

Pages 1 through 67 redacted for the following reasons:

Sch.3, s.10(1)(a) & (4) - law enforcement or public safety information

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Chris Evans

From: Peter Nibbs
Sent: Monday, 23 July 2018 11:13 AM
To: @Premiers Policy
Subject: FW: Economics and Governance Committee Estimates 2018 - Answers to Questions on Notice
Attachments: 180723 Answers to Estimates Questions on Notice - Minister Hinchliffe.pdf; 180723 Answers to Estimates Questions on Notice - Premier.pdf; 180723 Answers to Estimates Questions on Notice - Speaker.pdf; 180723 Answers to Estimates Questions on Notice 2018 - Deputy Premier.pdf

FYI



Peter Nibbs
Office of the Hon. Anastacia Palaszczuk MP
Premier of Queensland and Minister for Trade
P 07 3719 7000; [REDACTED]
1 William Street, Brisbane QLD 4000
PO Box 15185 City East QLD 4002

From: Shelley Francis <Shelley.Francis@premiers.qld.gov.au>
Sent: Monday, 23 July 2018 11:02 AM
To: Ian Hutcheon <Ian.Hutcheon@ministerial.qld.gov.au>; Peter Nibbs <Peter.Nibbs@ministerial.qld.gov.au>; Tim Linley <Tim.Linley@ministerial.qld.gov.au>
Subject: FW: Economics and Governance Committee Estimates 2018 - Answers to Questions on Notice

FYI

From: Economics and Governance Committee [<mailto:EGC@parliament.qld.gov.au>]
Sent: Monday, 23 July 2018 10:59 AM
To: Shelley Francis <Shelley.Francis@premiers.qld.gov.au>; Darren.cann@ministerial.qld.gov.au; peter.coulson@opposition.qld.gov.au
Subject: Economics and Governance Committee Estimates 2018 - Answers to Questions on Notice

Good morning

In accordance with Standing Order 192, please find attached the answers to the Economics and Governance Committee's pre-hearing Questions on Notice that have been provided by the Speaker of the Legislative Assembly, the Premier and Minister for Trade, the Deputy Premier, Treasurer and Minister for Aboriginal and Torres Strait Islander Partnerships, and the Minister for Local Government, Minister for Racing and Minister for Multicultural Affairs.

If you have any questions please contact the Economics and Governance Committee secretariat on 07 3553 6637.

Regards

Rhyll Duncan
Committee Support Officer
Economics and Governance Committee

QUEENSLAND PARLIAMENTARY SERVICE

Parliament House
Cnr George and Alice Streets Brisbane Qld 4000
Ph: 07 3553 6637 Fax: 07 3553 6699

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Pages 70 through 84 redacted for the following reasons:

Irrelevant to scope of application

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**Estimates Question on Notice
Asked on Monday, 2 July 2018
No. 12**

ECONOMICS AND GOVERNANCE COMMITTEE ASKED DEPUTY PREMIER, TREASURER AND MINISTER FOR ABORIGINAL AND TORRES STRAIT ISLANDER PARTNERSHIPS (HON J TRAD)—

QUESTION:

With reference to page 29 of the SDS under the balance sheet, could the Treasurer a) list the number of businesses that have benefitted directly from the Business Development Fund, b) how much funding each business has individually received, and c) how this funding has received oversight since being provided to each business?

ANSWER:

The Palaszczuk Government's highly successful Business Development Fund is a fantastic example of our partnership with the private sector to grow jobs and opportunities for Queenslanders, now and into the future. Boosted by \$40 million in the 2018-19 Budget, the now \$80 million Fund is part of our comprehensive Advance Queensland strategy to help create knowledge-based jobs of the future and drive productivity improvements.

The Fund helps to unlock potential in innovative businesses by providing early stage and follow-on venture capital to help Queensland's best and brightest turn their ideas and innovations into commercial realities. Importantly, the Fund supports the growth of Queensland's angel and venture capital investment capital pool, which also strengthens Queensland's entrepreneurial and start-up ecosystem.

As at 2 July 2018, the Business Development Fund has made 30 investments totalling \$31.2 million in 27 different portfolio companies:

- JESI Management Solutions, **\$500,000**
- Tritium, **\$5 million**
- MiCare Global Pty Ltd, **\$250,000**
- EFTLab, **\$125,000**
- Five Good Friends, **\$2 million**
- Water and Carbon Group, **\$2.5 million**
- GO1 Pty Ltd, **\$1.5 million**
- PlantMiner, **\$1.05 million**
- Intrepica Pty Ltd, **\$1 million**
- Lawcadia Pty Ltd, **\$1.25 million**
- PERKii Pty Ltd, **\$1.5 million**
- Find-Me Technologies, **\$1 million**
- Sustainable Organic Solutions, **\$1.5 million**
- Valti, **\$1 million**
- SpareWorkspace, **\$215,000**
- TravelShoot Australia, **\$350,000**

- iSeekplant, **\$880,000**
- D&B Backbone, **\$1.2 million**
- Serene Medical, **\$2.5 million**
- Lode Solutions, **\$1 million**
- MindHive, **\$750,000**
- RedEye Apps, **\$1 million**
- RiskWise Property Review, **\$550,000**
- Fortress Capstone Pty Ltd (CruiseTraka), **\$267,500**
- Healthcare Logic Pty Ltd, **\$290,000**
- Obzervr Pty Ltd, **\$500,000**
- Nexgen Plants, **\$1.5 million.**

Queensland Treasury's website is regularly updated with information on investments in the Business Development Fund.

There is a strong pipeline of investments in various stages of review as well as the ongoing shortlisting of applications for presentation to the Investment Panel. More information on Panel members can also be found on the Queensland Treasury website.

The Business Development Fund is managed by Queensland Investment Corporation (QIC), who provide secretariat support for the Investment Panel and manage all engagement with applicants.

An offer of investment from the Fund to successful applicants will be made by the Investment Panel in the form of the Term Sheet. Quarterly and annual updates are provided to the Queensland Investment Corporation (QIC), which manages the day to day operations of the Fund.

QIC provides Treasury with a quarterly Portfolio Performance Update which includes a 'health check' of the company and co-investor involvement to ensure the fund's objectives continue to be met.

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Irrelevant to scope of application

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