

MEDIA RELEASE

28 AUGUST 2019

MSC TRUSTEES APPOINTED BY SA GOVERNMENT

MSC Group trustee firm, Melbourne Securities Corporation (trading as MSC Trustees), has been appointed by the South Australian Government in a caretaker role for the South Australian Venture Capital Fund (SAVCF).

The SAVCF was established by the South Australian Government to invest in early stage South Australian companies to accelerate their growth nationally and abroad.

The South Australian Government committed AUD \$50M to the fund, which co-invests alongside other venture capital funds, high net worth or other sophisticated investors.

SAVCF has been structured as a co-investment fund, requiring each initial investment into an eligible company to be matched with at least 50% investment from other venture capital funds, high net-worth's or other sophisticated investors.

Target companies must meet various conditions, including being high growth with export potential. They must have a demonstrable market for their product or service and have either commenced generating revenue or can demonstrate customer validation and evidence a route to revenue generation.

The caretaker appointment of MSC Trustees will allow an expression of interest process presently underway to appoint a replacement manager of SAVCF after previous manager, BSVC Pty Ltd a subsidiary of Blue Sky Alternative Investments, was put in administration. During the interim period, MSC Trustees will separately engage Elaine Stead and her team under a temporary arrangement to ensure continuity and attention to existing investments held by SAVCF.



MSC Group Managing Director, Mr Matthew Fletcher, said: “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.”

Further Information:

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About MSC Group

An established, highly credentialled provider of corporate trust, intermediary and administration services to Australian and international fund managers, fintech businesses and other finance service providers. MSC Group’s trustee company, MSC Trustees, and related entities are active across a range of finance and investment markets including property, equities, derivatives and debt markets. Core services include fund and debenture/note trusteeship, security trusteeship, escrow and agency services as well as fund administration and accounting. MSC Group operates offices in Melbourne, Sydney and Brisbane.

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