UNIVERSITY OF AUCKLAND
INVESTMENT
CLUB

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STUDENT WRITERS - STUDENT OPINIONS

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Lake Matheson

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An update from the club

A RUNDOWN OF THIS WEEKS PITCHES WRITTEN BY OUR INVESTMENT COMMITTEE ANALYSTS

Ford Motor Company

Ford Motor Company (NYSE: F) was established in 1903 by Henry Ford. His vision was to create a car brand for the American user. As the fourth-largest automaker in the world, Ford presents a well-diversified product range with a range of brands catering to general consumer, luxury, and commercial users. Its competitive advantage lies with its strong "Ford" focus and new Ford+ strategy, which looks to strengthen its core competencies and drive its move into the electric vehicle space. Ford's sustainable values and focus on doing their part for the environment mean that not only would you be investing in a strong company financially, you'd also be making an ethically sound choice. The Investment Committee has voted against passing Ford to the valuation stage, with the final vote being 4/15.

"Revving up your portfolio" - Anna Marsden

The missing link: profits

WRITTEN BY ROHIT RAJAGOPAL

CONNECTED, EFFICIENT AND OCCASIONALLY OVERPRICED. FROM A CONSUMER PERSPECTIVE, THESE ARE SOME OF THE FIRST THINGS THAT POP INTO MIND WHEN DESCRIBING UBER. AS A DRIVER, IT MAY FEEL MORE LIKE FISHING - POSITIONING YOURSELF OPTIMALLY AND CASTING OUT BAIT TO DRAW RIDERS IN. THIS GAME OF PATIENCE CAN EITHER BE REWARDING OR FRUSTRATING, BUT ULTIMATELY IT MAY JUST NOT BE WORTH IT. YET THIS IS THE LEAST OF UBER'S CONCERNS. SINCE ITS INCEPTION IN 2009, THE RIDE-SHARING PHENOMENON HAS CONSISTENTLY RETURNED YEARLY LOSSES, DESPITE EXPANDING ITS CORE BUSINESS SEGMENTS. NOW PUT YOURSELF IN THE SHOES OF AN INVESTOR. HOW DO YOU JUSTIFY FUNDING A COMPANY WHERE PROFITS ARE ALWAYS IN SIGHT BUT NEVER IN REACH?

*All dollar values given in USD

As the premier ride-share app in the world, chances are that most readers have utilised one or more of Uber's service lines. With a strong brand reputation and a 68% market share in the U.S., the firm has continued to grow by venturing into distribution and freight along with research programs for advancing vehicular transport. A flexible income stream has lured people into driving for Uber as a side-hustle with an increase of 750,000 delivery merchants over the last quarter. In turn, the company now headlines the gig economy, which is founded on temporary or freelance jobs connecting clients over the web.

The pandemic has immensely impacted Uber. A limiting demand of customers froze the ride-sharing markets as revenue fell from $13 billion in 2019 to $11.1 billion in 2020. As its mobility business fell 43%, Uber Eats fought back with a 179% surge in revenue as people turned to food and delivered goods. The total number of trips completed by drivers decreased 27% to 4.98 billion, and Uber also took preventative measures by cutting over 6,700 jobs at the height of the outbreak. It should be noted though that their competitors were likewise burdened by significant losses. Lyft's revenue dropped by a third compared to the previous year and looked to business-to-business logistics as an alternative source of income.

Subsequently, 2021 has thus far seen mixed fortunes for Uber. A net income of $1.1 billion in the second quarter was regarded as a turning point for the company. These gains were largely due to their stakes in Aurora, who acquired the firm's self-driving unit, and Didi, their Chinese counterparts. It was initially thought that the latter realised over

$1.4 billion in a valuation on June 30th, but the final figure was slashed by 50% as China's cybersecurity administration brought the price down after Didi's IPO. As such, Uber's operating loss totalled $1.19 billion despite substantial increases in their mobility and delivery divisions.

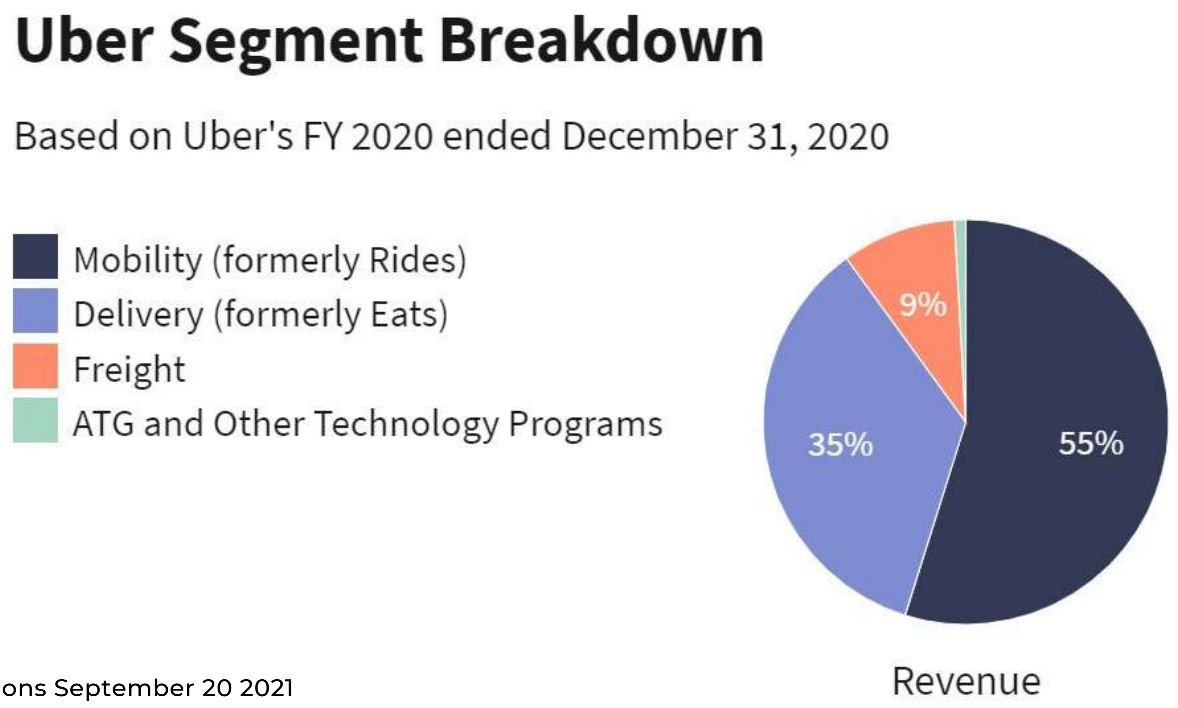
However, in a bid to please investors, the ride-share giant has often highlighted its EBITDA losses. During the same quarter, Uber's adjusted loss was $509 million, which was higher than the first quarter of 2021, but massively improved from the same time last year. Whilst EBITDA is a good indicator of a firm's short-term operational efficiency. It is not reflective of generally accepted accounting principles (GAAP) which consider net flows. An investor could easily disregard these metrics as "fake profits". Lyft looked more promising as they reported their first quarterly adjusted profit, which surpassed preliminary estimates. Uber is now in a race to prove it can also return positive margins as they reaffirm expectations to do so by the end of this year. CFO Nelson Chai stated, "we expect our adjusted EBITDA loss in Q3 to improve to less than $100 million", and the company is "well-positioned to reach adjusted EBITDA profitability by Q4".

Recently, ride-share firms have been scrutinised for not offering their gig workers a minimum wage, especially in a period of job uncertainty. In February, Uber lost a court battle in the U.K., which meant they had to set aside $600 million for driver wages and holiday pay. Coupled with this, the company attempted to incentivise their drivers by staging a plan in April to provide $250 million in bonuses.

Uber's business model requires more drivers to create more income. Yet, with 46% of its current revenue paid out to drivers, it's difficult to see how they can continue expanding whilst delivering on their promises. Even by treating their drivers as independent contractors with no payroll taxes and benefits, Uber seems to be no closer to actual GAAP profitability.

On the flip side, the company has done a great job of keeping its competitors at bay by investing large amounts in them. With over $12.9 billion of portfolio holdings, Uber has a major stake in Zomato, Lime and Didi with additional acquisitions of delivery services, Drizly and Postmates. Still, the effects of these strategies are unknown in the long run.

And this brings me back to how investors continue to pile in the cash for Uber. Perhaps many are hedging an industry bet and assessing the overall trend of the ride-share sector. It could be that Uber's vision for revolutionising autonomous vehicles presents an attractive investment case. Nonetheless, the company's cash drain doesn't seem to point towards profits anytime soon. Instead, all we can do is play the waiting game.



Pfizer: post-covid growth

WRITTEN BY ISSIE DEKKER

ONE OF THE BIGGEST MEDICAL NAMES IN THE FIGHT AGAINST COVID-19 IS PFIZER. FOUNDED IN 1849 BY TWO GERMAN IMMIGRANTS IN NEW YORK, PFIZER WAS COMMONLY KNOWN FOR THEIR SUCCESS IN DEVELOPING VIAGRA AND ITS MASS PRODUCTION OF VITAMIN C BUT EARNT ITS HOUSEHOLD NAME IN 2020 WITH THEIR COVID-19 VACCINE. PFIZER IS THE ROLLOUT VACCINE IN NEW ZEALAND, BEING THE CHOSEN ONE OF THREE VACCINES APPROVED BY MEDSAFE. WINNING THE COVID-19 VACCINE RACE HAS HELPED PFIZER'S IMAGE AND PERFORMANCE FLOURISH, BUT WHAT ABOUT WHEN THIS COVID CRAZE ENDS?

The vaccine Pfizer helped develop is known as Comirnaty. Research was initially led by BioNTech; a German biotechnology company focused on manufacturing patient-specific immunotherapy treatments for cancer and infectious diseases. According to their website, BioNTech's vision is to use genetic features of tumours to personalise cancer therapy, skills easily transferable to start building the genetic instructions for coronavirus spike proteins. These spike proteins are the little spikey projections around the outside of the coronavirus cells and are used to infect cells in our bodies. While it seems backwards to mimic the virus you want to eradicate, the spike proteins themselves do not contain the virus. The beginning of the genetic code for the spike protein contains a specific sequence that tells your cell to kick the spike protein out to the immune system, which starts finding a way to destroy it. If you get exposed to the actual coronavirus, your immune system remembers how to fight the spike proteins, preventing them from latching on to your cells and consequently infecting you. Once BioNTech had developed this, they partnered with Pfizer in March of 2020 to expand research and start a clinical trial. Trials proving the success of the vaccine saw the World Health Organisation list it for Emergency Use in December 2020, allowing countries to proceed with their own approval and rollout procedures.

The development of the covid-19 vaccine is outstanding for Pfizer and has helped them to grow significantly. The vaccine brought in USD 7.8billion in the Second-Quarter of 2021, and 2021 vaccine revenue is projected at USD 33.5billion due to signed contracts for 2.1 billion doses to be delivered. However, this cannot be expected to be sustained. While research is suggesting that a third dose of the vaccine proves even more effective against infection, what happens once everyone is vaccinated? This subject is open to speculation, as we are already seeing new variants of the coronavirus arising. The Pfizer vaccine is 3.3% less effective against the Delta variant, which is still a strong resistance to infection, but research is ongoing about potential variants even more aggressive than Delta. There are no variants formed or identified yet which are cause for concern to vaccinated individuals, but one can't help to think there could be one day.

While the science currently indicates the Pfizer vaccine is effective against the Delta variant, it can be worrying to think the coronavirus could evolve like the flu, with new variants quickly

arising and new vaccinations required yearly. For Pfizer, this could be an opportunity to capitalise their quick development of the vaccine. Alternate vaccine Moderna quickly followed Pfizer and indicated a strong protection against the Delta variant. If further variants arise, it will be interesting to watch the race for vaccines unfold. Given the current research though, it is unlikely that the vaccine will be a continuous source of revenue for Pfizer.

Being the first vaccine to reach Emergency Use Listing status, Pfizer has become a very topical and popular name. Listed on the New York Stock Exchange, the stock price of Pfizer has moved on the higher side of 30% over the last year. This is much more volatile than other pharmaceutical companies of comparable size. Johnson & Johnson who also have developed a (less successful) covid-19 vaccine moved less than half as much. While the covid-19 vaccine isn't the only thing going for Pfizer, it certainly is currently its biggest growth source. In its 2021 Quarter Two results, Pfizer reported a 10% Operational Growth excluding the vaccine revenue, the vaccine providing a further 76%. The excluded Operational Growth is 4% higher than their Second-Quarter 2020, implying that their other products have been doing well too.

The top revenue earner of Oncology (cancer) in 2020, Second-Quarter has seen a 19% increase in total revenue to the same quarter of 2021. Hospital product revenues also saw a considerable increase of 21% from the second quarter of 2020. This is promising for Pfizer, especially considering the realisation of spin-off company Upjohn. This left Pfizer 20% smaller and with a new vision to focus on disease cures and prevention to change patients' lives around the world.

Pfizer doesn't just do well with vaccines. They have had many breakthroughs. They were the first pharmaceutical company to mass-produce penicillin and vitamin C and develop Viagra, discovering citric acid and manufacturing EpiPens. It hasn't always been successful for Pfizer though, with trials for antibiotic Trovan ending tragically during the meningitis epidemic in Nigeria in 1996. Trovan was never approved for use afterwards. Their medications Vyndaqel and Vyndamax for heart condition cardiomyopathy have come under fire for being too expensive for patients to afford.

Despite early studies proving the drug is effective in keeping patients out of hospital and reducing the risk of death due to the disease, the United Kingdom National Institute for Health and Care Excellence shunned funding for Vyndaqel on the basis of cost. They said they would be open to renegotiations with Pfizer around the cost-effectiveness. The high cost of the drug is contradictory to Pfizer's vision to help patients as if patients are unable to afford beneficial medication what is the point in developing it. Pfizer also got penalised in the United States for the recent increases in the price of EpiPens, a first response medication for life-threatening anaphylactic reactions. Pfizer and its subsidiaries agreed to pay a USD 345million settlement in July this year over the 650% price increase since 2007. Whether the high prices for Pfizer's medications are the result of extensive research and development costs remains open to speculation, but it seems probable. Research and development are notoriously expensive and requires extensive funding. Passing these costs on to patients struggling through disease already is unfair, but unfortunately is the result of the United States healthcare system.

Pfizer has done extremely well in the past year, developing a strong vaccine against Covid-19 and recording strong revenues. The biopharma company has made significant strides in the pharmaceutical world since its establishment in 1849, and its journey in a seemingly far-off post-covid will be interesting to watch. Such growth seen over 2020 and 2021 due to coronavirus will be near impossible to maintain, and Pfizer's future in the volatile market that is pharmaceuticals and health organisation approvals is shaping up to be rocky.

Semi-conducting a crisis

WRITTEN BY ANANYA AHLUWALIA

WITH THE ADVANCEMENT OF TECHNOLOGY AND THE FAST-PACED DEVELOPMENT OF THE INTERNET OF THINGS (IOT), ALMOST EVERYTHING AROUND US IS BECOMING 'SMART'. WHAT STARTED AS A REQUIREMENT OF JUST PHONES AND COMPUTERS HAS SPREAD TO CARS, TOOTHBRUSHES AND EVEN LITTER BOXES. HOWEVER, THIS JOINT ADVANCEMENT OF MANY ASPECTS OF OUR LIVES HAS ALSO INTRODUCED A BOOM IN DEMAND AND JOINT VULNERABILITY.

If you haven't already noticed, mass production for a concerning number of goods is at a standstill, and it's because of one very, very small reason - the semiconductor chip.

Typically made of Silicon, and also the reason the notorious Valley in San Francisco got its name, the semiconductor is a vital component to any computing component or device. As the name indicates, a semiconductor sits on a spectrum somewhere between a pure insulator and a conductor. The property can be manipulated by adding impurities to the element through a doping process. This malleability means the semiconductor can be catered to different components in different ways, which makes the product so valuable.

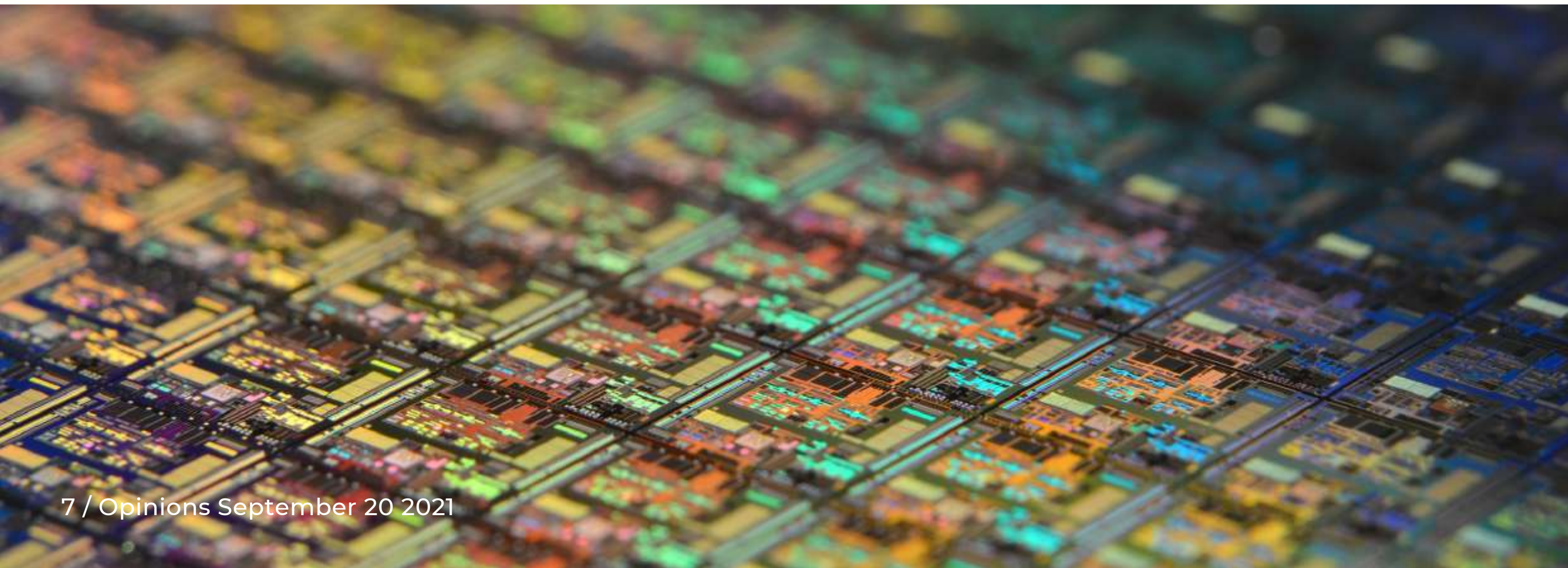
Semiconductors currently being produced are measured at an average of 12 nanometers. That's more than 8 thousand times smaller than a single strand of human hair - and people are still aiming to get it smaller. Along with the need to get chips smaller, manufacturers are also pressured for them to work faster. Meaning more transistors are required while not compromising the node size. And of course, all these demands come partnered with the age-old ultimatum of cheap cost of production.

The rise in demand for these chips and its increase in complexity means the shortage of the product is at an all-time high.

Production of this chip is an international process, with raw materials harvested from countries like Japan and Mexico and manufacturing in the US and China. This means the shortage caused by high demand, culminated with the Global Covid Supply Crisis, has resulted in this dire situation.

Automaker giants like Ford, BMW and Tesla have voiced their concerns with regard to production problems. In late July, CEO Elon Musk stated, "The chip supply is fundamentally becoming a factor on our output," and that, "It was an incredibly intense effort of finding new chips, writing new firmware, integrating with the vehicle and testing in order to maintain production".

Medical devices that require a connection to power or batteries also depend on semiconductors and are a part of the chip struggle. Many of these devices are crucial to the treatment and recovery of those diagnosed with COVID-19,



further highlighting the importance of the product. However, many countries didn't view the chip as the essential component it turned out to be, and closed semiconductor factories during lockdown periods, further adding to the lapse in supply.

However, with the shortage finally being recognised as a crisis-inducing problem, experts predict a significant development in the global semiconductor supply chain, which alludes to the perfect investment opportunity.

The PHLX Semiconductor Sector Index (NASDAQ: SOX) comprises 30 companies with operations spanning the semiconductor development process. Over the past year, the index's growth has been incredible, seen by a USD$1,311.12 increase since the start of September 2020. That's a 62% increase in less than 12 months.

Alternatively, you could look to individual companies in the semiconductor industry for investment opportunities. As with all individual stock investments, this option will come with its own risk depending on how you choose to invest, but the following links help you in your decisions.

10 Biggest Semiconductor Companies

There's No Easy Way Out Of The Chip Shortage, But These Stocks Stand To Benefit

Ultimately, although the pandemic is partially to blame for the shortage in semiconductors, the insufficient foresight into the rapid acceleration of technological growth is a primary cause of this problem. Also, though solutions are being developed, they will take a while and a lot of cash to implement. So watch this space, and keep your minds and wallets open to investing in the modern electronics industry- I know I will.

An interesting read into the complexity of semiconductors: The Chip Shortage Keeps Getting Worse. Why Can't We Just Make More?

PHLX Semiconductor Sector (SOX)

Cold snap: Canadians rush to the polls

WRITTEN BY PHOEBE HORTON ANDREWS

FOLLOWING THE DISSOLUTION OF GOVERNMENT REQUESTED BY PRIME MINISTER JUSTIN TRUDEAU ON THE 15TH OF AUGUST, CANADIANS WILL VOTE IN A FEDERAL ELECTION THIS MONDAY, THE 20TH OF SEPTEMBER, BRINGING FORWARD THE COUNTRY'S NEXT ELECTION BY APPROXIMATELY 25 MONTHS.

Mr Trudeau's intentions are clear: to win re-election by capitalising on the success of his government's vaccine rollout, which has outpaced that of the UK, the US, Australia, and New Zealand. This success comes despite the country's milquetoast response to COVID-19 in 2020, which saw over 15,000 Canadians dead by the end of the year. By comparison, Australia's death toll at the same time was below 1,000; New Zealand's was just 25.

But why is the outcome of this federal election on the other side of the world relevant? Canada is not among New Zealand's 15 major trading partners, nor is it of much strategic value. Most New Zealanders would be hard-pressed to name the previous Prime Minister. But Canada's political landscape is like New Zealand's, and the clairvoyance granted by an understanding of the issues driving Canadian politics, made explicit by Monday's election results, will give us a greater understanding of the future of politics here. Questions such as "how will voters reward greater freedoms at the cost of exposure to COVID-19?" can be answered by seeing who Canadians elect and whether Trudeau's government has recovered from its misadventures last year.

The political landscape in Canada is dominated by two big-tent parties – these are parties which have broad appeal and secure a large proportion of votes. These two parties are the centre-left Liberals, led by Justin Trudeau, and the centre-right Conservatives. Additionally, there are two more parties that are likely to have a significant role in this year's election: the New Democratic Party and the Bloc Québécois. Additional minority parties include The Greens and the People's Party, but these parties lack widespread support.

Ideologically, the NDP sits to the left of the Liberals, departing from them in its calls to cancel student debt and increase taxes on wealthy Canadians. The party enjoys greater popularity among younger, inner-city Canadians, winning almost as large a proportion of mock student votes as the Liberals. The leader of the party is Jagmeet Singh, the first visible minority to run a major political party in Canada.

The Bloc Québécois, an idiosyncratic party by global standards, hopes to advance Quebec's independence. While sovereignty lacks popular support, polling suggests that many Quebecers support greater autonomy for their province. The party generally aims to take seats from larger parties instead of running its own diverse platform and use this position to agitate for pro-Quebec policy. The party is currently lead by Yves-François Blanchet.

What the NDP and BQ lack in popular support (the latter doesn't even run candidates outside Quebec), they make up for in their ability to play kingmaker; a clipped left-wing split asunder on issues like indigenous rights, environmental stewardship, and burgeoning insecurity has seen the balance of power tip towards these minor parties, who can take votes from the larger ones and advance their policies accordingly. Trudeau lost his majority government in the 2019 election and must rely on these minor opposition parties to pass his legislation, giving them power beyond their size.

The Official Opposition, the centre-right Conservative Party, is currently headed by Erin O'Toole, a relatively moderate lawyer-turned-politician who took control of the party in 2020. Among O'Toole's unique perspectives are his vocal support for unions, atypical of a country's most prominent conservative politician; his support for greater Quebec autonomism, which could see his party take votes from the BQ; and his desire for a CANZUK agreement, which would see increased freedom of movement between Canada, Australia, New Zealand, and the United Kingdom, as well as greater economic and geopolitical coöperation in a similar vein to the free trade agreement between Australia and the UK announced earlier this year.

With less than a week until the election, polling suggests that the Liberals and the Conservatives are tied for votes, at approximately 32% ±4%. While the NDP and BQ could theoretically form a coalition in parliament with the election winner, at ~19% and ~7%, respectively, this has all but been ruled out, as it was in 2019. The Liberals and Bloc Québécois are more efficient at turning votes into seats in parliament than either the Conservatives or NDP, but a surge in popularity one way or another could make this irrelevant, especially as parties vie for votes on key issues like the COVID-19 response, Quebec autonomism, and economic wellbeing.

Will Canadians reward the Trudeau government for an enormously successful vaccine rollout or chide the government for its failure to enforce stricter lockdown conditions in 2020? Will Erin O'Toole's brand of centre-right politics, more palatable than the populist rhetoric of other contemporary conservatives, strike a chord with disenfranchised voters? Whatever the outcome may be, it is likely to set the tone of Western politics in a post-pandemic world.

Evergrande or everdue?

WRITTEN BY ANISTON INGER-HOLLAND

THE CHINA EVERGRANDE GROUP HAS HIT HEADLINES ACROSS THE WORLD THIS WEEK AFTER CONCERNS OF A POTENTIAL COLLAPSE. THE GROUP IS CHINA'S SECOND-LARGEST PROPERTY DEVELOPER WITH NZD 154 BILLION IN SALES IN THE LAST YEAR ALONE. HOWEVER, EVERGRANDE HAS FACED LIQUIDITY ISSUES. IN 2020, REPORTS EMERGED THAT THE EVERGRANDE GROUP HAD WARNED OFFICIALS IN GUANGDONG PROVINCE THAT PAYMENTS DUE IN JANUARY 2021 COULD CAUSE A LIQUIDITY CRISIS AND POTENTIALLY LEAD TO CROSS-DEFAULTS IN THE BROADER FINANCIAL INDUSTRY. THIS CRISIS HAD BEEN AVERTED TEMPORARILY WHEN INVESTORS WAIVED THEIR RIGHT TO FORCE AN NZD 18 BILLION REPAYMENT.

Although Evergrande has raised NZD 11 billion through the selling of shares in its electric vehicle department, a property firm and a regional bank and its effort of further raising capital by exploring the idea of listing its tourism and water businesses, it will not provide an adequate fix for the struggling Group as these sales won't be completed until next year.

Evergrande needs to make NZD 940 Million in coupon payments by the end of this year. In addition, NZD 2.8 billion of outstanding bonds come due in March 2022, with a further NZD 1.8 billion in April. Due to this, it's expected that a default is probable.

The implications are uncertain, but the future looks glum. The Group's stock has been falling, seeing a 5.39% decline in the last trading session, totalling an 80% decline year-to-date. Protests have occurred outside the company's headquarters in Shenzhen, with demands from investors to give them their money back. Whilst disgruntled employees and investors will bear the brunt of any collapse, the risk of cross-defaulting is an increasing concern for the Chinese government. Cross-defaulting occurs when a small default, in this case, interest owed, triggers an accelerated payment on a larger debt which causes a collapse. This could impact other areas of the economy since the Evergrande Group's liabilities involve more than 128 banks and over 121 non-banking institutions, with China Minsheng Bank holding the highest exposure. Additionally, Evergrande has exposure in the Chinese real estate high yields market, where any default could cause damaging sell-offs.

Evergrande also employs 200,000 staff and hires millions of people for project developments, who will all be without a job if the firm was to collapse. However, it's unclear how much damage a collapse could cause, especially with speculation that the global securities markets are highly leveraged.

Evergrande's situation has been compared to the likes of the Lehman Brothers, the collapse of the fourth-largest investment bank in the United States during the Global Financial Crisis. However, distinctions have been made as many believe the most immediate concern is a real estate market crash rather than a market-wide financial crisis. However, it is still a large mess to clean up, and it begs the question of whether the Chinese government would bail out Evergrande. China has bailed out companies before, such as Huarong Asset Management. However, the company was majority state-owned, unlike Evergrande. Bailing Evergrande out does give China the opportunity to further its control of non-state-owned enterprises, as seen with its recent crackdown on Alibaba and Didi. Financial assistance would also be beneficial in achieving social stability, one of the main goals of the Chinese government, as well as be in its best interests to look out for retail investors.

Evergrande has NZD 262 billion worth of projects under development affecting 1.6 million homeowners or families, which means any risk to these investments will only increase social tensions. However, the editor-in-chief of China's state-backed newspaper, Global Times, has cast doubt on a bailout and argued that Evergrande is not too big to fail as it isn't a bank but rather a property developer. There is one thing that everyone can agree on: for Evergrande, time is ticking.

MYOB column

Seizing advantage: the technology pivot ANZ businesses must make

Businesses that aren't seizing the benefits of a modern business and people management system are struggling.

Mid-market businesses in Australia and New Zealand must make a significant technology pivot in order to successfully take on the challenges of a post-COVID-19 world.

However, adapting to new ways of working through basic digitisation is not enough. The core systems of a business must be upgraded in order to navigate future challenges, unlock productivity, and stay ahead of the competition.

A new MYOB commissioned study, conducted by Forrester Consulting, reveals that unified, cloud-based business and people management systems are vital to a mid-market organisation's ability to thrive and succeed.

Visit MYOB to get a snapshot view of why mid-market businesses must make the technology pivot to a unified business and people management approach, download the full report and/or watch the 'Seizing Advantage' webinar on-demand and get the full briefing on the technology pivot businesses must make.

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At BDO Auckland
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FUNDING FEMALE FOUNDERS

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NZ PRIVATE CAPITAL

THURSDAY 11 NOVEMBER 2021

BUILDING THE NEXT GENERATION OF START UPS

Fireside chat with founders Laura Bell Safestack, angel investor Marissa Fong, chair ArcAngels Cecilia Tarrant and MC Amy Stevens.

5.30 – 7.30 PM
NETWORKING + DRINKS

AT THE GRID, 101 PAKENHAM STREET WEST,
WYNYARD QUARTER, AUCKLAND

PATHWAYS TO CFO

INFINZ YOUNG FINANCE PROFESSIONALS

Panel Discussion & Networking

PHIL NEUTZE CFO AUCKLAND AIRPORT, LYNDAL YORK CFO FISHER & PAYKEL HEALTHCARE + MORE

Hear from renowned New Zealand Chief Financial Officers about the different paths they have taken in their careers, and the advice they would give to young aspiring financial professionals.

WEDNESDAY 17 NOV 2021

5.30 PM – 7.30 PM
NETWORKING + DRINKS

AT BELL GULLY, VERO CENTRE
48 SHORTLAND ST, AUCKLAND

INFINZ emerging leaders

LIMITED PLACES

PRIVATE EQUITY & ALTERNATIVE EXCHANGES

THURSDAY 2 DEC 2021

Looking outside of the traditional exchange platforms, we explore what other options are now available for investors, and companies looking to raise capital.

WITH COLIN MAGEE, FOUNDER & CEO, CATALIST | ROSS VERRY, CEO, SYNDEX
SIMEON BURNETT, FOUNDER & CEO, SNOWBALL EFFECT | DAVID WALLACE, MANAGER USX

5.30 PM - 7.30 PM
NETWORKING + DRINKS

At Link Market Services *NEW* offices
Level 30, PwC Tower, Queen Street,
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