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News

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18/8/04:

Big-spending American venture capital firms will eye 60 Australian and New Zealand companies for investment potential at a conference in California's Silicon Valley in October.

US venture capitalists were hit hard by the dotcom crash four years ago, but Silicon Valley investors are once again bullish and looking to pour their cash into, or strike up partnerships with, Australasian companies.

American executives want to find the hot new companies coming out of Australia and New Zealand, executive director of the ANZA Technology Network, David Cannington, told reporters Tuesday.

ANZA - a non-profit organisation based in San Francisco to promote ties between Australian, New Zealand and US technology companies - will bring together 60 Australasian businesses and about 50 US venture capitalists at the October 26-28 conference.

Information, communication, environmental and agricultural companies from Australia and New Zealand are expected to attend the ANZA Technology Gateway to the US conference.

Cannington said American venture capitalists were far more positive heading into this year's conference compared with the past two years ANZA had staged the event.

"There's been a huge change in mindset and optimism this year compared to the previous years," Cannington said.

"Venture capital firms have money to invest and are looking for proven technologies that have some traction.



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"That's why they're looking toward countries like Australia and New Zealand because what's great about them is they already have revenue so they treat Australia as a good test market.

"They look at the technologies and say OK, they've been fine-tuned in the Australian and New Zealand marketplace, they're ready to go with the right kind of support management and financing in the US if they've got a competitive edge.

Microsoft, Silicon Valley Bank, Macquarie Bank, Minter Ellison, Air New Zealand, Deacons, Austrade, New Zealand Trade and Enterprise and Australia's state governments are backing the conference.

"It's a gateway into the US market for Aussie and New Zealand tech companies," Cannington said.



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