



THE HON GREG COMBET AM MP
Minister for Climate Change, Industry and Innovation

MEDIA RELEASE

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\$200 MILLION FUNDING TO BOOST AUSSIE START-UPS

At least \$200 million will be invested into early stage, high growth Australian companies by three new venture capital funds supported by the Gillard Government's Innovation Investment Fund (IIF).

The Minister for Climate Change, Industry and Innovation, Greg Combet, today announced three new funds selected under the latest tranche of the IIF, a key Government vehicle for providing small and medium sized enterprises with access to venture capital.

He said \$100 million of Government funding would be matched dollar for dollar by private sector investors in Carnegie Venture Capital Pty Ltd (\$40 million), and GBS Venture Partners Pty Ltd and Innovation Capital Associates Pty Ltd (\$30 million each).

"This is a huge boost for Australian start-ups," Mr Combet said. "These funds will invest at least \$200 million of new capital in start-up businesses."

"The IIF continues to commercialise leading Australian research to produce new technologies, products and services that will be sold around the globe.

"These new fund managers will provide crucial equity capital and essential management expertise to a whole range of promising companies across the economy.

"Venture capital helps turn ideas into successful businesses and new jobs. It is a vital part of our innovation system which is why the Government, as part of its *Plan for Australian Jobs*, has announced a new \$350 million round of the IIF Program.

"Successful start-ups are essential to creating new products, jobs and economic growth. The IIF will continue to co-invest government capital with private investor capital into early-stage Australian technology based companies."

The IIF commenced in 1998. Over three rounds, the IIF has established 16 funds and has co-invested in new companies including Seek, Bionomics, Pharmaxis and Benthic Geotech.

Details on the successful fund managers and examples of successful IIF investee companies are available at www.ausindustry.gov.au.

More information on the IIF program can also be accessed through the AusIndustry Hotline on 13 28 46 or email VentureCapital@innovation.gov.au/IIF

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