

**NSX RELEASE**

10 July 2009

**ASSOB SELLS START INNOVATION FUND TO BLUESKY SECURITIES**

The Australian Small Scale Offerings Board (ASSOB) has announced the sale of its venture capital fund, The Start Innovation Fund, to new securities firm BlueSky Securities.

The Start Innovation Fund is only the second venture capital fund in Australia to receive conditional approval under the Early Stage Venture Capital Limited Partnership structure introduced by the Australian Federal Government in late 2007, which was created to increase investment in early stage ventures by providing no tax liability to investors on income or capital gains.

The Start Innovation Fund will continue to be part of the continuum of capital raising services offered by ASSOB and the company has invested in a Limited Partnership through the sale. "It's the perfect complement to our investor matching service where some of the deal flow for the fund will be sourced," Mr Niederer says.

"We'll refer suitable companies requiring funding to the Start Innovation Fund and in some cases, this could provide an exit or liquidity event for some of the early stage investors. "It's good news for everyone – the up-and-coming companies, ASSOB, the investors and the fund."

The fund now aims to raise \$100 million with an initial milestone of \$10 million, which will convert it from conditional approval by the Federal Government to unconditional approval.

**ENDS**

For all media inquiries, please call Bruce Nelson on 0423 403 449.

**About ASSOB:**

The Australian Small Scale Offerings Board is an independent commercial organisation dedicated to the needs of growing companies seeking capital, a trading platform for their securities and increasing their profile. Since formation in 2005, ASSOB has benefited small and medium sized companies by allowing them to raise capital, without the need for a costly prospectus.

Principles of good governance to shareholders, investors and the Board are based on a set of disclosure rules known as the ASSOB rules of Admission, which balances flexibility for companies with appropriate investor safeguards. In order for a company to list its offer to raise capital on the Australian Small Scale Offerings Board it must first engage the services of an accredited ASSOB Sponsor. ASSOB Sponsors are often professional service firms that help their own clients access valuable investment capital and at the same time add a revenue stream to their business.

<http://www.assob.com.au>

**About BlueSky Securities:**

BlueSky Securities Australia Pty Limited is a new company formed to provide services to investors through its venture capital fund, the Start Innovation Fund. BlueSky has access to an Australian Financial Services License and Financial Planning License and will develop products for investors incorporating the Start fund <http://www.startinnovationfund.com>.



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