



MEDIA RELEASE

SENATOR KIM CARR

Minister for Innovation, Industry, Science and Research

Friday, 26 February 2010

FUNDING TO GROW VENTURE CAPITAL: CALL FOR FURTHER APPLICATIONS

Fund managers around the country are invited to submit applications under the latest round of the Government's venture capital support program, the *Innovation Investment Fund* (IIF).

Investment in venture capital is a driver of innovation. In the wake of the global recession it is more important than ever to attract investment to support the commercialisation of great Australian ideas.

Opening the latest application round today, Innovation Minister Senator Kim Carr said the fund has been an important catalyst for building new innovative businesses, developing fund managers, and growing a domestic venture capital market.

"Having a domestic venture capital market helps Australian start up and high growth companies grow and generate wealth and new sources of employment to benefit industry and the economy," Senator Carr said.

"Through the IIF program the Australian Government will provide \$20 million to each successful fund manager to establish new funds of \$40 million or more.

"These new funds will assist promising early stage Australian companies commercialise Australian research which will result in the creation of competitive products and services.

"Fund managers will provide the necessary capital and management expertise to help these products and services succeed in a competitive global market.

"The IIF program has generated a total commitment of almost \$500 million to date from government and the private sector to commercialise Australian research. A number of world leading products and services have been developed through the program."

Applications for the current round (Tranche 3 of Round 3) close on Monday 31 May 2010. To assist potential applicants, information seminars will be held in

Perth, Adelaide, Melbourne, Sydney, Brisbane and Canberra in early March 2010.

Visit www.ausindustry.gov.au or call the AusIndustry hotline 13 28 46 for more information.

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