



3 February 2014

The Director, Legislation and Policy
Consumer Protection Division
Department of Commerce

consultations@commerce.wa.gov.au

Dear Sirs

Limited Partnership Laws - Discussion Paper Submission

Yuuwa Capital LP is a \$40 million venture capital fund established under the Federal Government's Innovation Investment Fund Program. Western Australian private sector investors have contributed \$20 million of our fund capital.

We operate as a venture capital limited partnership incorporated in New South Wales. While we have our primary base in Western Australia and have made the majority of our investments in this State, we were required to incorporate and have a presence outside Western Australian due to deficiencies in the Western Australian partnership legislation.

Innovation is important to the economy but investment into risky emerging technology can be difficult to source. State governments, such as NSW and Victoria, amended their state legislation, particularly in relation to partnership structures to facilitate the operation of venture capital partnerships that can comply with existing Federal Legislation. The Western Australian legislation has not been amended.

We strongly support the amendments to the Limited Partnership Laws. We believe that it has the potential to encourage private investors based in Western Australia to support new innovation. We would hope that any new fund established by Yuuwa to invest into local innovation could be domiciled in Western Australia.

Yours faithfully.

A handwritten signature in black ink that reads 'Elizabeth McCall'.

Elizabeth McCall

Yuuwa Management LP as general partner

For Yuuwa Capital LP

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