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New VC fund first closes on US\$75 million - targets US\$100m plus

The first venture capital fund supported by a partnership between the New Zealand Venture Investment Fund and its Taiwan counterpart has raised US\$75 million and is targeting a final close of over US\$100 million.

GRC Managers reached its US\$75 million first close target last week. NZVIF has committed US\$20 million to the fund.

The fund – known as GRC SinoGreen Fund III – will continue to raise capital towards a final target in excess of US\$100 million. The fund is managed by a team of experienced venture capitalists, including Tony Bishop and his colleagues at the Auckland branch of GRC Managers, formerly known as Pan Pacific Capital.

NZVIF chief executive Franceska Banga said that with the fund's first close, it can start considering investment opportunities and making investments.

“The terms of NZVIF's commitment means that at least US\$35 million will be invested into New Zealand originating technology companies. Tony Bishop and two others will be based in Auckland and looking at opportunities.

“If the Fund reaches its \$US100 million target it will be one of the larger venture capital funds supported by NZVIF. That gives it the capacity to make the larger investments which are needed for growing companies looking at offshore expansion.

“With its solid interest in New Zealand originating companies, this will be an important fund for the growth stage investment sector. GRC Managers has strong networks and access in the technology sectors including a direct relationship with Industrial Technology Research Institute in Hsinchu, which has played a major role in the development of Taiwan's hi-tech sector, and research facilities in China.

“GRC Managers have been interested in New Zealand for some time and last year joined a delegation of venture capital funds who visited New Zealand to meet fund managers and entrepreneurs, on a trip organised by NZVIF and NZTE. They have partnered with experienced New Zealand venture capitalists for this new fund.

“From a New Zealand perspective, one of the chief benefits of the partnership NZVIF has with Taiwan's National Development Fund is that it opens access to new networks and markets for fund managers and the high growth companies they invest in. We hope to see more partnership-style funds emerge over the next few years.”

Tony Bishop said that the new fund has capital commitments of US\$75 million from NZVIF and other international institutional investors.



“Our investment targets are technology-centric private companies with unique strength and substantial growth opportunities, including New Zealand originated technology companies which will benefit from the growing markets in China. We have a number of investments under consideration, and there is a strong pipeline of companies.

“The fund’s investment target sectors span energy and resource efficiency, energy storage, agriculture technologies, medical devices, data analytics and cloud computing, new materials, and other technologies for climate change mitigation and adaptation.

“With GRC Managers’ experienced team based in Auckland, Taipei and Beijing, the fund is well positioned to invest into companies with technologies originated from New Zealand, and then foster their growth in China with technical collaboration from Taiwan.”

Fund Facts

First Close: US\$75m NZ\$88m)

Final Target: US\$100m plus (NZ\$118m)

NZVIF Commitment: US\$20m (NZ\$26.6m)

Background Information

GRC Managers

GRC Managers is an international venture capital fund manager run by a team of experienced venture capitalists with offices in Beijing, Taipei and Auckland. Its Auckland branch is formerly known as Pan Pacific Capital.

NZ Venture Investment Fund

NZVIF has been investing with venture capital funds through its \$260 million Venture Investment Fund since 2003. It has partnered with nine venture capital funds which have invested into over 60 companies, including Orion Health, Xero, SLI Systems BioVittoria, Vend and PowerbyProxi. It formed a co-fund partnership with Taiwan’s National Development Fund in which both will invest with venture capital funds with interests in New Zealand and Taiwan.

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