



Australian Government



**iisa**

Industry Innovation  
and Science Australia

# Annual Report 2023-24



# Annual Report

## 2023-24

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# Acknowledgement of Country

Industry Innovation and Science Australia recognises the First Peoples of this Nation and their ongoing cultural and spiritual connections to the lands, waters, seas, skies, and communities.

We Acknowledge First Nations Peoples as the Traditional Custodians and Lore Keepers of the oldest living culture and pay respects to their Elders past and present. We extend that respect to all First Nations Peoples.





# Letter of Transmittal



**Australian Government**



**iisa**  
Industry Innovation  
and Science Australia

The Hon Ed Husic MP  
Minister for Industry and Science  
Parliament House  
CANBERRA ACT 2600

Dear Minister,

I am pleased to present the 2023–24 Annual Report for Industry Innovation and Science Australia (IISA), for the reporting period ending 30 June 2024.

This report has been prepared in accordance with section 46 of the *Industry Research and Development Act 1986*, which requires that I prepare and provide an annual report to you for presentation to the Parliament.

This report covers the IISA Board’s operations during the 2023–24 financial year and the operations of its committees.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'AS', with a horizontal line underneath.

Andrew Stevens  
22 October 2024



# Contents

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<b>Acknowledgement of Country</b>	<b>iii</b>
<b>Letter of Transmittal</b>	<b>v</b>
<b>Message from the Chair</b>	<b>3</b>
<b>About IISA</b>	<b>7</b>
IISA functions	8
Financial responsibilities	9
Board meetings	10
IISA committees	10
<b>Program performance</b>	<b>13</b>
Biomedical Translation Fund (BTF)	15
Cooperative Research Centres Advisory Committee (CRCAC)	19
Entrepreneurs' Programme Committee (EPC)	26
Industry Growth Program Committee (IGPC)	29
Innovation Investment Committee (IIC)	32
R&D Incentives Committee (RDIC)	36
<b>Advice to Government</b>	<b>41</b>
Statement of Expectations	42
National Reconstruction Fund (NRF)	43
Commercialisation and collaboration	44
Driving innovation in business through intangible investment/innovation metrics	45
Industry innovation for business decarbonisation	46
Oversight of innovation programs	47
Other advice to government	48

---

<b>Engagement activities</b>	<b>49</b>
Industry conferences and forums	50
Government consultations	51
Site visits	51

---

<b>About OIISA</b>	<b>53</b>
How OIISA supports the Board	55

---

<b>Governance</b>	<b>57</b>
Board and committee membership	58
Acronym and abbreviations list	70

# Message from the Chair



I am delighted to present this report outlining the work of the Industry Innovation and Science Australia (IISA) Board over the 2023–24 financial year. With the approach of my term limit, this is my last report as IISA Chair.

This year saw the Government increase its support for innovation, with major new programs announced and continued investment in successful initiatives. During 2023–24 the responsibilities of IISA expanded to include oversight of the \$392 million Industry Growth Program. Launched on 27 November 2023, the Industry Growth Program will help startups and small businesses commercialise and grow their companies.

The Industry Growth Program includes both advisory services and the delivery of matched grant funding. From a national network of expert business growth and commercialisation advisers, businesses can be guided on seeking investment, market testing, business models, and networking. Matched grant funding ranges from \$50,000 to \$5 million to eligible startups and innovative small and medium sized enterprises. IISA advice and feedback were a crucial element in the development of the program. As I said at the time of the launch:

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‘While we outperform in the creation of startups and small businesses against other OECD countries, our industry structure is overly skewed to small businesses with less than 20 employees. It’s hard to compete when you are small. The outcome we need right now is the scaling of small businesses into medium sized businesses. This will build sovereign capability and economic complexity in Australia.’

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In April 2024, the Hon Ed Husic MP, the Minister for Industry and Science (the Minister), established the Industry Growth Program Committee, chaired by Dr John Spoehr. This brings the total number of IISA program committees to 5. The Industry Growth Program Committee provides advice to IISA and the department on matters relating to the operation of Industry Growth Program grants and is primarily responsible for undertaking merit assessments of grant applications and making recommendations to the department for decision.

On 7 December 2023, I welcomed the Minister's announcement of 3 new appointments to the IISA Board:

- Professor Cori Stewart - who has advanced manufacturing expertise and has pioneered work in university and industry collaboration and research commercialisation.
- Professor Fang Chen - who is internationally recognised for her expertise in ethical and human-centred artificial intelligence and data science. She also has experience in fostering innovation and digital transformation.
- Ms Kate Glazebrook - who brings strong entrepreneurial experience and engagement with venture capital in the technological sector and expertise in behavioural economics.

These appointments, along with the reappointments of Ms Lauren Stafford and Dr Cathy Foley, hold IISA in good stead to advise the government on science, innovation and research matters, support the delivery of government priorities, and facilitate greater collaboration between government, industry and the research sector, now and in the future.

I would like to thank the members of the IISA Board for the enthusiasm they bring to their roles. I would particularly like to thank Ms Glenys Beauchamp AO PSM and Mr Patrick Houlihan whose terms on the Board ended during the financial year. Mr Houlihan joined the IISA Board in late 2020, closely followed by Ms Beauchamp in early 2021. Both members brought a wide range of expertise and commitment to our work on the Board.

Mr Houlihan's broad experience from a polymer chemist to CEO for a multi-national company and his relationships with key industry stakeholders was critical in shaping IISA analysis and advice aimed at building Australia's manufacturing industry, stimulating greater business innovation, and driving more effective government investment in innovation, science, and research.

Ms Beauchamp previously served as the Board's ex officio while Secretary for the Department of Industry, Innovation and Science from 2013 to 2017. Ms Beauchamp contributed extensive government and public sector expertise and knowledge and I am particularly grateful for her leadership of the IISA Governance Project.

During 2023 and 2024, we continued to deliver the Government's December 2022 Statement of Expectations (SOE). Guided by the SOE and led by Board sponsors Ms Lauren Stafford and Dr Doron Samuelli, the IISA report *Barriers to Collaboration and Commercialisation* was published on 27 November 2023 to coincide with the launch of the Industry Growth Program. The report includes practical actions to support the Government's broader objectives to diversify and transform Australia's industrial base. The launch and publication of this report, as well as its impact was a highlight for the IISA over the 2023-24 financial year.

I have been the Chair of the IISA Board since December 2018. As my time on the IISA Board comes to an end, I reflect on the privilege I have had to contribute to our nation's advancement as a leader in innovation and science excellence. My focus has been on fostering a strong collaboration between industry and research, as well as supporting the IISA committees and the important programs which they oversee. I have taken immense pride in advocating for programs and policies that support emerging technologies, sustainable practices, and entrepreneurial growth, all while emphasising the importance of science, technology, engineering and mathematics (STEM) education. I am grateful that during my term as Chair the Board provided advice on the design of the Government's National Reconstruction Fund and Industry Growth Program, two flagship programs that I hope will drive high-value industry transformation.

A key element to IISA's work is the evidence-based approach which reflects the importance the Board places on data and analysis. Coupled with strong, collaborative relationships with internal and external stakeholders our reports deliver significant impacts that starts conversations.

In 2020, we produced the *Stimulating Business Investment in Innovation* report. In this report, IISA highlights the importance of investing in innovation to grow business performance and competitiveness, the importance of intangible value attributes and assets in creating business value, and the need for Australia to get better at industry-research collaboration and commercialisation. IISA has continued to distil its findings and insights on intangible value attributes to advise government on practical options and guidance to improve business understanding and investment in intangibles. This includes which sectors present the strongest opportunities to align with Government's current priorities, strategies and programs.

In 2021, we produced the *Driving Effective Government Investment in Innovation, Science and Research* report that explored the effectiveness of investing in innovation, science and research and recommended that Government investment be made in relation to national priorities. This was a novel suggestion at the time – but it has now become mainstream with national priorities guiding Government programs such as the National Reconstruction Fund and the Future Made in Australia programs.



IISA has also supported the Department of Industry, Science and Resources in its work to identify opportunities to improve the way in which we measure industry innovation through better metrics and data. This includes opportunities to better align innovation metrics to the Government's current national priority areas.

We also have had the opportunity to visit businesses that are powerful examples of funding that is overseen by IISA's program committees. These visits offer a firsthand look at how program funded businesses are driving innovation and growth. Additionally, direct engagement with entrepreneurs and researchers allows us to gain valuable insights into the real-world challenges they are facing. From my perspective, site visits are profoundly rewarding and a highlight I will take away from my time with IISA. They have given me a deeper appreciation of the challenges and triumphs faced by Australian businesses.

I am proud of the achievements and work we have done in 2023-24, particularly our *Barriers to Commercialisation and Collaboration* report. IISA advice continues to help shape policy for a more diversified and resilient economy, to meet the country's sovereign needs and our collective responsibility to reduce our environmental footprint on our way to net zero.

I would also like to thank the Chairs and members of the Cooperative Research Centres Advisory Committee, the Entrepreneurs' Programme Committee, the newly established Industry Growth Program Committee, the Innovation Investment Committee, and the R&D Incentives Committee, for the hard work and dedication to keep their respective programs focused on delivering the important outcomes targeted by the Government. These programs fund many fantastic Australian innovations – examples of which are showcased later in this report.

My sincere thanks also go to the former Executive Director, Tanya Blight for her commitment to supporting the IISA Board, in particular her diligence around IISA and IISA committee governance. I also want to thank Acting Executive Directors Dr John Kallinikios and Dr Jill Larsen, along with the staff in the Office of Industry Innovation and Science Australia, for their continued support.

**Andrew Stevens**

Chair

Industry Innovation and Science Australia



## About IISA

IISA functions	8
Financial responsibilities	9
Board meetings	10
IISA committees	10

# About IISA

The Industry Innovation and Science Australia (IISA) Board (the Board) is an independent board established under the Commonwealth *Industry Research and Development Act 1986* (the IR&D Act) (section 6). Its functions, detailed at section 7 of the IR&D Act, fall under 3 streams:

1. oversee innovation programs delivered by the Department of Industry, Science and Resources (DISR, or the department). This includes strategic governance, technical assessments, audits, plans, evaluations and sharing relevant information with policy and delivery partners
2. provide independent strategic advice to government in relation to industry, innovation, science and research matters, and undertake or commission any necessary research for that purpose
3. promote investment in industry, innovation, science and research (may include publication of research).

The innovation programs that come under the Board's remit are named in the IR&D Act or assigned to the Board under ministerial directions. Program oversight is a shared delegation between the Board and its committees, including technical assessments, to committees also established under the IR&D Act.

Activities under the 3 streams of work during the 2023–24 financial year are covered in the following sections of this report:

- program performance
- advice to government
- engagement activities.

## IISA functions

IISA operates under the authority of the IR&D Act. The object of the IR&D Act<sup>1</sup> is to position Australia as a leading innovation nation by:

- a. facilitating the provision of independent strategic advice about investment in industry, innovation, science and research
- b. supporting and encouraging collaboration in the development and delivery of programs relating to industry, innovation, science and research
- c. authorising spending<sup>2</sup> on programs relating to industry, innovation, science and research
- d. promoting the development of, and improving the efficiency and international competitiveness of, Australian industry by encouraging R&D activities, innovation and science activities and venture capital activities.

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<sup>1</sup> Section 3 of the IR&D Act.

<sup>2</sup> Refer to the next section: Financial responsibilities.



*From left to right: Professor Cori Stewart, Dr Doron Samuelli, Andrew Stevens (Chair), Ms Meghan Quinn PSM (ex-officio), Professor Fang Chen and Ms Kate Glazebrook. Not pictured: Dr Cathy Foley AO (Deputy Chair) and Ms Lauren Stafford. Image supplied by Department of Industry, Science and Resources.*

Through legislation and ministerial directions, IISA has functions relating to the Biomedical Translation Fund (BTF), the Business Research and Innovation Initiative (BRII), the Cooperative Research Centres (CRC) program, the Industry Growth Program (IGP), the Research and Development Tax Incentive (R&DTI), and a suite of venture capital (VC) programs.

In 2023–24, the IISA Board reported to the Hon Ed Husic MP, Minister for Industry and Science.

## Financial responsibilities

IISA has no financial responsibility for program-related grants, or loan or licence agreements entered into after 10 September 2004. This follows amendments to the IR&D Act, which came into effect on 11 September 2004, and removed powers of Innovation Australia (now IISA) to commit, approve or recommend expenditure of government funds and further safeguarded members from any personal liability stemming from Board membership.

## Board meetings

The Board met face-to-face 3 times this financial year to report on progress and outcomes on its projects and engagements, and for the Board, committee chairs and departmental executives to discuss key issues relating to the work of IISA.

The Board held formal meetings on the following dates:

- 11 October 2023 (Sydney)
- 14 March 2024 (Sydney)
- 13 June 2024 (Canberra)

One Board meeting was preceded by a day of site visits to innovative businesses that receive assistance from programs overseen by IISA. More information about the site visits can be found in the Engagement activities section.

In addition, Board members held out-of-session in-person and virtual targeted discussions on key policy areas, including deep dives, workshops and roundtables. More details can be found in the Engagement activities section.

## IISA committees

IISA uses a committee structure to support administration and provide expert advice on innovation and venture capital programs. Functions are delegated to committees under section 21 of the IR&D Act. As of 30 June 2024, there were 5 active committees under IISA delegation:

**Cooperative Research Centres Advisory Committee (CRCAC)** – This committee has an ongoing role to provide advice and recommendations on applications for funding, the progress and performance of individual CRCs, and the operation of the CRC Program, including the CRC and CRC Projects streams. The CRCAC met 4 times in 2023–24.

**Entrepreneurs' Programme Committee (EPC)** – This committee provides challenge proposal assessments, and merit assessments of, and advice on, applications for funding under the BRII program. In 2023–24, the EPC met once to assess BRII applications.

**Industry Growth Program Committee (IGPC)** – Established in April 2024, the IGPC provides advice to the Board and the Industry Growth Program's delegate on matters relating to the operation of the Industry Growth Program grants. The IGPC is primarily responsible for performing merit assessments of eligible grant applications and making recommendations regarding the award of grants to the delegate for their final decision.

**Innovation Investment Committee (IIC)** – This committee administers venture capital programs and provides guidance to the department throughout the programs’ lifecycles. This includes decisions on registration and decisions relating to compliance and interpretation. The IIC met 10 times in 2023–24. Programs under IIC oversight are co-administered with the ATO, and currently include:

- Early Stage Venture Capital Limited Partnerships (ESVCLPs)
- Venture Capital Limited Partnerships (VCLPs)
- Australian Venture Capital Fund of Funds (AFOF).

**R&D Incentives Committee (RDIC)** – The IR&D Act assigns IISA specific functions in the administration of the R&DTI. Other aspects of the program are administered by the Australian Taxation Office (ATO). IISA delegates its functions relating to the R&DTI to the RDIC. The committee, in turn, delegates functions to departmental officials. The committee advises IISA about program operations and operational policy, and it provides certificates to the Commissioner for Taxation about the eligibility of activities registered under the program. The RDIC met 8 times in 2023–24. The committee also held several discussions out of session.

IISA’s legislated responsibilities for the **Biomedical Translation Fund (BTF)** were previously supported by the BTF Committee. Since the substantive work of the committee has now concluded (with fund managers established), on 29 September 2022, IISA made a resolution to revoke the committee’s delegations and IISA retains direct oversight of the program.

## IISA committee structure







## Program performance

Biomedical Translation Fund	15
Cooperative Research Centres Advisory Committee	19
Entrepreneurs' Programme Committee	26
Industry Growth Program Committee	29
Innovation Investment Committee	32
R&D Incentives Committee	36



## Program performance

IISA oversees a suite of innovation programs to confirm effectiveness and efficiency of delivery and to ensure the collective advancement of the government's commitment to support businesses to develop and commercialise new ideas and contribute to Australia's wellbeing. The success of the industry innovation programs that IISA supports is crucial to achieving the government's commitment to strengthen existing industries by embracing and driving innovation. These industry innovation programs include the:

- Business Research and Innovation Initiative
- Cooperative Research Centres (CRC) Program, including the CRC and CRC Projects streams
- Industry Growth Program
- Research and Development Tax Incentive
- Venture Capital programs
  - Australian Venture Capital Fund of Funds
  - Early-Stage Venture Capital Limited Partnerships
  - Venture Capital Limited Partnerships.

IISA also retains oversight of the Biomedical Translation Fund, which is currently in the investee company growth stage where fund managers no longer make investments in new companies.

IISA has no financial responsibility for program-related grants, or loan or licence agreements undertaken in 2023–24. The DISR annual report outlines the financial performance for each program.

### Biomedical Translation Fund (BTF)

The Biomedical Translation Fund (BTF) is an equity co-investment venture capital program. It combines public and private funds to invest in early stage companies and support the commercialisation of innovative biomedical research.

Funds for investment total more than \$500 million, made up of \$250 million of Commonwealth capital and \$251.25 million contributed by private investors.

Investing to develop and commercialise biomedical discoveries has twin benefits:

1. Translating cutting edge research into products and services that can improve the long term health of Australians
2. Supporting companies with high potential to grow the economy.




At 30 June 2024, there are 31 BTF investee companies. Approximately 90% of capital has been drawn down across the 3 BTF funds – OneVentures Healthcare Fund III, MRCF-BTF Fund and BioScience Managers Translation Fund I – equating to approximately \$444 million.

As the 3 BTF funds are now in their 8th year, the licenced fund managers are focused on growing the BTF investee companies; shifting from making investments in new companies to providing further growth capital to back these current portfolio companies following the venture capital model. The funds have several more years to continue the commercialisation journey with their respective investee companies.

Some highlights from 2023–24 are:

- OneVentures Healthcare Fund III investee, BiVACOR Inc, received ethics committee approval from 4 medical sites, completed site training and activation. Although outside of the period, this led to the Texas Heart Institute on 9 July 2024, successfully carrying out the first-in-human implantation of the BiVACOR Total Artificial Heart as part of the U.S. FDA Early Feasibility Study (EFS).
- BioScience Managers Translation Fund I investee, Saluda Medical, has pioneered the Evoke® Spinal Cord Stimulation System, the first closed-loop neuromodulation device to provide real-time, personalised pain management. With regulatory approval (U.S./ Europe/ Australia), Saluda is now commercialising this innovative technology globally, setting a new standard in chronic pain treatment by significantly reducing opioid use and improving patient outcomes.
- Following on from Brandon Capital Partners' MRCF-BTF Fund's investment last year to support ongoing trials, George Medicines, a late-stage biopharmaceutical company developing a therapy to better control high blood pressure (hypertension), recently successfully completed two pivotal Phase III trials. George Medicines' novel, multi-mechanism triple combination pill significantly reduced blood pressure and improved its control versus existing therapies. This potentially provides patients and clinicians with an alternative, effective option to treat this important unmet medical need.

## Biomedical Translation Fund program performance

Partnership name	Total capital drawn by the Commonwealth as of 30 June 2024	Total combined capital drawn as of 30 June 2024
 <p>BioScience Managers Translation Fund</p>	<b>\$46m</b>	<b>\$94m</b>
 <p>MRCF-BTF Fund</p>	<b>\$106m</b>	<b>\$212m</b>
 <p>OneVentures Healthcare Fund III</p>	<b>\$69m</b>	<b>\$138m</b>
<b>Total</b>	<b>\$221m</b>	<b>\$444m</b>

## BTF case study

### Aravax

<b>Years in business</b>	9 (founded in 2015)
<b>Employees</b>	11–50 employees
<b>Industry sector</b>	Biomedicine
<b>Representative</b>	Dr Katharine Giles, Chief Executive Officer (CEO)

### Project objectives

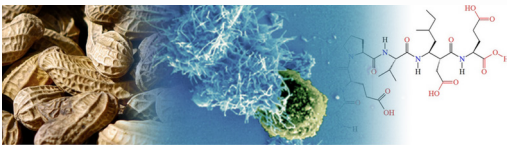
Peanut allergy is a growing global issue, causing serious, unpredictable reactions. Sufferers must be vigilant, adding stress to them and their families.

Founded in 2015 to refine and commercialise a new form of peptide immunotherapy, Aravax has developed peptides designed to reprogram immune cells to tolerate the allergen. This approach has the potential to produce a safe, sustained treatment effect reducing the risk of reaction.

### Project description

Brandon Capital is one of 3 private equity partners in the Australian Government's Biomedical Translation Fund (BTF). It is a leading life science venture capital firm with offices in Melbourne, Sydney, San Francisco and London. Its BioCatalyst fund focuses on seeding early stage biomedical innovations.

Through the BTF, Brandon Capital's BioCatalyst fund is an important investor in Aravax's project. Seed funding from Brandon Capital enabled them to license the intellectual property and set up the company, and to run phase 1 clinical trials in Australia. The data these trials produced was the catalyst for bringing additional investment from both Australian and overseas venture capital.



*Peanut allergy (top).  
Aravax founders (right).  
Images supplied by Aravax*

## Program performance

Following the successful phase 1 safety trials, they received clearance from the US Food and Drug Administration, the key regulator, for phase 2 clinical trials in the US. In January 2023 Aravax completed a Series B funding round with US\$42 million to fund the expansion of the phase 2 trials.

## Support received

### BTF Program

Through the BTF, Brandon Capital's BioCatalyst fund has invested \$12.9 million into Aravax's project.

### Impact

As well as potentially freeing peanut allergy sufferers and their families from constant fear and preventing devastating reactions, the commercial success of PVX108 will:

- increase company-building capabilities in the Australian biotech sector
- give Australians early access to innovative therapies
- create research and clinical trial jobs.

Aravax's success will encourage other Australian biotechnology researchers and companies to pursue commercialisation from Australia.

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'We are at the forefront globally in terms of producing the next generation of immunotherapy. Without the early support from the BTF we wouldn't be where we are today. It was the key to enabling us to produce the data we needed to secure additional local and international investment'

*Dr Pascal Hickey, Aravax*

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## Cooperative Research Centres Advisory Committee (CRCAC)



### Message from the Chair

As incoming Chair of the Cooperative Research Centres (CRC) Advisory Committee, I would like to express the committee's sincere gratitude to Ms Kylie Sproston for her leadership as Chair since 2018, and contributions as a member since 2016. Over this time the committee has played an integral role in the awarding of \$1.78 billion to 27 CRCs and 242 CRC Projects, representing a significant investment in Australian innovation and collaboration.

The CRC Program's alignment with delivery on Government priorities continues with the recently announced National Science and Research Priorities. This will help the Government to guide efforts and investments in the science, research, technology, innovation and commercialisation system.

The last year (2023-24) saw 2 new CRCs awarded grant funding totalling \$127 million through CRC Grants Round 24. The CRC for Zero Net Emissions from Agriculture received \$87 million to develop and scale technologies to reduce methane emissions and improve crop production. The Solving Plastic Waste CRC received \$40 million to transform the plastics lifecycle. Round 25 funding outcomes are expected to be announced in late 2024.

The CRC Projects stream saw very strong application demand in Round 15. Twenty-one projects were supported, with grant funding totalling \$51 million in a wide range of industries from quantum technology to the circular economy. The high demand continued through Round 16 with a record 158 applications received. Round 16 outcomes are also expected in late 2024.

The committee looks forward to continuing to work closely with the IISA Board and Minister for Industry and Science to support collaborative research effort in areas of national significance through this enduring and important program.

### **Denise Goldsworthy**

Chair  
CRCAC

## The Cooperative Research Centres (CRC) Program

The CRC Program is a competitive, merit-based grant program that provides funding to support industry-led collaborative research partnerships solving industry-identified problems. The program aims to improve the competitiveness of Australian industries by fostering high quality research and encouraging small to medium enterprises (SMEs) to participate in collaborative research.

The CRC Program has 2 streams:

- CRCs undertake medium to long-term, industry-led collaborative research for up to 10 years. There is no set limit on grant funding, but it must at least be matched by cash and in-kind contributions from CRC partners. CRCs must have at least one Australian industry entity and one Australian research organisation as partners.
- CRC-Ps undertake short-term, industry led collaborative research for up to 3 years. Grants have a minimum funding limit of \$100,000, are capped at \$3 million and must have at least 2 Australian industry entities (lead applicant must be an SME) and one Australian research organisation as partners.

Over the life of the program (since 1990), \$5.8 billion of Australian Government funding has supported the establishment of 238 CRCs and 253 CRC-Ps. Partners have committed a further \$17.4 billion in cash and in-kind contributions.

In 2023-24 there were 116 active CRC-Ps representing an Australian Government investment of \$267 million and 26 CRCs representing \$1.2 billion of Australian Government investment. These CRC-Ps and CRCs were supported by co-investment of \$4.2 billion – \$2.76 for each dollar invested by the Government. The CRC Program worked with 2,039 partners.

During 2023-24, CRCs and CRC-Ps operated across a variety of sectors, including manufacturing, mining, health care, agriculture, space and the environment. CRC Round 24 funding outcomes were announced on 12 December 2023. Two projects were supported, with grant funding totalling \$127 million.

- The CRC for Zero Net Emissions from Agriculture received \$87 million to further develop and scale up technologies to reduce methane emissions from grazing cattle and sheep, and to improve crop quality and production.
- The Solving Plastic Waste CRC received \$40 million to transform the way plastics are designed, manufactured, used and recycled, and to develop a solution to remove microplastic pollution in soil.

CRC Round 25 (Stage 1) opened on 8 January 2024 and closed 5 March 2024. Stage 2 interviews are scheduled in the second half of 2024, with funding outcomes expected to be announced late 2024.

Round 15 CRC-P funding outcomes were announced on 12 February 2024. Twenty-one projects were supported, with grant funding totalling \$51 million. Round 15 encouraged applications that focused on the circular economy. CRC-P Round 16 opened on 24 April 2024 and closed on 5 June 2024. Stakeholder interest has remained high with a record number of applications received. Round 16 outcomes are expected in late 2024.



## CRC Grants case study



*A sample cooktop burner running on 100% hydrogen.*

### Future Fuels CRC

<b>Years in Business</b>	6 (2023–24 was the Future Fuels CRC's (FFCRC) sixth year of operation, of a 7 year CRC Program funding term)
<b>No. of partners</b>	15, representing over 80 Australian companies, universities and state governments
<b>Industry sector</b>	Energy
<b>Representative</b>	Mr David Norman, Chief Executive Officer

### Project objectives

The FFCRC is at the forefront of research and development to enable Australia's multibillion dollar gaseous energy sector to transition to low-carbon fuels. As jurisdictions across Australia plan to phase out fossil-fuels and eliminate greenhouse-gas emissions, households and businesses are being encouraged to move away from reliance on piped natural gas for cooking, heating, and water heating. This is no small endeavour, with approximately 10% of natural gas in Australia used in residential and commercial settings. The appliances used in these settings are known as 'Type A' gas appliances and there are approximately 11 million of them in use around Australia. The installation of new gas connections is being phased out in the Australian Capital Territory and Victoria, however the path to transition and minimising the impacts on households and businesses with existing gas connections is less clear. The FFCRC is playing a critical role in helping the energy industry to support this transition.

### Project description

Compared to natural gas, renewable hydrogen is considered a clean (or 'green') fuel. As part of its wide-ranging research programs, involving over 100 separate research projects, Future Fuels CRC undertook a domestic gas appliance review and test project to examine how much hydrogen could safely and effectively be blended into natural gas for use by Type A gas appliances common in Australia.

Fifteen new and 2 legacy appliances were tested to find the maximum compatible hydrogen percentage against criteria such as the perception of noise and appearance, 'light back' (where the burning gas flows backwards through the burner ports, emitting dangerous levels of carbon monoxide), damage, heating performance and emissions. The appliances tested included cookers (hotplates and grills), ovens, commercial fryers, commercial pasta cookers, ducted space heaters, decorative heaters, flueless heaters, space heaters, outdoor heaters, and water heaters (both storage and instantaneous).

Research revealed an apparent upper limit of approximately 25% hydrogen by volume without requiring any appliance modifications, with some appliances able to operate at significantly higher hydrogen concentrations. While Future Fuels CRC emphasises that this is merely an upper limit based on the limited set of appliances tested, it provides essential information for stakeholders in the wider future fuels industry. It shows that a blend of hydrogen and natural gas can be delivered into the existing gas network without any modification to existing Type A end-use appliances. This allows the gas industry to start down the path towards decarbonisation without any additional equipment costs to the domestic end-user. It may also support the development of new appliances that can run on higher levels of hydrogen than currently possible, including 100% hydrogen fuelled appliances.

These outcomes are also informing a parallel FFCRC project to assess the impact of hydrogen addition on the behaviour of 'Type B' appliances commonly used in industrial applications.

### Assistance Received

The FFCRC was awarded a CRC Program grant of \$26 million over 7 years from August 2018 to June 2025 to transition energy infrastructure to a low-carbon economy using fuels such as hydrogen and biogas.

### Impact

As a direct result of this FFCRC project, 3 domestic natural gas grids have started down the path to decarbonisation by blending hydrogen into natural gas. These grids are in Perth, Sydney, and Adelaide with blends of up to 10% hydrogen being delivered to over 1,000 homes across Australia without any impact to the end-user. More projects in the Murray Valley, New South Wales and Gladstone, Queensland are also planned. More detail on the work of FFCRC is available at [www.futurefuelscrc.com](http://www.futurefuelscrc.com).

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'Key research by Adelaide University as part of the FFCRC program investigating the compatibility with existing gas appliances with blends of hydrogen and natural gas has been critical in ensuring the success of renewable hydrogen projects in Australia. This CRC is a shining example of where industry and academia come together to solve important questions with impactful findings.'

*Craig de Laine, CEO, Australian Gas Infrastructure Group, FFCRC partner*

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## CRC Projects case study

### Flame Security International (FSI)

<b>Years in Business</b>	7 (since 2017)
<b>No. of employees</b>	25
<b>Industry sector</b>	Advanced Manufacturing
<b>Representative</b>	Mr Tony Overstead, Chief Executive Officer

#### Project objectives/description

A \$3 million CRC-P grant over 3 years has assisted Flame Security International (FSI) and its partners develop advanced fire-retardant solutions for polymers and textiles.

The project has produced a range of polymer and textile products that are environmentally friendly, innovative, affordable, address global markets, manufacturable in Australia and will substantially improve the safety of people, property, infrastructure, flora and fauna from fire.

#### Support received

CRC-P funding: \$3 million

Funding period: 3 years



*FIRECOAT external paint developed for extreme fire protection (left), FIRECOAT fire suppression and protection paint test (right)*

## Impact

Through the CRC-P over 14 innovative and environmentally sensitive solutions have been developed to address the global concerns associated with the threat of fire. These solutions categorised as bushfire, buildings and textiles translate into commercial opportunities in multi-billion dollar global markets. Each product is differentiated from foreign developed and owned competitor products as they are environmentally friendly and non-toxic. Products are currently in various stages of commercialisation and can be viewed at [www.flamesecurityinternational.com/products/fire/](http://www.flamesecurityinternational.com/products/fire/).

The project has enabled industry and research partners to build their connections with the global supply chain and international partners for application of products across a range of industries including manufacturing, insurance, construction, furniture, clothing, mining, agriculture and transportation.

FSI expects its products will lead to the creation of more than 500 new jobs at existing and new manufacturing facilities in Australia. FSI is also collaborating with around 20 Australian SMEs which provide a range of services from manufacturing to certification.

University staff involved in the project have published 16 research papers. The project has also provided professional development opportunities to researchers, including introducing students to industry challenges, opportunities, and parameters beyond the laboratory.

## International engagement and economic opportunities

Primarily because of the 14 products developed during the project, insurance company Steadfast Group made a sizable investment in FSI. This funding is being used to commercialise the products developed during the project in Australia, Europe and the USA. This includes Bunnings in Australia who have stocked some of their products, including Firecoat (internal and external fire-retardant paint) since November 2023.

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‘CRC Projects grant funding has been instrumental in assisting us to bring together the greatest academic firepower we could assemble, to address a core challenge that is facing people across the globe. We have gone from a very early stage concept with the university, to a commercial product – the result has been exceptional.’

*Justin Rooney, FSI Managing Director, Firecoat*

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## Entrepreneurs' Programme Committee (EPC)



### Message from the Chair

The Entrepreneurs' Programme Committee (EPC) is responsible for providing merit assessments of, and advice on, applications under the Business Research and Innovation Initiative (BRII). The Committee's responsibility covers all 3 stages of the program, namely challenge selection, feasibility and proof of concept.

BRII provides opportunities for Australian startups and small to medium enterprises (SMEs) to work with Australian Public Service (APS) agencies to develop innovative solutions to public policy and service delivery challenges.

This demand-side innovation program seeks to:

- stimulate the innovative capacity of SMEs and APS agencies
- improve business capability to access national and international markets
- develop the confidence and awareness of SMEs when working with government as a customer
- encourage APS agencies to participate in sourcing innovative solutions.

The BRII program has provided critical early stage support for innovative SMEs to test new ideas to challenges faced by government and to develop new pathways to market for their innovative ideas.

In 2023-24, BRII launched the Renewables and Low Emissions Round seeking solutions to 3 challenges, supported 5 businesses to test the feasibility of their solutions for Workplace Relations Usability round, and progressed one project to develop a prototype for Automatic Mutual Recognition round.

Since 2016, BRII has supported the development of solutions to 27 challenges from 20 government agencies. Over \$38 million in funding has been provided to 84 innovative businesses and the program continues to gain interest from other APS agencies across different portfolios

### **Anthony Surtees**

Chair EPC

## Business Research and Innovation Initiative (BRII) case study

### Finn Biogas

<b>Years in Business</b>	8 years (since January 2016)
<b>Employees</b>	8
<b>Industry sector</b>	Renewable energy, waste management and hydrogen
<b>Representative</b>	Jason Hawley, Founder and Managing Director

### Project objectives

With assistance from the Business Research and Innovation Initiative (BRII), Finn Biogas' objective was to develop an innovative technology solution to turn food waste recovered from offices into energy treasure by combining innovations in technology and onsite waste management practices.

The Australian Government spends approximately \$450 million per year on energy and generates over 2 million tonnes of carbon dioxide equivalent (CO<sub>2</sub>e). Food waste that goes to landfill decomposes to methane, which has approximately 20 times the negative impact of carbon dioxide.

### Project description

Finn Biogas took an innovative approach to the challenge of waste management that is usually done on a large industrial scale. They developed a solution that is practical, micro, modular and expandable.

The Firefly M.M.A.D (micro, modular and anaerobic digestion system) is designed around dry anaerobic digestion technology, an Australian first. Organic waste can be fed into the system and transformed into a fertiliser substitute which can be used in green space. It is more tolerable to contamination which is typically found in the post-consumer waste collected from office buildings.

The system is flexible and can be configured to work in anaerobic mode to produce biogas or aerobic mode to produce compost. Modular in nature, the Firefly M.M.A.D can be expanded as a business grows.

## Program performance

### Support received

Through BR11, Finn Biogas received a \$98,305 feasibility grant to verify the technical and commercial feasibility of their solution over a period of 3 months. Following on from this, Finn Biogas was successful in proceeding to BR11's second stage and received a \$1 million proof of concept grant to produce a prototype of the solution over 18 months. This funding was used to develop a prototype of the Firefly M.M.A.D.

### Impact

The development marks a significant milestone for Finn Biogas, bringing cutting-edge solutions to market and showcasing the tangible impact of their research. A benefit of the grant was the development of new insights, revenue streams, and products, which added significant value to the business.

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'It's because of programs like this that businesses like ours are able to have the confidence in investing in and developing new and green technologies to help divert waste from landfill and create a green economy.'

*Jason Hawley, Founder and Managing Director*

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## Industry Growth Program Committee (IGPC)



### Message from the Chair

The new \$392 million Industry Growth Program (IGP) was launched on 27 November 2023. The program is helping build Australia's manufacturing capability by supporting startups and small and medium-sized enterprises (SMEs) to commercialise their ideas and significantly grow their businesses in the Australian Government priority areas for the National Reconstruction Fund (NRF).

The IGP provides Advisory Services delivered through a national network of expert advisers, which is complemented by specialised sectoral advice provided by not-for-profit Industry Partner Organisations. There has been strong demand for the program, with Advisers supporting over 550 businesses as of 30 June 2024.

Following support from the Advisory Service, eligible businesses may apply for matched grant funding between \$50,000 and \$5 million. Grant opportunities opened to applications on 2 May 2024. Grants are merit-based and open on an ongoing basis to support startups and SMEs to commercialise their innovative projects.

The IGPC was established on 6 May 2024 and is a new independent assessment committee tasked with responsibility to assess grant applications and make recommendations to the department on what projects to fund.

Looking ahead, the IGPC will be assessing the first grant applications for the program and providing strategic advice to IISA on IGP progress. I look forward to working closely with the IGPC members, who bring a wealth of expertise and experience in industry, growth and commercialisation.

**Dr John Spoehr**

Chair



## Industry Growth Program Background

IGP supports both early stage businesses, and those looking to scale up, through their most challenging development and commercialisation phases and has 3 core elements:

- IGP advisers around Australia provide tailored advice to support innovative commercialisation and growth projects.
- Businesses who receive this advice may be able to apply for matched grant funding opportunities.
- Industry Partner Organisations provide specialist sectorial expertise, advice and support to participating businesses, complementing the role of the advisers.

## Grant opportunities

IGP grant funding is designed to help scale up early stage and high growth potential businesses, and better position them to seek future investment and further scaling opportunities, including through the NRF where relevant.

IGP grant funding is provided through two streams:

- **Early Stage Commercialisation grants** provide matched grant funding from \$50,000 to \$250,000 to help establish the commercial viability of an innovative product, process, or service.
- **Commercialisation and Growth grants** provide matched grant funding from \$100,000 to \$5 million to help push ideas from prototyping through to market readiness stages. Grants help develop and implement strategies for entry to market and scaling up into national and international markets.



*From left: Dr. John Spoehr, Dr. Leonie Walsh, Mr. Michael Batko, Mr. Peter Rowland, Ms. Tamryn Barker. Not pictured: Dr. Amandeep Hansra, Mr. Murray Saylor*

## Industry Growth Program Committee

The role of the IGPC is to provide advice to IISA and the IGP Program Delegate on matters relating to the operation of the IGP grants. The IGPC is primarily responsible for performing merit assessments of eligible grant applications and making recommendations regarding the award of grants to the Delegate for their final decision.

The IGPC consists of the following 7 members:

- Dr. John Spoehr, Chair
- Ms. Tamryn Barker, Member
- Mr. Michael Batko, Member
- Dr. Amandeep Hansra, Member
- Mr. Peter Rowland, Member
- Mr. Murray Saylor, Member
- Dr. Leonie Walsh, Member

## IGP Monitoring and Evaluation

IGP will be monitored and evaluated to measure how well it meets objectives and intended outcomes. Participating businesses will need to report on their progress and outcomes they have achieved through the program.

## Innovation Investment Committee (IIC)



### Message from the Chair

The Australian Government's Venture Capital Programs have continued to encourage investment in Australian entrepreneurial startup and early stage companies throughout 2023-24.

Since the inception of the programs, more than 240 limited partnerships have been registered under the Venture Capital Act 2002 as Venture Capital Limited Partnerships (VCLPs), Early Stage Venture Capital Limited Partnerships (ESVCLPs) and Australian Venture Capital Fund of Funds (AFOFs). The total committed capital of these partnerships has exceeded \$32 billion and they have made over \$17 billion in investments in innovative businesses to date. The 2023-24 financial year was a record for deal value at \$2.45 billion.

The growing geographical diversity of Australia's venture capital ecosystem is reflected in the programs' increase in partnerships across states and territories, noting there is still a predominance of NSW partnerships.

As participation increases, program integrity remains a key focus. Education and engagement with the regulated community is prioritised to ensure program efficiency and effectiveness. The department has been proactive in delivering targeted educational activities on topics such as partnership deeds, foreign investments and reporting, and attending events with the ATO to actively engage with the sector as co-administrators of the programs.

The dashboard published on [industry.gov.au](https://industry.gov.au) also continues to improve the rich data available for government, researchers and industry to use. The programs have seen investment in key sectors such as artificial intelligence increase from around \$25 million in 2018-19 to \$58.84 million in 2023-24.

### **Professor Stephen Barkoczy**

Chair  
IIC

## Venture Capital programs' performance



**\$2.45b**

### Investments

2023-24 was a record for deal value at \$2.45 billion. This was led by investments made within the VCLP program, despite ESVCLP investments seeing a reduction over the last two financial years.



**\$1.85m+**

### Commitments

The average limited partner committed capital across programs is \$1.851 million.



**14,000**

### Investors

An estimated 14,000 unique investors may be eligible for tax concessions for investments that realise capital gains.



**\$3.27b**

### Early stage innovative startups

Within the ESVCLP program, \$3.27 billion has been invested into early stage innovative Australian businesses.



**\$14.53b**

### Innovative companies

Within the VCLP program, \$14.53 billion has been invested into Australian businesses.



**\$33m**

### Venture capital

In 2023-24 total median committed capital across the venture capital programs was \$33 million. This is the highest level since 2014-15 noting there are now 327% more partnerships.



**\$32b**

### Partnerships

Over the lifetime of the programs, partnerships have capital commitments of over \$32 billion.

## VC programs case study

### Myriota

<b>Years in Business</b>	9 (founded in 2015)
<b>Industry sector</b>	Connectivity and Internet of Things (IoT)
<b>Representative</b>	Mike Kerrigan, Chief Commercial Officer, Myriota

### Project objectives

Myriota is an Adelaide-based business using satellite networks to deliver low-cost, low-power IoT connectivity solutions globally. Right Click Capital backs technology-based startups from an early stage – usually with pre-seed or seed funding. It views investment as a long-term relationship and works closely with investees at each stage of commercialisation. Right Click Capital first invested in Myriota in March 2018 through the Early Stage Venture Capital Limited Partnership (ESVCLP) program.

### Project description

Founded in 2015 as a spin-out from the University of South Australia, Myriota enables remote sensor technologies and field intelligence at an affordable cost. Previously this was prohibitively expensive for most potential users.

The founders developed technology enabling satellites to pick up faint signals from ground sensors. Along with smart transmission capabilities that conserve battery life, this makes it possible to provide satellite connectivity for IoT devices at a fraction of the cost of other solutions.

Myriota’s satellite network enables data services through low energy devices in areas without existing or reliable communications infrastructure. This is a game changer for sectors such as agriculture, water management, logistics, utilities, defence, and environmental management.

For example, if a livestock water tank in a remote area runs out of water, animals can die before anyone realises there is a problem or can get there to fix it. A solution now exists in the form of a small device, containing a sensor, that transmits data via satellites to a mobile app.



*A visual representation of Myriota's network; low power sensing devices connect via satellite to deliver critical data. Image supplied by Myriota*

## Support received

### ESVCLP Program

The ESVCLP program provides tax incentives that help venture capital firms to invest in innovative Australian companies at an early stage of commercialisation. As well as investing capital, firms like Right Click contribute valuable insights, strategic advice and connections to their networks in Australia and overseas.

### Impact

Myriota is scaling up quickly in both product and market development and has received significant investment from the UK and US governments, along with private enterprise. While most of its customers are overseas, 100% of its manufacturing is done in Australia.

‘Without venture capital we wouldn’t have been able to get off the ground’ ... ‘We vet our potential investors very carefully for their ability to be a true strategic partner – not just a source of capital.’

*Mike Kerrigan, Chief Commercial Officer, Myriota*

## R&D Incentives Committee (RDIC)

### Message from the Chair



The Research and Development Tax Incentive (R&DTI) Program is the Australian Government’s flagship \$3 billion program. The R&DTI Program aims to enhance Australia’s economic productivity by encouraging business investment in R&D and new to world innovations that are less likely to be undertaken without government support. The benefits of this R&D spill over into the broader economy through ideas, skills, and knowledge transfer, and play an important role in Australia’s technological progress and economic growth.

The number of registered businesses and the subsequent value of tax benefits delivered has continued to grow. In the 2022–23 financial year the R&DTI Program received more than 13,000 registrations, representing \$16.7 billion in registered estimated R&D expenditure: an increase from \$15.5 billion in the 2020–21 financial year.

In the 2022–23 financial year<sup>3</sup>, registrations were highest from the professional, scientific, and technical services sector, accounting for 34% of all applications. This was closely followed by manufacturing at 26%.

The R&D Incentives Committee (RDIC) provides advice to IISA on the R&DTI Program’s operations. Over the past financial year, RDIC has overseen the implementation of process improvements that have decreased the time it takes to assess Advance Findings. The timeframe for obtaining an Advance Finding has decreased from approximately 200 days to under 72 days, giving greater opportunity for businesses to seek assurance about the eligibility of their R&D activities.

#### **Julie Phillips**



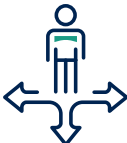

Chair  
RDIC

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<sup>3</sup> Under the R&DTI Program, businesses must register for the program within 10 months of the end of the income year during which the R&D activities were conducted. Therefore, for the 2023–24 financial year, most applications processed were for R&D activities conducted in 2022–23.

## Research and Development Tax Incentives program performance

Key outcomes in relation to the R&DTI Program for the 2022-23 income year, as at 30 June 2024:

	<b>\$16.7b</b>	<b>R&amp;D expenditure</b>	\$16.7 billion in registered estimated R&D expenditure
	<b>13,116</b>	<b>Registrations</b>	13,116 registrations, representing 15,324 R&D performing entities
	<b>88%</b>	<b>SME participation</b>	Of the 13,116 registrations, the program represents 11,546 small to medium companies (88% of program participation)
	<b>20%</b>	<b>New participation</b>	2,568 companies registered that were new to the program (20% of program participation)

Importantly, the target performance standards for the 2022-23 income year applications were met, with more than 95% of applications being processed within the target time frames. By processing registrations within these time frames, the flow-on effects for companies from this incentive can enter the economy sooner.

The Advance Finding pilot for software-related companies concluded in 2023. The pilot was developed in consultation with the Tech Council of Australia to address software and technology companies' requests for enhanced certainty and guidance when applying for the R&DTI Program. Participants reported that the pilot provided clarity on the application process and how advance findings can be used to provide certainty.

DISR and the ATO are conducting a joint random sample of R&DTI applications and claims made during the 2021-22 income year. The sample will provide information on the nature of R&DTI program compliance, with findings to inform future integrity assurance activities.



## R&DTI case study

### Archer Materials

<b>Years in Business</b>	17 years (founded in 2007)
<b>Employees</b>	17
<b>Industry sector</b>	Manufacturing
<b>Representative</b>	Dr Mohammad Choucair, Chief Executive Officer (CEO)

#### Project objectives

Quantum computing and advances in nanotechnology are quickly becoming a reality. Australian company Archer Materials Limited is at the international forefront of this revolution.

The company's growth has been facilitated by the R&DTI Program to drive pioneering discoveries in the development of next-generation semiconductors.

#### Project description

For Archer Materials, the R&DTI Program has meant a significant tax offset that it reinvests in expanding the complex skill sets needed for its research. Archer Materials describes itself as the only ASX-listed company developing the next generation of advanced semiconductor devices for quantum computing and medical diagnostics. Its use of the R&DTI Program has focused on developing its biochip and a quantum bit (qubit) processor: its 12CQ chip. The qubit chip uses a unique carbon nanomaterial that could enable quantum computing in modern electronics. The 12CQ chip would give devices such as smartphones and computers "truly amazing" new capabilities, says CEO, Dr Mohammad Choucair. "The end-uses can impact almost every sector that is dependent on computational power. The chip is the paradigm shift."

#### Support received

R&DTI.

## Impact

Dr Choucair believes the program also encourages a structured approach to R&D, record-keeping, controls and processes.

'It requires you to be meticulous ... which is great. We are technologists and best practice record-keeping is part of our code of conduct.'

In effect, Dr Choucair sees the R&DTI and its processes as a credibility pillar. "Being able to back up your work with years of R&D is crucial. You need momentum, and that R&DTI reinvestment helps to maintain this."

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'By working with the Department of Industry, Science and Resources and the Australian Taxation Office through the R&DTI, we are able to amplify our investment in developing technologies.'

*Dr Mohammad Choucair, CEO of Archer Materials*

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*Archer - Biochip Development image*

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# Advice to Government

Statement of Expectations	42
National Reconstruction Fund (NRF)	43
Commercialisation and collaboration	44
Driving innovation in business through intangible investment/innovation metrics	45
Industry innovation for business decarbonisation	46
Oversight of innovation programs	47
Other advice to government	48

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# Advice to Government

## Statement of Expectations

The work of the Board is guided by the IR&D Act and a Statement of Expectations (SOE).

Throughout the 2023–24 financial year Industry Innovation and Science Australia (IISA) continued to make progress on the program of work outlined in the SOE issued by the Hon Ed Husic MP, Minister for Industry and Science, in December 2022.

IISA's Statement of Intent (SOI) to the Minister, outlining how it plans to deliver on the SOE informed an annual work plan and stakeholder engagement plan to manage IISA's priority activities.

The Board uses a sponsorship model to progress and deliver projects identified in the SOE. One to 2 Board members work closely with project teams in the Office of IISA to guide research and shape advice. This approach gives Board members the opportunity to take ownership of a specific project that aligns with their areas of expertise, and results in operational efficiencies.

Below is a summary outlining the main elements of the work program, and progress as at 30 June 2024.

# National Reconstruction Fund (NRF)

## Statement of Expectations

IISA to work with the department to support the development of the NRF, including:

- supporting the development of the Industry Co-Investment Plans, including by providing advice on non-financial investment needs in the NRF priority areas
- providing ongoing advice, as needed, on the design of the NRF and related issues.

## Progress at 30 June 2024

During 2023–24, IISA worked closely with the department to support the development of the NRF. This included providing written advice on co-investment plans and continued support to the NRF priority areas when required.

## December 2023

On 4 December 2024, the IISA Chair, Mr Andrew Stevens, met with Mr Martijn Wilder AM, the NRF Board Chair, to discuss the implications of the *Barriers to Collaboration and Commercialisation* report for the NRF.

## February 2024

On 1 February 2024, the IISA Board provided advice on Tranche 1 Co-Investment Plans relating to Renewables and low emission technologies, Value-add in resources, and Value-add in agriculture, forestry and fisheries. IISA's advice on the Medical science Co-Investment Plans was provided on 24 January 2024. The Medical Science Co-investment Plan was published on 15 April 2024.

## March 2024

IISA members also accompanied Mr Stevens in presenting findings of the report to the NRF Board on 13 March 2024. This was an engaging discussion and noting the challenges in establishing the NRF, IISA members agreed to support the NRF Board where possible.

## May 2024

On 21 May 2024, the IISA Chair met with Mr Ivan Power, CEO of the NRF Corporation to continue our discussion on implications from IISA's *Barriers to Collaboration and Commercialisation* report findings on NRF objectives.

## June 2024

In June 2024, the department sought IISA's advice on Tranche 2 of the NRF Co-Investment Plans relating to Transport and Enabling Capabilities.

## Commercialisation and collaboration

### Statement of Expectations

IISA to engage with industry and across government to:

- highlight key barriers faced by industry to collaboration with the research sector and commercialisation of research, building from previous IISA work where appropriate.
- identify practical options to stimulate industry engagement and improve linkages between industry and research sectors, including to enhance research translation and commercialisation outcomes.

This advice should complement other relevant work across government.

### Progress at 30 June 2024

IISA used research, analysis and industry engagement to provide advice on practical options to address barriers to research collaboration and commercialisation in Australia. This culminated in the publication of a report, including recommendations. Project sponsors Ms Lauren Stafford and Dr Doron Samuëll led this work.

### June – November 2023

IISA's *Barriers to Collaboration and Commercialisation* report was launched by the Minister for Industry and Science, the Hon Ed Husic MP. The report included recommendations for encouraging effective collaborations and commercialisation activities. It received extensive media coverage.

### January 2024 – ongoing

IISA continued to engage with stakeholders regarding the report's findings and recommendations. This included conferences and meetings.

# Driving innovation in business through intangible investment/innovation metrics

## Statement of Expectations

In line with IISA's previous work looking at the role intangible assets play in enabling firms to innovate and commercialise, Government welcomes IISA's advice on specific opportunities to improve understanding and investment by Australian businesses in intangible assets, and on which sectors present the strongest opportunities and should be prioritised.

IISA supports improved innovation metrics by working in close collaboration with the department to identify opportunities to improve innovation metrics and data.

## Progress at 30 June 2024

IISA supports the department to identify opportunities to improve measurement of innovation, including commercialisation and industry outcomes. IISA has provided advice on how intangible asset frameworks could be improved to encourage commercially successful innovation collaborations.

## July – December 2023

IISA's *Barriers to Collaboration and Commercialisation* report, provided insights on existing barriers for businesses in Australia to efficiently exploit intangible assets such as intellectual property. The report also provided recommendations to address these barriers. In particular, the report called for examining alternative research–industry intellectual property and patenting models.

Regarding improving innovation metrics, the report also recommended improved measurements of commercialisation outcomes and industry impacts of innovation.

## January 2024 – ongoing

IISA has continued to engage with stakeholders regarding the role and measurement of intangible assets, as well as innovation more broadly.



# Industry innovation for business decarbonisation

## Statement of Expectations

IISA to provide advice on how Australian businesses, particularly small and medium-sized enterprises (SMEs), can best harness opportunities presented by national and global emissions reductions efforts. This includes consideration of the roles of technology and business capability.

This advice should complement and be informed by the work happening across government.

IISA investigated how SMEs can harness opportunities presented by national and global emissions reductions efforts. IISA explored the mindset of SMEs, the barriers they faced and what may motivate them to take steps to reduce emissions.

## Progress at 30 June 2024

IISA advice was framed around the Australian Government's overarching policy objectives of meeting emissions reductions targets for 2030 and 2050, while considering how Australian business can grow, innovate and increase their competitive advantage.

## June - December 2023

IISA engaged with government departments (Commonwealth and state and territories), industry experts and SMEs to gather insights into SMEs' approach to business decarbonisation. IISA also analysed existing energy usage, cost and emissions data to estimate the collective contribution of SMEs to Australian's total carbon emissions.

IISA delivered interim advice to Minister Husic on 1 December 2023, which provided early findings on the key role SMEs will play in reaching its net zero target.

## January - June 2024

IISA identified 5 key strategies to best support SMEs to reduce their emissions including: access to decarbonised electricity, addressing SME abatement barriers, expanding SME awareness and knowledge on net zero, building SME net zero capability at scale and incentivising impactful abatement actions.

Findings and opportunities were tested with government agencies and are feeding into ongoing work across government to reduce emissions.

# Oversight of innovation programs

## Statement of Expectations

IISA to continue to carry out its responsibilities in accordance with current legislation to ensure the effective delivery of relevant innovation programs and provide views on whether the current program oversight arrangements are optimal with any proposed actions for improvements.

## Progress at 30 June 2024

IISA continues to perform its functions as delegated by legislation and ministerial direction, including oversight of relevant innovation programs.

From its review, IISA identified 3 actions for improvement around improving governance, strengthening linkages between IISA and its committees, and improving strategic oversight. Activities to implement these actions are underway.

## July 2023 – March 2024

On 19 September 2023, the IISA Chair and former Board member, Ms Glenys Beauchamp PSM, met with all chairs of IISA committees.

IISA worked to map relevant pieces of legislation, instruments, directions, and delegations; engage with key stakeholders; and review previous evaluations to develop final assessment and advice.

## March – June 2024

IISA developed implementation plans for the 3 key actions for improvement that involves collaborative work across IISA, its committees and the department.

## Other advice to government

### Advice on Industry Growth Program (IGP)

IISA provided advice to government and departmental officials on IGP design. The advice considers the Government's overarching policy objectives of industrial and economic transformation, sustainable value creation, and economic diversification, and the role of the IGP in complementing the NRF.

### Establishment of the Industry Growth Program Committee

On 12 April 2024, Minister Husic established the Industry Growth Program Committee (IGPC) chaired by Dr John Spoehr. IISA has delegated oversight for the Industry Growth Program to the IGPC to provide advice to the Board and the department on matters relating to the operation of the IGP grants.



## Engagement activities

Industry conferences and forums	50
Government consultations	51
Site visits	51

## Engagement activities

Throughout the year, the Board engaged with multiple stakeholders in government, industry, science and research. These included public speaking engagements, consultations and site visits to companies that receive support from programs IISA has oversight of.

In addition to the engagements listed below, IISA members held numerous out-of-session meetings to progress work addressing the Statement of Expectations (SOE).

### Industry conferences and forums

#### Mariana Mazzucato – The Mission-Led Australia Tour

IISA Board members attended either a lecture or a lunchtime forum on 11 and 12 March 2024. Mariana Mazzucato is a professor in the Economics of Innovation and Public Value at University College London and Board members appreciated hearing her insights.

#### CSIRO Protein Futures Symposium

On 28 May 2024, IISA Chair, Mr Andrew Stevens presented at the CSIRO Protein Futures Symposium. With the symposium's theme of 'Scaling Up for Success' Mr Stevens spoke about key findings from IISA reports including the *Barriers to Collaboration and Commercialisation* report. The report highlights the need to support emerging and small companies which make up the majority of Australia's food system to overcome barriers to collaboration and commercialisation.



*Mr Andrew Stevens at the CSIRO Protein Futures Symposium*

## Government consultations

### Development and Implementation of IGP with the department

On 27 June 2023, the IISA Board met with the department as part of the consultation to inform the development and implementation of the new Industry Growth Program (IGP). At this meeting, the Board shared early findings of IISA's collaboration and commercialisation project.

### Forum of Australian Chief Scientists

On 11 April 2024, IISA Chair, Mr Andrew Stevens presented to the Forum of Australian Chief Scientists alongside fellow IISA member, Professor Cori Stewart. Professor Stewart provided insights on innovation precincts, highlighting the way the Advanced Robotics for Manufacturing Hub is designed to recognise and respond to the capability and capacity needs of industry.

## Site visits

### University of Technology (UTS) Tech Lab

The UTS Tech Lab is a multidisciplinary research facility that supports bespoke industry-led partnerships designed to drive innovation in engineering and IT. The Tech Lab facilitates industry and research collaboration through access to research staff and expertise.

On 13 March 2024, IISA members undertook a tour of the facility. They were shown the Antenna Chamber, one of the largest of its kind in Australia and Optimus, the largest satellite designed and built in Australia and due for launch in the United States of America in 2024. The tour also included a high-tech robotics manufacturing facility which produces navigation systems for environments where GPS isn't available. There was also a valuable discussion that covered issues such as how best to support collaboration between SMEs, the economic impact of precincts, hubs and incubators in Australia, how these facilities can encourage collaboration between businesses of different sizes, and commercialisation pathways.





# About OIISA

How OIISA supports the Board 55



# About the Office of Industry Innovation and Science Australia (OIISA)



OIISA is the central point of communication between the Board and the department. It provides secretariat, stakeholder engagement and communications support, as well as policy and research teams who conduct project work to deliver on the Statement of Expectations (SOE) and Statement of Intent (SOI).

OIISA has been established under the IR&D Act (subsection 25(1)) to assist the Board and committees in the performance of their functions.

OIISA staff, including the Executive Director, are employed under the *Public Service Act 1999* (Cth).

## How OIISA supports the Board

The 2 project teams work closely with Board members to ensure IISA can deliver timely and high-quality outcomes under the SOE.

The IISA policy team takes responsibility for IISA's future priorities, Board appointments, and supports the Minister's and department's engagement with IISA.

The Engagement and Governance team is responsible for stakeholder and industry engagement, communications, secretariat and administrative support – including secretariat functions for IISA's committees.

## Legal matters and litigation

IISA, through its delegates, makes decisions under the *Industry Research and Development Act 1986* (Cth) (IR&D Act) and the *Pooled Development Funds Act 1992* (Cth) (PDF Act). These are reviewable decisions, and applicants dissatisfied with a decision may ask for an internal review.

When a decision is confirmed or varied at internal review, the applicant may seek external review by the Administrative Appeals Tribunal (AAT). In some cases, applicants may seek a further review by the Federal Court of Australia (FCA).

This section of the report gives a summary of external review matters that IISA has been a party to during the 2023–24 financial year. They relate to the R&D Tax Incentive (R&DTI) and Venture Capital programs.

## Research and Development Tax Incentive (R&DTI)

In 2023–24, four new R&DTI AAT applications were made seeking review of IISA's internal review decision. There was one AAT decision involving IISA during the 2023–24 period (this being the AAT decision in *Active Sports Management v IISA*). A further 2 AAT matters resolved prior to AAT decision (the applicants withdrew their AAT application). There were no R&DTI matters that proceeded to final AAT hearing in the 2023–24 financial year.

There was one new application to the Federal Court of Australia (in the matter of *Active Sports Management v IISA*).

The table below summarises the status of the AAT and court proceedings for R&DTI matters for the 2023–24 financial year.

## About OIISA

	High Court of Australia	Federal Court of Australia	Administrative Appeals Tribunal
Current matters as of 30 June 2024 (IISA as respondent)	0	1	4
New matters during 2024-24 (IISA as respondent)	0	0	4

Resolution of matters during 2023-24	High Court of Australia	Federal Court of Australia	Administrative Appeals Tribunal
Decision	0	0	1
Withdrawal	0	0	2
Agreement (Consent Orders)	0	0	0

## Venture Capital Program

There has been no litigation or AAT reviews of Venture Capital program matters during the 2023-24 financial year.



## Board and committee membership

### IISA Board

The Board is appointed by and reports to the Minister for Industry and Science. Board members are selected because of their experience and networks in the industry, science and research sectors, and the diversity in their areas of expertise.

Current Board members as of 30 June 2024 are:



#### **Mr Andrew Stevens**

Location: New South Wales

Mr Stevens has chaired the IISA Board since December 2018. He has expertise in change management, business and information and communications technology program design, risk evaluation, governance and delivery, business transformation and regional and global expansion. He is the Chair of the Data Standards Body for the implementation of the Consumer Data Right in Australia. He is also currently a member of the Stockland Group and Ooh! Media boards.



#### **Dr Catherine Foley AO PSM**

Location: New South Wales

Dr Foley has been Deputy Chair of the IISA Board since 2021. She was appointed as Australia's Chief Scientist in January 2021. Dr Foley has an extensive career with the Commonwealth Scientific and Industrial Research Organisation (CSIRO), appointed as CSIRO's Chief Scientist in July 2018. She has expertise in scientific research, quantum physics, sensors, devices and systems, research translation, leadership, advisory and advocating for the role of women in STEM. Dr Foley has led several significant projects including the development of the Quantum Technology Roadmap for Australia in 2020 and the 2023 nationwide consultation process for the National Science Statement and Priorities Statement, speaking to hundreds of people across science, research and industry, as well as everyday Australians. She also led a national consultation to refresh the National Science and Research Priorities and develop a National Science Statement.



### **Dr Doron Samuel**

Location: New South Wales

Dr Samuel has been a member of the IISA Board since 2022. He is a medical and behavioural economics specialist with a focus on innovation, expertise and experience in using data to identify and solve complex behavioural problems. He is the Chief Medical Advisor at Clanwilliam Health (Asia-Pacific), the Chief Medical Officer of Allianz Life and the founder, owner and practice lead at Behaviour.



### **Ms Lauren Stafford**

Location: Western Australia

Ms Stafford has been a member of the IISA Board since 2020 and was appointed for a second term in 2023. She has extensive background in technology development and commercialisation in global resources market. She has expertise in portfolio strategy, technology and business development, corporate structure, governance and operating models and intellectual property and data strategies. Ms Stafford is also a member of the Industry Advisory Board of Quantum Technology Exchange.



### **Ms Kate Glazebrook**

Location: New South Wales

Ms Glazebrook was appointed as a member of the IISA Board in 2023. She has strong entrepreneurial experience and engagement with venture capital in the technological sector. She also has expertise in behavioural economics. Ms Glazebrook is Head of Impact and Operating Principal at Blackbird, leading the fund's work across impact and Environmental, Social and Governance (ESG). Prior to joining Blackbird, she was the founder and CEO (now Chair) of Blackbird-backed company Applied, which uses behavioural science to remove bias from hiring.



### Professor Fang Chen

Location: New South Wales

Professor Chen was appointed as a member of the IISA Board in 2023. She has received international recognition for her expertise in ethical and human-centered artificial intelligence and data science. She also has experience in fostering innovation and digital transformation. Professor Chen received the prestigious Australian Museum Eureka Prize for Excellence in Data Science in 2018, and the NSW Premier's Prize for Science in 2021. Professor Chen has a remarkable track record in research, with over 400 peer-reviewed publications in science and engineering, along with several influential books. She has also filed more than 30 patents across 8 countries, including Australia, the US, Canada, Europe, Japan, Korea, Mexico, and China, showcasing her significant contributions to the field.

### Professor Cori Stewart

Location: Queensland



Professor Stewart was appointed as a member of the IISA Board in 2023. Professor Stewart has advanced manufacturing, artificial intelligence and robotics expertise and has pioneered work in university and industry collaboration and research commercialisation. As the Founder and CEO of the ARM Hub, Professor Stewart has built an Australian-first not-for-profit technology commercialisation company. She has been awarded one of Australia's 2023 & 2024 'Superstars of STEM' and won the Asia Pacific 2022 Women in AI award in AI for manufacturing.

### Ms Meghan Quinn PSM

Location: Australian Capital Territory



Ms Quinn is the Secretary of the Department of Industry, Science and Resources. Throughout her career she has provided advice on a wide range of economic policy areas including financial markets, superannuation, corporate governance, international relations, structural reform, industry policy, macroeconomics, climate change mitigation, forecasting and modelling.

## IISA Board member terms

Name	Title	Term/s of appointment
<b>Mr Andrew Stevens</b> Chair	IISA Chair	7 February 2022 to 17 December 2024 (Chair)
		21 December 2021 to 6 February 2022 (Acting Chair)
		December 2018 to 19 December 2021 (Chair)
<b>Dr Catherine Foley AO PSM</b> Deputy Chair	Australia's Chief Scientist	1 January 2024 to 31 December 2024
		1 January 2021 to 31 December 2023
<b>Ms Lauren Stafford</b>	Director Business Development, First Mode	27 November 2023 to 26 November 2026  7 October 2020 to 6 October 2023
<b>Professor Cori Stewart</b>	Founder and Chief Executive Officer, ArmHub	27 November 2023 to 26 November 2026
<b>Professor Fang Chen</b>	Executive Director, Data Science Institute Distinguished Professor	27 November 2023 to 26 November 2026
<b>Dr Doron Samuell</b>	Founder, owner and practice lead at Behaviour	11 April 2022 to 10 April 2025
<b>Ms Kate Glazebrook</b>	Head of Impact and Operating Principal, Blackbird	27 November 2023 to 26 November 2026
<b>Ms Meghan Quinn PSM</b>	Secretary, Department of Industry, Science and Resources	Ex-officio, 22 August 2022 - ongoing



### Members who have left the Board in 2023-24

<b>Mr Patrick Houlihan</b>	Chairman and CEO, DuluxGroup Limited	7 October 2020 to 6 October 2023
	Chairman Murdoch Children’s Research Institute	
<b>Ms Glenys Beauchamp AO PSM</b>	Chair of Australian Government Boards	1 January 2021 to 31 December 2023
	Non-executive board director	

## Cooperative Research Centres Advisory Committee (CRCAC) members and terms

Name	Title	Term/s of appointment
<b>Ms Denise Goldsworthy AO</b>	Chancellor, Edith Cowan University	17 November 2021 to 16 November 2024 (Member)  8 August 2018 to 7 August 2021 (Member)
<b>Dr Damian Barrett</b> Member	Research Director, Energy Resources Program  Director, Gas Industry Social & Environment Research Alliance (GISERA)  CSIRO	9 April 2022 to 8 April 2025  9 April 2019 to 8 April 2022
<b>Mr Damien Manuel</b> Member	Honorary Associate Professor, Deakin University, School of Information Technology	9 October 2023 to 9 October 2026
<b>Professor Neena Mitter</b> Member	Centre Director, Centre for Horticultural Science, University of Queensland	9 October 2023 to 9 October 2026
<b>Dr Daniel Grant</b>	Consultant and Director, Biotech	9 February 2024 to 7 May 2024
<b>Ms Jodie Bricout</b> Member	Principal, Circular Economy, Aurecon	4 May 2023 to 4 May 2026

**Members who have left the CRCAC in 2023-24**

<b>Professor Bronwyn Harch</b> Member	Executive Director, Institute for Future Environments, QUT	24 August 2020 to 23 August 2023
<b>Professor Wendy Erber</b> Member	Professor of Pathology and Laboratory Medicine, The University of Western Australia	18 November 2020 to 23 August 2023
<b>Dr Daniel A Grant</b> Member	Biotech Consultant and Director	9 February 2024 to 7 May 2024 (Resigned)
<b>Ms Kylie Sproston</b> Chair	CEO, Bellberry Ltd	18 June 2021 to 17 June 2024 (Chair)  18 June 2018 to 17 June 2021 (Chair)  20 October 2016 to 17 June 2018 (Member)

## Entrepreneurs' Programme Committee (EPC) members and terms

Name	Title	Term/s of appointment
<b>Mr Anthony Surtees</b> Chair	Director, Santa Clara Group	4 April 2022 to 3 April 2025 (Chair)
		1 November 2018 to 31 October 2021 (Chair)
		19 July 2017 to 31 October 2018 (Member)
		1 July 2015 to 30 June 2017 (Member)
<b>Ms Bessi Graham</b> Member	Co-founder, Benefit Capital	29 January 2022 to 28 January 2025
		29 January 2019 to 28 January 2022
<b>Ms Nicola Hazell</b> Member	Founder and CEO, The Sunshine Effect	4 April 2022 to 3 April 2025
<b>Mr Peter Bradd</b> Member	Partner, Ultimo Ventures	4 April 2022 to 3 April 2025
<b>Mr Mitchell H Hooke AM</b> Member		4 April 2022 to 3 April 2025

## Industry Growth Program Committee (IGPC) members and terms

Name	Title	Term/s of appointment
<b>Dr John Spoehr</b> Chair	Chair of Industry Growth Program Committee	6 May 2024 to 5 May 2027
<b>Ms Tamryn Barker</b>	Co-founder CORE Innovation Hub and National Lead Australian Automation and Robotics Precinct	6 May 2024 to 5 May 2026
<b>Mr Michael Batko</b>	Chief Executive Officer, Startmate Ops Pty Ltd	6 May 2024 to 5 May 2026
<b>Dr Amandeep Hansra</b>	Chief Clinical Adviser (Medicine), Australian Digital Health Agency  General Practitioner, Bondi Doctors  Program Director & Clinical Co-Lead, Australian Clinical Entrepreneur Program (AUSCEP)	6 May 2024 to 5 May 2027
<b>Mr Peter Rowland</b>	Director, Outhink Pty Ltd	6 May 2024 to 5 May 2027
<b>Mr Murray Saylor</b>	Founder and Managing Director, Tagai Management Consultants Pty Ltd	6 May 2024 to 5 May 2026
<b>Dr Leonie Walsh</b>	Founder and Director, Productive Management Solutions Pty Ltd	6 May 2024 to 5 May 2027

## Innovation Investment Committee (IIC) members and terms

Name	Title	Term/s of appointment
<b>Professor Stephen Barkoczy</b> Chair	Professor, Faculty of Law, Monash University	20 April 2022 to 19 April 2025 (Chair)  20 April 2019 to 19 April 2022  20 April 2016 to 19 April 2019
<b>Ms Lynda Coker</b> Member	CEO and Co-Founder, Co-operty Pty Ltd  Advisor, Seed Space Venture Capital	31 March 2022 to 30 March 2025
<b>Ms Tara Munro-Mobbs</b> Member	Special Counsel	31 March 2022 to 30 March 2025
<b>Mr Dion Smith</b> Member	Director Business Development Health, APM	7 April 2022 to 6 April 2025
<b>Ms Judith Smith</b>		13 May 2024 to 12 May 2027

## IISA Research and Development Incentives Committee (RDIC) members and terms

Name	Title	Term/s of appointment
<b>Ms Julie Phillips</b> Chair	CEO, BioDiem Ltd	15 November 2021 to 14 November 2024 (Chair)
		16 August 2019 to 31 October 2021 (Chair)
		1 November 2018 to 31 October 2021 (Member)
		14 September 2015 to 13 September 2018 (Member)
<b>Ms Geraldine (Gerry) Farrell</b> Member	General Counsel, Corporate, Orica Limited	31 March 2022 to 30 March 2025
<b>Mr Clint Collins</b> Member	Executive Manager Global Treasury and Taxes	10 May 2023 to 10 May 2026
<b>Mr Murray Hurps</b> Member	Director of Entrepreneurship University of Technology Sydney	10 May 2023 to 10 May 2026
<b>Mr Sergio Duchini</b> Member	Non-executive Director, AusBiotech	10 May 2023 to 10 May 2026

### Members who have left the RDIC in 2023-24

<b>Mr Lachlan James</b> Member	Executive Director, Frontier Fund Management	4 April 2022 to 3 April 2024
	President and COO, Neuromonics Inc	4 April 2019 to 3 April 2022
	President and COO, SoundVida Inc	
	Special Advisor (Climate Finance & Innovation), Pollination Group	
<b>Ms Trish White AM</b> Member	Director, SlingsbyTaylor	10 May 2023 to 10 May 2026 (Resigned)



## Acronym and abbreviations list

Term	Description
<b>A</b>	
AAT	Administrative Appeals Tribunal
AFOF	Australian Venture Capital Fund of Funds
AI	Artificial Intelligence
AM	Member of the Order of Australia
AO	Officer of the Order of Australia
APS	Australian Public Service
ASX	Australian Stock Exchange
ATO	Australian Taxation Office
<b>B</b>	
Board	Industry Innovation and Science Australia Board
BRII	Business Research and Innovation Initiative
BTF	Biomedical Translation Fund
<b>C</b>	
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CO <sub>2</sub> e	Carbon dioxide equivalent
CRCs	Cooperative Research Centres
CRCAC	Cooperative Research Centres Advisory Committee
CRC-Ps	Cooperative Research Centres Projects
CSIRO	Commonwealth Scientific and Industrial Research Organisation
<b>D</b>	
department	Department of Industry, Science and Resources
DISR	Department of Industry, Science and Resources
Dr	Doctor
<b>E</b>	
EPC	Entrepreneurs' Programme Committee
ESVCLP	Early Stage Venture Capital Limited Partnerships

Term	Description
<b>F</b>	
FCA	Federal Court of Australia
FFCRC	Future Fuels Cooperative Research Centre
Firefly M.M.A.D	Firefly micro, modular and anaerobic digestion system
FSI	Flame Security International
FY	Financial Year
<b>G</b>	
GISERA	Gas Industry Social and Environmental Research Alliance
<b>I</b>	
IGP	Industry Growth Program
IGPC	Industry Growth Program Committee
IIC	Innovation Investment Committee
IISA	Industry Innovation and Science Australia
Inc	Incorporated
IP	Intellectual Property
IR&D	Industry Research and Development
IR&D Act	<i>Industry Research and Development Act 1986 (Cth)</i>
<b>L</b>	
Ltd	Limited
<b>M</b>	
MRCF	Medical Research Commercialisation Fund
<b>N</b>	
NRF	National Reconstruction Fund
<b>O</b>	
OIISA	Office of Industry Innovation and Science Australia
<b>P</b>	
PDF	Pooled Development Fund
PDF Act	<i>Pooled Development Funds Act 1992</i>
PSM	Public Service Medal

## Governance

Term	Description
Pty Ltd	Proprietary Limited
<b>Q</b>	
QUT	Queensland University of Technology
<b>R</b>	
R&D	Research and development
R&DTI	Research and Development Tax Incentive
RDIC	R&D Incentives Committee
RSPs	Research Service Providers
<b>S</b>	
SME	Small and medium-sized enterprise
SOE	Statement of Expectations
SOI	Statement of Intent
STEM	Science, technology, engineering and mathematics
<b>T</b>	
The Board	The Industry Innovation and Science Australia Board
The department	The Department of Industry, Science and Resources
<b>U</b>	
US	United States of America
UTS	University of Technology Sydney
<b>V</b>	
VC	Venture capital
VCLP	Venture Capital Limited Partnership

 [industry.gov.au/iisa](https://industry.gov.au/iisa)

 [secretariat@iisa.gov.au](mailto:secretariat@iisa.gov.au)

 [linkedin.com/company/iisa](https://linkedin.com/company/iisa)