



**John Barilaro**  
Deputy Premier  
Minister for Regional NSW  
Minister for Small Business  
Minister for Skills

## MEDIA RELEASE

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### **NSW GOVERNMENT READY TO BUY IN TO BUSINESS**

The NSW Government is set to buy a stake in some of the state's top businesses by setting up its own \$150 million equity fund in partnership with one of Australia's largest super fund providers - First State Super.

Deputy Premier and Minister for Regional NSW, Small Business and Skills John Barilaro said the new *GO NSW Equity Fund* would see the government take an equity stake in companies with high-growth potential to fuel job creation in metropolitan and regional areas.

"The Government, through Jobs for NSW, is teaming up with one of Australia's biggest superannuation providers to help businesses overcome barriers to growth, create more jobs, and to promote greater investment in Aussie companies," Mr Barilaro said.

"We're working with First State Super and ROC Partners - one of Australia's leading specialist private equity investors - to provide capital funding to high-growth companies in exchange for a percentage of ownership.

"This isn't a loan or a grant program, but the government actually investing in businesses, by buying a stake in them. Any returns or profits generated by our equity stake will go back into the fund to help more businesses.

"We are the first government to team up with a super fund in this way, proving we are a government that's prepared to think outside the box," he said.

First State Super will allocate an initial \$100 million and the NSW Government, through Jobs for NSW, will add a further \$50 million to the fund. At least 20 per cent (\$30 million) will be invested in regional businesses. The fund will primarily target companies with an enterprise value of between \$20 million and \$50 million that are looking to embark on a significant expansion. It's estimated the fund will create up to 2500 new jobs and a further 2400 jobs by 2025 using recycled funds.

"This is a perfect example of the NSW Government and the private sector partnering to support businesspeople in this state, growing those enterprises and generating jobs," Mr Barilaro said.

"We have \$150 million ready to go, and we're on the hunt for good businesses with good ideas to invest in.

"Investing in businesses will always carry a level of risk, but we're prepared to take that risk, because with risk comes reward, and it's how you unveil the next Uber, Google or Atlassian.

“The partnership with First State Super and ROC Partners means every investment will be well-considered and made with expert advice,” he said.

First State Super CEO Michael Dwyer AM, said the company was proud to be working with Jobs for NSW and ROC Partners to support the growth of NSW businesses.

“As a highly member focused, profit for member super fund, our top priority is to deliver strong, sustainable returns to our members over the long term,” Mr Dwyer said.

“Our size enables us to invest in ways that make a positive impact on the economy, the environment and the communities in which our members live, work and retire.

“Through the *GO NSW Equity Fund* we will be supporting successful small and medium-sized companies that are ready to embark on a new phase of expansion, and in turn help to create new jobs, support growth in regional communities and deliver other positive social impacts,” he said.

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