

## Bonnet Investment Notes

We are excited to announce that Enterprise Angels and EA Fund 4 have made an investment into Bonnet Limited.

### The Company

Founded by Steph Kennard, Bonnet is a New Zealand-based SaaS platform that simplifies fleet management for SMEs with 10–100 light vehicles. Bonnet streamlines compliance tasks such as Warrant of Fitness (WOF), Registration, and Road User Charges (RUC), replacing error-prone spreadsheets with a user-friendly interface powered by NZTA API integrations.

Fleet managers can onboard their fleet in under 3 minutes and access real-time compliance data, insurance, warranty, and service records. Bonnet also offers a mobile app for private vehicle owners and a web portal for fleet managers.

### The Market

Bonnet is solving a real and growing problem. With 1.35 million light business vehicles in New Zealand and 3.87 million in the UK, the opportunity is substantial. The company is targeting the underserved SME segment, which larger competitors have overlooked due to pricing and complexity constraints.

Bonnet's product is well-timed, aligning with regulatory shifts such as the adoption of RUCs for all vehicles and government interest in public-private partnerships. The company is also exploring international expansion.

### 10 Reasons We Like Bonnet

1. **Outstanding Founder:** Steph Kennard is coachable, tenacious, and has consistently delivered results. She built Bonnet from scratch, redesigned the MVP, and launched the fleet product—all while working part-time until March 2024.
2. **Strong Team:** Steph is joined by Dave Webb (CTO, cloud infrastructure expert) and David Wybourne (fleet management veteran), forming a complementary and capable team.
3. **Rapid Growth:** Bonnet has increased revenue by ~500% over the last 12 months.
4. **Capital Efficiency:** The team has achieved significant traction with minimal capital and maintains a lean operation.
5. **Customer Validation:** A significant number of paying fleets alongside near zero churn.
6. **Sticky Product:** As fleets upload more vehicles and use more features, Bonnet's platform becomes increasingly sticky.
7. **Scalable Model:** Freemium for consumers, subscription for fleets. 80% of customers pay 12 months in advance.

8. **Regulatory Tailwinds:** Governments are shifting toward digital compliance for vehicles, and the NZ government is trying to mandate RUCs across all on road motor vehicles.
9. **Global Potential:** Bonnet's solution is replicable in markets like the UK and California, where similar fleet management challenges exist.
10. **Valuable Data:** Bonnet collects rich data on vehicles, drivers, and fleet behaviour, creating future monetization opportunities.

## Thank You

We extend our sincere thanks to Steph Kennard for her trust, energy, and relentless drive in building Bonnet. Her journey from idea to fast-growing SaaS company is inspiring, and we are proud to support her.

We also thank Flying Kiwi Angels for leading the investment round, sharing their due diligence and providing ongoing support to Steph and the team. Their commitment and professionalism have been instrumental in bringing this opportunity to fruition.

We look forward to continuing to support Bonnet as it continues to rapidly scale.