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PRESS RELEASE

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Zoltán Peresztegi joins the OXO Labs team to lead the European startup accelerator's expansion in the United States.

The professional left the Schibsted headquarters in Barcelona before joining the investment firm.

OXO Labs Ltd. proudly announced that as of February the 1st 2016, Zoltán Peresztegi has joined the firm to lead its expansion in the United States. The former Country Manager of Google in Hungary and Vice President of Schibsted Media Group Europe and Africa will lead the recently established Los Angeles branch of the investment firm. Zoltán's main responsibility will be to strengthen and further develop relationships with overseas co-investors, as well as partnering with investors concerning next investment rounds of the portfolio companies.

With EU co-financed early stage VC funds drying up in 2016, the Hungarian startup ecosystem is expected to experience a significant decline of domestically available funds for startup investments. As a result, opportunities focused on supporting the international growth ambitions of early stage companies shall receive increased attention. Recognising this trend, OXO, a CEE based VC group decided to establish its Californian branch with the goal of representing the portfolio companies and supporting their market entry in the United States. These activities will be lead by the internationally renowned digital entrepreneurship specialist, Zoltán Peresztegi.

"Without drawing on governmental or European Union funds, OXO Group became a significant participant of the regional VC market by now. As a result of our continuous development, we are now able to support our startup companies with an internationally well-known and honored professional in the Silicion Valley" – commented Péter Oszkó the Managing Partner of OXO Group, reflecting on the new team member.

Generally speaking, trend setting startups from the big data and sharing economy segments, as well as hardware projects in the area of wearables, IoT and augmented reality have the biggest potential to successfully penetrate the US market. It has been emphasized however, that each project will be evaluated seperately when it comes to deciding whether it should focus on entering the European, American or perhaps other markets.



“Joining the OXO Group opens a new chapter in my professional career – I enjoy stretching the boundaries of my comfort zone and I believe that the startup ecosystem with its genuine, ever changing dynamic environment makes it necessary for its participants to learn and renew themselves constantly.” – said Zoltán Peresztegi.

The portfolio of the OXO Labs consists of 28 companies at the moment, from which 10 have already closed early stage investment rounds. Moreover, with a total of 13,3 million Euros invested, 140 startups and 65 investors have registered themselves on the OXO Stock platform, which has been established with the goal of connecting investors and startups seeking early stage funding.