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Movac Raises \$202m For Its Latest Venture Capital Fund

Significant Institutional Support from NZ Super, Fisher Funds, Generate KiwiSaver and Government Superannuation Fund.

Venture capital firm Movac has successfully raised \$202m for its latest venture capital fund, having secured NZ Super Fund, Fisher Funds, Generate KiwiSaver and Government Superannuation Fund as key institutional investors. This is alongside a number of iwi, community trusts, family offices and individual investors.

Movac Growth Fund 6 is a \$202m venture capital fund which will provide growth funding to Kiwi technology companies that have at least \$2m in product revenue, coupled with the ambition and potential to scale globally.

Mark Vivian, Partner at Movac, comments “Raising capital is incredibly challenging globally at the moment, for both funds and companies, so I’m absolutely stoked to have raised a fund of this scale. Our track record of returning cash to investors across multiple funds over a number of years has been a critical evaluation factor. This is underpinned by our thorough due diligence process, disciplined investment approach over many years and economic cycles, and the depth of company support that we provide.”

“Whilst the capital markets are fairly volatile at the moment it’s worth noting that historically, venture capital funds deployed by experienced managers in cycles like this have had very strong investment returns. With our new fund, we believe that we’re very well placed to help accelerate high growth potential Kiwi tech companies across multiple funding rounds, in order to fuel their potential.”

The NZ Super Fund announced last December it would commit up to \$70 million to Growth Fund 6, its third investment in a Movac fund.

Head of External Investments and Partnerships Del Hart said the NZ Super Fund was always looking for domestic investment opportunities that are commercially attractive.

“New Zealand’s technology sector has performed very strongly over the past few years. Growth Fund 6 is set up to support local technology businesses that are high growth, typically

internationally focused, and who will benefit from the management expertise and connections that come from an experienced manager like Movac.”

Fisher Funds Chief Investment Officer Ashley Gardyne says it is excited to be investing in Growth Fund 6 on behalf of its KiwiSaver clients.

“Movac is New Zealand’s leading venture capital manager, with a strong investment track record and a history helping successful New Zealand companies like Vend and Unleashed Software succeed on the global stage. With funding markets currently more challenging for growth companies, we believe now is an opportune time to be making this investment, as Movac seeks to invest in New Zealand’s future success stories. Investing in private growth companies in New Zealand has the potential to deliver investment returns over and above listed markets, while also supporting innovation and creating high value domestic jobs.”

Generate KiwiSaver Chief Investment Officer and Executive Director Sam Goldwater said investing in Movac was a natural fit for Generate’s first investment in the venture capital space.

“Movac has an enviable track record of venture capital investment in New Zealand. We see our investment as an investment in NZ Inc. as Movac employs the cash into the next generation of Kiwi tech companies.”

Annuitas Head of Equities and Alternatives, Peter McCaffrey, who manages the private investments of the Government Superannuation Fund, says the Movac investment provides diversification away from the growth and buy-out focus of the Fund’s New Zealand privates portfolio.

“We have known Movac for some time and are excited to make our first investment with them. Movac’s expertise in bringing international connections to New Zealand technology businesses is a win-win for both those companies and the Fund.”

Additionally, Movac is also making excellent progress raising its fourth early-stage fund, targeting Kiwi deep tech companies that are pre-revenue or early-revenue.

Movac Partner Mark Vivian comments “With our success from making very early-stage investments in the likes of PowerbyProxi, Aroa Biosurgery and Greenbutton, our team has skills and experience of supporting highly-disruptive deep tech companies who are building solutions for massively valuable problems. We’re bullish about the early-stage part of the Kiwi tech ecosystem, and are enthused by the strong investor interest we’ve had so far in Movac Emerge Fund 4.”

Ends

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About Movac

Founded in 1998, Movac is New Zealand's most experienced and successful venture capital firm. By providing capital, experience and networks, Movac provides support to Kiwi founders and leaders wanting to accelerate their tech businesses. Previous successes include Vend, Unleashed Software, Timely, Aroa Biosurgery, eBus, Givealittle, GreenButton and Trade Me.

About NZ Super Fund

The New Zealand Superannuation Fund invests money on behalf of the New Zealand Government to help pay for the increased cost of universal pension entitlements in the future. By doing this the Fund adds to Crown wealth, improves the ability of future Governments to pay for universal pensions, and ultimately reduces the tax burden on future New Zealanders. A long-term, growth-oriented investor, the Fund has around NZ\$60 billion in assets, including more than \$8.5 billion invested in New Zealand. The Fund is managed by a Crown entity, the Guardians of New Zealand Superannuation.

About Fisher Funds

Fisher Funds is New Zealand's largest specialist wealth management company. Fisher Funds supports nearly 500,000 Kiwis on their investment journeys across KiwiSaver and managed funds, with over \$22 billion of funds under management. Operating for 25 years, Fisher Funds is on a mission to help Kiwis realise their ambitions by making investing accessible and enjoyable.

About Generate Kiwisaver

Generate is an award-winning KiwiSaver provider with \$3.9 billion funds under management, and a track record of strong long-term performance through responsible investment. For the second year in a row Generate has been awarded a Consumer NZ People's Choice Award for KiwiSaver, and last year Generate won the Reader's Digest Quality Service Award for best Superannuation, as well as the Investor Choice and Adviser Choice awards for KiwiSaver at the Research IP Fund Manager of the Year Awards 2022.

[Disclaimers: The issuer is Generate Investment Management Ltd. A copy of the Generate KiwiSaver Scheme Product Disclosure Statement and advertising disclosures are available at www.generatekiwisaver.co.nz/pds. Past performance is not a reliable indicator of future performance.]

About Government Superannuation Fund (GSF)

At 30 June 2022, the assets of the GSF exceeded \$4.9 billion and there were more than 48,000 contributors, annuitants and deferred pensioners. The Fund is overseen by the Government Superannuation Fund Authority (GSFA), an autonomous Crown Entity. Annuitas Management Limited, a joint venture between GSFA and the Board of Trustees of the National Provident Fund (NPF), provides investment, schemes management, managerial and secretarial services to GSFA and NPF.