

Overview

This Christmas edition of our Tech Insights report looks at unlikely correlations for New Zealand technology companies against a range of assets in 2019. Inspired by a recent tweet by Bloomberg Executive Editor Tracy Alloway (@tracyalloway) showing the high correlation between avocado prices and Bitcoin, we tested over half a million different correlations to see what random relationships we could find. All charts shown are for the 2019 year using weekly data points.

To state the obvious, this is done **for amusement only**. All these examples are good reminders that correlation does not imply causation. We would not recommend using Bitcoin futures to predict Plexure's share price (but if you do, please let us know how you get on).

NZ Company	Asset	Correlation
Plexure	Bitcoin	95%
Vista	Angry Birds	89%
Xero	Kuwait Real Estate Co.	96%
Serko	Wheat	92%
Rakon	Steel	91%
PaySauce	Coal	90%

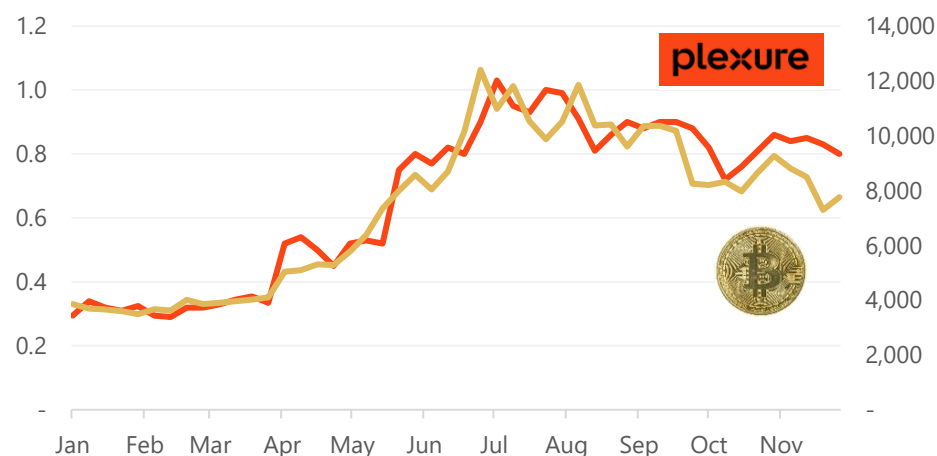
2019 Clare Capital Highlights

It has been a busy year at Clare Capital. Highlights include:

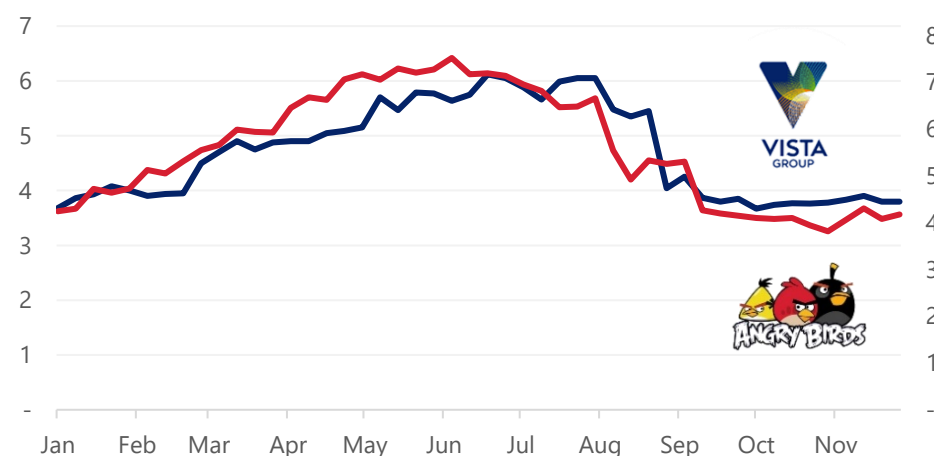
- Advising **Snapper** on its sale to Allectus
- Advising NZX on the sale of its **FundSource** business unit
- Advising **Ranqx** on its capital raise
- Advising **Proactive Rehab** on its acquisition of Fit For Work
- Welcoming **Eliot Brown** to the team

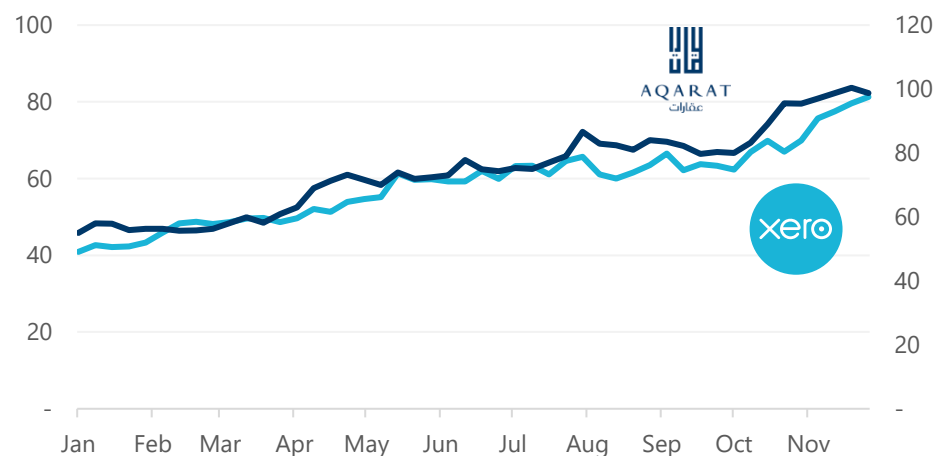
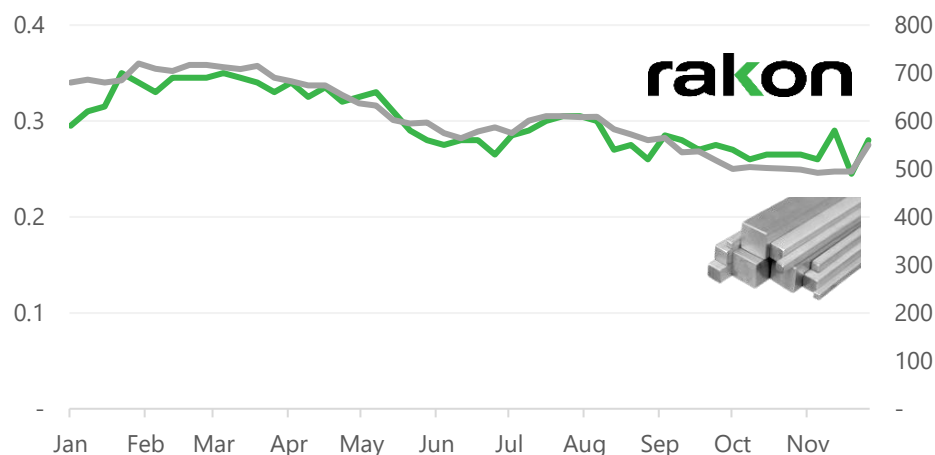
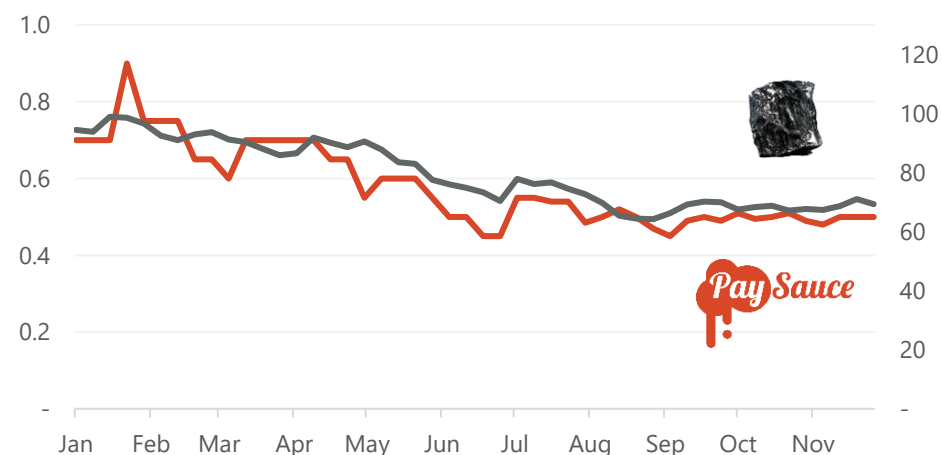
With the upcoming New Zealand summer break, our last office day for the year is Friday 20 December 2019 and we reopen on Monday 13 January 2020. We are contactable throughout if needed urgently. Tech Insights reports will resume from February 2020.

Plexure share price (NZD) v Bitcoin (USD)



Vista share price (NZD) v Angry Birds (Rovio Entertainment share price EUR)



Xero share price (AUD) v Kuwait Real Estate Company share price (KWF)**Serko share price (NZD) v Wheat (Feed, HUF per Metric Ton)****Rakon share price (NZD) v Steel (Domestic Hot Rolled Coil, USD per Short Ton)****PaySauce share price (NZD) v Coal (Newcastle, USD per Ton)****Disclaimer**

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