

NZVIF and Sparkbox help Sharesight expand in Australia

Sharesight's aspirations to become Australasia's pre-eminent share portfolio management service have received a major boost in the form of equity funding from angel investor Sparkbox and the New Zealand Government's Venture Investment Fund.

Sharesight (www.sharesight.co.nz) is an online share portfolio management system targeted at individual share market investors and their accountants.

Sharesight managing director Tony Ryburn said that Sharesight now had the resources to grow much more rapidly in Australia.

"We realised that a go-it-alone strategy would not allow us to expand overseas as quickly as we would like," he said.

Receiving support from Sparkbox, New Zealand's leading angel investor in the technology sector, and from the Venture Investment Fund was a huge vote of confidence in Sharesight said Mr Ryburn. "It's not just about equity capital; Sparkbox has already provided us with valuable contacts and advice".

"We can now build partnerships with a number of organisations in Australia that have already indicated that they are keen to work with us as well as promoting Sharesight directly to individual share market investors".

Mr Ryburn said that one of Sharesight's goals was to enable share market investors and their accountants to dramatically cut down on the time and costs associated with the accounting, tax and administration requirements of investing in shares.

As well as providing all the information required for tax and accounting purposes, Mr Ryburn said Sharesight provided a wealth of other information about exactly how shares had performed during the customer's period of ownership.

Performance data is annualised and includes dividends and exchange rate impacts. Sharesight's aim is to provide a comprehensive, fully automated portfolio service that requires minimal input from the user.

Mr Ryburn said Sharesight was working to contribute to a total solution for its clients by building linkages with related services such as brokers, investment providers and accountants.

"Sharesight recognises the major shift to web based applications and personal productivity tools both for SME's and private individuals. Partnering with similar next generation applications such as Xero, is very complementary and opens up new opportunities in growing markets. For example Sharesight clients can already request that their investment data is automatically transferred into their Xero accounting system".

Sparkbox General Manager Greg Sitters said Sharesight was a welcome addition to the Sparkbox portfolio.

Mr Sitters said "Sparkbox has been impressed by the innovative approach that Sharesight has taken with its share portfolio management service. We see huge potential for Sharesight to expand not only in Australia but further afield".

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