



AUSTRALIAN
BUSINESS
GROWTH
FUND

Press
release

Date: 5 March 2023

Subject: Elana Rubin appointed as Chair to the Australian Business Growth Fund

The board and shareholders of the Australian Business Growth Fund (ABGF) are delighted to announce the appointment of Elana Rubin AM as the new chair of the ABGF.

Elana is an experienced and highly respected chair and non-executive director, with past and present NED roles spanning superannuation, investment, professional services, technology, telecommunications, insurance, government and financial services.

Elana's executive career spanned industrial relations, social and economic policy and senior roles in the superannuation sector, including pioneering work to develop local private equity investment and alternative asset classes.

Elana is currently chair of the Victorian Managed Insurance Agency, and a non-executive director of listed and unlisted companies including Dexus, Telstra and Slater & Gordon. She is past Chair of AustralianSuper and Afterpay.

In 2021, Elana received a Member of the Order of Australia for services to corporate governance and community, and was granted a Life Fellow by the AICD in 2022.

Passionate about bringing diverse people together to grow businesses that have a positive impact on the communities they operate in, Elana says that she was attracted to the unique public-private partnership model of ABGF and its purpose to support innovation and entrepreneurship in the SME sector. "There is a clear gap in the market for long term patient (minority) growth capital at scale to support small-medium businesses to grow and thrive. Providing these businesses with the capital to grow is vital to support innovation, technology and skills" she says.

Anthony Healy, CEO and Managing Director of ABGF commented on behalf of the board, "We are excited to welcome Elana Rubin AM as Board Chair. She brings extensive experience across a range of organisations including public-private partnerships, and is driven by the same values as the fund – to back ambitious businesses to help them grow and thrive.

"ABGF was set up as a unique public-private partnership to address a market failure - the lack of depth in the market for long term patient growth capital for SME's. Leveraging government and private sector capital, the Fund's purpose is to support SME's to scale and in turn create jobs, economic growth and support Australian entrepreneurship."

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Elana's appointment comes after the announcement that Mike Baird was stepping down as chair. Under Mike's leadership, the Fund established strong momentum – it opened its offices in Sydney and Melbourne, built a diverse and experienced team, and made its first eight investments.

ABGF provides growth capital to Australian SMEs. ABGF has a unique profit-for-purpose investment model intended to fuel the growth of the SME sector. It was founded with initial capital of \$540 million as a public-private partnership between the Federal Government and six leading banks in Australia.

ABGF plays a vital role in filling the gap between late-stage venture capital (VC) and larger buyout funds. The primary purpose is to support SMEs by connecting them to capital, expertise and wider local and international networks. The intent is to fuel business success and take a minority stake in the business (of up to 49%) during opportune times of growth, while ensuring the original founders retain control of the business.

ABGF is building an investment pipeline of companies with potential for growth. For small-medium enterprise businesses with over \$2 million in revenue and a proven business model, visit [here](#) for more information.

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