

## PRESS RELEASE

# First Australians Capital announces details of its first mover Indigenous-led fund.

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First Australians Capital today announced details of its growing portfolio of investments in a proof-of-concept phase.

First Australians Capital has taken first major steps in establishing a self-sustained \$100M Impact Enterprise Fund designed to seed and support the First Nations business sector, representing a major advancement towards ending inequality in the Australian economy.

Multiple reports have highlighted the systemic and generational barriers that prevent First Australians from accessing finance. First Australians Capital's approach will empower Indigenous entrepreneurs to seed and grow their businesses and drive true economic inclusion.

"First Australians Capital has created a vehicle that aims to end inequality and exclusion in the Australian economy" says First Australians Capital Managing Director, Leah Armstrong. "If Australia is serious about a future of economic equality that embraces and benefits from the full extent of our mosaic communities and heritage, then this is the type of aspirational solution we need. We call on Government, big business, financial institutions, Foundations, philanthropic and impact investors to join us and back Indigenous-led business as the way to realise that future" she says.

Through investment contributions from three major Australian impact investors, First Australians Capital now has its own investment pool to catalyse growth and expansion plans for Indigenous businesses and entrepreneurs by providing direct access to capital. As part of a unique support ecosystem, each business also receives wrap-around support services in finance, legal, business or marketing through a team of dedicated relationship managers, de-risking investments and building the capacity of First Australians to drive their own economic independence.

"The commencement of this proof-of-concept phase is a significant milestone for us" says former corporate lawyer and First Australians Capital Executive Director, Impact Capital, Jane Pound. "We offer a mixed and flexible range of finance and investment products that are tailored to the capital needs of each business. With nearly \$3m already invested across 12 businesses and another \$12m+ of transactions in the pipeline, we are demonstrating that our unique model helps fill the finance gap, is working and will accelerate shared economic dividends."

Separate to its own investment pool, First Australians Capital has also secured a unique funding partnership with Westpac launched in November last year. Through a unique shared security structure, Westpac and FAC can support growing Indigenous businesses to become more successful and more sustainable.

First Australians Capital continues to demonstrate that Indigenous businesses are investable and that a supported Indigenous business sector delivers benefits that flow through to our communities, with extended opportunities leading to job creation, capability building as well as deep social and cultural gains.

First Australians Capital recently supported Indigenous-led business, Aboriginal Sustainable Homes (ASH), whose unique model ensures local people can participate in building the homes they will live in within their communities. Access to First Australians Capital's tailored finance facility has enabled ASH to leverage State and Federal government involvement, and to progress through ISO accreditation, underscoring their credibility for procurement and tender opportunities.

"First Australians Capital has a model that allows Indigenous Businesses to compete more aggressively on a commercial basis, and in doing so, accelerates the many social benefits we can deliver" says Brad Draper, Managing Director, Aboriginal Sustainable Homes.

Inequality in the Australian economy need not exist. First Australians Capital calls on investors, Government, entrepreneurs and philanthropists to invest in building a future in which Indigenous Australians not only participate but accelerate our cultural and entrepreneurial capital as a nation.

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For more information about the First Australians Capital, visit:

<https://firstaustralianscapital.org/>

To access First Australians Capital's 2020 Annual Review, visit:

<https://firstaustralianscapital.org/wp-content/uploads/2020/12/FAC-Annual-Report-2019-2020-14-Dec-2020-online-spreads.pdf>

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