

# CSIRO Innovation Fund

# Investment Team

Information package for candidates

December 2016



# CSIRO is Australia's innovation catalyst

It is an exciting time at CSIRO and we are looking for Australia's future – our competitive edge for participating in global industry under the leadership of CSIRO's Chief Executive, Dr Larry Marshall, and Chairman of the Board, David Thodey. We are driving the business forward, looking for innovation, commercial opportunities and the ability to deliver results that will make a profound impact to Australia and the world.

As part of the Australian Government's National Innovation and Science Agenda, we are establishing the new CSIRO Innovation Fund. This fund is designed to support the early stage commercialisation of innovations from CSIRO, universities and other publicly funded research bodies. This early stage innovation fund will comprise \$70 million in new government funding, as well as private sector investment and \$30 million revenue from CSIRO's WLAN program. This will result in a total investment pool targeting approximately \$200 million over 15 years. The fund's unique value proposition is further outlined on pp.5-6 of this information brochure.

We are now recruiting a venture capital investment team to build and manage the new CSIRO Innovation Fund through CSIRO Financial Services Pty Ltd - which will be the appointed investment manager for the Fund. Now is the time to join us, to help successful businesses grow and boost the Australian innovation ecosystem. Investment Managers to work alongside recent recruit Bill Bartee as a team to manage the CSIRO Innovation Fund and drive its future success.



**Dr Larry Marshall**

Chief Executive

## Contents

Page 3	About CSIRO
Page 4	News release – Fund to supercharge Australian innovations
Page 5	About the CSIRO Innovation Fund
Page 5	Position details
Page 6	Role accountabilities: Investment Manager (similar to partner in a private fund)
Page 7	Selection criteria
Page 8	How to apply and contact details

# NEWSRELEASE

4 DECEMBER 2016



## FUND TO SUPERCHARGE AUSTRALIAN INNOVATIONS

Australia's innovations will grow into successful businesses with help from the CSIRO Innovation Fund, a \$200 million fund to commercialise early stage innovations from CSIRO, universities and other publicly-funded research bodies.

The CSIRO Innovation Fund, launched today, will support co-investment in new spin-out and start-up companies, and SMEs engaged in the translation of research generated in the publicly-funded research sector.

The fund, established as part of the Australian Government's National Innovation and Science Agenda, will comprise a commitment of \$70 million in government funding, \$30 million revenue from CSIRO's WLAN program and additional private sector investment, with a target total value of \$200 million.

### Right: Mr Bill Bartee

CSIRO Chief Executive Dr Larry Marshall said the Innovation Fund was the "final piece in the puzzle", revealing the vision set out in the organisation's Strategy 2020.

"We have aligned all the pieces: from market roadmaps that guide our science to address the most critical needs; to the ON sci-tech accelerator to help Australia's scientists apply their science for national benefit; and now we have the Innovation Fund to invest in those ideas and reap the rewards of their success," Dr Marshall said.

"It's a virtuous cycle of investment in taking our best ideas from bench-top to beta to buyer.

"This clears the pathway for science and technology to navigate Australia's future."

The CSIRO Innovation Fund will be managed by an experienced team led by veteran venture capitalist Bill Bartee, who was appointed following an extensive recruitment process.

Mr Bartee has an impressive track record in the venture industry, assisting disruptive, innovative companies grow.

Additional management team members are currently being recruited and will join Mr Bartee in the first quarter of 2017.

"To ensure the best ideas have the greatest impact, we will back the most ambitious entrepreneurs who want to build important, enduring companies," Mr Bartee said.

"The Innovation Fund provides a fantastic opportunity to help ideas coming from accelerators and elsewhere realise their potential in the commercial market."

The CSIRO Innovation Fund, along with ON, Australia's national sci-tech accelerator, are key initiatives under CSIRO's Strategy 2020.

Early-stage innovations supported by ON include a non-invasive diagnostic test that can detect the presence of endometrial cancer; ultra-low gluten Kebari barley for the food and beverage industry; and a natural animal feed additive called FutureFeed that reduces methane emissions from cattle.



## What we do

At CSIRO, we do the extraordinary every day. We innovate for tomorrow and help improve today – for our customers, all Australians and the world.

Our value to the Australian economy is massive. Annually, six CSIRO technologies alone contribute \$5 billion to the economy in areas as diverse as automated mining, advanced materials and aquaculture.

With more than 1,800 patents, we are Australia's largest patent holder. This ever-increasing wealth of intellectual property is a vast source of commercial opportunity and has already resulted in more than 150 spin-off companies, with many more opportunities in the pipeline.

For around a century, we have been pushing the boundaries of what is possible in science and technology. Our world-renowned successes include Fast WiFi, the Hendra vaccine and polymer banknotes. But it's tomorrow's innovations that excite us – wearable technology that alerts a doctor when you are sick, diets based on your DNA and so much more.

With more than 5,000 experts based in 55 sites across the nation, extensive local and international networks and a burning desire to get things done, we are Australia's catalyst for innovation and a global force in transforming imagination into reality.

We collaborate with 3,000 customers each year, including Australian federal, state and local government bodies; small, medium and large businesses; the majority of Research Development Corporations, Cooperative Research Centres and Australian universities, and more than 150 international partners.

The quality of our research underpins our ability to innovate. Our research is trusted; our discoveries are published in world-leading journals and, globally, we are in the top one per cent in 15 of 22 research fields.

Everything we do is focused on creating measurable economic, environmental and societal benefits that better our world and Australia's place in it.

CSIRO. We imagine. We collaborate. We innovate

View our organisation chart at: [www.csiro.au/en/About/Strategy-structure/Operating-model](http://www.csiro.au/en/About/Strategy-structure/Operating-model)

## Our vision and strategy

Our vision is to be Australia's innovation catalyst, boosting the country's innovation performance and creating value for our customers that makes a positive difference to our nation. To achieve this, our Strategy 2020 sets out our focus areas and strategic actions for the coming five years.

View our Strategy 2020 at:

[www.csiro.au/strategy](http://www.csiro.au/strategy)

# OUR INNOVATIONS



FAST WLAN WIRELESS  
LOCAL AREA NETWORK



POLYMER  
BANKNOTES



RELENZA FLU  
TREATMENT



BARLEYMAX™  
HIGH-FIBRE WHOLEGRAIN



EQUIVAC® HeV  
VACCINE FOR HENDRA VIRUS



TOTAL  
WELLBEING DIET



EXTENDED WEAR  
CONTACT LENSES



NOVACQ  
PRAWN FEED



SOFTLY WASHING  
LIQUID

Some of these innovations were developed with collaborators and other parties may have rights to manufacture or market the relevant products—including trade mark rights.

CSIRO holds 1,862 patents, has spun-out 159 companies and in 2014/15 we worked with 2,877 partners and 1,208 SMEs.

## CSIRO Innovation Fund

The CSIRO Innovation Fund will invest in start-up and spin-off companies, existing SMEs engaged in translation of research, and company formation opportunities.

This investment will be aimed to:

1. Help successful businesses to grow - by boosting Australia's productivity and exports and generating jobs through the increased commercialisation of research outcomes. These commercialisation opportunities will be sourced, in part, from CSIRO, Australian universities and publicly funded research agencies, with a particular focus on priority sectors of the Australian economy.
2. Boost the Australian innovation ecosystem as those individuals and companies, which are supported by the Fund, go on to further stimulate productivity and a culture of innovation and entrepreneurship.

The early stage innovation fund will be funded by \$70 million in Government funding, as well as approximately \$30 million new revenue from CSIRO's WLAN (WiFi) licensing. CSIRO's intent is to have matching investment in the CSIRO Innovation Fund from the private sector, resulting in an investment pool of \$200 million.

The CSIRO Innovation Fund will have a unique value proposition to investors and potential investment opportunities. It will:

- be open to investment proposals from CSIRO, universities, other publicly funded research agencies and their partners, including SME's.
- focus on proposals that bring forward the commercialisation of 'deep technology' across government-aligned national industry priorities as currently articulated through the Industry Growth Centres.
- invest for both commercial return and national benefit.
- focus its investment towards companies establishing themselves and with most assets in Australia during their formative years.

Funding will be provided without co-investment where necessary to kick start very early stage proposals and to address initial "Death Valley Curve" in pre-seed and seed funding, however, co-investment will be encouraged.

We plan to have the CSIRO Innovation Fund up and running by early in the 2016-17 financial year.

## Position details

### Advertised titles

#### **Investment Manager**

CSIRO Financial Services Pty Ltd, will be the appointed investment manager for the Fund.

The Investment Manager role is equivalent to that of a Partner in a private fund.

### Remuneration

An attractive remuneration package will be negotiated (includes up to 15.4% superannuation)

### Location

Negotiable, CSIRO metropolitan locations

### Tenure

5 year term

### Relocation assistance

May be provided to the successful candidate if required

# Role accountabilities: Investment Manager

## (a role equivalent to Partner in a private fund)

Investment team members are responsible for all day-to-day operations and investment strategies of the Company as it implements its contracted Investment Mandates from the CIF. Duties include (but not are limited to):

- The provision of financial services on behalf of the Company in accordance with its AFS licence and the Investment Mandates from the CIF.
- Source new investment proposals across a number of industry sectors and manage the process of assessment and due diligence on potential investments for the CIF, in accordance with the Investment Mandates from the CIF.
- Work with proponents to develop potential investment opportunities and select opportunities suitable for proposing to the CIF Investment Committee. In the capacity as a member of the CIF Investment Committee, actively participate in the deliberations of the Committee.
- Provide ongoing guidance and direction to investee companies, including serving where appropriate as the Company's nominee director on the Boards of investee companies, or act as an advisor to the investee company throughout its investment journey.
- Attract and secure external investment to the Fund, and also secure follow-on funding for investee companies.
- Regularly report on the performance and progress of investee companies to the Investment Committee throughout the investment period, including monitoring progress against milestones and making recommendations for additional funding.
- Help to manage the relationships between the Company and the CIF catchment partners (e.g. CSIRO, universities, other publicly funded research agencies, SME's) including working with partners to identify potential investments for the CIF.
- Contribute to developing and maintaining relationships with the Australian Government, the Australian venture capital industry, the Australian Private Equity and Venture Capital Association Ltd (AVCAL) and the IP commercialisation sector.
- Communicate effectively and respectfully with all staff, customers, partners and suppliers in the interests of good business practice, collaboration and enhancement of CSIRO's reputation.
- Work collaboratively with colleagues within the CIF team and across CSIRO to achieve your objectives. This includes providing work instruction and development opportunities to the Investment Analyst for the CIF within the Company.
- Co-ordination of the risk management and compliance functions so as to ensure that neither the Company nor its representatives breach the conditions of the Company's AFS licence.
- Adhere to the spirit and practice of CSIRO's values: Integrity of excellent science; trust and respect; creative spirit; delivering on commitments and health; safety and sustainability.
- Other duties, as directed.

# Selection criteria

## Essential criteria:

- Start-up/founder experience (successful and non successful) in fast paced technology industry.
- Partner level connections to other venture funds including internationally.
- Venture capital investment management and commercialisation experience relevant to any of the following industry sectors – advanced manufacturing; cyber security; food and agribusiness; medical technologies and pharmaceuticals; mining equipment, technology and services; and oil, gas and energy.
- Out of the box thinker with high ambition
- Demonstrated experience in managing or mentoring/assisting early stage technology companies to achieve success.
- Demonstrated experience providing investment management advice at senior management, executive and Board level.
- A strong strategic thinker who is able to anticipate complex investment decisions and evaluate opportunities effectively against the relevant investment strategy. This includes the ability to anticipate and advise on opportunities and risks that impact investment decisions and financial returns.
- Strong analytical skills as well as sophisticated written and communication skills. This includes the ability to distil and deliver appropriately simple but effective messages to a range of stakeholders.
- Excellent team work skills with a proven ability to effectively lead, support and participate in the achievement of outcomes through team-based alignment and performance.
- Outstanding transaction and negotiation skills with investors and co-investors, including deal structuring experience.

CSIRO is a values based organisation. You will need to demonstrate behaviours aligned to our values of: Integrity of excellent science; trust and respect; creative spirit; delivering on commitments and health; safety and sustainability.

## Special requirements

Regular interstate travel will be required.

## How to apply

Please include two documents:

1. Cover letter (maximum 2 pages) outlining how your knowledge, experience and abilities meet the requirements of this role
2. Resume or CV – including two professional referees

Please apply for this position online at [www.csiro.au/careers](http://www.csiro.au/careers).

If you experience difficulties applying online, please call 1300 984 220 and someone will be able to assist you.

Outside business hours, please email: [csiro-careers@csiro.au](mailto:csiro-careers@csiro.au)

### Contact

If after reading the position description you require further information, please contact Ms Jen Baxter, Project Manager CSIRO Innovation Fund, by email [jenny.baxter@csiro.au](mailto:jenny.baxter@csiro.au) or phone (07) 3833 5521 or 0438601433

**APPLICATIONS CLOSE AT 11:30PM EST ON SUNDAY 29 JANUARY 2017**

#### CONTACT US

**t** 1300 363 400  
+61 3 9545 2176  
**e** [enquiries@csiro.au](mailto:enquiries@csiro.au)  
**w** [www.csiro.au](http://www.csiro.au)

#### FOR FURTHER INFORMATION

Jen Baxter  
Project Manager, CSIRO Innovation Fund  
**t** +61 7 3833 5521  
**e** [jenny.baxter@csiro.au](mailto:jenny.baxter@csiro.au)  
**w** [www.csiro.au/innovationfund](http://www.csiro.au/innovationfund)

At CSIRO, we do the extraordinary every day. We innovate for tomorrow and help improve today – for our customers, all Australians and the world.

Our innovations contribute billions of dollars to the Australian economy every year. As the largest patent holder in the nation, our vast wealth of intellectual property has led to more than 150 spin-off companies.

With more than 5,000 experts and a burning desire to get things done, we are Australia's catalyst for innovation.

**WE IMAGINE. WE COLLABORATE. WE INNOVATE.**