



Blackbird closes record NZ\$1.25bn fund, deepens commitment to Kiwi founders

Largest investor in Halter, Partly, and Canva doubles down on the New Zealand opportunity with record raise

AUCKLAND, 25 August – Leading venture capital firm, Blackbird, has closed its sixth fund at more than NZ\$1.25 billion - the largest venture capital raise in ANZ history - reaffirming its commitment to New Zealand's burgeoning tech ecosystem.

More than half of Blackbird's deployed early-stage capital over the past 12 months has been invested in Kiwi-founded companies. Since establishing its local team in Auckland in 2020, the firm has become the largest shareholder in several of New Zealand's leading technology companies, including Halter, Partly, and Marloo - backing innovation from the starting gates through to global scale.

Blackbird's first-cheque-to-scale strategy saw 96% of initial investments from its last early-stage fund made at pre-seed and seed stage. Its new fund extends that same strategy at greater scale, with the firm's next wave of early-stage bets already placed in companies like Sterling, Marloo, and Harth.

Commenting on the raise, Phoebe Harrop Meadows, Partner at Blackbird, said as funds have grown Blackbird's strategy has remained unchanged - invest at the very beginning and grow ownership alongside conviction.

"Our hypothesis that New Zealand could consistently produce founders with exceptional technical talent, alongside the drive to build category-defining global companies, has been proven true time and again. So, we are pointing more investment dollars at the Kiwi opportunity.

"We backed Halter when they had three customers and we're still the largest shareholder today. We led Partly's pre-seed round and have built the largest shareholding over subsequent rounds. We backed Marloo before its founders had even settled on the product they wanted to build. New Zealand is central to our winning strategy," Phoebe said.

The raise has drawn new institutional capital into New Zealand, including Adams Street Partners, Morgan Stanley Investment Management, and Schrodgers alongside longstanding backers such as Australia's Future Fund and major Australian superannuation funds.

"We've gone from \$29 million to a billion-dollar fund but we still win the same way: believe in extraordinary founders before everyone else does. Our goal to invest in the best Kiwi founders right at the very beginning, and in every round they raise, remains unchanged. Our market-leading fund size now allows us to do that like nobody else," Phoebe said.

Blackbird has seen an incredible flywheel of talent in the local ecosystem, with founders spinning out of companies like Rocket Lab to start their own companies, including Craig Piggott at Halter and Levi Fawcett at Partly. The next generation of talent is now emerging from Halter, with Blackbird investing in next-gen companies like Veshev, MagicBrief, and Aquila.

"Backing these innovative founders means we are investing in New Zealand's economic future,"

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Phoebe said. “New Zealand’s wave of tech leaders have largely chosen to keep building at home, even as customers pull their commercial teams overseas. Halter is recruiting more than 200 people in its largest-ever hiring round, concentrated in product, engineering, and customer roles at its Auckland headquarters. We expect this growth to continue as next generation talent emerges.”

New Zealand’s technology sector posted record results this year - its 200 largest tech companies generated NZ\$20 billion in revenue in FY2025, with exports up 12.4% to NZ\$15.31 billion, making tech the country’s third-largest export earner.

Blackbird has invested more than NZ\$3.6 billion across 190 companies globally, building a portfolio now valued above NZ\$15.6 billion. It has returned more than NZ\$2.4 billion to investors at a 32% net IRR, with nine of its funds ranking in the global top quartile for their vintage year - six of them in the top 5%.

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About Blackbird

Blackbird is a venture capital firm based in Australia and New Zealand, investing in technology companies founded by Australians and New Zealanders wherever they are in the world. Founded in 2012, Blackbird has backed more than 190 companies including Halter, Partly, Canva, Airwallex, PsiQuantum, Eucalyptus and Heidi.