



## Press Release

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### **NZVIF partners with BoP angel group to invest in young companies**

The New Zealand Venture Investment Fund and Tauranga based angel investment group Enterprise Angels today signed an investment partnership which will see NZVIF investing up to \$4 million into new companies alongside investments made by Enterprise Angels.

Enterprise Angels Chair Neil Craig said the partnership with NZVIF's Seed Co-Investment Fund will significantly increase the capital available to highly promising young companies in the Bay of Plenty. When Enterprise Angels invests into a new company which fits NZVIF's criteria, NZVIF will match the investment one-to-one through its Seed Co-Investment Fund.

"Enterprise Angels is an angel investment group established in 2007 with nearly 50 active investors based in the Bay of Plenty. We are looking to invest in companies with a real desire and potential for growth. We invest much more than money. We also invest our time, experience, contacts and expertise. Our members represent some of the most experienced business people in the region and we look to make a real contribution to any business we invest in.

"The partnership with NZVIF's Seed Fund will double the capital we can invest into young companies with considerable commercial potential. We welcome enquiries from any business looking for capital to grow."

This is the thirteenth partnership NZVIF has entered into through the Seed Co-Investment Fund and the first in the Bay of Plenty. To date, NZVIF and its angel partners have co-invested over \$48 million into 64 companies.

NZVIF chief executive Franceska Banga said that angel investors are a significant source of investment capital for high growth start-ups in New Zealand and the also a source of advice for entrepreneurs starting to build a company with the aim of becoming a global company.

"The seed and angel investment sector has grown steadily over the last five years. There are now around 15 active angel investment groups in NZ. NZVIF's Seed Co-Investment Fund has now partnered with 13 angel groups, and close to \$40-50 million of NZVIF and private sector investment is being invested annually."

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## Background

### NZVIF's Seed Co-investment Fund (SCIF)

<b>Size of Fund</b>	\$40m
<b>Type of Fund</b>	A passive co-investment fund. NZVIF invests 1:1 alongside private angel investors
<b>Investment Size</b>	\$250,000 initial - \$750,000 maximum
<b>Investment Stage</b>	Seed and start-up
<b>Investment Type</b>	Equity investment directly into companies
<b>Eligibility</b>	NZ companies, technology and innovation
<b>Excluded Industries</b>	Property, financial services, mining, retail, forestry.

NZVIF invests directly into companies alongside pre-qualified private investment partners known as 'angel' investor groups. (Angel investors are typically wealthy individuals who invest their own capital into entrepreneurial firms). Angel investors assess investment proposals and decide whether or not to invest with a company. Following that decision, NZVIF, through the Seed Fund, is able to match the private capital invested on a 1:1 basis, up to \$750,000 per company.

