



PRESS RELEASE

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Elevate Fund on track and appoints international VC experts to Investment Committee

NZ Growth Capital Partners (NZGCP) has appointed two offshore venture capital experts to the Investment Committee of the Elevate NZ Venture Fund (Elevate Fund), which is on track to make its first commitments to fund managers by June.

The new independent members are Hong Kong-based Danny Lee, of Blue Pool Capital and previously Bain Capital Asia, and Silicon Valley-based Matt Ocko, of venture capital fund DCVC.

NZGCP Chair Murray Gribben said Mr Lee and Mr Ocko bring considerable international experience to the important job of selecting and supporting the fund managers who will receive NZ Government money via Elevate.

“These high quality appointments reflect well on the credibility of the Government’s Elevate programme. Mr Lee and Mr Ocko both have extensive track records in early stage investing and deep connections to major international VC funds and networks. They will assist in the selection of high quality venture capital fund managers and the ongoing development of the Elevate programme, including providing advice and connectivity to foster growth for NZ’s early stage companies.”

Mr Lee, who has been investing globally over the last 20 years, said developing the early stage ecosystem can help economies like New Zealand’s to become more productive, inclusive and sustainable. “I congratulate the New Zealand Government on this initiative and am delighted to bring my experiences to Elevate.”

Mr Ocko, who has had a strong focus on the technology sector throughout his 30-year VC career, said he was attracted by New Zealand’s reputation for innovative thinking. “I look forward to contributing to Elevate’s dual focus on getting funding to early stage companies and developing New Zealand’s venture capital ecosystem.”

Mr Gribben said Elevate was currently considering 10 applications from venture capital funds for money.

“Given the significant disruption to capital markets worldwide since the Elevate Fund’s launch in early March, this level of interest is above expectations and is an indication of the opportunities that exist in our early stage high growth eco-system. There is a good diversity of experience, focus and investment strategy among the applications with strong interest from both domestic and overseas managers.

“The investment committee will meet shortly to decide which funds to take through to the detailed due diligence phase at this time. Subject to due diligence, those funds short-listed will then be considered by the investment committee and will decide whether to allocate capital into these opportunities, and Elevate remains on track to make its first commitments by or before the end of June.”

The venture capital funds, which must raise matching private capital, will then make investments into the most promising high-growth New Zealand companies predominantly in Series A and B rounds of between \$2 million to \$20 million.

Elevate Investment Committee decisions will require at least 75% member agreement. The Committee comprises Mr Ocko, Mr Lee, and two senior NZGCP employees. A further independent member is to be added in due course.

Elevate Fund

The [Elevate Fund](#), which was established by the Government in late 2019, is a \$300m fund of funds programme that looks to fill the capital gap for high growth New Zealand businesses at the Series A and B fund raising stage. The Elevate Fund aims to stimulate a functioning venture capital industry and make sure that high-growth New Zealand businesses have access to the capital and connections that they need in order to be successful.

The Elevate Fund is managed by [NZGCP](#). The [Guardians of NZ Superannuation](#), which also manages and administers the NZ Super Fund, oversees NZGCP's management of the Elevate Fund on behalf of the Government.

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