



## Press Release

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### **NZVIF partners with Movac to invest in young companies**

The New Zealand Venture Investment Fund and prominent Wellington angel investment group Movac are forming an investment partnership which will see NZVIF investing up to \$4 million into new companies alongside investments made by Movac.

Movac Director Phil McCaw said the partnership with NZVIF's Seed Co-Investment Fund will increase the capital available to develop a number of highly promising young companies.

"New Zealand produces great ideas and really promising companies. What we, as a country, lack to some extent is capital. What has been pleasing, from both entrepreneurs' and the industry's perspective, is the growing level of angel investment in recent years which is assisting innovative young companies to grow.

"We have already invested into a number of companies alongside NZVIF, via existing co-investment partnerships NZVIF has with other angel groups. Establishing this investment partnership will increase the pool of growth capital available to the promising companies which Movac invests into."

This is the twelfth partnership NZVIF has entered into through the Seed Co-Investment Fund and the first in Wellington. To date, NZVIF and its angel partners have co-invested over \$44 million into 40 companies.

When Movac invests into a new company which fits NZVIF's criteria, NZVIF will match that one-to-one through its Seed Co-Investment Fund.

NZVIF chief executive Franceska Banga said that angel investors are the mainstay of investment for high growth start-ups in New Zealand and the best source of both advice and capital for entrepreneurs starting down the path of building a global company.

"NZVIF is keen to encourage more angel investors to assist in building the pipeline of young innovative start-ups.

"The more active and strong angel groups we have, like Movac, the greater the pool of capital to build the pipeline of young businesses. Angel investing is becoming an important asset class in terms of commercialising New Zealand innovations."

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