

Statement of Intent 2026–2030

NZ GROWTH
CAPITAL PARTNERS

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Statement of Intent
2026–2030

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Foreword from the Chair

The Statement of Intent ('SOI') provides the basis on which NZGCP's delivery, stewardship and use of public resources can be assessed over the medium term.

NZGCP's work sits within a broader ambition for New Zealand's start-up and venture capital ecosystem, reflected in the five 5's: 5,000 active start-ups, 50,000 high-paid jobs, \$50 billion in economic value, supported by around \$5 billion of capital, with that level of capital representing less than 5% of current KiwiSaver balances. These are not outcomes NZGCP can deliver on its own. They are system-level markers of what a stronger, better connected and better capitalised start-up ecosystem could contribute to New Zealand over time, alongside the efforts of founders, investors, research institutions, industry bodies and other parts of government. NZGCP's role is to make a practical contribution to those wider outcomes by strengthening the early-stage capital market and the conditions that support it.

NZGCP operates within an environment that is showing encouraging signs of progress, but where important structural gaps remain. Venture capital investment in New Zealand has shown signs of recovery, and a number of companies are progressing into larger follow-on rounds and more mature stages of growth. However, the long-term strength of the ecosystem still depends on a steady pipeline of new ventures, new fund managers and new sources of investor capability entering the system. That remains a central challenge for the market and an important part of NZGCP's mandate. Budget 2026 responds directly to part of this gap: the \$10 million allocated to establish Launch, a new emerging-managers fund-of-funds pilot, will help build the pipeline of new and first-time fund managers entering the market.

Our role is to not only increase the availability of capital, but also improve how the early-stage investment market functions over time. In 2026/27, NZGCP will focus on four strategic priorities: increasing capital in the pre-Series A space, increasing capital in the Series A/B and scale-up space, growing investor capability, connectivity and data insights, and maintaining operational excellence. Through its established vehicles — Aspire, Elevate and VenturED — together with the newly funded Launch emerging-managers fund of funds and the Scout pre-seed programme, alongside ecosystem reporting and targeted market development, NZGCP will address persistent gaps across the funding pathway and support a stronger and more resilient venture capital ecosystem. Through Budget 2026, NZGCP received a \$6 million annual operating appropriation to fund the administration and delivery of Aspire. NZGCP continues to fund its investments from its own resources; the appropriation covers its operating costs, providing greater funding stability and allowing NZGCP to focus its capital on Aspire investments and developing the early-stage market. This work also sits within the Government's wider Going for Growth agenda. NZGCP's contribution is most direct in supporting the conditions for innovative firms to access capital, develop stronger investment capability, and build better connections across the ecosystem. Our role is therefore both economic and institutional: to support firms and investors today, while helping to build a market that is deeper, better connected and more durable over time.

The year ahead requires attention at both ends of the system. We need to continue supporting companies and fund managers that are showing the ability to scale, while also strengthening the earliest stages of the pipeline to enable more founders, angel investors and emerging managers to enter and progress through the market. Early-stage experimentation and company formation remain critical to future depth and resilience in the ecosystem.

The Statement of Intent sets out NZGCP's medium-term priorities. It is supported by the Statement of Performance Expectations, which outlines the annual activities, performance measures, and forecast financial information that guide NZGCP's work. Together, these documents support delivery of NZGCP's mandate, show how its annual work contributes to the priorities in the Statement of Intent, and provide clear public accountability for performance.



New Zealand Growth Capital Partners Limited ('NZGCP')
Statement of Intent 2026–2030
For the period 1 July 2026 – 30 June 2030

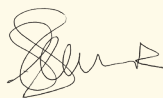
Statement of Responsibility

This document constitutes New Zealand Growth Capital Partners Limited's Statement of Intent ('SOI') as required under the Crown Entities Act 2004. The descriptions of our purpose, role and functions are consistent with our mandate. This SOI outlines our medium-term strategic intentions over a four-year period between 1 July 2026 and 30 June 2030. It should be read in conjunction with our Statement of Performance Expectations ('SPE') for each year, available at **News, Resources and Reports – NZGCP**. This SOI has been prepared in accordance with the Crown Entities Act 2004.

Signed on behalf of the Board:



Annabel Cotton
NZGCP Chair
28 June 2026



Steve O'Connor
NZGCP Deputy Chair/Director
28 June 2026

1. About NZGCP

1.1 Our mandate and purpose

New Zealand Growth Capital Partners Limited (NZGCP) is a Crown entity established to strengthen New Zealand's early-stage investment ecosystem. Our mandate is to help develop a sustainable, competitive and well-connected venture capital market with a deep pool of capital and capability. A well-functioning domestic venture capital ecosystem will enable New Zealand firms to start, grow and scale to become globally competitive and relevant corporations, transforming New Zealand's economy.

NZGCP manages a number of investment vehicles designed to address capital gaps e.g. Aspire and Scout (a trial programme launched in 2026) are focused on the pre-Series A stage of the market and Elevate is targeted predominantly at the Series A and B stages. We also undertake broader investor capability, connectivity and data and insights activities intended to improve the functioning of the ecosystem and to help develop a self-sustaining and competitive venture capital market over time.

NZGCP's role is not limited to the deployment of capital. Our purpose is to support the development of a stronger, more effective and more resilient market by crowding-in private investment, building capability, enabling domestic and international investor connectivity, improving information flows, and supporting better coordination across the ecosystem.

The Crown Entities Act guidance makes clear that an SOI should explain why the entity exists, the medium-term objectives it intends to achieve or contribute to, and what it will do to pursue those objectives.

1.2 Legislative and operating context

NZGCP is a Crown entity operating within the framework established by the Crown Entities Act 2004, the Companies Act 1993, its constitution, and other relevant legislation. This framework sets NZGCP's governance, accountability and reporting obligations, including the role of shareholding Ministers, directors, external audit, and statutory reporting.

NZGCP also manages the Elevate NZ Venture Fund ('Elevate') within the legislative framework established under the Venture Capital Fund Act 2019.

NZGCP is monitored by the Ministry of Business, Innovation and Employment ('MBIE') and is subject to the wider public accountability regime, including audit, the Ombudsman and official information requirements.

1.3 Group structure

NZGCP operates as a group through a small number of controlled subsidiaries established to support the delivery of its investment activities.

At 30 June 2026, our controlled subsidiaries were:

- Aspire NZ Seed Fund Limited
- Elevate NZ Venture Fund GP Limited
- The Village GP Limited.

2. Why we exist

New Zealand's long-term economic growth and the diversity of its economy will increasingly depend on building a stronger technology sector. Technology businesses can scale faster than traditional industries, create high-value jobs, lift productivity, generate export earnings, and help diversify the economy into areas where New Zealand can compete globally.

Venture capital is a critical enabler of that growth because it provides patient, risk-tolerant funding, connections and advice that innovative companies need to develop, commercialise and scale.

NZGCP exists because New Zealand's venture capital market continues to face both temporal and persistent structural gaps.

- Venture capital availability remains uneven across stages and is insufficient at all stages to support the globally benchmarked number of start-ups that New Zealand should expect to have.
- The depth of venture capital investment professionals remains limited (with very few funds having developed a proven track record of distributions) and consequently there is minimal institutional investment into this asset class.
- Investor capability is still developing, and coordination and information flows across the ecosystem are not yet strong enough to support a consistently self-sustaining market.

Access to early-stage capital and investment capability affects the ability of innovative New Zealand firms to form, grow and remain anchored in New Zealand or, as they expand, to compete on a global scale. Where market depth is limited, promising firms can struggle to secure capital at the right point in their development, and the broader ecosystem can remain fragile and reliant on a small number of participants.

NZGCP's interventions are intended to address these conditions in a way that strengthens the market over time rather than replacing private activity. Our role is to support a more effective funding pathway, better investor capability, stronger market connectivity, and a more robust evidence base for understanding the growth and maturity of the ecosystem.



3. Strategic and economic context

NZGCP operates within a broader economic and policy environment, including the Government's Going for Growth agenda. That strategy provides an important context for the role of early-stage venture capital market development in supporting innovation, firm growth and wider economic performance.

NZGCP's work is particularly aligned with the following Going for Growth pillars:

- **Promoting global trade and investment**
- **Innovation, technology and science**
- **Developing talent.**

New Zealand's start-up and venture capital ecosystem has developed over time, but it remains relatively shallow and uneven across stages. In the pre-Series A market, capital continues to be volatile and highly sensitive to wider market conditions. In the Series A/B and scale-up market, domestic manager depth remains limited, fundraising conditions are difficult, and institutional investor participation is still relatively constrained. Capability and connectivity restrictions continue to affect overall market maturity as well.

NZGCP's operating environment is shaped by wider system factors beyond its direct control. These include macroeconomic conditions, policy settings, capital market conditions, founder and company pipeline formation, international investor interest, talent availability, and the strength of coordination between public agencies and market participants.

Our assessment is that, while venture capital availability has improved since Elevate was established, New Zealand's venture capital market remains nascent and fragile. It continues to be characterised by a limited pool of managers, ongoing dependence on cornerstone capital in parts of the market, and wider ecosystem constraints that sit outside specific capital interventions alone. A broader start-up strategy is therefore needed alongside targeted capital measures.

Within that context, NZGCP's role is to address persistent market failures by crowding-in private investment, strengthening investor capability, improving connectivity and transparency, and supporting the conditions needed for a deeper and more effective early-stage capital market. This is consistent with our mandate and with the Government's Going for Growth agenda.

As outlined in the Chair's foreword, NZGCP's work also sits within a broader ecosystem ambition reflected in the five 5's. Those measures describe the scale of economic and ecosystem progress New Zealand would seek from a stronger start-up pipeline and a more mature venture capital market over time. NZGCP contributes to those wider outcomes, but is not solely responsible for delivering them. Our direct accountability is for the interventions, outputs and performance measures set out in this SOI and in our annual Statement of Performance Expectations ('SPE').

4. Our strategic framework

4.1 Long-term impact (across all pillars)

NZGCP contributes to a stronger, more connected and more self-sustaining early-stage investment ecosystem in New Zealand. Over time, this is intended to support a more productive, internationally connected and innovation-led economy by improving the availability of private risk capital, strengthening investment capability, and supporting the growth of innovative New Zealand firms.

In this way, NZGCP contributes to the Government's Going for Growth agenda, particularly by:

- **Promoting global trade and investment**, through helping innovative New Zealand firms attract domestic and offshore capital, strengthen their readiness to scale internationally, and remain better connected to global investors and markets
- **Supporting innovation, technology and science**, through improving access to risk capital for innovative, technology-led companies and supporting the conditions for research, innovation and new ventures to be commercialised and scaled
- **Developing talent**, through strengthening capability across founders, angel investors, fund managers and the wider investment market, and by contributing over time to the growth of high-paid jobs in innovative firms.

This long-term impact sits beyond the direct control of NZGCP alone. We contribute to this through our investment vehicles, market development activities, partnerships, data and insights work, and our stewardship role within the ecosystem. Over the SOI period, we will also progressively strengthen how we measure and report our contribution to these wider economic and ecosystem outcomes.

4.2 What we stand for (our principles)

NZGCP is guided by a set of principles that shape how it intervenes in the early-stage investment ecosystem. We take an evidence-led approach and focus on areas where public intervention is justified by persistent market gaps. We aim to strengthen markets rather than replace private activity, and we design our interventions to crowd-in private capital, capability and participation over time. NZGCP takes a long-term view of market development and works in partnership with others to increase the reach and effectiveness of its interventions. We see capability and connectivity as essential conditions for a stronger investment ecosystem, alongside the availability of capital. We also recognise operational excellence as a critical enabler of delivery across all of our activities. In all our work, we apply disciplined stewardship, with a strong emphasis on transparency, accountability and prudent management of public funds.

NZGCP also seeks to work in a collaborative and leverage-based way. Rather than building all delivery capability internally, we support and work alongside organisations that already have reach, credibility and capability within the ecosystem where that approach is more effective. This supports stronger participation, extends the impact of NZGCP's interventions, and makes better use of public resources.

4.3 Medium-term outcomes

Over the SOI period, NZGCP intends to achieve or contribute to the following medium-term outcomes:

1. A deeper and more resilient early-stage capital market in New Zealand, leading to better economic outcomes enabled by stronger capital availability in the before and after Series A investment rounds of innovative, technology-led companies
2. A more capable early-stage investment market, with stronger investment judgement, fund management capability and leadership as well as a better-connected ecosystem, supported by stronger information flows, shared market insights and more effective collaboration across market participants, public agencies and international participants
3. A well-managed organisation with the capability, discipline and resilience required to deliver NZGCP's mandate over the long term.

4. Our strategic framework

4.4 Our strategic priorities

To achieve these outcomes, NZGCP will focus its effort across four strategic priorities over the SOI period:

- Increasing capital in the pre-Series A space
- Increasing capital in the Series A/B and scale-up space
- Increasing investor capability, connectivity and data insights
- Maintaining operational excellence.

Operational excellence is an enabling priority that supports the effective delivery of all other priorities through disciplined governance, sound financial management, strong systems, prudent risk management and clear accountability.

5. What we do

NZGCP delivers its mandate through a mix of investment and market development activity. Our interventions are designed to work together as part of a broader market development system rather than as stand-alone programmes.

These interventions span:

- Capital formation and capital access, locally and internationally
- Investor and fund manager capability as well as connectivity, market participation and shared information
- Operational stewardship and institutional capability.

NZGCP's primary operational areas are:

- Aspire, our primary co-investment vehicle for the pre-Series A market driving capital formation in the pre-Series A space
- Scout, a related pre-Series A initiative that matches angel investor capital for very early-stage venture backing
- Launch, an emerging manager fund of funds that aims to build a more sustainable pipeline of institutional-quality venture capital fund managers by supporting first-time managers to achieve scale, capability, and investment readiness. Again, this is aimed at introducing more capital into the pre-Series A market
- Elevate, our primary fund-of-funds vehicle catalysing capital into the Series A/B and scale-up market
- VenturED, our structured venture capital investor capability initiative
- Ecosystem reporting, data and insight activity, including recurring publications
- Targeted sponsorships and convening activity that support investor-aligned ecosystem development
- Operational, governance and stewardship activity required to manage public resources and long-horizon investment activity effectively.

We may also explore further initiatives over time where these are aligned with our mandate and approved through the relevant decision-making processes.



6. How we operate

NZGCP operates as a market-building institution. We seek to increase the effectiveness of the early-stage investment ecosystem by deploying capital where market gaps are persistent, improving investment capability, strengthening connectivity, and supporting a better evidence base for decision-making across the ecosystem.

NZGCP works through partnership and leverage. We collaborate with investors, fund managers, founders, ecosystem bodies and relevant public agencies to extend the reach and effectiveness of our interventions. In areas such as sponsorships and ecosystem engagement, our approach is to support organisations that already have capability, credibility and reach, rather than duplicating that capacity internally.

We also work with other public sector entities that operate in or influence the same ecosystem. This is intended to support a more cohesive public sector approach over time and to improve the overall effectiveness of government activity directed towards start-up formation, investment and growth.

Our core capabilities are anchored around providing:

Credible investment capability – applying international good practice to make sound risk-adjusted investment decisions, while maintaining a strong reputation for performance, trust and transparency in New Zealand and internationally. This includes taking early-stage risk in an informed and disciplined way and demonstrating constructive market behaviours, including collaboration.

Strong market connectivity – using our investment activity and our central role in the early-stage capital market to build partnerships and strengthen domestic and international networks that support start-ups, fund managers and investors.

Trusted data and insights – drawing on our direct investment and fund-of-funds activity, and our broader market role, to provide high-quality data and insights that inform policy, support the development of deeper pools of capital, and help the ecosystem make better-informed decisions.

NZGCP receives two appropriations:

- The Development of Early-Stage Capital Markets operating expenditure appropriation (M116, A17) is limited to supporting the operations of the Aspire New Zealand Seed Fund and early-stage capital market development programmes.
- The Emerging Managers Programme multi-year capital expenditure appropriation (M116, A17) is associated with a pilot programme to fund emerging venture capital managers.

7. Capital – Pre-Series A capital: Aspire, Scout and Launch



Aspire

NZGCP addresses the capital gap in the pre-Series A investment ecosystem through three distinct but complementary initiatives: Aspire, Scout and Launch. Together, these initiatives are intended to increase the availability of very early-stage risk capital, crowd-in private investment, and support the development of a stronger pipeline of companies and venture capital firms able to progress to later stages of funding.

The pre-Series A market is a critical part of the early-stage investment system, but it remains vulnerable to persistent market failures. Start-ups at this stage often face high uncertainty, limited track record, and significant information asymmetries, which can make it difficult to attract sufficient private capital on a consistent basis. As a result, promising firms may struggle to secure the early backing needed to develop, validate and position themselves for later investment rounds. Our role is to address these constraints in a way that strengthens market function over time rather than displacing private investors.

Aspire is NZGCP's primary co-investment vehicle for the pre-Series A market and management expects to continue using Aspire in its current form over the SOI period. Aspire makes equity investments into start-ups at the very early stages of their life cycle and co-invests alongside private investors to crowd-in capital, improve funding availability, and support the development of investable companies. Aspire is intended to address persistent gaps in very early-stage financing while also helping to build a stronger pipeline of firms capable of progressing into seed, Series A and later-stage investment pathways.

Scout

Scout is a related initiative within NZGCP's pre-Series A capital activity. It matches capital provided by angel and other early-stage investors to support very early-stage venture capital backing. Its purpose is to increase the availability of capital at the earliest points in a start-up's development and to reinforce the role of angels and other investors in supporting company formation and early growth. Scout complements Aspire by operating earlier in the funding pathway and by using matched capital to encourage additional private-sector participation in very early-stage investment. NZGCP will allocate \$1 - \$2 million annually towards this new initiative.

Together, Aspire and Scout reflect NZGCP's market-building approach to the pre-Series A space. They are designed to strengthen the supply of risk capital at the earliest stages, improve the effectiveness of private capital formation, and support a more connected funding pathway from initial angel backing through to later venture capital investment. In this way, our pre-Series A interventions contribute not only to individual company financing, but also to the broader development of a deeper and more resilient early-stage capital market in New Zealand.

NZGCP will manage these interventions in line with a set of consistent principles. We will focus on crowding-in private capital rather than replacing it, target areas where market gaps are most persistent, and apply disciplined stewardship to the use of public funds. Over the SOI period, We will use Aspire and Scout to maintain capital availability in the pre-Series A market, support the formation and progression of investable start-ups, and strengthen the link between the earliest stages of company development and the wider venture capital ecosystem.

7. Capital – Pre-Series A capital: Aspire, Scout and Launch

Where relevant to market development objectives and investment opportunities, we may also reference sectors such as deep tech, climate tech and health tech in describing the opportunity set in the pre-Series A market.

To preserve Aspire’s existing investment activity, the Aspire annual investment cap was increased from \$12 million to \$14 million and Scout investments will be made within those settings. Scout has a maximum investment of \$100,000 per start-up which ensures that the programme remains focused on start-ups at the earliest investment stage.

As part of the Development of Early-Stage Capital Markets operating expenditure appropriation, we receive a \$6 million annual appropriation to cover the administration and delivery costs of the Aspire fund. Investments continue to be funded from NZGCP’s own resources, but with operating costs now met by the appropriation, NZGCP has greater funding stability and can focus its capital on Aspire investments and growing the early-stage market.

Launch

New Zealand’s venture capital market remains shallow and fragile at the fund manager level. There are relatively few managers and very few with institutional scale, repeatable performance, and the governance and operating capability expected by institutional limited partners. However, the threshold for participation in Elevate has risen, which is appropriate for that programme’s mandate, but this leaves a structural gap for genuine first-time or emerging managers. Without a deliberate pathway to support them, promising new managers may be unable to reach financial viability, build track records, or become investment-ready for future institutional capital. This constrains the long-term pipeline of venture capital funds, limits diversity in the investor base, and reduces the depth and resilience of New Zealand’s early-stage capital market.

Through Budget 2026, NZGCP was allocated a multi-year capital appropriation to invest in emerging managers. This \$10 million pilot programme will run over a four-year period, with the capital appropriation front loaded in years one and two.

NZGCP’s proposed response is a targeted first-time/emerging manager pilot that combines capital with practical capability-building. Through Launch funds, we would invest in up to four emerging managers and provide structured back-office, compliance, reporting, and operational support, alongside learning, mentoring, and peer development through VenturED.

The intervention is designed to address the core barriers that prevent capable new managers from establishing sustainable fund platforms: insufficient scale at first close, limited operational infrastructure, and gaps in governance and institutional readiness. We would not make underlying investment decisions for those funds; rather, we would reduce set-up and execution risk while building manager capability in live market conditions.

The immediate outputs of this intervention are expected to be: emerging managers established and funded; operational systems and compliance processes put in place; managers supported through structured capability development; and regular performance, governance, and reporting disciplines embedded from the outset.

These outputs are intended to produce medium-term outcomes including stronger manager capability, improved fund governance and administration, greater confidence from private investors, and a clearer progression pathway into future Elevate eligibility.

The pilot is also expected to broaden participation in the market by lowering entry barriers for new teams, including iwi and regional investors, and to increase the pool of professionally managed capital available to early-stage New Zealand companies.

Over time, the intended system-level outcome is a deeper, more capable and more diverse domestic venture capital market. By increasing the number of managers able to operate at an institutional standard, NZGCP would strengthen the long-term pipeline of funds available to back emerging New Zealand companies, improve market resilience, and support greater crowding-in of private capital.

In this way, the intervention contributes to stronger individual fund managers as well as to the broader public policy objective of a more sustainable and better-functioning early-stage capital ecosystem.

7. Capital – Pre-Series A capital: Aspire, Scout and Launch

The Launch funds are expected to invest predominantly at the pre-Series A stage because their smaller fund sizes are better suited to earlier-stage investment sizes and portfolio construction. Although the strategic intent is for these managers to mature into venture capital firms with a stronger focus on the Series A/B and scale-up stages over time, Launch itself is most appropriately classified as a pre-Series A capital intervention.

For the purposes of the SOI and related SPEs, it will therefore be treated primarily in that way. However, Launch supports wider market development objectives, including building the pipeline of managers able to participate in Series A/B and strengthening capability within the venture capital market.

8. Capital – Series A/B and scale-up: Elevate



Elevate

Elevate is NZGCP's primary vehicle for addressing the capital gap in Series A/B rounds. Elevate was originally established in 2019 as a \$300 million fund and received an additional \$100 million through Budget 2025. Elevate is also able to reinvest distributions received from its underlying fund investments. This gives it an important role in increasing the availability of venture capital to New Zealand entities and in supporting the long-term development of a deeper, more resilient and more effective venture capital market.

Elevate operates through a fund-of-funds model. This enables it to invest in venture capital funds that in turn invest in New Zealand companies seeking capital at Series A and later stages. The purpose of Elevate is to not only increase the supply of venture capital but also strengthen the functioning of the market over time by supporting the depth, durability and capability of domestic venture capital managers and by crowding-in greater private and offshore investment.

The Elevate long-term strategy states that the purpose of the Venture Capital Fund is to increase the venture capital available to New Zealand entities and to develop New Zealand's venture capital markets to function more effectively over time. It also describes NZGCP's interpretation of a well-functioning venture capital market as one with greater depth and breadth of professional managers, more scale of available capital, stronger attractiveness to global investors, and greater resilience.

Over the SOI period, NZGCP will continue to manage Elevate as a long-term market development intervention. This includes constructing and managing the portfolio within statutory and policy settings, maintaining strong leverage of private capital alongside public capital, supporting manager capability and market development, and applying disciplined fund-of-funds investment practice in a market that remains relatively shallow and fragile.

Elevate's long-term effectiveness is shaped by its investment decisions as well as through the wider policy and market environment. Policy settings affect the extent to which Elevate can participate in some parts of the manager market and may constrain flexibility in portfolio construction. Market fragility remains an important consideration too. New Zealand's venture capital market is still limited in depth, with a relatively small number of managers, uneven fundraising conditions, and continuing dependence on cornerstone capital in parts of the market. These factors reinforce the need for careful portfolio management and a realistic view of the pace at which market maturity can develop.

Over time, NZGCP expects Elevate to contribute to a market with more durable managers, stronger fundraising capability, deeper domestic and international investor participation, and greater capacity to support New Zealand companies through Series A/B and scale-up stages. Elevate is therefore both a source of capital and a mechanism for strengthening the underlying market conditions needed for a more sustainable venture capital ecosystem.

9. Investor capability, connectivity and data insights

NZGCP supports a stronger early-stage investment ecosystem by improving capability, connectivity and the quality of market information. These elements reinforce each other. A more capable ecosystem depends on stronger learning pathways, better investment practice, and wider access to high-quality information, networks and relationships. A more connected ecosystem supports shared understanding, better coordination and more effective deployment of capital.

We deliver capability development through targeted initiatives, including VenturED. VenturED addresses persistent gaps in New Zealand's venture capital market, where formal training is limited, learning pathways are uneven, and smaller-sized fund management companies often lack the scale to build structured development programmes internally. Over the SOI period, NZGCP will use VenturED to strengthen investment capability through structured learning and development focused on technical skills, judgement, leadership and fund management practice. This is intended to strengthen career pathways, improve the quality of investment decision-making, and support a more capable, connected and internationally credible venture capital ecosystem.

Capability development is also embedded in NZGCP's investment activity. In the Elevate context, our long-term strategy highlights the importance of institutional-quality processes, stronger governance, better portfolio construction practice, and capability uplift for both fund managers and limited partners. It also recognises the role of VenturED, and the potential for future limited partner education, as part of the broader market development response. We see capability as a necessary condition for a stronger investment ecosystem. Improving the availability of capital matters, as well as improving the quality of investment decision-making, fund management, governance and market understanding, is also important. Stronger capability supports better deployment of both public and private capital and contributes to a more sustainable market over time.

NZGCP also supports stronger connectivity, market transparency and shared understanding through ecosystem reporting, targeted sponsorships, and closer collaboration across relevant public sector entities. These activities improve the quality of information available to investors and policymakers, strengthen relationships across the market, and support more coordinated ecosystem development across both domestic and international investors.

A core part of this work is NZGCP's recurring market reporting. Twice each year, we publish the Young Company Finance Report, which provides data on New Zealand's early-stage investment ecosystem over multiple years and identifies growth patterns, trends and emerging insights. We also publish an annual Dealroom Report, which benchmarks New Zealand's venture capital ecosystem against comparable jurisdictions and helps identify areas of relative strength and those where the ecosystem may be falling behind. Over the SOI period, we will also work with the MBIE to develop a stronger evidence base on the economic benefit associated with supporting the growth and maturation of the early-stage investment ecosystem. This will improve the information available to assess the broader contribution of NZGCP's interventions over time.

Our sponsorship approach is designed to achieve leverage by supporting industry bodies that already have capability, reach and credibility with investor audiences. Rather than building equivalent capacity internally, we will focus on a small number of sponsorship relationships where external partners can reach broader audiences and deliver activity that is closely aligned with our objectives.

This work depends on strong market participation. We heavily rely on ecosystem participants to provide data for both Young Company Finance and Dealroom reporting and will continue to support participation and engagement across the market.

9. Investor capability, connectivity and data insights

NZGCP contributes to broader outcomes for the start-up sector and the economic impact it can generate. Yet, those outcomes depend on factors well beyond our direct control, including the science and university systems, the education system, the pipeline of start-ups across the country, and the wider financial sector. Start-ups also depend on support for overseas market entry, financial and business advice, and foreign direct investment attraction. We are, therefore, reliant on other parts of government, as well as broader market participants, to help create the conditions for a stronger early-stage ecosystem.

As part of the Development of Early-Stage Capital Markets operating expenditure appropriation, we receive a \$735,000 annual appropriation to develop the early-stage capital markets.

Working with NZ Inc agencies

NZGCP is not solely responsible for developing the early-stage ecosystem or for delivering the Government's Going for Growth agenda, and our strategy reflects the importance of working alongside others to accelerate impact. Over the SOI period, NZGCP will help establish the foundations of a more coordinated, all-of-government approach to developing the early-stage ecosystem — one that improves alignment between agencies and reduces duplication of effort.

We will continue to develop our working relationships with New Zealand Trade and Enterprise (NZTE), Invest New Zealand and the New Zealand Institute for Advanced Technology (NZIAT), each of which operates in or influences the same ecosystem from a different policy perspective. Building on the cross-agency engagement already underway, NZGCP will work with these agencies to create clearer pathways for coordinated support across the system. A key early focus is data: working across agencies to find the most effective way to capture and share information about the ecosystem, and to clarify which organisation holds, or is best placed to own, each part of the dataset, so that data is collected once and used across the system rather than duplicated.

10. Operational excellence

Operational excellence is NZGCP's fourth strategic priority and underpins the delivery of all other priorities. As a small specialist organisation managing long-horizon market development interventions, we depend on disciplined governance, sound financial management, strong systems, clear accountability and high-quality operational execution.

Operational excellence at NZGCP includes:

- Prudent stewardship of public funds
- Strong governance and delegated decision-making
- Active risk management
- Fit-for-purpose systems and reporting
- Effective liquidity and balance sheet management
- Disciplined investment and portfolio management processes
- Resilience and continuity in a small specialist organisation.

We will continue to strengthen the internal capability required to manage investment activity, market development programmes, stakeholder relationships, data and reporting, and public accountability obligations. This is particularly important because our interventions operate across long-term horizons and many of the benefits sought will emerge over several years rather than within a single annual cycle.



11. Nature and scope of functions and intended operations

NZGCP performs investment and market development functions intended to strengthen New Zealand's early-stage capital markets. Our functions include direct and indirect capital deployment, investor and fund manager capability development, ecosystem connectivity initiatives, and the collection and publication of data and insights to support market transparency.

Our intended operations over the SOI period include:

- Direct and co-investment activity in the pre-Series A market through Aspire
- Related angel-matching activity in the pre-Series A market through Scout
- Pipeline building activity focused on first-time fund managers through Launch
- Fund-of-funds investment activity in the Series A/B and scale-up stage through Elevate
- Capability initiatives that improve investment, fund management and leadership practice
- Connectivity, sponsorship and reporting activity that improves ecosystem coordination and information flows
- Stewardship, governance, monitoring and reporting activity necessary to manage public funds responsibly.

Our strategic objectives and the practical delivery activities are measured through the output classes described in our annual SPE.

12. How we will deliver: outcomes and activities

NZGCP will use a performance framework that links its medium-term strategic intentions with its annual delivery commitments. This SOI sets out the medium-term outcomes we intend to achieve or contribute to over the SOI period. Our yearly SPE will then set out the specific annual activities, outputs and performance measures through which we will deliver against those intentions.

The SOI therefore distinguishes between three levels of performance:

Outcomes describe the broader medium-term changes NZGCP is seeking to achieve or contribute to.

Impacts describe the more immediate effects of our interventions on market development, capability and organisational performance.

Outputs describe the activities and services we deliver directly.

During the SOI period, we will report our performance across three outcome domains:

1. Broader ecosystem and economic outcomes to which NZGCP contributes

These outcomes reflect the development of a stronger start-up and venture capital ecosystem in New Zealand. They include the wider economic and ecosystem ambition reflected in the five 5's. We contribute to these outcomes, but do not control them or deliver them on our own. They depend on the actions of founders, investors, research institutions, industry bodies, other government agencies and wider market conditions.

2. Market development outcomes more directly influenced by NZGCP

These outcomes relate more closely to our mandate and interventions. They include stronger capital availability across key stages of the market, improved investor and fund manager capability, stronger connectivity, and better information and insight across the ecosystem.

3. NZGCP organisational effectiveness and stewardship

These outcomes relate to our own capability, governance, financial management, systems, accountability and organisational resilience. They reflect our responsibility to manage public resources prudently and to maintain the organisational capability needed to deliver our mandate over time.

We will use this performance framework to improve the visibility of how its activities support the Government's Going for Growth agenda over time. In particular, we will progressively strengthen reporting on the economic and market outcomes associated with our interventions, including indicators relating to capital formation, company progression, high-paid jobs, enterprise value, international investor participation and capability development. We recognise that these outcomes are influenced by wider system conditions and other actors across the ecosystem, and therefore will use a mix of quantitative indicators and narrative assessment to show both system-level progress and our contribution to that progress.

On an annual basis, through our SPE, we will report on the outputs and delivery commitments associated with our four strategic priorities. These output classes are:

1. Pre-Series A capital
2. Series A/B and scale-up capital
3. Capability, connectivity and data insights
4. Operational excellence and stewardship.

This structure is intended to create a clearer performance story. It distinguishes between the broader outcomes we seek to support at ecosystem level, the impacts we expect our interventions to have over time, and the outputs for which we are directly accountable each year.

Capability, connectivity and data activities are partially funded through a Crown appropriation associated with market development. NZGCP uses this appropriation to support capability-building initiatives, ecosystem reporting, targeted sponsorships and related market development activity aligned with its mandate.

Purpose

To foster a vibrant and sustainable early-stage technology investment market in New Zealand.

Vision

To support New Zealand early-stage technology businesses and investors to be world-class by addressing capital and capability gaps in the market.

Broader ecosystem ambition NZGCP contributes to:

A stronger start-up and venture capital ecosystem in New Zealand, reflected in the five 5's: 5,000 active start-ups, 50,000 high-paid jobs, \$50 billion in economic value, supported by around \$5 billion of capital, representing less than 5% of current KiwiSaver balances. NZGCP contributes to these outcomes, but does not deliver them on its own.

Outcome domain	Medium-term outcome	NZGCP impact sought	NZGCP outputs/delivery	Key measures
Broader ecosystem and economic outcomes NZGCP contributes to	A deeper and more resilient early-stage capital market in New Zealand, contributing to better economic outcomes over time	Increased capital available across pre-Series A and Series A/B stages; more companies progressing through the funding pathway; stronger domestic and offshore participation in venture capital	Aspire, Scout, Launch and Elevate; co-investment and fund-of-funds activity; market development activity that supports capital formation	Number of active start-ups; number of high-paid jobs in start-ups; ecosystem enterprise value; number of \$100m+ revenue companies; capital invested at Series A/B and number of rounds over \$10m
Market development outcomes NZGCP more directly influences	A more capable, connected and better-informed early-stage investment market	Improved investor and fund manager capability; stronger market connectivity; more reliable information flows; greater depth in the domestic manager base; reduced dependence on cornerstone public capital over time	VenturED; Young Company Finance; Dealroom reporting; targeted sponsorships; ecosystem convening; closer collaboration with related government agencies, capability support associated with Launch and Elevate	Active investors and capital deployed in early-stage pathways; number of companies progressing to later rounds; growth and diversity of active venture capital managers; evidence of domestic institutional and offshore participation; capability participation; narrative assessment of connectivity and market maturity
NZGCP organisational effectiveness and stewardship	A well-managed organisation with the capability, discipline and resilience required to deliver NZGCP's mandate over the long term	Prudent stewardship of public funds; strong governance; fit-for-purpose systems and reporting; effective risk, liquidity and balance sheet management; trusted organisational performance	Governance, risk management, financial management, reporting, systems, organisational capability, public accountability and stewardship activity	Clean audit report; good to very good control environment assessment; staff retention above 80%; achievement and maintenance of target conviction rating for Elevate; stakeholder and governance feedback

13. How we will assess performance

NZGCP will assess performance through a mix of quantitative and qualitative measures, using a results chain that links outputs, impacts and outcomes. This approach recognises that many of the changes sought in the early-stage investment ecosystem emerge over several years and are influenced by wider system conditions as well as our own actions.

In general:

- **Outputs** will show what we deliver directly.
- **Impacts** will show the more immediate effects of those activities on capital availability, capability, connectivity, market participation and organisational effectiveness.
- **Outcomes** will show the broader medium-term changes we are seeking to achieve or contribute to.

NZGCP will apply this framework differently across the three outcome domains.

For broader ecosystem and economic outcomes, including the ambition reflected in the five 5's, we will report trend indicators and narrative assessment showing the extent to which the ecosystem is strengthening over time. These measures matter because they describe the long-term change New Zealand is seeking from a stronger start-up and venture capital market. However, they are influenced by many factors beyond our direct control and should therefore be understood as outcomes to which we contribute, rather than outcomes for which we are solely accountable.

For market development outcomes, we will use a combination of delivery measures, market indicators and narrative assessment to show whether our interventions are improving capital formation, investor capability, market connectivity and the quality of ecosystem information. These measures more closely reflect our role as a market-building institution and provide the clearest basis for assessing the effectiveness of our interventions over time.

For organisational effectiveness and stewardship, we will assess our performance through governance, financial, organisational and accountability measures. These will show whether we are maintaining the capability, discipline, systems and credibility required to deliver our mandate and manage public resources responsibly.

NZGCP will use both numeric and narrative measures where that provides the most reliable and meaningful view of performance. We rely on information provided by portfolio companies, investment partners and venture capital funds, together with ecosystem reporting and NZGCP analysis, to support our performance assessments and market insights.

Taken together, this approach is intended to ensure that we report transparently on both the broader outcomes we seek to support and the specific areas for which we are directly responsible. The annual SPE and Annual Report will provide the primary mechanism for reporting progress against yearly commitments and performance measures.

13.1 Outcome domain 1: Broader ecosystem and economic outcomes NZGCP contributes to by catalysing capital in the pre-Series A and Series A/B space

We contribute to broader ecosystem and economic outcomes by improving the availability of early-stage capital, strengthening market capability and connectivity, and supporting a better-functioning venture capital system over time. These outcomes align with the Government's Going for Growth agenda, particularly promoting global trade and investment, innovation, technology and science, and developing talent. They include the wider ecosystem ambition reflected in the five 5's. We contribute to these outcomes, but do not deliver them on our own.

Outcome	2026 – 2030 expectation	Measure
New Zealand has a deeper and more visible pipeline of active start-ups	Annual growth in new early-stage company formation	Number of active companies that are classified as start-ups and identified via Dealroom, NZGCP analysis or who have received funding from a verified start-up investor (venture capital fund, angel group or other applicable investor) Narrative assessment of company formation
More commercially mature companies that generate meaningful economic value to New Zealand	Increasing towards 5 per annum	Number of start-ups reaching scale milestones, including annual revenue of above \$100m in a year
Supported start-ups are scaling their commercial activity and contributing to New Zealand's economic growth	Increasing revenue year on year	Year-on-year increase in aggregate revenue generated by NZGCP supported start-ups
New Zealand start-up ecosystem produces higher-value companies over time	Annual increase in the enterprise value of start-ups	Aggregate enterprise value increases year-on-year, with growth accelerating over the reporting period
Start-ups supported through NZGCP investment pathways contribute to employment growth in New Zealand	Increasing number of jobs created annually by start-ups	Upward trend in the number of jobs created by start-ups, supported by narrative assessment of jobs growth associated with companies backed through NZGCP-supported investment pathways
More capital available to New Zealand companies at Series A/B and beyond	Increasing over time	Increase in capital invested at Series A/B and in the number of rounds over \$10m completed, supported by Young Company Finance data, NZGCP commitment data, and narrative assessment of domestic and offshore investor participation

13.2 Outcome domain 2: Market development outcomes

NZGCP more directly influences through its capability, connectivity and data insights

We will assess performance in this output class through a combination of delivery measures and broader indicators of the depth of the pre-Series A, Series A/B and scale-up capital, capability and insights. In this output class, outputs show what we deliver directly through our core investment activities, data and insights, and our VenturED platform.

Outcome	2026 – 2030 expectation	Measure
Deeper and more effective pre-Series A capital market	Improving over time and relative strengthening against comparable jurisdictions	Dealroom and Young Company Finance evidence on active investors, capital deployed, and capital availability in very early-stage funding pathways
More companies progressing through the early-stage funding pipeline	Improving over time	Number of companies that received venture capital funding per year, supported by the number of supported companies that raise Series A+ investment and narrative assessment of progression towards later-stage capital
Deeper and more resilient venture capital market	Improving over time	Growth in and diversity of the number of active venture capital managers. Number of funds by size band. Number of first-, second- and third-vintage managers
Stronger domestic and offshore investor participation in later-stage venture capital	Improving over time	Evidence of increased domestic institutional and offshore investor participation in New Zealand venture capital funds and later-stage funding rounds
Reduced long-term dependence on cornerstone public capital	Improving over time	Ability of managers to raise subsequent vintages with lower reliance on Elevate capital
A more capable early-stage investment ecosystem	Improving over time	Narrative assessment supported by changes in capability participation, capability depth, and evidence of stronger investor and manager development

13.3 Outcome domain 3: NZGCP organisational effectiveness and stewardship

NZGCP will assess performance in the operational excellence and stewardship output class through a combination of governance, financial, organisational and accountability measures. In this output class, outputs show the core stewardship activities we deliver directly; impacts show the immediate effects of those activities on governance, systems and organisational capability; and outcomes show the broader medium-term organisational conditions we are seeking to maintain.

Outcome	2026 – 2030 expectation	Measure
Prudent stewardship of public funds	Maintain over SOI period	Clean audit report and good to very good control environment assessment
Sustained organisational capability to deliver NZGCP's mandate	Maintain over SOI period	Staff retention above 80% and evidence of capability development, trust and reputation Achieve and maintain “above-threshold” conviction rating of Elevate
High trust and credibility with Ministers, Board and stakeholders	Maintain or improve over SOI period	Narrative assessment through governance and stakeholder feedback processes

14. Organisational health and capability

NZGCP is a small specialist organisation operating within a narrow domestic talent market. Our effectiveness depends on attracting, developing and retaining people with strong investment, market development, governance, data and analytical capability. Over the SOI period, we will continue to maintain a high-performing organisation with fit-for-purpose systems, strong specialist knowledge and disciplined governance.

14.1 Governance

The Board is accountable for NZGCP's strategic direction, performance and stewardship.

The Board has established two committees to support its oversight and decision-making in key areas:

- **People and Culture Committee** – Assists the Board in overseeing human resources, organisational capability and culture, remuneration frameworks, and health and safety. It also monitors the effectiveness of related policies, processes, and compliance with relevant legislation.
- **Audit and Risk Committee** – Assists the Board in overseeing enterprise-wide risk management, financial management, and the integrity of financial and non-financial reporting. It also monitors compliance with applicable legislation.

The Chief Executive is responsible for day-to-day management under delegated authority from the Board. NZGCP maintains governance arrangements intended to support disciplined decision-making, effective oversight and clear accountability for the use of public funds.

14.2 Risk management

NZGCP will maintain an active approach to risk management across enterprise, investment, operational and reputational risks. This includes oversight of investment activity, liquidity and balance sheet management, delivery risk across market development initiatives, and resilience planning appropriate to a small organisation operating over long-term horizons.

14.3 Financial sustainability and capital management

NZGCP operates within a mixed funding model that combines reimbursed Elevate management costs, a Crown appropriation for market development activities, and the use of its own balance sheet to support internal operating costs and Aspire investment activity. This creates a need for active liquidity management, disciplined forecasting and careful pacing of investment commitments.

The Crown appropriation for market development supports both capability and connectivity activity as it relates to third-party spend, reflecting their shared role in strengthening the functioning of the early-stage investment ecosystem.

Following Budget 2026, the Minister of Finance has initiated consultation, under section 165 of the Crown Entities Act 2004, on a proposal for NZGCP to pay part of its accumulated surplus to the Crown to offset the Crown's investment in NZGCP. NZGCP is engaging constructively and will work with officials on the appropriate amount and method. In doing so, NZGCP will manage its capital to preserve its capacity to deliver its mandate and the initiatives funded through Budget 2026, including the reserves relied upon to fund Aspire and Scout investment activity. Any distribution agreed will be reflected in NZGCP's forecast financial information once the amount and timing are settled.

We will continue to manage these settings prudently so that we can sustain delivery over the SOI period while maintaining sound stewardship of public resources.

14. Organisational health and capability

14.4 People and culture

Our effectiveness depends on the capability of our people and the strength of our organisational culture. Over the SOI period, NZGCP will continue to support a flexible, high-performing working environment, strengthen leadership and organisational capability, and maintain the specialist knowledge needed to manage both investment and market development functions.

Our people approach is intended to ensure the organisation has the judgement, capability and operating discipline needed to deliver our strategy effectively. It focuses on clear decision-making, accountability, learning, leadership and collaboration, so that we can deploy capital well, build investor capability, and strengthen connections across the venture capital ecosystem. This approach supports both our internal effectiveness and our contribution to a more capable and connected early-stage capital market in New Zealand.

— We are curious	— We uplift	— We move the needle
<p>We seek to learn, understand and share knowledge in a world that is not black and white.</p> <p>We embrace technology, innovation, and entrepreneurship – to back bold ideas for growth.</p> <p>We explore smarter ways to maximise value and to stay ahead of the game.</p>	<p>We are empathetic, put heart into our work and bring the best out of each other – teammates, founders and industry partners.</p> <p>We care and connect on a personal level and are constructive in helping each other up in an ever-changing environment.</p> <p>We amplify collaboration by playing to strengths, leveraging and celebrating diversity of all those we work with.</p>	<p>We recognise the impact we can have – we back those who strive to solve the world’s great issues, and we action change to encourage positive shifts in our early-stage investment ecosystem.</p> <p>We aspire to build a lasting positive legacy through delivering great results for all stakeholders.</p> <p>We help position Aotearoa on the world stage through tech investment and genuine support – creating a better tomorrow for the world.</p>

14.5 Systems, data and information

NZGCP will continue to strengthen the systems, information, data and artificial intelligence capability needed to support delivery, governance and accountability. This includes systems supporting investment activity, reporting, analytics, institutional knowledge and ecosystem data.

We are exploring how artificial intelligence can be applied within our internal processes to improve efficiency and optimise the way we work, including across finance, operations, reporting and analytics. Our approach keeps a human in the loop at all times: AI is used to support and augment our people rather than to replace their judgement, with a person remaining responsible for the relevant judgement calls and providing final approval. As we deploy AI more broadly into our operations, we will strengthen the policies, security settings and internal controls that govern its use, so that data integrity, privacy, and our governance and public accountability obligations are maintained.

As our data holdings continue to develop across both portfolio and ecosystem information, we will seek to use that data more effectively for our own decision-making and for the wider benefit of the ecosystem, consistent with our mandate and public accountability obligations.

14. Organisational health and capability

14.6 Other matters

NZGCP undertakes investment activity through a mix of direct investment and managed investment vehicles across the NZGCP Group. Aspire involves direct investment activity governed by the Aspire Investment Policy, related procedures and delegated authorities. We also operate through controlled subsidiaries including Aspire NZ Seed Fund Limited, Elevate NZ Venture Fund GP Limited and The Village GP Limited. Elevate NZ Venture Fund GP Limited acts as the investment manager and general partner of the Elevate NZ Venture Fund within the relevant statutory, contractual and governance framework. The Village GP Limited acts as general partner of the Hillfarrance fund, with investment decisions made by the fund's Limited Party Advisory Committee ('LPAC') in accordance with its governing arrangements. Where NZGCP or a controlled subsidiary proposes to acquire interests of a kind captured by section 100 of the Crown Entities Act 2004, we will follow the relevant statutory requirements, governing documents, delegated authorities, legal review requirements and any applicable Ministerial processes.

14.7 Publication and reporting

This SOI covers a period of at least four financial years, consistent with the Crown Entities Act guidance. It is intended to provide the medium-term framework for understanding NZGCP's strategic objectives, delivery approach, organisational capability and performance assessment. It will be supported by our annual SPE and Annual Reports, so that our strategic intentions, yearly commitments and reported results form a coherent performance story.

We will report in each Annual Report on progress against the medium-term outcomes and trend indicators set out in this SOI, alongside reporting against the annual commitments and performance measures in our SPE.

We will comply with the relevant statutory requirements for submitting, publishing and presenting this SOI.

Annex 1: NZGCP Investment Funds



Aspire NZ Seed Fund ('Aspire')

Net asset value	\$102 million as at 30 June 2025
Type of fund	A co-investment fund. NZGCP invests directly into tech-driven start-up companies (alongside private investment partners)
Investment size	Varies
Investment stage	Proof of concept up to Series A
Investment type	Equity or quasi-equity investment directly into companies
Eligible investments	New Zealand companies, technology and innovation
Non-eligible investments	Property, financial services, mining and retail (except where a company is applying technological innovation within these industries)

Scout Programme ('Scout')

Net asset value	\$0 million as at 30 June 2025
Type of fund	A co-investment fund. NZGCP invests at the same terms alongside approved private investment partners matching their contribution one-to-one without undertaking due diligence work
Investment size	Varies. Annual cap of \$2 million and a maximum of \$100,000 to be invested into any one portfolio company
Investment stage	Proof of concept up to seed stage
Investment type	Equity or quasi-equity investment on equal terms as approved investment partners
Eligible investments	New Zealand companies, technology and innovation
Non-eligible investments	Property, financial services, mining and retail (except where a company is applying technological innovation within these industries)

Launch Emerging Manager Fund of Funds (‘Launch’)

Size of fund	\$10 million
Type of fund	A venture capital fund-of-funds programme. NZGCP invests into emerging fund managers and provide back-office support to them.
Investment size	Nominal investments into first-time emerging funds
Investment stage	Early-stage venture capital – predominantly seed and up to Series A
Investment type	Equity investment, through venture capital funds
Eligible investments	New Zealand companies, technology and innovation
Non-eligible investments	Property, financial services, mining and retail (except where a company is applying innovation within these industries)



Elevate NZ Venture Fund (‘Elevate’)

Size of fund	\$421 million as at 30 June 2025
Type of fund	A venture capital fund-of-funds programme. NZGCP invests alongside private-sector investors through privately management venture capital funds. Overseen by the Guardians of the New Zealand’s superannuation fund which operates as limited partner
Investment size	After the initial investment period (i.e. to 30 June 2025) 35% maximum allocation into any single fund manager 20% maximum allocation into an initial investment in any single fund 20% maximum allocation in total, to first-time fund managers
Investment stage	Early-stage venture capital – predominantly Series A/B
Investment type	Equity investment, through venture capital funds
Eligible investments	New Zealand companies, technology and innovation
Non-eligible investments	Property, financial services, mining and retail (except where a company is applying innovation within these industries)

Annex 1: NZGCP Investment Funds

Venture Investment Fund ('VIF')

Net asset value	\$11 million as at 30 June 2025
Type of fund	No further active investments – the fund is winding down NZGCP invested through privately managed venture capital funds or co-invested alongside venture capital funds
Investment size	No outstanding commitments
Investment stage	Early-stage venture capital
Investment type	Equity investment, alongside private investors and venture capital funds
Eligible investments	New Zealand companies, technology and innovation
Non-eligible investments	Property, financial services, mining and retail (except where a company is applying innovation within these industries)

NZ GROWTH
CAPITAL PARTNERS

nzgcp.co.nz

E: info@nzgcp.co.nz

T: +64 9 951 0170

Connect with us
on LinkedIn

Auckland

Level 9, Suite 4
125 Queen Street
Auckland 1010

Wellington

Level 15
The Majestic Centre
100 Willis Street
Wellington 6011