast growth against the odds. They’ve found ways to not only survive but also thrive in one of the most challenging business climates we’ve seen in decades.”

Following on from the programme last year, we know entrants in 2022 will have demonstrated innovation and resourcefulness to adapt to ever-changing operating landscapes. And what continues to impress after more two decades of the Fast 50 programme is the flexibility and agility of New Zealand businesses to deliver something new to market through evolution of existing products and service offerings by being quicker off the mark than competitors.”

MitoQ

Ranked 3rd on the 2021 Master of Growth index
Ranked 27th on the 2021 Deloitte Fast 50 index




MASTER OF GROWTH

➤ What does an average
Master of Growth
business look like?

\$32m 

Average revenue

12.4 

Average age

269% 

Average five year growth

158 

Average employees

\$324m 

Contributed to the economy

3,158 

Jobs created over five years

151% 

Entry threshold



2022 Deloitte Master of Growth Index

Rank	Company	Region	Revenue growth	Description	Website
1	Auckland BioSciences	Auckland	546%	Life Sciences company	www.aucklandbio.com
2	Libelle Group	Auckland	482%	School food & beverage service provider	www.libelle.co.nz
3	Devoli	Auckland	350%	Network automation tools provider	www.devoli.com
4	Wimpex Limited	Christchurch	343%	Packaging manufacturer	www.wimpex.co.nz
5	Crimson Education	Auckland	342%	University admissions consultancy & online high school	www.crimsoneducation.org
6	NZ Scaffolding Group	Wellington	321%	Scaffolding & infrastructure services provider	www.nzsgroup.co.nz
7	Alaron	Christchurch	315%	Supplement & natural health product manufacturer	www.alaron.co.nz
8	Education Perfect	Dunedin	299%	Digital teaching & learning platform	www.educationperfect.com
9	WasteCo	Christchurch	281%	Waste removal & industrial cleaning solutions	www.wasteco.co.nz
10	Waipa Civil	Central North Island	277%	Civil construction firm	www.waipacivil.co.nz
11	Aion Cargo	Auckland	212%	Transportation & logistic services provider	www.aioncargo.co.nz
12	Zempire Camping	Central North Island	208%	Outdoor & adventure equipment brand	www.zempire.co.nz
13	Pushpay	Auckland	207%	Mobile giving & engagement solution	www.pushpay.com
14	Marine Deals	Auckland	199%	Online marine & fishing equipment store	www.marine-deals.co.nz
15	Seipp Construction	Christchurch	198%	Civil construction company	www.seipp.co.nz
16	Delta Insurance	Auckland	185%	Liability insurance solutions provider	www.deltainsurance.co.nz
17	Global Velocity Group	Central North Island	180%	Clothing & accessory design, manufacturing & supply services	www.globalvelocity.co.nz
18	Studio DB	Auckland	177%	Interior office design, build & fit-out services provider	www.studiodb.co.nz
19	SEA Containers NZ	Central North Island	159%	Shipping container services	www.seacontainers.co.nz
20	Lowe & Co Realty	Wellington	151%	Real estate agency	www.loweandco.nz

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