



Steven Joyce

9 SEPTEMBER, 2015

Minister thanks departing NZVIF chief executive

Economic Development Minister Steven Joyce today thanked departing chief executive Franceska Banga for her work for New Zealand's venture capital and angel investment industries following her resignation from the New Zealand Venture Investment Fund (NZVIF).

Ms Banga was appointed the inaugural Chief Executive of NZVIF in 2001, which was established to help develop the start-up and growth capital markets for New Zealand-originated companies with high-growth potential.

"Under Franceska's leadership, NZVIF has made an important contribution towards the development of many exciting new companies and industries in New Zealand," Mr Joyce says.

"NZVIF has been very important in the development of the venture investment and angel investment markets in New Zealand, from small beginnings to the point where private and public venture capital investment since 2003 has reached \$1.1 billion.

"That is a credit to Franceska's 14 successful years at the helm and I thank her for her leadership of the Fund."

Since its establishment as a government-owned and funded company, NZVIF has invested \$149 million, alongside private investors, into 192 of New Zealand's most promising growth companies including Xero, Orion Health, PowerbyProxi, Vend and Booktrack.

Those 192 companies have raised total investment capital of more than \$1.4 billion. Four NZVIF-backed companies now have market capitalisations of more than \$50 million and eight have listed on stock exchanges.

For more information about NZVIF visit: <http://www.nzvif.co.nz/>