



Management and Governance

CEO, Lawrence Bremner, heads the management team.

Three regional Investment Managers support the CEO, each with experience in commercialising early stage opportunities, located in Adelaide, Auckland and Melbourne. They are responsible for selecting, developing and recommending deals to the Fund's Investment Committee, managing the investment portfolio, and managing exits.

The Investment Committee is made up of:

- One representative each from the University of Adelaide, Flinders University and the University of South Australia.
- Two representatives each from The University of Auckland and Monash University.
- Four representatives from the Investment Management Team One non-voting commercial observer (to represent Westscheme).

A board appointed by the Fund Trustee will provide fund governance. The board will be led by an independent chairperson and will include representatives from the investors and participating universities.

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Benefits

- New funding from a new source of capital
- Expertise provided by the Fund's Investment Committee which will enable projects to be both expertly assessed and closely aligned with market opportunities
- Faster access to market
- Access to qualified senior management and investment partners
- Opportunities for co-investment
- New opportunities to develop IP commercially
- Greater valuation of inventions
- More locally based research intensive companies
- Increased R&D activity as spin outs draw on local R&D resources
- More demand for university expertise, supplementing government grants with commercial contracts and invigorating the relationship between academic research and value creation
- Increased opportunity to play on the global stage and enhanced reputation. The reputation of universities as productive and commercially savvy institutions will attract more high quality researchers who seek to derive value and additional recognition from their work.



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A University collaborative venture with the support of the State Governments of South Australia and Victoria and the Government of New Zealand.

TransTasman Commercialisation Fund



Supporting the early stage
commercialisation
of intellectual property

The Fund aims to capture university research and take it towards commercialisation, creating successful spin out companies that in turn create economic opportunities, competitiveness and growth regionally and nationally



The need

Many valuable university projects lack the funding needed to take a promising idea through the critical first stages of commercial/technical evaluation, value-add and then onwards to being investment-ready.

The Trans Tasman Commercialisation Fund is specifically designed to address these needs across new technologies arising from member Universities. The Fund provides a new source of pre-seed capital to support agreed projects from inception to the point where they can be commercialised.

The Fund will focus on new technologies and opportunities suited to the licensing or start-up route – the two main pathways for commercialisation.

The Fund also presents co-investors, such as venture capitalists and qualified angel investors, with the prospect of investing in an opportunity that is already well financed. The Fund believes its structure and membership will reduce the risk factors normally associated with proof of concept and pre-seed stage opportunities.



The Fund

Westscheme, an industry superannuation scheme based in Western Australia, is the Fund's first investor and has made AUD\$30 million available to support commercialisation activities for the first five years of the Fund. Westscheme is recognised as Australia's leading investor in early stage medical, environmental and engineering technologies.

Under the collaboration agreement, the Fund has early access to new technologies originating from the partner universities, however this does not obligate the Universities to deal with the Fund on any particular investment nor will it prevent the Universities from consideration of competitive proposals from other investors.

Each University project can bid for up to AUD\$1 million, but under some circumstances the Fund may approve larger investments.



Investment process

Each University will run and manage its own process to select applicants for funding, and will work with the Investment Management Team to develop high quality applications for evaluation by the Investment Committee.

If the Investment Committee approves funding, then spinout companies will be formed and appropriately qualified CEOs appointed to run the businesses. The Investment Manager will always appoint a representative to the Boards of spinout ventures.

The Fund will normally invest around AUD\$500,000 as an initial investment in return for a minority equity holding. Subsequently, the Fund can do follow-on rounds and increase its capital exposure to companies that are showing commercial promise.

Based on Australian experience in similar funds, local Venture Capital and angel communities can co-invest with the TTCF from the outset, accelerating the development of the young businesses and creating jobs, contract research flows and other positive economic benefits.



Opportunities for co-investors

The Fund offers co-investment opportunities for qualified angel investors and commercial venture capital firms.

Past experience with similar funds is that in many cases, commercial Venture Capital firms and government funds have co-invested, accelerating the growth of spinout ventures. The relationship is symbiotic and advantageous to all parties. We anticipate a similar relationship will emerge between other funding sources and the Trans Tasman Commercialisation Fund.

Linking academia and industry to commercialise innovative ideas and inventions.

