



# MEDIA RELEASE

## SENATOR KIM CARR

Minister for Innovation, Industry, Science and Research

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Wednesday, 7 December 2011

### INVESTING IN INNOVATIVE COMPANIES

Up to \$100 million will be invested in new, innovative companies as part of the Australian Government's Innovation Investment Fund (IIF).

The Gillard Labor Government will support private sector investors to help ensure that new business ideas that originate in Australian firms and research organisations compete in global markets.

Announcing the final tranche of IIF Round three, Senator Kim Carr said the \$100 million will lead to \$200 million of venture capital for early-stage investments. It offers a bridge to larger venture capital funds with the capacity to make significant longer-term investments.

"Through the IIF, the Australian Government aims to increase investment in growth companies and connect them with international markets," Senator Carr said.

"Venture capital has been shown to be an effective mechanism for commercialising innovative technologies into new products, services and processes.

"We not only want to create high-value jobs and products that will boost productivity, but also enhance our international reputation for innovation and quality research."

Senator Carr highlighted Sydney-based biotech manufacturer Pharmaxis as a successful technology company supported by the Australian Government's Innovation Investment Fund.

"Pharmaxis is a great example. It is expanding its advanced research and manufacturing facilities in Sydney with \$10 million of new equipment to make its cystic fibrosis treatment and an anti-asthma drug," Senator Carr said.

Pharmaxis Chief Executive Officer Dr Alan Robertson said: "R&D works better when it can be coupled directly to manufacturing."

One of Pharmaxis' backers, GBS Venture Partners (GBS), acknowledges that IIF gave it its start in the venture capital industry. GBS Managing Director Dr Geoff Brooke said the company now manages more than \$400 million for investors, including major Australian superannuation funds.

"I am seeking applications from venture capital fund managers experienced in developing high-growth Australian companies to become globally competitive enterprises," Senator Carr said.

Applications for IIF tranche four close on Monday 2 July 2012. Details on information seminars for applicants are available at [www.ausindustry.gov.au/IIF](http://www.ausindustry.gov.au/IIF) or through the AusIndustry Hotline 13 28 46.

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