



Department of **Jobs, Tourism, Science and Innovation**  
Department of **Health**

# Venture Capital Initiative Application Guide



# Part A – General Information and Guidelines

## Introduction

### 1.1. Strategic Focus

The WA Government, as part of its commitment to support the State’s expanding innovation ecosystem, is seeking to enhance support for early-stage business growth to drive innovation, job creation, economic activity, and diversification.

The WA Venture Capital (VC) Initiative (WA VC Initiative) is a WA Government program seeking to accelerate, develop and enhance the VC industry in WA, by establishing funding partnerships to attract new non-government investment to WA. It recognises that the VC sector is where most early-stage businesses turn, to access funds in order to accelerate growth and progress beyond the foundational phase.

The *Innovation Strategy: Western Australia – the Place to Innovate*, lays the strategic foundations to expand the WA innovation ecosystem, through an explicit vision to become a renowned global hub of invention, investment and innovation. Investment into the VC sector will support delivery of the State's economic development framework, *Diversify WA: Future State* (Diversify WA), which highlights the WA Government’s commitment to attracting further investment into a broader range of industries, diversifying our State’s export markets, and driving long-term economic development.

Eight priority sectors for strategic development are identified in Diversify WA, that match the State’s unique strengths with global trends to support growth across the economy:



Proposals to the WA VC Initiative must demonstrate alignment to at least one of the identified Diversify WA priority sectors, including (where applicable) any industry development strategies for that sector. The attraction of investors to these industries will ensure that the foundations needed for a resilient and diverse future economy are strong.

Table 1 outlines potential investment themes across each priority sector and example key strategies. The information in Table 1 is included for illustrative purposes and is not exhaustive.

**Table 1 - Diversify WA Priority Sectors, Investment Themes and Example Strategies**

Example Investment Themes	Key WA Government Strategic Frameworks (examples)
<b>1. Energy</b>	
<ul style="list-style-type: none"> <li>Enabling the local, national and global energy transition.</li> <li>Supporting new energy industries, including renewable hydrogen, critical minerals and batteries, carbon capture utilisation and storage technologies, and LNG decommissioning activities.</li> <li>Advancing positive environmental, social or governance (ESG) outcomes for WA, including activities relating to renewable energy technologies and products.</li> </ul>	<ul style="list-style-type: none"> <li><i>WA Battery and Critical Minerals Strategy 2024-30</i></li> <li><i>WA Renewable Hydrogen Strategy</i></li> <li><i>WA Climate Policy</i></li> <li><i>Sectoral Emissions Reduction Strategy</i></li> <li><i>Future State: Accelerating Diversify WA (Future State)</i></li> </ul>
<b>2. Tourism, events and creative industries</b>	
<ul style="list-style-type: none"> <li>Supporting tourism experiences, events, and creative industries that celebrate culture and heritage, empower diverse communities, and strengthen connections to nature.</li> <li>Building cultural capital in WA through the development of sustainable tourism and cultural infrastructure.</li> <li>Growing creative industries through innovations in digital technologies, including screen and immersive technology industries.</li> </ul>	<ul style="list-style-type: none"> <li><i>10-year WA Visitor Economy Strategy</i></li> <li><i>JINA: WA Aboriginal Tourism Action Plan 2021-25</i></li> <li><i>A Vision for Dream Events</i></li> <li><i>WA Cruise Tourism Strategic Plan 2023-33</i></li> <li><i>WA Cultural Infrastructure Framework</i></li> <li><i>WA Screen Industry Strategy</i></li> <li><i>Future State: Accelerating Diversify WA (Future State)</i></li> </ul>
<b>3. Defence industries</b>	
<ul style="list-style-type: none"> <li>Growing WA’s naval shipbuilding, sustainment, and maintenance capabilities.</li> <li>Leveraging opportunities for WA available through AUKUS pillar one and two.</li> <li>Supporting national defence priorities under the National Defence Strategy.</li> </ul>	<ul style="list-style-type: none"> <li><i>WA Defence and Defence Industries Strategic Plan</i></li> <li><i>Building WA’s Defence Industry: AMC Infrastructure Strategy</i></li> <li><i>Defence Industry Workforce Development Plan</i></li> <li><i>Future State</i></li> </ul>
<b>4. Mining and mining equipment, technology and services (METS)</b>	
<ul style="list-style-type: none"> <li>Advancing positive ESG outcomes for WA, including through the adoption of sustainable practices and renewable energy.</li> <li>Supporting local METS businesses to transform cutting-edge research and technology into successful commercial and export outcomes.</li> </ul>	<ul style="list-style-type: none"> <li><i>WA’s Mineral and Petroleum Resources Development Strategy</i></li> <li><i>Unearthing Western Australia: Strategy 2030</i></li> <li><i>Future State</i></li> </ul>
<b>5. Health and medical life sciences</b>	
<ul style="list-style-type: none"> <li>Strengthening industry capability in areas such as biotechnology, pharmaceuticals, digital health, novel medical devices, and precision health.</li> </ul>	<ul style="list-style-type: none"> <li><i>Health and Medical Life Sciences Industry Strategy</i></li> <li><i>WA Innovation Strategy</i></li> <li><i>Future State</i></li> </ul>



**Table 1 - Diversify WA Priority Sectors, Investment Themes and Example Strategies**

Example Investment Themes	Key WA Government Strategic Frameworks (examples)
<b>6. Primary industries</b>	
<ul style="list-style-type: none"> <li>• Growing a more sophisticated primary industry value chain by supporting value-add agribusiness, including high quality food and beverage manufacturing.</li> <li>• Advancing positive ESG outcomes for WA, including initiatives to mitigate the impacts of climate change and deliver more sustainable outcomes through the adoption of new technologies.</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Primary Industries Plan 2020-24</i></li> <li>• <i>WA Innovation Strategy</i></li> <li>• <i>Future State</i></li> </ul>
<b>7. Space industries</b>	
<ul style="list-style-type: none"> <li>• Building capability and capacity in WA to design, manufacture, and operate space and cross sectoral technologies.</li> </ul>	<ul style="list-style-type: none"> <li>• <i>Future State</i></li> </ul>
<b>8. International education</b>	
<ul style="list-style-type: none"> <li>• Supporting WA’s international education offering, capability and value-proposition.</li> <li>• Strengthening the international education sector’s capabilities and adopting innovative models of delivery.</li> </ul>	

## 1.2. The WA VC Initiative

The WA VC Initiative is seeking to accelerate, develop and enhance the innovation and Startup sector in WA, by co-investing with the private sector in VC Funds. The WA VC Initiative recognises that VC funding is where many early-stage businesses turn to access capital in order to accelerate growth and progress beyond the foundational phase.

The WA VC Initiative is a WA Government program managed by JTISI and the Department of Health (DoH).

As part of the WA VC Initiative, JTISI and DoH will invest in VC Funds that align with relevant WA legislation, namely:

1. JTISI: *Industry and Technology Development Act 1998 (WA) (ITD Act); and*
2. DoH: *Western Australian Future Health Research and Innovation Fund Act 2012 (WA) (FHRI Act)*

Applicants to the Request for Proposal (RFP) should familiarise themselves with these statutory requirements and limitations, and will need to demonstrate how they propose to ensure (and as a condition to securing investment from the WA VC Initiative, will need to commit contractually to ensuring) that the relevant VC Fund will not cause the WA VC Initiative to be exposed to investments which are outside the express powers and functions in the ITD Act and/or the FHRI Act (as relevant, depending on the stream/s the Applicant is applying for).

In this regard, in responding to the RFP, Applicants should provide detail on the relevant investment strategy and investment screening and other controls which they have implemented or propose to implement in respect of the VC Fund.

The WA Government, through the investment of public sector capital, seeks to stimulate the Startup and Scaleup ecosystem, whilst generating additional non-government support to grow and retain entrepreneurial talent and businesses in WA.

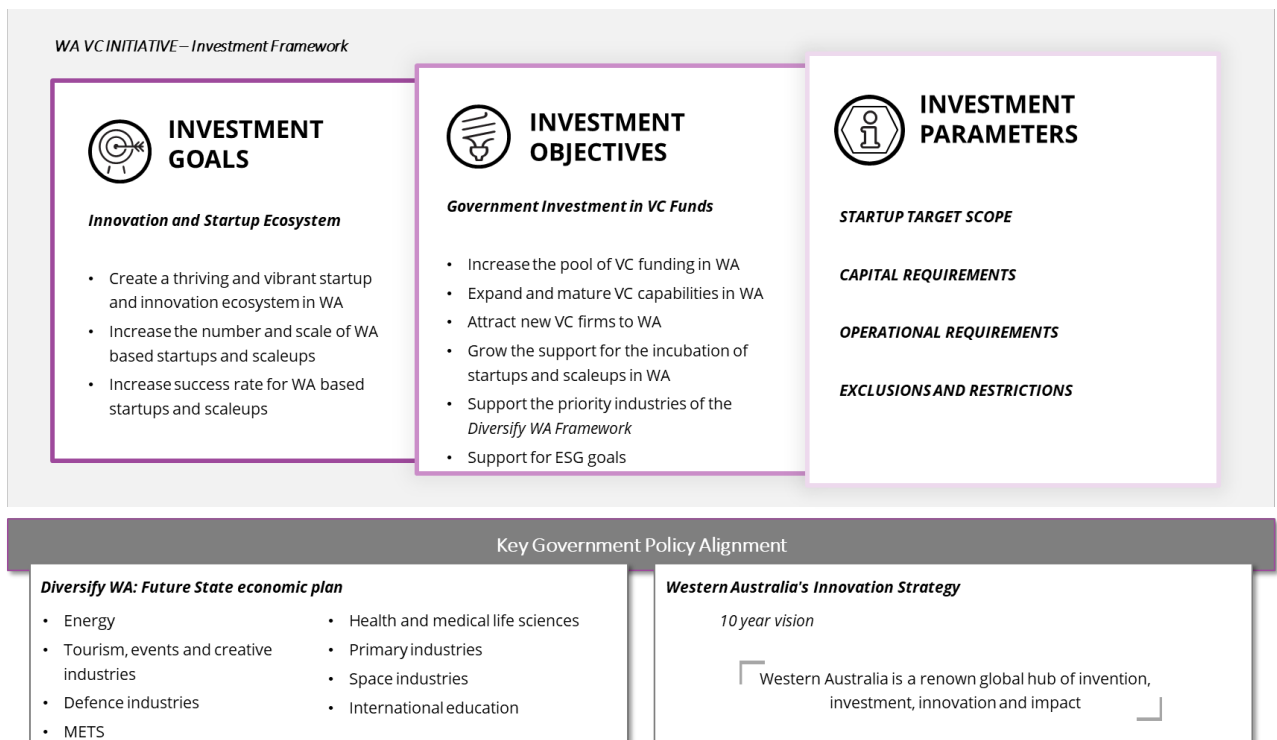
This investment will be accomplished through the introduction of two (2) streams under the WA VC Initiative:

1. **Industry and Technology Development Stream through JTSI**, investing into VC Funds to build a resilient and diverse future WA economy (sectors 1,2,3,4,6,7 and 8 listed in Table 1); and
2. **Future Health Research and Innovation Stream through DoH**, investing into VC Funds primarily focused on health and medical life sciences (sector 5 listed in Table 1).

Applicants to the RFP will need to state whether they are applying for one or both of the stream/s in **Attachment 1**.

### 1.3. Investment Framework

The WA VC Initiative will operate within a supportive Investment Framework that is illustrated below:



### **1.3.1. Investment Goals**

Success over the long term from the WA VC Initiative is intended to achieve the following goals:

- create a thriving and vibrant Startup, Scaleup and innovation ecosystem in WA;
- increase the number and scale of WA based Startups and Scaleups; and
- increase success rate for WA based Startups and Scaleups.

### **1.3.2. Investment Objectives**

Through its direct investment in VC Funds, the WA Government is seeking to meet the following key investment objectives:

- increase the pool of VC funding in WA;
- expand and mature VC presence in WA;
- attract new VC Firms to WA;
- grow the support for the incubation of Startups and Scaleups in WA;
- support the priority industries of Diversify WA; and
- support of ESG goals.

### **1.3.3. Investment Parameters**

The WA VC Initiative is targeting, by supporting VC Funds to invest in Startup and Scaleup ventures that are:

- Startup entities seeking seed or Series A or Series B funding – during this early-stage the product or service is in development and not yet released to the public. Examples involve businesses that are finalising features, conducting testing and developing market strategies, and/or
- Scaleup entities seeking Series B funding – these Scaleup entities are in the expansion stages and are seeking growth funding that allows them to scale up and expand their market reach, enhance their operations and increase their market share. Typically, entities at this stage have proven their business model and achieved milestones and are now looking to enhance their model.

The WA VC Initiative will not invest directly in Startup or Scaleup ventures and will instead seek to meet these targets through indirect exposure by investing (as a limited partner, unitholder and/or equivalent investor) in VC Funds which make these investments. Applicants to the RFP will need to demonstrate consistency of the investment strategy of their VC Fund with these targets.

### **1.3.4. Investment Key Terms**

The following represent the key investment terms which will be applicable to any investment in a VC Fund through the WA VC Initiative. Where relevant, these will be required to be reflected in binding documents of the relevant VC Fund (whether the constituent document(s) or a side letter):

- The WA Government will invest in the VC Fund as a limited partner, unitholder and/or equivalent investor and the VC Fund Documents must provide that the WA

Government's liability (including for fees and expenses) is limited to the amount of its commitment, save for a market standard carve out for material default.

- The General Partner, Trustee, Manager or equivalent operator of the VC Fund (collectively, General Partner) must have an Australian Financial Services Licence (AFSL) or otherwise able to rely on one or more exemptions in respect of the financial services it and its related entities will provide in operating the appointed VC Fund.
- For each \$1 of the WA Government's commitment to an appointed VC Fund, the General Partner must raise at least \$2 of commitments from private sector, third party investors (the Co-Investment Requirement). The General Partner will be responsible for raising capital (including negotiating investment terms) from third party investors in order to meet this requirement and the requirement must be met within a period of 18 months (or a shorter period depending on whether the VC Fund has held its first closing and has a fixed period in which to hold final closing). The WA Government's commitment to an appointed VC Fund may be accepted incrementally as third party commitments are closed to meet the Co-Investment Requirement, subject to the appointed General Partner raising a minimum threshold of third party commitments.
- Appointed VC Funds must deploy at least 1.25x the WA Government's commitment in WA Companies (the WA Investment Requirement). Respondents who commit to investing more in WA Companies will be assessed more favourably for investment by the WA Government.
- Appointed General Partners will be required to commit to having a person in a senior investment role permanently reside in WA for the duration of the WA Government's investment in the VC Fund. This person must have the title of Partner / Principal or equivalent within the VC Firm and be a person that can lead investments and recommendations to the VC Firm's investment committee and hold board roles in portfolio companies (where applicable) (the WA Senior Executive Requirement).
- Appointed General Partners must demonstrate relevant experience of operating VC Funds and investing in Startups and Scaleups consistent with the goal and objectives of the WA VC Initiative.
- Appointed VC Funds are expected to target VC-type returns for their investors (including the WA Government).
- Appointed General Partners must develop and maintain a clear investment strategy, and risk management, governance and conflicts of interest policies / frameworks.
- In respect of the investment strategy, the WA Venture Capital Initiative shall not permit investments in the following sectors or activities:

- Tobacco – companies that manufacture cigarettes and other tobacco products.
  - Controversial weapons – companies that have any ties to the manufacture of controversial weapons (cluster munitions, landmines, depleted uranium weapons, biological or chemical weapons, blinding lasers, nondetectable fragments and incendiary weapons).
  - Nuclear weapons – companies that manufacture nuclear weapons (or components of), including nuclear warheads, intercontinental ballistic missiles and ballistic missile submarines.
- As noted above, the VC Fund must not cause the WA VC Initiative to be exposed to investments which are outside the express powers and functions in the ITD Act and/or the FHRI Act (as relevant, depending on the stream/s the Applicant is applying for). It should align to WA Government policy as discussed in Section 9.2.1 below.
  - The WA Government will be provided with standard reporting in respect of its interest in the VC Fund, including unaudited quarterly financial statements within 45 days of the end of each quarter and audited annual financial statements within three months of the end of the financial year. The General Partner will also provide the WA Government with periodic reporting on investments, including investment performance and exits, regular breakdowns of the assets held by the VC Fund, by asset class, including asset allocations by sector and industry, including a breakdown of the assets located in WA, reports on fees and carried interest, updates on progress towards achieving the WA Investment Requirement and WA employment data for portfolio companies.
  - The key terms of the VC Fund Documents should be in line with the market standard for funds of this nature, including in respect of: expenses, management fees (including step down), carried interest (including clawback), investor governance rights, VC Fund Document General Partner unilateral amendment rights / investor consents, the term of the VC Fund (including any ability to extend with investor or advisory committee consent, with no extension possible beyond 15 years), and the investment / commitment period (which must not exceed 6 years, with market standard limitations on investments made after this period e.g, a limited right to make follow-on investments).
  - In addition, a third-party incentive mechanism will be available to appointed General Partners (at their option). The preferred return mechanism will allow for third parties to buy out the WA Government's interest between year 3 to 7 years at the higher of 1.2x called capital or a 30% discount to net asset value. This will not be available if the General Partner is in default or non-compliant with the VC Fund Documents or the WA Government's side letter.



### **1.3.5. Alignment to WA Government policy**

The target industries and strategic priorities that the WA VC Initiative will support are those target sectors identified in Diversify WA: energy; tourism, events and creative industries; international education; defence industries; mining and mining equipment, technology and services (METS); space industries; health and medical life sciences; and primary industries.

Proposals to the WA VC Initiative must demonstrate alignment to at least one of the identified Diversify WA priority sectors, including (where applicable) any industry development strategies for that sector. The attraction of investors in these industries will ensure that the foundations needed for a resilient and diverse future economy are strong.

Applicants may not submit responses for its VC Fund/s that do not align with any of the priority sectors identified by Diversify WA. Applicants may submit responses for its VC Fund/s that invest in multiple Diversify WA priority sectors.

Investment opportunities should align to other existing strategic priorities of the WA Government, including the overall economic development objectives and goals of the WA Innovation Strategy.

Investment opportunities will also be assessed on their potential contribution to the creation of local, high-value jobs and their contribution to positive ESG outcomes.

## **1.4. Submission of Proposal**

Proposals must be prepared in English and submitted electronically by uploading file(s) in an approved format at [www.tenders.wa.gov.au](http://www.tenders.wa.gov.au) no later than the closing time of 12:30PM (AWST) on Friday, 27<sup>th</sup> September 2024 (Closing Time). Instructions of how to use Tenders WA and the conditions regarding the submission of Proposals (including late lodgment and mishandling) are contained in **Attachment 2 - Request Conditions**.

Queries in relation to Tenders WA, including Tenders WA Approved File Formats, should be directed to the 'Advice on Using Tenders WA' contact person listed in **Part A, Section 1.6**.

It is advised to register (free) for Tenders WA to ensure that the full RFP is downloaded including any and all addenda.

## **1.5. Briefing**

A non-mandatory briefing to Applicants will be conducted:

**Date:** Thursday, 5th September 2024

**Time:** 12:00PM – 2:00PM (AWST)

**Location:** Online Microsoft Teams

The Applicant is requested to confirm its attendance by no later than 12PM (AWST) on Tuesday, 3<sup>rd</sup> September 2024, by contacting the nominated contact below in Section 1.6. Where possible queries are to be provided in advance no later than 12PM (AWST) on Tuesday, 3<sup>rd</sup> September 2024 and are to be received via email to the nominated contact below in Section 1.6.

Confirmation of attendance should include the Applicant's name, the names of the briefing attendees and their respective email addresses.

## **1.6. Contact Persons**

Contacts for enquiries relating to:

### **Contractual and Routine Enquiries:**

Name: Vicki Starcevich  
Title: Manager, Procurement and Contracts  
E-mail: [procurementJTSl@westernaustralia.com](mailto:procurementJTSl@westernaustralia.com)

### **Advice on Using Tenders WA:**

Name: Procurement Systems Support  
Telephone: (08) 6551 2020

The Applicant must not contact any other person within Government or any consultant engaged in relation to this Request to discuss this Request.

## **1.7. Deadline for Enquiries**

Any questions other than requests for advice on delivering Proposals and/or advice on using Tenders WA, may not be accepted later than Friday 13 September (10 business days before the Closing Time).

This deadline for enquiries is to provide the WA Government with adequate time to respond to all questions raised and sufficient time for other Applicants to consider that information prior to the Closing Time.

## **1.8. Request Conditions**

The Request Conditions are contained in **Attachment 2** and detail important provisions regarding the nature of the RFP and the consequences of the Applicant submitting a Proposal. The Applicant is deemed to have read, understood and agreed to the Request Conditions prior to submitting a Proposal.

## 2. Selection Process

### 2.1. Assessment Approach

All Proposals must comply with the Request Conditions (**Attachment 2**) and the requirements of the RFP (**Attachment 1 Part 1 and 2**).

When assessing an Applicant's Proposal, the WA Government will:

- a) assess Proposals against the Eligibility Criteria;
- b) assess Proposals against the Assessment Criteria (which have been ascribed a weighting on a percentage basis identifying the relative importance of each criterion);
- c) consider the performance of the Applicant at any meetings or presentations; and
- d) consider the extent to which the Applicant's Proposal:
  - i. is clear and comprehensive; and
  - ii. contains all required information.

When assessing Proposals, the WA Government may consider any other information available to them concerning the Applicant or its Proposal. Third party consultants have been engaged to assist with facilitation, probity and financial due diligence services.

**Table 2: Indicative RFP timeline**

RFP Phase	Target Date
Release of RFP	Tuesday, 20 August 2024
Industry briefing session	12:00PM – 2:00PM (AWST) Wednesday, 4 September 2024
Closing time for lodging Proposals	12.30pm (AWST) Friday, 27 September 2024
Short-listed Applicants confirmed	Wednesday, 23 October 2024
Short-listed Applicant presentations	Monday, 11 and Tuesday, 12 November 2024
Selection of preferred Applicant(s)	Wednesday, 13 November – Friday, 29 November 2024
Commencement of negotiation of documents for the WA Government's investment in preferred VC Funds	Friday, 29 November 2024
WA Government's commitments to preferred VC Funds announced	Early December 2024

## 2.2. Process stipulations

The WA Government reserves its right to exclude any organisation from further consideration, for non-compliance with any component of the RFP.

Applicants must disclose all (perceived, potential or actual) Conflicts of Interest (COI). A Declaration of Interest (DOI) must be completed by Applicants including each General Partner / Manager / Trustee / other similar entity that manages or operates the appointed VC fund. The DOI form has been attached as **Attachment 4**.

All costs relating to the preparation and submission of a Proposal are the sole responsibility of the Applicant. The WA Government will not pay any Applicant, wholly or in part, for its Proposal.

There is no information within this RFP that is specified as confidential. The disclosure of Proposal Information is covered in 3.10 of the Request Conditions **Attachment 2**.

The WA Government will not consider references to information on websites when assessing Proposals.

From this RFP process the WA Government may select one or more VC Firm(s) to negotiate VC Fund documentation with, in order to effect the WA Government's investment.

The WA Government may make commitments to VC Funds operated by one or multiple Applicants and may make announcements prior to the formal completion of all negotiation processes.

The WA Government has the right to announce investment details. All draft media releases, advertising, statements and alerts that imply the WA Government has made an investment in / commitment to, or has shortlisted or approved the Proposal by, a VC Firm or VC Fund, must be approved by the WA Government before release. Before making a public announcement in connection with the WA Government's investment, the General Partner and its related entities must obtain the WA Government's prior written consent to the announcement, except if required by law or regulatory body or relevant stock exchange, in which case the WA Government should be notified in writing of any requirement as soon as practicable.

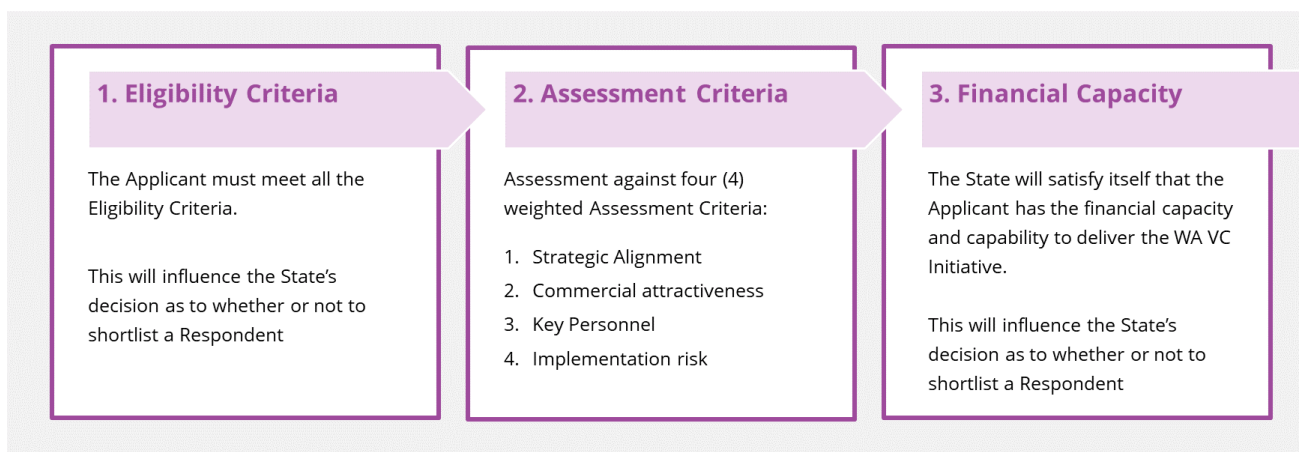


## 3. Assessment of Proposals

### 3.1. Framework for assessing Proposals

The WA Government is seeking to identify Applicants with the vision, capacity and ability to deliver on the objectives of the WA VC Initiative.

Responses will be assessed by the WA Government in line with the following framework.



## 4. Eligibility Criteria

The WA VC Initiative is seeking Proposals from qualified VC Firms that can meet the following eligibility criteria and terms. Failure to meet these will result in the Proposal not being considered further:

- ✓ Licences – Applicants must evidence its Australian Financial Services Licence and/or relevant licences to operate a VC Fund.
- ✓ Capital requirements – Applicants must confirm its commitment to raising at least \$2 of private sector investment for every \$1 of Government commitment.
- ✓ Western Australian presence and investment – Applicants must confirm its commitment to deploy at least 1.25x the WA Government's commitment in WA Companies, and to have a person in a senior investment role permanently reside in WA for the duration of the WA Government's investment in the VC Fund.
- ✓ Experience of Applicants – Applicants must have relevant experience of operating VC Funds and investing in Startups and Scaleups.
- ✓ Alignment to Diversify WA priority sectors – Applicants must confirm that its Proposal aligns with one or more of the Diversify WA priority sectors.
- ✓ VC Fund – Applicants must submit a Proposal for at least one VC Fund.
- ✓ Completion of the RFP Submission Questionnaire **Attachment 1** and provide relevant evidence and/or supporting documents as required.

## 5. Assessment Criteria

The Assessment Criteria have been assigned a weighting (expressed in percentage terms in the table below) which indicates the relative importance of each criterion in the qualitative assessment of the Proposals.

All Proposals will be assessed against the following Assessment Criteria.

Assessment Criteria	Description	Weighting
<b>1. Strategic alignment</b>	Ability of the VC Fund and its General Partner to deliver outcomes that align to priorities of the WA Government. <ul style="list-style-type: none"> <li>a. Focus of the VC Fund</li> <li>b. Rationale for targeting WA</li> </ul>	30%
<b>2. Commercial attractiveness</b>	Extent to which the Proposal delivers a compelling commercial offer to the WA Government. <ul style="list-style-type: none"> <li>a. Leverage on the WA Government's capital investment for WA</li> <li>b. Operating model and costs of the VC Fund</li> <li>c. Certainty and source of capital for the VC Fund</li> <li>d. Additional value-add and support provided for the benefit of WA based Startups and Scaleups</li> </ul>	25%
<b>3. Key personnel</b>	Capability, expertise and experience of the Key Personnel that will be involved in the VC Fund.	20%
<b>4. Implementation risk</b>	Ability for the VC Fund to deliver on its investment mandate and overall proposition. <ul style="list-style-type: none"> <li>a. Approach to establishing a VC Fund focused on WA</li> <li>b. Approach to identifying and undertaking due diligence on potential investments</li> <li>c. Ability to support Startups and Scaleups</li> </ul>	25%

## 6. Definitions

In this RFP, unless the context otherwise requires definitions are as defined in the body of this document or as follows (as the context requires):

<i>Applicant</i>	A VC Firm that submits a Proposal in response to the RFP.
<i>Department of Health</i>	The WA Government's Department of Health is the State's 'System Manager' providing stewardship, guidance and support to the WA health system.
<i>Eligibility Criteria</i>	The criteria referred to in Section 1 (Eligibility Criteria) above.
<i>Future Health Research and Innovation (FHRI) Fund</i>	The Future Health Research and Innovation (FHRI) Fund provides a secure source of funding to drive health and medical research, innovation and commercialisation and through these activities, improve the health and prosperity of all Western Australians.
<i>General Partner</i>	The General Partner, Trustee, Manager or equivalent operator of the VC Fund.
<i>Industry and Technology Development Act 1998</i>	WA legislation to encourage, promote, facilitate and assist the development of industry, trade, science, technology and research in the State.
<i>JTSI</i>	The WA Government's Department of Jobs, Tourism, Science and Innovation.
<i>Ministerial Body Corporate</i>	The Ministerial Body Corporate is legally incorporated in a corporation. This means the Minister is the equivalent of a company (body corporate) and has a corporate seal (official stamp). The Ministerial Body Corporate established pursuant to section 5 of the Industry and Technology Development Act 1998 (WA) (ITD Act) which is an agent of the State of Western Australia in right of the Crown.
<i>Proposal</i>	A written offer submitted by a VC Firm in response to the RFP.
<i>Request for Proposal (RFP)</i>	The application form that outlines the requirements and criteria inviting VC Firms to submit a Proposal.
<i>Scaleup</i>	A company that has successfully transitioned from being a Startup to a more mature business, having established a viable product-market fit, with a proven business model, a significant customer base and a clear path to sustained growth. Scaleups are characterised by their ability to scale their operations rapidly while maintaining a high level of profitability. A Scaleup can be quantified as a business that has seen an average annualised growth rate greater than 20% over a three-year period, with at least ten employees at the beginning of the measurement period. A Scaleup typically requires at least Series B funding.
<i>Startup</i>	An innovative early-stage company that aims to create a unique product or service to solve a specific problem or meet a market demand by creating new and innovative solutions to test the market. It has the goal of scaling up and disrupting its industry, making a significant impact and generating high returns. Startups typically require seed or Series A/B funding. Startups may have a minimum viable product (MVP) or prototype.
<i>VC Firm</i>	A company that provides financial backing and mentorship to Startups and other high-risk companies.
<i>VC Fund</i>	A collective investment vehicle which invests or will invest in VC investments.
<i>VC Fund Documents</i>	Constituent, subscription and management agreements or deeds (or equivalent) in respect of a VC Fund.
<i>Venture Capital (VC)</i>	A type of financing for innovative early-stage companies including Startups and Scaleups, typically from investors and financial institutions.
<i>WA Company</i>	A company or venture either currently headquartered, with an operating presence or with a plan to grow in WA at the time of the VC Fund's investment.
<i>WA Venture Capital Initiative</i>	A Western Australian Government Program managed by JTSI and DoH, which is seeking to accelerate, develop and enhance the Venture Capital industry in WA.