

Transpacific SPS Distribution in October

Transpacific SPS (Step-Up Preference Securities) Trust (ASX: TPAPA) will pay a distribution rate of 8.0103 per cent per annum for the half yearly distribution period ending 30 September 2008. The record date is 30 September and payment date is 15 October.

The Trust's distributions are based on the six month Bank Bill Swap Rate plus 3.5 per cent per annum adjusted for the franking credits. The last half yearly payment, in March, was \$3.67 per unit.

The SPS units have a face value of \$100 and recent trading has been around \$88 after they fell to a low in March of around \$75.

Unlisted Funds

New Cleantech Venture Capital Fund

Australia's small group of cleantech venture capital funds has been joined by OneVentures Pty Ltd, a Sydney boutique formed by successful technology entrepreneur, Michelle Deaker.

Ms Deaker said OneVentures has two industry sectors of interest - TIME (telecommunications, information technology, new media and entertainment) and clean technology.

The OneVentures Innovation Fund is raising capital of around \$80 million, and as it already has capital is also looking to invest.

On the fund raising side, the unlisted fund is for institutional investors and professional investors able to

commit \$0.5 million or more, and is structured as an Early Stage Venture Capital Limited Partnership (ESVCLP). An information memorandum is about to be released.

On the investment side, OneVentures' first three venture capital investments have been in the TIME sector, so Ms Deaker is keen to find the right cleantech ventures to support. Cleantech, which OneVentures also calls environmental economics, is currently one of the most exciting and interesting investment specialisations, she said.

OneVentures is looking for early stage companies with technological innovations that address a market demand. The technologies should enable more efficient use of energy, water or materials, or help create less waste or toxicity.

Although the fund has a preference for materials recovery, recycling, energy efficiency and renewable energy generation, it will also consider water purification and management, transportation and logistics, nanotechnology, manufacturing, green buildings, energy storage, alternative fuels, air quality, agriculture and nutrition.

Ms Deaker's background is also in the environment, having a doctorate in applied science and a background in cleantech R&D. Her doctorate was on analytical environmental chemistry, and before that she double majored in physics and chemistry and undertook solar energy and water research. Ms Deaker says that being in investment management with an environmental science background gives her additional insight into the environmental technology sector.

Ms Deaker is also a serial entrepreneur, having spent 10 years in the IT industry as a business owner and entrepreneur. Her company, E Com Industries, was

owner of www.giftvouchers.com and became the leader in prepaid card and electronic voucher technologies in Australia. It had over 100 major retail clients including Coles Myer and Woolworths and expanded into the UK, South Africa and New Zealand. In 2005, E Com was acquired for \$30 million cash, returning over 4.6 times their investment to shareholders.

Ms Deaker aims to repeat that success for her new investors and entrepreneurs.

Environment Interests New Venture Capital Firm

RedFire Investments Ltd is a new Melbourne based venture capital firm that invests in high growth and emerging industries including eco-business, biotechnology and information technology.

Established last year, the firm is in the process of finalizing its first three investments. If these proceed they should include an environmental company which RedFire says will lead a new approach to how major buildings manage their structure for energy and water use. The deal could be a landmark case study on which other structures will have an opportunity to see how they can regard themselves as an energy and water resource rather than just a major user of both, said Redfire.

Redfire will fund any upcoming deals using the resources of its management team and third party investors, but director, Alistair McCreadie, said Redfire will very soon commence raising a \$50 million wholesale venture capital fund.

Mr McCreadie said Redfire would like to invest about 50 per cent or a little more of its capital in environmental businesses and the balance in technology, particularly biotechnology and information technol-