



MEDIA RELEASE

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NZVIF's Franceska Banga signals departure

New Zealand Venture Investment Fund chief executive Franceska Banga is standing down from the position she has held since the Crown entity was established in 2001.

NZVIF chairman Murray Gribben said the Board is launching a search for a replacement CEO, and the aim is for a transition to occur with Ms Banga departing sometime during the first half of 2016.

"Franceska has been an outstanding CEO for NZVIF and a leader for the venture capital and angel fund sectors in New Zealand.

"She was involved in the design of NZVIF from before it was established with \$100 million of investment capital. It is now managing around \$280 million, which is being invested through venture capital funds and alongside angel networks.

"New Zealand's growing early stage investment market – and the young technology companies which receive investment to fund their growth - has been greatly assisted by the capital and infrastructure put in place by NZVIF.

"After 15 years in her role, Franceska recently told the Board that it is time for her to pursue other opportunities and directorships. Our hope is that she will also stay involved in the high growth and technology sector, in advisory and governance roles.

"She is leaving NZVIF in good shape with the government's announcement in July about continued support, which provides certainty for the investment programme and the sector over the next few years.

"The Board is launching a search for a new CEO shortly. The timing for Franceska's departure will be confirmed once a suitable replacement found, and we expect that to be in the first half of next year."

NZVIF 2001-2015

Venture capital funds: **10**

Angel fund co-investment partnerships: **14**

Portfolio of companies: **192**

Listed companies: **8** (including Orion Health, Xero, Adherium)

NZVIF investment: **\$149.1 million**

Total portfolio value: **\$155 million**

Total capital raised by NZVIF backed companies: **\$1.4 billion**

Investment leverage NZVIF v private: **\$1 to \$9**

Companies with market cap over \$50m: **4**

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