



# VENTURE CAPITAL AND LATER STAGE PRIVATE EQUITY

AUSTRALIA

EMBARGO: 11.30AM (CANBERRA TIME) THURS 13 FEB 2014

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## INQUIRIES

For further information about these and related statistics, contact the National Information and Referral Service on 1300 135 070 or Robert Nocciolino on Perth (08) 9360 5129.

# NOTES

## INTRODUCTION

Venture capital and later stage private equity (VC&LSPE) are high risk capital directed towards businesses with prospects of rapid growth and/or high rates of returns. They are an investment not only of money, but also of skills and time. This publication presents information on financial contributions to venture capital and later stage private equity investments.

The Australian Bureau of Statistics (ABS) undertook the first survey of venture capital for the period 1999-2000 and has since undertaken this survey annually with the financial support of the Department of Industry.

The ABS has conducted all surveys with the advice and assistance of users of these statistics, industry bodies and data providers.

## REVISIONS

There have been revisions to the 2010-11 and 2011-12 series to include the latest available survey data.

## CHANGES IN THIS ISSUE

As a result of consultation with users, a number of changes have been made to tables to meet evolving requirements. These include:

- splitting VC&LSPE into their components, where appropriate;
- changes to asset ranges; and
- an additional table for Source of Funds of Investment Vehicles (Table 5).

Due to the above changes, care should be taken when comparing against previous issues.

For the first time industry estimates have been compiled using the 2006 edition of the Australian and New Zealand Standard Industrial Classification (ANZSIC06). In addition the industry groupings were reviewed to maximise the amount of data able to be released. This affects Summary of Investee Companies (Table 9). A break in series has been applied.

## DATACUBES

Additional data are available on the ABS website including longer time series for all publication tables (except Table 4). For details of the additional data please refer to paragraph 27 of the Explanatory Notes.

Ian Ewing  
Acting Australian Statistician

## SUMMARY OF FINDINGS

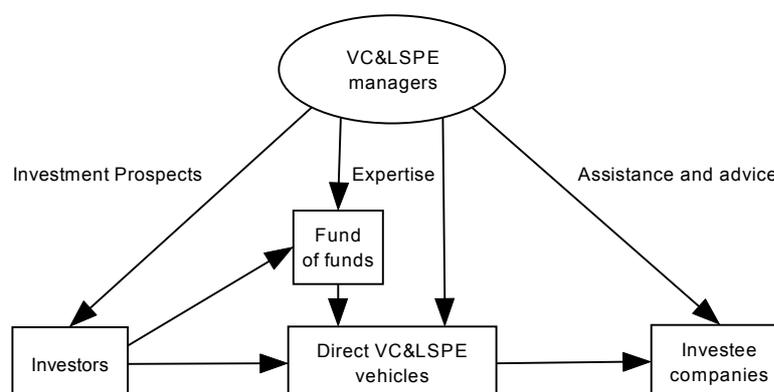
### INTRODUCTION

Investors in Venture Capital and Later Stage Private Equity are generally sophisticated individual investors or institutional investors such as pension (superannuation) funds. Investments in VC&LSPE vehicles are mainly organised in the form of either trust funds or corporations. VC&LSPE trust funds obtain investment commitments from investors, which are drawn down over time. They return net capital (original capital plus profit minus loss) as investments are realised. VC&LSPE vehicles organised as corporations are able to choose to make distributions to investors (including parent corporations) or to retain capital for further investment. Investors in corporations may liquidate their investment by sale on the secondary market.

There are two types of VC&LSPE investment vehicles: direct VC&LSPE investment vehicles which generally place investments directly in investee companies; and vehicles that pool funds and generally place investments with direct VC&LSPE investment vehicles. These are called fund of funds.

The investment decisions of the vehicles are made by a VC&LSPE manager, who is generally a skilled business person and/or financial analyst. The VC&LSPE manager provides assistance and advice to the investee companies.

The usual relationship between the investors, managers, vehicles and investee companies is shown below. While this represents the usual relationship, variations can occur e.g. a fund of funds may co-invest with another fund manager.



### OVERVIEW

The value of funds committed to VC&LSPE investment vehicles increased during 2012-13. As at 30 June 2013, investors had \$19,754m committed to investment vehicles, a rise of 3% on the \$19,268m committed as at 30 June 2012. Most of the committed funds were sourced domestically, with 78% of commitments from Australian investors (residents) down from 80% as at 30 June 2012. The value of funds committed by non-residents rose \$362m (9%). Resident pension funds contributed \$9,578m to total committed capital (48% of total funds committed).

## SUMMARY OF FINDINGS *continued*

### OVERVIEW *continued*

### SOURCE OF FUNDS OF VC&LSPE VEHICLES (a)

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
	\$m	\$m	\$m	\$m	\$m	\$m
Commitments by investors	17 627	17 487	17 262	r16 546	r19 268	19 754
Drawdowns from investors	10 911	11 720	12 224	r12 216	r13 069	13 802
Unused commitment	6 716	5 767	5 039	r4 330	r6 199	5 952

r revised

(a) Closing balance of all VC&LSPE vehicles operating during the financial year

All investors had \$13,802m of committed funds drawn down as at 30 June 2013, which was an increase of 6% on the \$13,069m committed funds drawn down as at 30 June 2012.

Committed funds of \$5,952m were yet to be called on, down 4% on the undrawn commitments as at 30 June 2012. These undrawn commitments can be classified by preferred stage of investment, with only \$1,289m undrawn by funds which prefer to invest in companies in the venture capital stages.

The value of investments by VC&LSPE investment vehicles (\$8,189m in 720 investee companies) rose 7% on the \$7,652m reported as at 30 June 2012. Investments in these 720 investee companies were reported by 231 vehicles.

The value of investments as at 30 June 2013 represented 0.54% of GDP, up from 0.51% of GDP at 30 June 2012. Venture Capital (VC) investments (0.11% of GDP) fell whereas Later Stage Private Equity (LSPE) investments (0.43% of GDP) rose as a proportion of GDP in 2012-13.

### VALUE OF INVESTMENT BY VC&LSPE INVESTMENT VEHICLES

	2010-11			2011-12			2012-13		
	VC	LSPE	Total	VC	LSPE	Total	VC	LSPE	Total
Value of Investment \$m	1 995	6 706	8 700	r1 827	r5 825	r7 652	1 707	6 482	8 189
GDP(a) %	0.14	0.48	0.62	0.12	0.39	0.51	0.11	0.43	0.54

r revised

(a) In calculating VC&LSPE ratios, the most recently published annual GDP values were sourced from the Time Series Spreadsheet Table 32 *Australian National Accounts: National Income, Expenditure and Product, Sept 2013* (cat. no. 5206.0)- Gross domestic product: Current prices (original, derived, annual), series ID: A2304617J.

During 2012-13, the net value of all exits through trade sales, Initial Public Offers (IPOs) and buybacks amounted to \$1,249m, down 27% on 2011-12.

The VC&LSPE managers reviewed 6,604 potential new investments during 2012-13 and conducted further analysis on 850 of those, with 76 being sponsored for VC&LSPE. These 76 new investments totalled \$919m in value. In addition to this, 157 follow-on investments were made in existing VC&LSPE investments with a total value of \$203m.

The following table summarises VC&LSPE investment activity over the last two financial years.

## SUMMARY OF FINDINGS *continued*

SUMMARY TABLE, VC&LSPE investment—2011–12 and 2012–13

		VC			LSPE			BOTH VC&LSPE		
		2011–12	2012–13	% change	2011–12	2012–13	% change	2011–12	2012–13	% change
<b>New investments</b>										
Deals	no.	67	51	-24	r32	25	-22	r99	76	-23
Value	\$m	r209	163	-22	r716	755	5	r924	919	-1
<b>Follow-on investments</b>										
Deals	no.	135	122	-10	41	35	-15	176	157	-11
Value	\$m	123	102	-17	127	101	-20	250	203	-19
<b>New and Follow-on investments</b>										
Deals	no.	202	173	-14	r73	60	-18	r275	233	-15
Value	\$m	r332	265	-20	r843	856	2	r1 174	1 122	-4
<b>VC&amp;LSPE proposals</b>										
Viewed(a)	no.	2 548	5 515	116	1 941	1 089	-44	4 489	6 604	47
Further considered(b)	no.	300	728	142	145	122	-16	445	850	91

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(a) Number of investment proposals viewed by all VC&LSPE managers.

(b) Number of investment proposals that underwent further analysis by VC&LSPE managers, i.e. significant negotiations with owners, indicative bid made or due diligence undertaken.

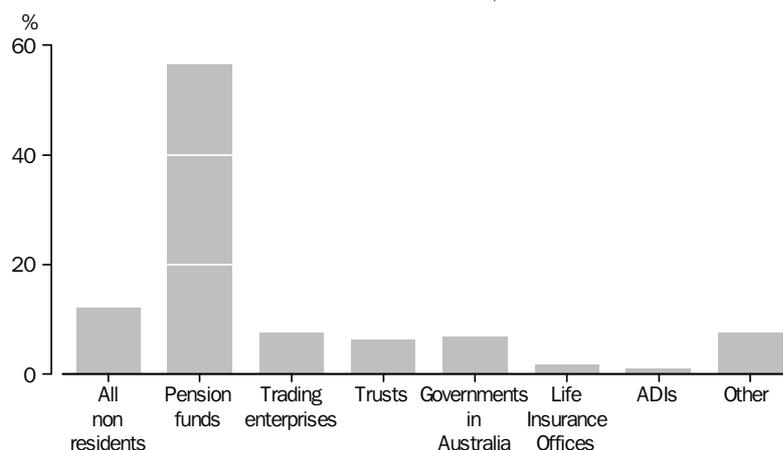
## ANALYSIS OF RESULTS

### INVESTORS

As at 30 June 2013, \$19,754m was committed to direct VC&LSPE investment vehicles, \$5,225m of which was committed via fund of funds investment vehicles.

The following graph presents drawdown investment for VC&LSPE investors by type of investor for 2012-13. The largest source of funds in terms of drawdowns for VC&LSPE investment vehicles was provided by resident pension funds, with 57% of total drawdowns.

**DRAWDOWN FROM INVESTORS BY INVESTOR TYPE, Percentage of total investment in VC&LSPE vehicles, 2012-13**



### VC&LSPE MANAGERS AND INVESTMENT VEHICLES

There were 122 active VC&LSPE managers who were managing 231 VC&LSPE investment vehicles. Of the 122 active VC&LSPE managers, 45% reported that they prefer to invest in Venture Capital investments only, 21% prefer Later Stage Private Equity investments only and 34% prefer to invest in both VC and LSPE investments (refer to paragraph 12 of the Explanatory Notes regarding the stages of investment). The following table shows the breakdown of managers and vehicles by preferred category of investment.

**VC&LSPE INVESTMENT VEHICLES AND MANAGERS, by focus of fund—2011-12 and 2012-13**

		VC&LSPE vehicles	VC&LSPE managers
<b>2011-12</b>			
VC	no.	102	54
LSPE	no.	99	27
Both			
VC&LSPE	no.	41	36
<i>Total</i>	<i>no.</i>	<i>242</i>	<i>117</i>
<b>2012-13</b>			
VC	no.	93	55
LSPE	no.	93	26
Both			
VC&LSPE	no.	45	41
<i>Total</i>	<i>no.</i>	<i>231</i>	<i>122</i>
<b>% Change</b>			
VC	%	-9	2
LSPE	%	-6	-4
Both			
VC&LSPE	%	10	14
<i>Total</i>	%	-5	4

## ANALYSIS OF RESULTS *continued*

### VC&LSPE MANAGERS AND INVESTMENT VEHICLES *continued*

The stage of investment preferred by VC&LSPE fund managers was dependant on the value of the fund assets. VC&LSPE fund managers with less than \$10m in total assets mostly focused on VC investments only (63%), while VC&LSPE managers with more than \$25m in total assets preferred to focus on LSPE investments (36%). VC&LSPE managers received income in the form of management fees (\$250m).

### FUND MANAGER AND ASSETS, by fund managers preferred stage of investment(a)—2012–13

	VC only	LSPE only	Both VC & LSPE	Total
	no.	no.	no.	no.
Less than \$10m	35	4	17	56
\$10m to less than \$25m	11	6	5	22
More than \$25m	9	16	19	44
<b>Total</b>	<b>55</b>	<b>26</b>	<b>41</b>	<b>122</b>

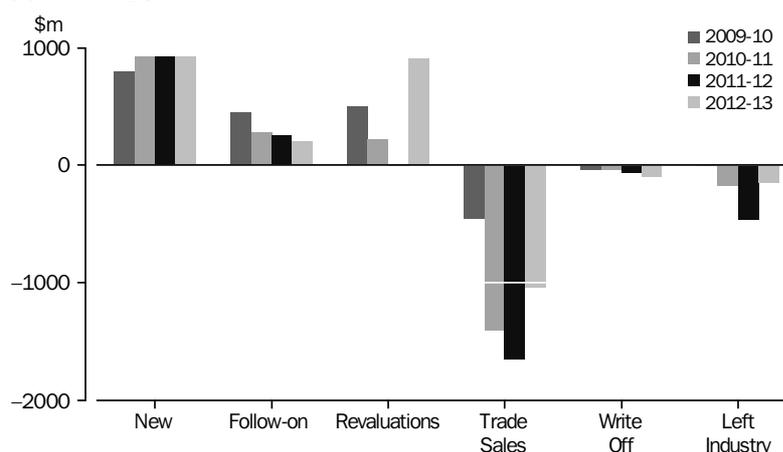
(a) Refer to paragraph 12 of the Explanatory Notes.

VC&LSPE investment vehicles had net assets of \$9,334m as at 30 June 2013, a rise of \$255m from 30 June 2012. Most VC&LSPE investment vehicles (52%) were trusts.

As at 30 June 2013, 96 of the 231 VC&LSPE investment vehicles were participating in a government program, an increase of seven investment vehicles from 2011-12.

Most return on investment to investees is through exits from investments. The value of exits through trade sales, Initial Public Offers (IPOs) and buybacks was \$1,249 in 2012-13.

### SELECTED ADDITIONS AND EXITS TO INVESTMENTS IN INVESTEE COMPANIES



VC&LSPE investment vehicles used various valuation methods in 2012-13 (refer to paragraphs 14 to 18 of the Explanatory Notes regarding valuation basis). Directors' valuation was the most frequently used method (141 VC&LSPE investment vehicles), followed by cost value/book valuation (62 investment vehicles), and independent valuation methods (28 investment vehicles).

## ANALYSIS OF RESULTS *continued*

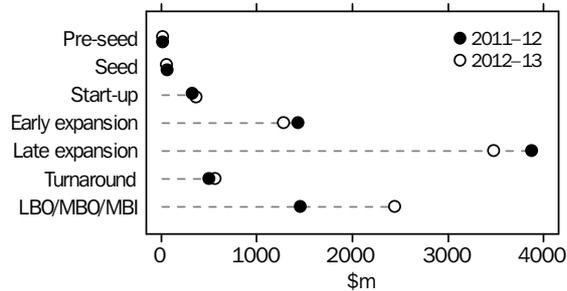
### INVESTEE COMPANIES

When interpreting these data please see the cautionary note in paragraphs 22 and 23 of the Explanatory Notes.

At the beginning of the 2012-13 financial year there was \$7,652m invested in 804 VC&LSPE investee companies. During the 2012-13 financial year a further \$919m was invested in new VC&LSPE investee companies, and an additional \$203m of follow-on investment was made to existing VC&LSPE investee companies. Following revaluations and exits of investee companies during the year, the 720 VC&LSPE investee companies were valued at \$8,189m at the end of the 2012-13 financial year.

Investee companies in the late expansion stage accounted for \$3,475m or 42% of the total value of investments at the end of the 2012-13 financial year.

VALUE OF INVESTMENT, By investee stage (a)



(a) Refer to Glossary for investee stage definitions.

In 2012-13, the majority of investment was in VC&LSPE investee companies with head offices in New South Wales and Victoria (42% and 21% respectively), while offshore investee companies accounted for 16% of total investment.

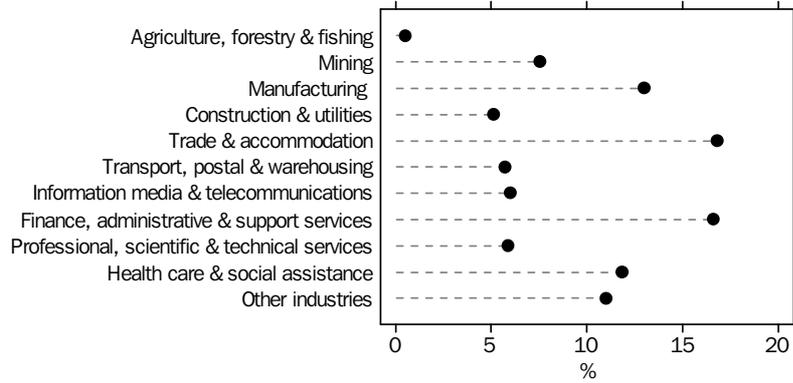
Due to the ANZSIC06 classification being used for the first time (refer to paragraph 19 of the Explanatory Notes for further details), a break in series was applied for all output classified by industry. Furthermore industry groupings were reviewed to maximise the amount of data released. Although the groupings may look similar to previous issues, the data is not comparable.

In 2012-13 the combined Trade and accommodation industries had the highest value of VC&LSPE investment with \$1,376m followed by the combined Finance, administrative and support services industries, and the Manufacturing industry, with \$1,360m and \$1,064m respectively.

## ANALYSIS OF RESULTS *continued*

INVESTEES COMPANIES  
*continued*

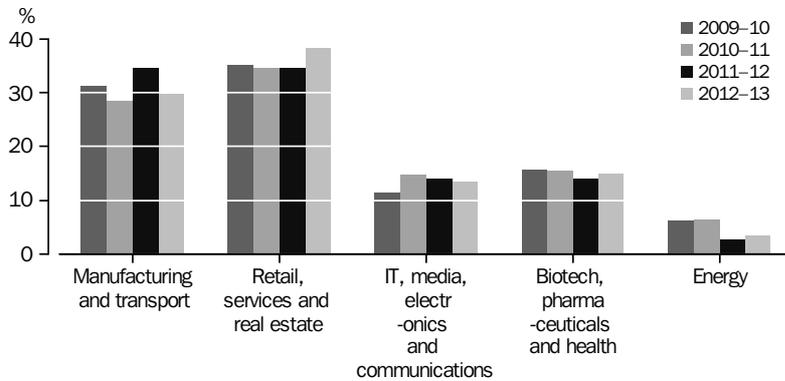
PERCENTAGE VALUE OF INVESTMENT, by Industry of investee (a),  
2012-13



(a) Based on combined Australia and New Zealand Standard Industrial Classification 2006. Refer to paragraph 19 and 20 of the Explanatory Notes.

When analysed by activity, as defined by the Standard and Poors Global Industry Classification Standard (refer to paragraph 21 of the Explanatory Notes), the Retail, services and real estate group of activities attracted the largest share of investment, with \$3,138m or 38% of total investment as at 30 June 2013. The Manufacturing and transport group of activities, with \$2,428m, also maintained a large share of the total investments (30%).

PERCENTAGE VALUE OF INVESTMENT, By activity of investee (a)



(a) Based on Standard and Poors Global Industry Classification Standard. Refer to paragraph 21 of the Explanatory Notes.

## INVESTMENT BY VC&amp;LSPE VEHICLES IN INVESTEE COMPANIES—2007–08 to 2012–13

	2007–08	2008–09	2009–10	2010–11	2011–12	2012–13
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Investments at beginning of year<sup>(a)</sup></b>	<b>6 939</b>	<b>8 315</b>	<b>7 903</b>	<b>8 912</b>	<b>8 700</b>	<b>7 652</b>
Additions to investment value during the year						
New vehicles and projects	2 223	1 003	800	928	r924	919
Follow-on investments	547	675	444	286	250	203
Unrealised gains in companies	-438	-928	496	224	r-3	906
Exits and other decreases in value (at balance sheet valuations)						
Trade sales	476	618	450	1 403	1 648	1 037
Initial public offers	411	—	155	np	np	np
Buybacks	12	64	81	np	np	np
Write-offs	50	249	40	44	63	94
Left the industry	6	231	5	179	r461	149
<b>Investments at end of year<sup>(b)</sup></b>	<b>8 315</b>	<b>7 903</b>	<b>8 912</b>	<b>8 700</b>	<b>r7 652</b>	<b>8 189</b>

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

r revised

(a) The balance sheet value of all ongoing investee companies by VC&LSPE vehicles at the beginning of the financial year.

(b) Equals the balance sheet value of 'Investments at the beginning of the year' plus 'Additions to investment value during the year' minus 'Exits and other decrease in value'.

NEW AND FOLLOW-ON INVESTMENT IN INVESTEE COMPANIES, by stage of investee company(a)—2011–12 and 2012–13

	2011–12				2012–13			
	Investee companies		Value		Investee companies		Value	
	no.	%	\$m	%	no.	%	\$m	%
<i>New investments during the year</i>								
Venture Capital								
Pre-Seed	np	np	np	np	np	np	np	np
Seed	np	np	np	np	np	np	np	np
Start-up	15	15	82	9	18	24	92	10
Early expansion	32	32	115	12	18	24	68	7
<b>Total Venture Capital</b>	<b>67</b>	<b>r68</b>	<b>r209</b>	<b>r23</b>	<b>51</b>	<b>67</b>	<b>163</b>	<b>18</b>
Later Stage Private Equity								
Late expansion	r19	r19	r414	r44	np	np	np	np
Turnaround	np	np	np	np	np	np	np	np
LBO/IPO/listing	np	np	np	np	11	14	501	55
<b>Total Later Stage Private Equity</b>	<b>r32</b>	<b>r32</b>	<b>r716</b>	<b>r77</b>	<b>25</b>	<b>33</b>	<b>755</b>	<b>82</b>
<b>Total</b>	<b>r99</b>	<b>100</b>	<b>r924</b>	<b>100</b>	<b>76</b>	<b>100</b>	<b>919</b>	<b>100</b>
<i>Follow-on investments during the year</i>								
Venture Capital								
Pre-Seed	4	2	1	—	8	5	3	1
Seed	34	19	13	5	26	17	9	5
Start-up	38	22	43	17	41	26	41	20
Early expansion	59	34	66	26	47	30	49	24
<b>Total Venture Capital</b>	<b>135</b>	<b>77</b>	<b>123</b>	<b>49</b>	<b>122</b>	<b>78</b>	<b>102</b>	<b>50</b>
Later Stage Private Equity								
Late expansion	24	14	86	34	21	13	67	33
Turnaround	6	3	21	8	5	3	13	6
LBO/IPO/listing	11	6	20	8	9	6	21	10
<b>Total Later Stage Private Equity</b>	<b>41</b>	<b>23</b>	<b>127</b>	<b>51</b>	<b>35</b>	<b>22</b>	<b>101</b>	<b>50</b>
<b>Total</b>	<b>176</b>	<b>100</b>	<b>250</b>	<b>100</b>	<b>157</b>	<b>100</b>	<b>203</b>	<b>100</b>
<p>— nil or rounded to zero (including null cells)                      r revised</p> <p>np not available for publication but included in totals            (a) Refer to Glossary for stage of investee company definitions where applicable, unless otherwise indicated</p>								

## SOURCE OF FUNDS OF VC&amp;LSPE VEHICLES (a)—2007–08 to 2012–13

	2007–08	2008–09	2009–10	2010–11	2011–12	2012–13
	\$m	\$m	\$m	\$m	\$m	\$m
.....						
COMMITMENTS BY INVESTORS						
Non-residents						
Pension funds	57	32	68	r196	r756	885
Other	1 826	1 500	1 163	r1 860	r3 163	3 396
Residents						
Pension funds	9 700	9 861	10 429	r9 352	r9 452	9 578
Authorised deposit-taking institutions	577	374	205	149	202	181
Trading enterprises	1 290	1 434	1 416	1 173	r1 268	1 204
Governments in Australia	883	928	1 004	r1 042	r1 510	1 532
Life insurance offices	360	358	341	341	324	260
Trusts	921	1 112	1 247	1 050	1 031	994
Other residents	2 013	1 888	1 390	r1 383	r1 561	1 724
<b>Total</b>	<b>17 627</b>	<b>17 487</b>	<b>17 262</b>	<b>r16 546</b>	<b>r19 268</b>	<b>19 754</b>
Of which, invested through a fund of funds(b)	3 903	4 124	4 651	r5 383	r5 228	5 225
.....						
DRAWDOWNS FROM INVESTORS						
Non-residents						
Pension funds	11	np	np	np	r144	249
Other	1 017	833	663	784	r1 185	1 431
Residents						
Pension funds	5 806	6 575	7 358	r7 472	r7 422	7 802
Authorised deposit-taking institutions	506	np	np	np	158	np
Trading enterprises	1 013	1 162	1 132	923	r1 072	1 047
Governments in Australia	532	648	712	r757	r944	964
Life insurance offices	331	340	331	334	318	254
Trusts	649	796	914	834	877	np
Other residents	1 045	987	865	r925	r949	1 054
<b>Total</b>	<b>10 911</b>	<b>11 720</b>	<b>12 224</b>	<b>r12 216</b>	<b>r13 069</b>	<b>13 802</b>
Of which, invested through a fund of funds(b)	2 052	2 393	2 573	r3 840	r3 724	3 890
.....						
UNUSED COMMITMENT						
Non-residents						
Pension funds	46	np	np	np	r612	636
Other	808	667	500	r1 076	r1 978	1 965
Residents						
Pension funds	3 893	3 286	3 072	r1 880	r2 031	1 777
Authorised deposit-taking institutions	71	np	np	np	44	np
Trading enterprises	277	272	284	251	r196	156
Governments in Australia	352	280	292	r285	r566	568
Life insurance offices	29	18	10	7	6	5
Trusts	272	316	334	216	154	np
Other residents	968	900	525	r459	r612	670
<b>Total</b>	<b>6 716</b>	<b>5 767</b>	<b>5 039</b>	<b>r4 330</b>	<b>r6 199</b>	<b>5 952</b>
Of which, invested through a fund of funds(b)	1 851	1 731	2 078	r1 543	r1 504	1 336
.....						
np	not available for publication but included in totals where applicable, unless otherwise indicated		(a) Closing balance for all VC&LSPE vehicles operating during the financial year.			
r	revised		(b) Capital sourced from investors which were invested through a fund of funds, into a direct vehicle.			

SOURCE OF FUNDS OF VC&LSPE VEHICLES(a), by VC&LSPE vehicles' preferred stage of investment(b)—2012–13

	Venture capital	Later stage private equity	Total
	\$m	\$m	\$m
.....			
COMMITMENTS BY INVESTORS			
Non-residents			
Pension funds	np	np	885
Other	872	2 524	3 396
Residents			
Pension funds	1 852	7 726	9 578
Authorised deposit-taking institutions	np	np	181
Trading enterprises	358	845	1 204
Governments in Australia	609	923	1 532
Life insurance offices	31	229	260
Trusts	387	607	994
Other residents	636	1 089	1 724
<b>Total</b>	<b>4 925</b>	<b>14 829</b>	<b>19 754</b>
Of which, invested through a fund of funds(c)	735	4 490	5 225

.....			
DRAWDOWNS FROM INVESTORS			
Non-residents			
Pension funds	np	np	249
Other	475	955	1 431
Residents			
Pension funds	1 550	6 251	7 802
Authorised deposit-taking institutions	np	np	np
Trading enterprises	334	714	1 047
Governments in Australia	416	547	964
Life insurance offices	29	225	254
Trusts	np	np	np
Other residents	417	637	1 054
<b>Total</b>	<b>3 636</b>	<b>10 166</b>	<b>13 802</b>
Of which, invested through a fund of funds(c)	600	3 290	3 890

.....			
UNUSED COMMITMENT			
Non-residents			
Pension funds	np	np	636
Other	397	1 568	1 965
Residents			
Pension funds	302	1 475	1 777
Authorised deposit-taking institutions	—	np	np
Trading enterprises	25	131	156
Governments in Australia	192	376	568
Life insurance offices	1	4	5
Trusts	np	np	np
Other residents	218	452	670
<b>Total</b>	<b>1 289</b>	<b>4 662</b>	<b>5 952</b>
Of which, invested through a fund of funds(c)	135	1 200	1 336

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

(a) A balance for all VC&LSPE vehicles operating during the financial year.

(b) Refer to paragraph 12 of the Explanatory Notes.

(c) Capital sourced from investors which were invested through a fund of funds, into a direct vehicle.

SOURCE OF FUNDS OF VC&LSPE VEHICLES, new commitments and new capital called—2010–11 to 2012–13

	2010–11	2011–12	2012–13
	\$m	\$m	\$m
<b>New Commitments</b>			
Total non-residents	r880	r1 760	300
Residents			
Pension funds	r131	r625	184
Authorised deposit-taking institutions	np	np	—
Trading enterprises	10	np	6
Governments in Australia	np	np	np
Life insurance offices	np	np	np
Trusts	27	np	np
Other residents	r46	r220	82
<b>Total</b>	<b>r1 278</b>	<b>r3 087</b>	<b>704</b>
Of which, invested through a fund of funds(a)	r253	r440	np
<b>Capital Called</b>			
Total non-residents	125	r208	326
Residents			
Pension funds	r485	r432	484
Authorised deposit-taking institutions	np	np	np
Trading enterprises	65	np	46
Governments in Australia	r77	r62	104
Life insurance offices	np	np	np
Trusts	61	51	38
Other residents	r61	r59	101
<b>Total</b>	<b>r878</b>	<b>r1 004</b>	<b>1 109</b>
Of which, invested through a fund of funds(a)	r519	r374	306

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

r revised

(a) Capital sourced from investors which were invested through a fund of funds, into a direct vehicle

## 6

## VC&amp;LSPE VEHICLES AND ASSETS, by type of legal organisation and program participation—2010–11 to 2012–13

	2010-11		2011-12		2012-13	
	Vehicle	Asset Value	Vehicle	Asset Value	Vehicle	Asset Value
	no.	\$m	no.	\$m	no.	\$m
<i>Type of Legal Organisation</i>						
Listed company	13	713	13	489	12	415
Unlisted company	55	619	51	266	44	188
Trust	143	7 468	r134	6 589	121	6 410
Other	r41	2 115	r44	r2 154	54	2 764
<i>Any participation in a government assistance program</i>						
	r88	1 800	r89	r2 213	96	2 704
<b>Total</b>	<b>r252</b>	<b>10 916</b>	<b>r242</b>	<b>r9 498</b>	<b>231</b>	<b>9 777</b>

r revised

## 7

## VC&amp;LSPE VEHICLES, by valuation method and value of assets by preferred stage of investment(a)—2011–12 and 2012–13

	2011-12				2012-13			
	VC only	LSPE only	Both VC and LSPE	Total	VC only	LSPE only	Both VC and LSPE	Total
	Vehicle no.	Vehicle no.	Vehicle no.	Vehicle no.	Vehicle no.	Vehicle no.	Vehicle no.	Vehicle no.
<i>Valuation Method</i>								
AVCAL(b)	62	67	31	r160	..	..	..	..
Directors	19	11	3	r33	52	68	21	141
Independent	5	12	—	17	9	12	7	28
Cost/Book	16	9	7	32	32	13	17	62
<i>Value of assets held</i>								
Less than \$10m	69	30	23	122	61	27	29	117
\$10m to less than \$20m	np	14	np	31	np	13	np	33
\$20m to less than \$40m	12	12	5	r29	9	11	3	23
\$40m to less than \$60m	3	11	3	r17	np	np	5	17
\$60m to less than \$80m	np	5	np	12	np	np	—	5
\$80m or more	np	27	np	r31	np	28	np	36
<b>Total</b>	<b>102</b>	<b>99</b>	<b>41</b>	<b>r242</b>	<b>93</b>	<b>93</b>	<b>45</b>	<b>231</b>

.. not applicable

— nil or rounded to zero (including null cells)

np not available for publication but included in totals where applicable, unless otherwise indicated

r revised

(a) Refer to paragraph 12 of the Explanatory Notes.

(b) From 2012–13, the AVCAL method is no longer a valid valuation method response. Refer to paragraph 18 of the Explanatory Notes.

## VC&amp;LSPE VEHICLES, by selected balance sheet items—2007–08 to 2012–13

	2007–08	2008–09	2009–10	2010–11	2011–12	2012–13
	\$m	\$m	\$m	\$m	\$m	\$m
<b>Assets</b>						
<i>Non-residents</i>						
Unlisted equity	919	899	1 011	1 120	r1 023	892
Listed equity	71	62	123	309	303	210
Other	285	289	330	322	88	167
<b>Total non-resident assets</b>	<b>1 275</b>	<b>1 250</b>	<b>1 464</b>	<b>1 751</b>	<b>r1 414</b>	<b>1 269</b>
<i>Residents</i>						
Cash and deposits	827	638	645	792	r524	380
Debt securities	529	461	837	1 091	r1 115	1 245
Listed equities	1 004	583	457	570	r364	406
Unlisted equities	6 003	5 861	6 381	5 660	r5 359	6 087
Other venture capital funds	710	482	503	487	np	84
Other equity	70	41	24	15	np	9
Other financial	591	457	557	445	r240	241
Non-financial	275	268	323	105	63	55
<b>Total resident assets</b>	<b>10 008</b>	<b>8 790</b>	<b>9 726</b>	<b>9 165</b>	<b>r8 085</b>	<b>8 507</b>
<b>Total assets</b>	<b>11 283</b>	<b>10 040</b>	<b>11 190</b>	<b>10 916</b>	<b>r9 498</b>	<b>9 777</b>
<b>Liabilities</b>						
Borrowings	231	226	329	248	r182	248
Other	485	424	657	407	237	195
<b>Total liabilities</b>	<b>716</b>	<b>650</b>	<b>986</b>	<b>655</b>	<b>r419</b>	<b>443</b>
<b>Net assets</b>	<b>10 568</b>	<b>9 390</b>	<b>10 204</b>	<b>10 261</b>	<b>r9 079</b>	<b>9 334</b>
<b>Expenditure and income</b>						
<i>Selected outlays</i>						
Management fees	197	234	257	250	198	250
Performance fees	46	2	9	27	5	43
Interest expenses	21	43	23	10	20	28
Wages and salaries	57	62	61	26	29	26
Taxation	45	4	17	11	27	20
Professional services	32	28	37	25	44	59
Other outlays	99	168	132	107	187	195
<i>Selected income</i>						
Interest receipts	168	203	198	220	167	193
Dividends received	138	41	109	141	150	256
Other inflows	121	90	117	213	143	181

np not available for publication but included in totals where applicable, unless otherwise indicated

r revised

## SUMMARY OF INVESTEE COMPANIES—2010–11 to 2012–13

	2010–11		2011–12		2012–13	
	Investee companies		Investee companies		Investee companies	
	no.	Value(a) \$m	no.	Value(a) \$m	no.	Value(a) \$m
<i>By location of investee company head office</i>						
New South Wales	296	3 989	r274	r3 208	232	3 413
Victoria	188	1 714	180	1 333	168	1 692
Queensland	100	748	r87	r842	83	1 072
South Australia	45	323	r35	r233	29	279
Western Australia	64	403	r69	r439	61	423
Tas., NT and ACT	48	113	r38	r277	36	41
Overseas	139	1 410	r121	r1 318	111	1 270
<i>By industry of investee company(b)</i>						
Agriculture, forestry and fishing	na	na	na	na	np	np
Mining	na	na	na	na	50	617
Manufacturing	na	na	na	na	114	1 064
Construction and utilities	na	na	na	na	54	419
Trade and accommodation	na	na	na	na	65	1 376
Transport, postal and warehousing	na	na	na	na	27	468
Information media and telecommunications	na	na	na	na	69	492
Finance, administrative and support services	na	na	na	na	45	1 360
Professional, scientific and technical services	na	na	na	na	115	483
Health care and social assistance	na	na	na	na	116	968
Other industries	na	na	na	na	np	np
<i>By activity of investee company(c)</i>						
Manufacturing and transport	184	2 480	r174	r2 652	162	2 428
IT, media, electronics and communications	213	1 285	r196	r1 073	185	1 110
Retail, services and real estate	191	3 011	r177	r2 645	132	3 138
Biotechnology, pharmaceuticals and health	240	1 361	r205	r1 073	193	1 220
Energy and utilities	52	563	52	209	48	294
<i>By stage of investee company(d)</i>						
Pre-Seed	31	24	22	17	21	12
Seed	90	65	87	62	72	57
Start-up	140	490	123	321	118	362
Early expansion	271	1 416	264	1 427	228	1 276
Late expansion	213	3 750	r209	r3 871	159	3 475
Turnaround	42	477	r35	r501	31	564
LBO/MBO/MBI	93	2 479	r64	r1 453	91	2 443
<i>By age of investee company</i>						
Less than one year	53	339	33	58	12	75
One year to less than five years	257	1 637	r255	r1 447	187	730
Five years to less than ten years	282	1 587	r220	r1 261	237	1 988
Ten years or more	288	5 136	r296	r4 885	284	5 396
<b>Total</b>	<b>880</b>	<b>8 700</b>	<b>r804</b>	<b>r7 652</b>	<b>720</b>	<b>8 189</b>

na not available

np not available for publication but included in totals where applicable, unless otherwise indicated

r revised

(a) Balance sheet value of ongoing investee companies as at the end of the financial year.

(b) Industry classification has changed for this cycle, and industry groupings have been revised. Refer to paragraphs 19 and 20 of the Explanatory Notes.

(c) Refer to paragraph 21 of the Explanatory Notes.

(d) Refer to Glossary for stage of investee definitions.

NUMBER OF INVESTEE COMPANIES, by value of investments—2011–12 and 2012–13

.....

	2011–12	2012–13
	no.	no.
.....		
Value of investments(a)		
Less than \$0.5m	r235	222
\$0.5m to less than \$1m	80	69
\$1m to less than \$2m	r90	61
\$2m to less than \$3m	49	53
\$3m to less than \$4m	44	25
\$4m to less than \$5m	28	32
\$5m to less than \$10m	88	72
\$10m to less than \$20m	r72	65
More than \$20m	r118	121
<b>Total</b>	<b>r804</b>	<b>720</b>

.....

r revised  
(a) Balance sheet value of ongoing investee companies as at the end of the financial year.

## EXPLANATORY NOTES

### THE SURVEY

**1** This publication contains Venture Capital and Later Stage Private Equity (VC&LSPE) statistics for the period 2007–08 to 2012–13.

**2** The 2012–13 VC&LSPE survey was funded by the Department of Industry. The survey was first conducted for the 1999–2000 reference period, with results released as a Special Article in the *Managed Funds, Australia (cat. no. 5655.0)—December quarter 2000 issue*.

### SCOPE AND COVERAGE

**3** The VC&LSPE survey is aimed at all investments by resident VC&LSPE vehicles in enterprises that met the following definitions of venture capital and later stage private equity.

**4** Venture capital is defined as high risk private equity capital for typically new, innovative or fast growing unlisted companies. A venture capital investment is usually a short to medium-term investment with a divestment strategy with the intended return on investment mainly in the form of capital gains (rather than long-term investment involving regular income streams).

**5** Later stage private equity is defined as investment in companies in later stages of development, as well as investment in underperforming companies. These companies are still being established, the risks are high and investors have a divestment strategy with the intended return on investment mainly in the form of capital gains (rather than long-term investment involving regular income streams).

**6** As VC&LSPE vehicles invest in a business, they become part owners and may require a seat on the company's board of directors. They tend to take a minority share in the company and usually do not take day to day control, but the investment managers provide support and advice on a range of management and technical issues to assist the company to develop its full potential.

**7** Fund of funds which invest mainly in other VC&LSPE funds are also included within the scope of this survey. This type of fund pools investments from a diverse range of investors and mainly places its investments with other VC&LSPE funds who then invest in unlisted companies. Direct investments in unlisted companies may occur, but are typically undertaken as a co-investment with another fund manager who manages the investment.

**8** Organisations which were not considered VC&LSPE funds for the purposes of this survey included organisations with a principal activity of providing non-financial support to seed industries. For instance, incubators (typically providing office space and support) set up by either a state government or by way of a Commonwealth grant facilitate seed enterprises in their efforts to get the business into a position of growth. The incubator may offer grants, seed funding, reduced office rental, mentors, marketing contacts and access to office equipment. Only those incubators with significant equity investment in seed enterprises were included in this survey.

**9** Investments by non-resident VC&LSPE funds in Australian investee companies are out of scope of this survey, however, funds sourced from non-residents and Australian funds investing in non-resident companies are in scope. In addition, non-institutional investors such as "business angels" (private individuals investing in private equity) are also excluded.

**10** The population of investment managers included in the survey was constructed from lists of participants in government programs (including Pooled Development Fund, Innovation Investment Fund, Venture Capital Limited Partnerships, Early Stage Venture Capital Limited Partnership), membership of AVCAL, the Australian Venture Capital Guide, business directories and venture capital journals. The survey is a census of VC&LSPE vehicles domiciled in Australia. Investment managers reported on behalf of the VC&LSPE investment vehicles they controlled.

## EXPLANATORY NOTES *continued*

### CHARACTERISTICS OF VC&LSPE ACTIVITIES

- 11** The following are typical characteristics of VC&LSPE activities.
- The VC&LSPE industry receives a large number of approaches from individuals and groups of individuals who have what they believe to be good business propositions.
  - A small number of these may receive more thorough examination, and decisions are made as to which proposals will receive funding.

### STAGES OF INVESTMENT

- 12** The following describes various stages at which a venture capital vehicle may make investments.
- Venture Capital (VC) refers to the pre-seed, seed, start-up and early expansion stage of investment.
  - Later Stage Private Equity (LSPE) refers to the late expansion, turnaround and buy-out or sale stage of investment.

### TYPES OF CAPITAL

- 13** The following definitions of the type of capital sourced from investors are used in this survey.
- Commitments from investors: capital pledged by investors, representing the maximum amount that the fund may drawdown from investors. Committed capital is cumulative.
  - Drawdowns from investors: for funds, this represents cumulative called capital. This is the amount of capital committed by investors that has actually transferred to a venture capital fund in aggregate for the life of the fund, and is also known as paid-in capital. Calls made, but not yet received, are excluded. For companies, drawdowns from investors represents paid-up capital as at the end of the year.

### VALUATION BASIS

- 14** The VC&LSPE industry uses a variety of valuation methods for the equity they hold in the investee companies. The valuation methods may vary between organisations.

#### *Methods of valuation*

#### ASSETS VALUED BY DIRECTORS' VALUATION

- 15** Assets may be valued by the directors taking care to undertake valuations with integrity and based on a common sense approach. This will need to be logically cohesive and subject to a rigorous review procedure under the direction of senior management and possibly non-executive directors.

#### ASSETS VALUED BY INDEPENDENT VALUATION

- 16** The fund may choose to engage a registered independent valuer who will then value the asset based on the current market movements and environment.

#### ASSETS VALUED AT COST/BOOK VALUE

- 17** The cost of the asset at time of purchase by the fund, is the preferred method, at least for the first 12 months.

- 18** As of 2012-13, the AVCAL method was no longer an applicable valuation method type. AVCAL had adopted the International Private Equity and Venture Capital (IPEV) Valuation Guidelines, replacing the former Venture Economics method. If an organisation followed the AVCAL/IPEV guidelines, their chosen valuation method would be based on who carried out the valuation of investments.

### INDUSTRY GROUPINGS

- 19** Industry groupings are based on the Australian and New Zealand Standard Industrial Classification, 2006 (ANZSIC06), and are being used for the first time. These industry groupings do not align with industry groupings in previous VC&LSPE releases. The new industry groupings consist of these ANZSIC06 division categories:
- Agriculture, forestry and fishing includes Division A 'Agriculture, Forestry and Fishing'.
  - Mining includes Division B 'Mining'.
  - Manufacturing includes Division C 'Manufacturing'.

## EXPLANATORY NOTES *continued*

### INDUSTRY GROUPINGS

*continued*

- Construction and utilities includes Division D 'Electricity, Gas, Water and Waste Services' and Division E 'Construction'.
- Trade and accommodation includes Division F 'Wholesale Trade', Division G 'Retail Trade', and Division H 'Accommodation and Food Services'.
- Transport, postal and warehousing includes Division I 'Transport, Postal and Warehousing'.
- Information media and telecommunications includes Division J 'Information Media and Telecommunications'.
- Finance, administrative and support services includes Division K 'Finance and Insurance Services' and Division N 'Administrative and Support Services'.
- Professional, scientific and technical services includes Division M 'Professional, Scientific and Technical Services'.
- Health care and social assistance includes Division Q 'Health Care and Social Assistance'.
- Other industries includes Division L 'Rental, Hiring and Real Estate Services', Division O 'Public Administration and Safety', Division P 'Education and Training', Division R 'Arts and Recreational Services', and Division S 'Other Services'.

**20** For further detail on ANZSIC06 classifications see *Australian and New Zealand Standard Industrial Classification (ANZSIC) (cat. no. 1292.0)— issue, 2006 (Revision 2.0)*.

### ACTIVITY

**21** The activities reported have been classified using Standard & Poor's Global Industry Classification Standard. This classification is commonly used internationally. Further information can be found at <http://www.standardandpoors.com/indices/gics/en/au>.

### DATA QUALITY

**22** Care should be exercised when viewing investee company data. The number of investee companies displayed represents the number of investments that VC&LSPE investment vehicles have made, and not the total number of companies that have received funding. In some cases an individual company may receive funding from several different VC&LSPE investment vehicles.

**23** Industry and activity of VC&LSPE investee companies' were self classified by managers at the time of reporting. Some organisations may have experienced difficulty in classifying their investee companies. The ABS makes every effort to ensure correct and consistent interpretation and reporting of these data by applying consistent processing methodologies.

### EFFECTS OF ROUNDING

**24** Any discrepancies between totals and sums of components in the tables are due to rounding.

### RELATED STATISTICS

**25** Related ABS publications which may also be of interest include:  
*Australian System of National Accounts (cat. no. 5204.0)— annually;*  
*Australian National Accounts: National Income, Expenditure and Product (cat. no. 5206.0)— quarterly;*  
*Australian System of National Accounts: Concepts, Sources and Methods (cat. no. 5216.0)—issue, 2013;*  
*Australian National Accounts: Financial Accounts (cat. no. 5232.0)—quarterly;*  
*Managed Funds, Australia (cat. no. 5655.0)— quarterly;*  
*Standard Economic Sector Classifications of Australia (SESCA) (cat. no.1218.0)—issue, 2008 (Version 1.1);*  
*Australian and New Zealand Standard Industrial Classification (ANZSIC) (cat. no. 1292.0)— issue, 2006 (Revision 2.0).*

**26** Non-ABS data source:  
*Australian Private Equity and Venture Capital Association Limited website*  
<http://www.avcal.com.au>.

## EXPLANATORY NOTES *continued*

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### RELATED STATISTICS *continued*

**27** Additional information relating to VC&LSPE (including data cubes in spreadsheet form) can be found on the ABS website <http://www.abs.gov.au>.

**28** Data available on request:

The ABS may be able to provide additional data for this survey on request.

### ABBREVIATIONS

\$b	billion (thousand million) dollars
\$m	million dollars
ADI	Authorised Deposit-taking Institution
ANZSIC06	<i>Australian and New Zealand Standard Industrial Classification, 2006 Edition</i>
ANZSIC93	<i>Australian and New Zealand Standard Industrial Classification, 1993 Edition</i>
ASX	Australian Stock Exchange
AVCAL	Australian Venture Capital Association Limited
IPO	Initial Public Offer
LBO	leveraged buyout
MBI	management buyin
MBO	management buyout
VC&LSPE	Venture Capital and Later Stage Private Equity

## GLOSSARY

<b>ADI</b>	An authorised deposit-taking institution, i.e. a bank or credit union, etc.
<b>Committed funds</b>	Capital pledged by investors, representing the maximum amount that the fund may drawdown from investors.
<b>Debt securities</b>	Borrowings which may be traded on secondary markets. Short term debt securities include bills of exchange, commercial paper and promissory notes. They generally have an original term to maturity of 30 to 180 days. Long term debt securities have an original term maturity of more than one year, and include bonds, debentures, convertible notes, and non-participating preference shares. They do not include derivatives.
<b>Drawdowns from investors</b>	For VC&LSPE investment vehicles, this represents the amount of capital committed by investors that is actually transferred to a VC&LSPE investment vehicle in aggregate for the life of the fund, and is also known as paid-in capital. For VC&LSPE investee companies, drawdowns from investors represents paid-up capital as at the end of the year.
<b>Follow-on investment</b>	A subsequent investment made by an investor who made a previous investment in the company; generally equal to a later stage investment in comparison to the initial investment.
<b>Fund of funds</b>	This type of fund pools investments from a diverse range of investors and mainly places its investments with other VC&LSPE investment vehicles who then invest in investee companies. Fund of funds may directly invest in unlisted companies, but these investments are typically undertaken as a co-investment with another VC&LSPE manager.
<b>Investee company</b>	The company in which the venture capital or later stage private equity investment has been made.
<b>IPO</b>	Initial Public Offering (IPO) is a type of public offering where shares of stock in a company are sold to the general public, on a securities exchange, for the first time.
<b>Late Expansion</b>	Current product improvement or new product development. Continued revenue growth. Approaching, or at, profitable operating levels.
<b>Later stage private equity</b>	An investment in companies in the late stage of expansion, turnaround and buy-out or sale stage of investment. The risks are still high and investors have a divestment strategy with the intended return on investment mainly in the form of capital gains (rather than long-term investment involving regular income streams).
<b>LBO/LBI/MBO/MBI</b>	Leveraged buy-out/in (LBO/LBI) and management buy-out/in (MBO/MBI) involve the acquisition of a product or business from either a public or private company often utilizing a significant amount of debt and little or no equity.
<b>Life insurance offices</b>	Life insurance offices must be registered with the Australian Prudential Regulation Authority (APRA). Life insurance offices offer insurance for death or disability and also offer investment and superannuation products. Generally, they have the word “life” in their legal name. They include friendly societies, but exclude insurance companies offering house, car and marine insurance.
<b>Listed shares and units</b>	Shares in resident companies and units in resident trusts quoted on the Australian Stock Exchange (ASX). Does not include equity derivatives or shares in foreign companies.
<b>Non-residents</b>	Any individual, business or other organisation domiciled overseas. Foreign branches and foreign subsidiaries of Australian businesses are regarded as non-residents.
<b>Paid-in Capital</b>	See Drawdowns from investors.
<b>Pension funds</b>	Provide benefits for their members on retirement, resignation, death or disablement. A superannuation fund usually takes the legal form of a trust fund. Includes pooled superannuation trusts (PST), approved deposit funds (ADF) and public sector superannuation funds.
<b>Pre-seed</b>	An investee company in the process of setting up. Product is in research and development stage.

## GLOSSARY *continued*

<b>Privately-owned trading companies</b>	Privately-owned trading companies are those owned and controlled by the private sector and produce goods or non-financial services for sale at market prices.
<b>Residents</b>	Any individual, business or other organisation domiciled in Australia. Australian branches and Australian subsidiaries of foreign businesses are regarded as Australian residents.
<b>Sale/IPO/Listing</b>	The investment in a business with the intention of listing it on the stock exchange, eventually offering shares to the public.
<b>Seed</b>	An investee company in the process of setting up. Product at testing or pilot production stage.
<b>Start-up</b>	The investee company is not yet fully operational. May or may not be generating revenue.
<b>Trading enterprises</b>	Those businesses which are owned and controlled by all levels of governments and which produce goods or non-financial services for sale at market prices.
<b>Trust funds</b>	Public unit trusts issue units to the general public within Australia and invest the pooled monies. They must have registered a prospectus with the Australian Securities and Investment Commission (ASIC). Some are listed on the ASX. There are two broad types of public unit trusts: property and trading trusts; and financial trusts such as mortgage, fixed interest and equity trusts.
<b>Turnaround</b>	Financing provided to a company at a time of operational or financial difficulty with the intention of improving the company's performance. The company may not be profitable, its product turnover stagnant and/or with flat or declining revenue.
<b>Unincorporated business not elsewhere covered</b>	Trading businesses operated by persons either as sole proprietors or in partnerships with other persons. They do not operate through a company structure.
<b>Unlisted equity</b>	Equity in resident unlisted trusts and resident unlisted participating preference shares.
<b>Unrealised gains/losses</b>	The change in the market value of any equity that will only be realised on the sale of the equity.
<b>Vehicle</b>	Funds or pooled funds (where capital is sourced from the fund manager and investors) for investment in investee companies and are mainly organised in the form of either trust funds or corporations.
<b>Venture Capital</b>	High risk private equity capital for typically new, innovative or fast growing unlisted companies. A venture capital investment is usually a short to medium-term investment with a divestment strategy with the intended return on investment mainly in the form of capital gains (rather than long-term investment involving regular income streams).
<b>Write Offs</b>	Writing down of a portfolio company's holdings to a valuation of zero, with the fund receiving no proceeds from their investments.







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