



Press Release

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\$150 million private equity fund targets growing NZ companies

The New Zealand Venture Investment Fund is investing up to \$20 million into a new private equity fund being established by Endeavour Capital Ltd which is aiming to invest \$100-\$150 million into early expansion New Zealand companies.

Endeavour Capital chairman Neville Jordan said the Endeavour Growth Fund hopes to attract up to \$100-150 million from New Zealand institutions and investors which will be earmarked for New Zealand investments, particularly those based on high quality research and development.

NZVIF chief executive Franceska Banga said NZVIF's commitment of up to \$20 million will be co-invested with the Endeavour Growth Fund into young New Zealand companies with high growth potential.

"There are some very promising New Zealand companies in the early expansion stage which will be requiring capital to fund their next stage of growth. The Endeavour Growth Fund will provide capital for high growth companies which will be the mainstay for New Zealand's future growth.

"NZVIF and Endeavour Capital have track records of supporting investment into high growth potential companies. I hope New Zealand institutions and investors support this positive initiative."

Neville Jordan said Endeavour Capital has previously raised and managed two earlier funds.

"We have considerable experience and success in investing into sectors such as cleantech, biotechnology, software and life sciences. This is an ideal opportunity for investors – both New Zealand and overseas – looking for opportunities in the New Zealand market. It will also be of great assistance for young companies facing the difficult prospect of raising capital in the current economic climate.

"At the Jobs Summit and since, there has been much discussion around private equity funds investing into New Zealand companies. This is a substantial initiative which will help a number of high growth companies – including some small and medium sized enterprises - to grow. Having taken this step, the challenge is now for other institutional and private investors to put talk into action.

"The companies we will focus on are creating the highly productive jobs which New Zealand needs to generate. A New Zealand-based fund will help to keep these companies here in New Zealand as they grow, and protect New Zealand jobs."

Mr Jordan said the fund also aims to attract another US\$270 million from offshore investors which will be focused on offshore investments, particularly in the Asia Pacific region.

Prior to establishing Endeavour Capital, Neville Jordan was the founder of MAS Technology, the only New Zealand private company to list on the NASDAQ main board. He was awarded the CNZM for services to telecommunications and export in 1999.

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