

Hon Rob Lucas MLC Treasurer

Thursday 5 March 2020

New fund manager appointed for SA Venture Capital Fund

The Marshall Liberal Government has announced Artesian Venture Partners has been appointed as the new venture capital fund manager to oversee investments of the \$50 million SA Venture Capital Fund (SAVCF).

The appointment of Artesian Venture Partners was recommended by the independent SAVCF Management Committee, chaired by respected businessman Raymond Spencer.

This committee considered an extensive evaluation of responses received under an Expression of Interest and Proposal process.

Artesian is one of Australia's most active venture capital fund managers with \$400 million in funds currently under management across a range of sectors including agriculture and future food, clean energy, health and medtech, robotics, artificial intelligence and the internet of things.

"The independent SAVCF management committee has advised the Government that Artesian Venture Partners is well-placed to manage the SAVCF based on their scale, experience and proven track record of successfully managing venture capital portfolios that deliver co-investment funds to government, industry, institutional and corporate partners," said Treasurer Rob Lucas.

"We look forward to them playing a key role in identifying strategic investment opportunities in South Australian start-ups and scale-ups across a range of industries, including defence, cyber-security, space, clean energy, health and agtech amongst others, that will support our commitment to grow the economy and create jobs.

"Artesian, currently headquartered in Sydney, will establish a small dedicated office within the Start-up Hub at Lot Fourteen, initially appointing three full-time experienced staff."

CEO and Managing Partner of Artesian, Mr Jeremy Colless, said: "We are delighted to have the opportunity to manage the SAVCF and to contribute to growing South Australia's innovation and start-up ecosystem by attracting additional capital to the State and actively supporting the growth of innovative South Australian companies to scale into global markets".

In the past two and a half years, the SAVCF has invested \$6.2 million into three companies (Myriota Pty Ltd, Kid Sense Child Development Inc and Fivecast Pty Ltd) leveraging a further \$18.9 million in private sector capital.