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South Australian government appoints VC trustee

BY **HARRISON WORLEY** | FRIDAY, 30 AUG 2019 @ 12:03PM

The South Australian government appointed a trustee to take care of the state's venture capital fund while it searches for a new manager.

Melbourne Securities Corporation - also known as MSC Trustees - has been appointed caretaker of the South Australian Venture Capital Fund (SAVCF) while the state begins the search for a permanent manager for the fund.

The government committed \$50 million to the co-investment fund for investment in high-growth opportunities with export potential, a demonstrable market for their product or service and either the ability to demonstrate customer validation - and evidence a route to revenue generation - or have already begun generating revenue.

The caretaker appointment comes after Blue Sky Alternative Investments - the parent company of previous manager Blue Sky Venture Capital - was forced into receivership in May.

With MSC overlooking the fund, former Blue Sky Venture Capital investment director Elaine Stead (and her team) has been separately engaged to "ensure continuity and attention to existing investments held by SAVCF."

However, the incoming manager will be required to partner with the existing members of the SAVCF team, according to the government.

MSC Group managing director Matthew Fletcher said the firm was pleased to help the South Australian government in the interim.

"We are delighted to assist the South Australian Government in taking this caretaker appointment and assisting transition of the South Australian Venture Capital Fund in readiness for the new manager appointment," Fletcher said.

This page was found at: <https://www.financialstandard.com.au/news/south-australian-government-appoints-vc-trustee-141715226>

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