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Department of Industry,
Innovation and Science
Department of Health

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Programme Guidelines

Biomedical Translation Fund Programme Guidelines

3 August 2016



Australian Government



NATIONAL
INNOVATION &
SCIENCE AGENDA

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1. Introduction

The Australian Government has committed capital of \$250 million to establish the Biomedical Translation Fund (BTF). The Department of Health has administrative responsibility for the BTF and is working together with the Department of Industry, Innovation and Science (Departments) to implement the BTF Programme. These Guidelines provide a framework for the operation of the BTF Programme.

These Guidelines are made by the Minister for Health and the Minister for Industry, Innovation, and Science (Ministers), and should be read in conjunction with the BTF Programme Directions to Innovation and Science Australia issued by the Minister for Industry, Innovation and Science under the *Industry Research and Development Act 1986*.

Decisions under the BTF Programme are made by Innovation and Science Australia and the Programme Delegate appointed by the Minister for Industry, Innovation and Science in accordance with these Guidelines. The Department of Health will retain policy oversight for the programme to ensure the BTF delivers better health outcomes, and supports health and medical research and innovation.

The Ministers (or the Programme Delegate in limited circumstances in accordance with these Guidelines) may amend these Guidelines from time to time.

Definitions of key terms used in these guidelines are in Appendix A.

2. Programme overview

The BTF Programme is an equity co-investment venture capital programme announced in the National Innovation and Science Agenda to support the development of biomedical ventures in Australia. The BTF Programme will help translate biomedical discoveries into high growth potential companies that are improving long term health benefits and national economic outcomes.

The BTF Programme policy objectives are:

- to invest in promising biomedical discoveries and assist in their commercialisation.
- by addressing capital and management constraints, to encourage the development of companies which are commercialising biomedical discoveries.

The Australian Government will license one or more private sector fund managers and provide Commonwealth Programme Capital, to be at least matched by Private Capital raised by private sector fund managers, to establish Licensed Funds to invest in and support the development and commercialisation of Australian Biomedical Discoveries.

Role of Innovation and Science Australia

Innovation and Science Australia is to be delegated administrative responsibility for the BTF Programme, subject to the restrictions imposed by the *Industry Research and Development Act 1986* (the Act), in particular section 19A, on the functions that may be conferred on Innovation and Science Australia.

Innovation and Science Australia will conduct the selection process and provide recommendations and advice to the Programme Delegate regarding the technical merit of Eligible Applications and other matters in accordance with these Guidelines.

Innovation and Science Australia may delegate its functions and powers to a committee or staff assisting Innovation and Science Australia in accordance with the Act.

Role of the Programme Delegate

The Minister for Industry, Innovation and Science appoints the Secretary of the Department of Industry, Innovation and Science as Programme Delegate for the BTF Programme. The Programme Delegate may delegate its functions to a responsible officer of the department.

Without limitation, the Programme Delegate is responsible for:

- obtaining recommendations and advice from Innovation and Science Australia on matters of technical merit, and ad hoc proposals for variations to Governing Documents and as otherwise set out in the BTF Programme Directions
- engaging private sector fund managers with appropriate skills and expertise to assist in the delivery of the BTF Programme
- giving final approval for the awarding of a Licence to successful BTF Programme applicants
- entering into agreements on behalf of the Commonwealth with applicants whose eligible application and subsequent offer for a Licence has been accepted
- authorising payments for the BTF Programme to be made by the Commonwealth; and
- making minor amendments to these Guidelines as required from time to time.

The Programme Delegate may make decisions in relation to the administration of the BTF Programme. When making such decisions the Programme Delegate may seek the advice of Innovation and Science Australia.

The Programme Delegate will seek the advice of Innovation and Science Australia on the following matters:

- changes in the structure of a Licensed Fund
- the application of sanctions against a Fund Manager or investor
- the suspension of funding in relation to a Licensed Fund
- the termination of a Licence; and
- any matters that, in the Programme Delegate's opinion, relate to a Licensed Fund achieving the policy objectives of the BTF Programme.

The Programme Delegate may also seek the advice of Innovation and Science Australia on non-financial matters in relation to the BTF Programme, including the extent to which the BTF Programme is meeting its objectives.

Where Innovation and Science Australia provides advice to the Programme Delegate in accordance with these Guidelines, the Programme Delegate must consider the advice of Innovation and Science Australia and advise the Ministers of any such advice where requested to do so by Innovation and Science Australia.

Guidelines not exhaustive

It should be understood that the Governing Documents regulating the operation of a Licensed Fund and its Fund Manager will contain substantial obligations in excess of those set out in these Guidelines. These Guidelines are a statement of policy only and should not be seen as a definitive statement of the Government's requirements under the BTF Programme. While a Licensed Fund's Governing Documents may not be inconsistent with these Guidelines, they may expand, constrain or define terms and concepts (and other aspects) of these Guidelines, and add additional processes or requirements, subject to the approval of the Programme Delegate.

3. Eligible Applications

Without limitation, the Programme Delegate will consider the following criteria when deciding whether an application is eligible:

- whether the application is complete in substance and form and contains enough information to undertake a merit assessment; and
- whether the applicant is or will be an Australian based fund manager.

4. Merit criteria

The technical merit of Eligible Applications will be assessed by Innovation and Science Australia against the following criteria.

4.1 Merit Criterion 1

The fund's proposed committed capital:

- i. the proposed size of the fund
- ii. the ratio of Privately Sourced Capital to Commonwealth Capital (subject to the Commonwealth Programme Capital not exceeding a 1:1 ratio to the Privately Sourced Capital, and the Commonwealth Programme Capital being no more than \$125 million)
- iii. the amount of capital, if any, to be committed by the proposed key personnel of the Fund Manager.

4.2 Merit Criterion 2

The applicant's proposed investment strategy:

- i. the extent to which the fund's proposed investment strategy is consistent with the objectives of the BTF Programme, including the establishment and management of a balanced portfolio of investments that meets the policy objectives of the BTF Programme
- ii. the quality and strengths of any safeguards or governance measures proposed to ensure that investments comply with the policy objectives of the BTF Programme
- iii. the number and the size of investments the fund proposes to make and the proposed investment focus
- iv. the level and structure of management fees and distribution arrangements proposed.

4.3 Merit Criterion 3

The experience of the applicant's investment team:

- i. whether the applicant has a balanced management team including relevantly qualified and skilled personnel
- ii. the applicant's capacity and experience in Biomedical Discovery equity investing giving particular attention to realising returns from investments, sourcing investment opportunities and managing an investment portfolio
- iii. the applicant's prior record of social responsibility in corporate behaviour and investment decisions
- iv. whether the applicant has expertise and experience dealing with issues related to Australian and international Biomedical Discovery investments, products, services and markets, including any international linkages, partnerships or relationships.

5. How applications will be assessed (selection process)

The Programme Delegate will publicise any Licensing Round in the manner it determines from time to time. In doing so, the Programme Delegate will publicise the closing date for applications, the address for lodging applications, the information required by Innovation and Science Australia and the Programme Delegate to consider an application, and any other information which the Programme Delegate considers to be of relevance to potential applicants.

Applications will be assessed first against the eligibility criteria. Only Eligible Applications will proceed to the merit assessment stage. Eligible applications will be assessed on a competitive basis relative to the merit of other applications in a Licensing Round.

The Programme Delegate must refer each Eligible Application to Innovation and Science Australia for technical merit assessment.

An applicant should not submit an application which includes more than one investment model, fund structure or level of government capital contribution. Where an application contains more than one investment model, fund structure or level of government capital contribution, the Programme Delegate may, in its absolute discretion, determine that the application is not an Eligible Application.

Innovation and Science Australia must assess and determine the technical merit of each Eligible Application in accordance with these Guidelines.

Innovation and Science Australia may interview any applicant as part of the merit selection process.

Innovation and Science Australia and the Programme Delegate may request additional information from applicants after the lodgement of an application in order to assist in assessing the technical merit of an Eligible Application.

The Programme Delegate may establish a shortlist from the Eligible Applications received in each Licensing Round based on the recommendation of Innovation and Science Australia. The Departments may, during the selection process, publicly announce a shortlist of applicants.

The shortlisted applicants will be invited by the Programme Delegate to submit an offer for the grant of a BTF Licence. The Programme Delegate will determine the form and timing of the invitation to submit offers. The applicant's offer for a BTF Licence must be in accordance with Granting of Licences (see 7.1) and must identify the changes to the Governing Documents proposed for the fund. The Programme Delegate will make the final decision on which applicants will be offered a License under the BTF Programme.

The Programme Delegate is not obliged:

- to shortlist an Eligible Application or award a Licence because an applicant satisfies these Guidelines or for any other reason, or
- to award a Licence to any applicant in any Licensing Round.

If the applicant is successful, they will receive a written offer. Unsuccessful applicants will be notified in writing and given an opportunity to discuss the outcome.

The Programme Delegate's decision is final in all matters.

An independent probity adviser will be appointed to oversee the technical merit assessment selection process.

5.1 Other matters

The purpose of each Licensing Round is to identify applicants with the capacity and capability to manage a Licensed Fund in such a way as to fulfil the policy objectives of the BTF Programme. To that end, it is the responsibility of each applicant to clearly demonstrate its capacity and capability.

Applicants may, at the request of the Programme Delegate, be required, during the Licensing Round, to demonstrate to the satisfaction of Innovation and Science Australia their ability to access the required level of Privately Sourced Capital.

6. How to apply

Applicants can only submit an application during an open Licensing Round. The opening and closing date will be published on business.gov.au.

To apply, the applicant must:

- complete the online BTF Programme application form
- address all eligibility and merit criteria

The applicant is responsible for ensuring their application is complete and accurate and submitted before the closing time. We will investigate false or misleading information and may exclude an application from consideration. If an applicant discovers an error in their application after submission they should contact us immediately via the contact centre on 13 28 46.

We may request clarification or additional information from the applicant that does not alter the substance of an application in response to an omission or error. However we are not bound to accept any additional information, or requests to change submissions, from an applicant after the application closing time.

If an applicant requires further guidance around the application process they may contact us at business.gov.au or call the contact centre on 13 28 46.

7. If an application is successful

7.1 Granting of Licences

The Programme Delegate may invite those applicants whom Innovation and Science Australia considers have the highest level of relative merit, to submit offers for the grant of a Licence to operate a venture capital fund under the BTF Programme. An offer must:

- be in writing in the form required by the Programme Delegate from time to time
- demonstrate to the Programme Delegate's satisfaction that the Privately Sourced Capital has been committed
- contain an agreement by the applicant and each investor to sign the relevant Governing Documents required by the Programme Delegate, and to specify any conditions or required amendments to which that agreement is subject
- confirm that the applicant does or will have an Australian Financial Services licence issued by the [Australian Securities and Investments Commission](http://www.asic.gov.au) under the [Corporations Act 2001](http://www.austlii.edu.au/au/other/dfat/special/act/corporations_act_2001.html), and
- comply with any other requirements notified by the Programme Delegate.

The Programme Delegate may impose different conditions on different Licensees.

The Programme Delegate may accept, withdraw or decline an offer to take up a Licence at its absolute discretion.

Power to vary Governing Documents

Without limitation, the Programme Delegate may propose, or agree to, variations to the Governing Documents.

In making a decision on whether to vary any provision of the Governing Documents, the Programme Delegate may seek the advice of Innovation and Science Australia and may seek the advice of other third parties.

8. Operational requirements of Licensed Funds

8.1 Capital

Minimum capital for Licensed Funds

The Commonwealth Programme Capital will be a minimum of \$50 million and a maximum of \$125 million.

The Commonwealth Programme Capital contributed to a Licensed Fund will not exceed 50% of the total Committed Capital for a Licensed Fund.

Each Licensed Fund will have a set level of Privately Sourced Capital approved as part of the selection process. While Fund Managers may draw on the investors' capital over the period of the fund, the total capital must be committed in advance.

Restrictions on entities investing in a Licensed Fund

The following entities may not invest in, or provide money to, a Licensed Fund: a Pooled Development Fund, an Early Stage Venture Capital Limited Partnership and a Venture Capital Limited Partnership.

Drawdown of capital

The Governing Documents will include provisions relating to the drawdown of capital for investments and management fees.

Management fees

The Fund Manager will be paid an annual management fee (on a quarterly basis) from the Licensed Fund, to be agreed by the Programme Delegate.

The management fees will not be payable beyond the 10 year period unless agreed to by the Programme Delegate and the Advisory Board.

If the Committed Capital of a Licensed Fund is not fully invested by the seventh anniversary of the date of the Licence for that fund, the annual management fee may be reduced as set out in the Governing Documents.

8.2 Control of a Licensed Fund

Restrictions on control of Licensed Funds

Unless otherwise approved by the Programme Delegate, an investor in a Licensed Fund must not be:

- in a position to influence the individual investment decisions of the Fund Manager, or
- a shareholder in the Fund Manager, or otherwise be in a position to control the Fund Manager.

Nothing in 8.2 prevents Key Personnel from being an investor in a Licensed Fund, or a shareholder in the Fund Manager of a Licensed Fund.

8.3 Provisions relating to changes within Licensed Funds

Amongst other things, the Governing Documents will include provisions relating to:

- the disposal of interests in a Licensed Fund by the Commonwealth and private investors
- changes to the Licensed Fund's structure
- transfer of the Licence, and
- the retirement of the Fund Manager.

Changes to Key Personnel

The Governing Documents will include provisions relating to any changes to or replacement of Key Personnel.

8.4 Advisory Board

The Governing Documents will include provisions relating to how a Fund Manager must establish and operate an Advisory Board. The Advisory Board shall function in an oversight role making decisions on matters brought to it by the Fund Manager relating to provisions of the Governing Documents of investor interest. The Advisory Board's role, however, does not include making investment decisions for the fund, as this is the responsibility of the Fund Manager. Some matters brought to the Advisory Board must also be brought to the Programme Delegate. No such matters will be approved unless both bodies have approved them.

The Fund Manager, its Associates or representatives will not have voting rights on the Advisory Board (whether in their capacity as investor or as Fund Manager). The Fund Manager may call a meeting of the Advisory Board at any time, but it shall call a meeting at least once in every six month period. Minutes of meetings of the Advisory Board must be made available to all investors.

The Programme Delegate may, in consultation with the Fund Manager and the investors, vary the conditions relating to the establishment and operation of the Advisory Board. The Programme Delegate retains the right to protect the position of the BTF Programme and the Commonwealth by compelling the Fund Manager to act to correct changes which are not consistent with the Governing Documents (even if agreed to by the Advisory Board) and to ensure complete compliance with the Governing Documents.

Sanctions

The Governing Documents will include provisions for sanctions if operational or contractual requirements are not met.

The Governing Documents may detail certain matters for which a special resolution or similar approval is required from investors.

8.5 Investment Period

A Licensed Fund may not make any new investments after the seventh anniversary of the granting of the Licence for that fund except for follow-on investments made in an existing Eligible Investee Company (subject to Portfolio diversification). Investments may only be made outside this date at the discretion of the Programme Delegate and the Advisory Board and provided that:

- the Fund Manager of the Licensed Fund can demonstrate that investment negotiations commenced before the seventh anniversary of the granting of the Licence
- the Fund Manager of the Licensed Fund can demonstrate to the reasonable satisfaction of the Advisory Board and the Programme Delegate that agreement on the relevant investment will be reached within a reasonable period

- the Fund Manager of the Licensed Fund can demonstrate to the satisfaction of the Advisory Board and the Programme Delegate that there is a reasonable prospect that the investment will be divested within the term of fund, and
- the relevant investment is otherwise in accordance with the requirements of the Governing Documents.

8.6 Eligible Investee Companies

A Licensed Fund must invest in Eligible Investee Companies. For a company to be an Eligible Investee Company, it must be a company which:

- at the time the Licensed Fund first makes an investment in it is incorporated under the *Corporations Act 2001* and has an Australian Business Number (ABN)
- is commercialising biomedical discoveries or will, under the investment arrangement with the Licensed Fund, be required to commercialise biomedical discoveries
- is providing all of the goods and services it produces through commercialising biomedical discoveries to persons who are not Associates
- at the time the Licensed Fund first makes an investment in the company, has a majority of its employees (by number) and assets (by value) inside Australia, or will use the whole of the initial investment within Australia
- at the time the licensed fund first makes an investment in the company, has an average annual revenue over the previous two years of income that does not exceed \$25 million per year. The calculation of revenue for a year of income will exclude any abnormal items, and
- does not include a body described in Ineligible Investments below.

The Governing Documents will include provisions for the treatment of consolidated groups.

Subsequent to an initial investment in an Eligible Investee Company being made by a Licensed Fund, the relevant company may continue to remain an Eligible Investee Company even if it ceases its incorporation under the *Corporations Act 2001*, provided that in the reasonable opinion of the Fund Manager for that fund:

- the relevant company has been incorporated as a company in another jurisdiction
- the investment in the relevant company continues to promote the objectives of the BTF Programme, and
- the results of the commercialisation of biomedical discoveries to which that investment relates will be exploited on normal commercial terms and in a manner that will be for the substantial benefit of the Australian economy.

All investment decisions will be made by the private sector Fund Managers. Fund Managers may apply to the Programme Delegate for a determination as to whether or not the Programme Delegate considers the company is an Eligible Investee Company. The Programme Delegate's decision is final.

Attributes of eligible investments

In order to be an Eligible Investee Company, a company must at the time the Licensed Fund first invests in the company:

- be undertaking a Biomedical Discovery, or
- be preparing to undertake a Biomedical Discovery with the intention of undertaking them under the investment arrangement with the Licensed Fund.

Ineligible Investments

The Licensed Fund must not invest in, or provide finance to, companies:

- whose primary business activity involves, directly or indirectly, providing capital to others, purchasing debt obligations or factoring
- whose business is not substantially that of developing and/or commercialising biomedical discoveries
- which are, or are the Fund Managers of, another Licensed Fund, or a fund whose manager is licensed under the BTF Programme, the Innovation Investment Fund programme, the PreSeed Fund, the Renewable Energy Venture Capital Fund or any other Government supported venture capital programme in operation from time to time
- which carries on business in the capacity of trustee of a trust or in any nominee or representative capacity
- which proposes to use all or any part of an investment made by the Licensed Fund to finance the acquisition of land used or intended to be used for agricultural, horticultural or forestry purposes
- which is a non-profit health and medical research centre, or
- which is, or is in a class of companies, determined by the Programme Delegate from time to time to be ineligible.

8.7 Structuring investments made by Licensed Funds

Pre-licence investments

The Programme Delegate may make provision in the Governing Documents to recognise investments in an Eligible Investee Company by a fund made after the lodgement of an application but prior to the grant of a Licence in respect of the fund.

Investments

The Governing Documents will include provisions on how a Licensed Fund must invest in Eligible Investee Companies. This will include the requirement for a Licensed Fund to acquire new shares and limitations on the acquisition of issued shares.

Co-investment diversity

Subject to Portfolio diversification, co-investment in an Eligible Investee Company with other Licensed Funds, whether licensed under the BTF Programme, the Innovation Investment Fund programme, the Pre Seed Fund programme, the Renewable Energy Venture Capital Fund programme, or any other Government supported venture capital programme in operation from time to time, is permitted.

Portfolio diversification

A Licensed Fund must not commit to make, or make, an investment (or other form of funding) of more than 20% of the fund's total Committed Capital, in any one Eligible Investee Company.

Investments which constitute conflicts of interest

The Governing Documents will include provisions relating to investments which constitute conflicts of interest.

8.8 Reporting and evaluation

The BTF Programme is an Australian Government programme and is bound by performance measurement and reporting requirements. This reporting will not compromise commercial-in-confidence information. Programme level results against key performance indicators will be published in government documents including annual reports.

The Governing Documents will include provisions relating to the reporting requirements for a Licensed Fund. Amongst other things, reports will be required on the impacts of investments.

The Programme Delegate will audit all Licensed Funds for the purpose of evaluating compliance with these Guidelines as and when it considers appropriate.

Evaluation

The Programme Delegate must:

- ensure that Licensed Funds are monitored to obtain relevant information for evaluation, including as set out in the Governing Documents, and
- ensure that Licensed Funds facilitate and cooperate with any evaluations of the BTF Programme.

Preservation of records

A Licensed Fund must keep and be able to provide the Programme Delegate or their nominees all records for the period required by the *Corporations Act 2001*, Australian Taxation Law and other applicable laws, as amended from time to time, whichever is the longer.

8.9 Default

Default

The Governing Documents must include default provisions relating to the Fund Manager, investors and the overall financial position of a Licensed Fund.

The consequences of default may depend on who commits the default and the circumstances in which it arises.

Underperformance of Licensed Funds

The Governing Documents will include provisions relating to the underperformance of the Licensed Fund.

Breach of Licence and remedies

The Governing Documents will include provisions on breaches of the Licence and remedies.

8.10 Term and distributions

Term of Licensed Funds and early liquidation

The term of each Licensed Fund will be no more than 15 years. The Governing Documents will include provisions on the term of the Licensed Fund and provisions for the early liquidation and windup of the fund.

Distributions

The Governing Documents will include provisions on the distribution of earnings or realisation of investments of the fund, including provisions to the effect that:

- a. the Commonwealth has no priority as to distributions

- b. an amount equivalent to capital (whether committed or contributed capital, as set out in the Governing Documents) will be returned on a pro-rata basis to all investors plus interest at the Long Term Bond Rate, and
- c. any further available distribution is to be divided between the Commonwealth, the private investors, and the Fund Manager in accordance with paragraph (d) below, without any party having priority over the others to receive its proportion of the relevant distribution, and
- d. for any further available distribution, the Fund Manager will receive an agreed proportion of that distribution as set out in the Governing Documents, and the balance of the relevant distribution will be split between the Commonwealth and the private investors on a 40:60 basis.

The Programme Delegate will not be obliged to accept any in-specie or other in-kind distributions to the Commonwealth.

The Programme Delegate will not allow any form of streaming of dividend franking, other credits or income to investors.

9. Other things applicants should know

9.1 Conflicts of interest

A mechanism for dealing with conflicts of interest will be included in the Governing Documents. For Fund Managers, private investors, staff of the Departments and others who participate in or have a role related to the BTF Programme, a conflict of interest can exist if there is a conflict between:

- their duties, roles and responsibilities; and
- their private interests (where these interests could inappropriately influence the way they manage the programme).

Private interests include an individual's own personal, professional or business interests or the interests of individuals or groups with whom they are closely associated. This includes relatives, friends or other affiliations.

A conflict of interest can be:

- real (or actual);
- apparent (or perceived) ; or
- potential.

A real (or actual) conflict of interest exists when a person's private interests or their duties, roles and responsibilities could improperly influence their performance.

An apparent (or perceived) conflict of interest exists where it appears or is perceived by a third party that someone's private interests or their duties, roles and responsibilities could improperly influence their performance, even if a real or actual conflict has not, or cannot, be established.

A potential conflict of interest exists when someone has a private interest and an actual conflict of interest could arise if they make any decisions related to the BTF Programme.

9.2 How we use confidential information

We will use the information given to us according to Australian laws, including:

- the *Public Service Act 1999 (Cth)*
- the *Public Service Regulations 1999 (Cth)*
- the *Privacy Act 1988 (Cth)*
- the *Crimes Act 1914 (Cth)*

- the *Criminal Code Act 1995 (Cth)*.

We will treat the information applicants give us confidentially if it meets all of the four conditions below:

- the applicant clearly identifies the information as confidential and explains why we should treat it as confidential
- the information is commercially sensitive
- revealing the information would cause unreasonable harm to the applicant or someone else, and
- the applicant provides the information with an understanding that it will stay confidential.

9.2.1 When we may disclose confidential information

We may disclose confidential information:

- to Innovation and Science Australia and other Commonwealth employees and contractors, to help us manage the BTF Programme effectively
- to employees and contractors of the Departments, so we can research, assess, monitor and analyse our programmes and activities
- to the Auditor-General, Ombudsman or Privacy Commissioner
- to the responsible Ministers or Parliamentary Secretaries
- to a House or a Committee of the Australian Parliament.

We may also disclose confidential information if:

- we are required or allowed by law to disclose it
- the applicant agrees to the information being disclosed before we disclose it, or
- someone other than us has made the confidential information public.

We may also disclose de-identified information that is non-confidential to other Commonwealth, state, territory or local government agencies in programme reports and consultations.

9.3 How we use personal information

We must treat personal information according to the Australian Privacy Principles (APPs) and the *Privacy Act 1988*. This includes letting applicants know:

- what personal information we are collecting
- why we are collecting personal information
- who we will give personal information to.

We will collect personal information from applicants, and we may give the information to Innovation and Science Australia, and other Commonwealth employees and contractors, so we can:

- manage the programme
- research, assess, monitor and analyse our programmes and activities.

We, or our Ministers, may:

- announce to the public the names of successful applicants
- publish personal information on the department's websites.

Please read our Privacy Policy on the Department of Industry, Innovation and Science website for more information on:

- what is personal information

- how we collect, use, store and reveal personal information
- how applicants can access and correct their personal information.

9.4 Freedom of information

The *Freedom of Information Act 1982* (FOI Act) applies to all documents we create, receive or store about the programme. If someone requests a document under the FOI Act, we will release it (though we may need to consult with applicants and/or other parties first) **unless** it meets one of the exemptions set out in the FOI Act.

10. Public announcement

The Ministers may publicly announce successful applicants and may include:

- name of the business
- title of the fund
- description of the fund and its aims
- amount of funding awarded.

We will also publish details of successful applicants on the Departments' websites.

11. Enquiries and feedback

For further information or clarification contact us on 13 28 46 or by web chat or through our online enquiry form at business.gov.au.

Questions that are asked of us may form the basis of a response that we will publish on our website as Frequently Asked Questions.

The AusIndustry Customer Service Charter is available at business.gov.au. AusIndustry uses customer satisfaction surveys to improve its business operations and service.

If applicants have a complaint, they may call the contact centre on 13 28 46 or contact us at business.gov.au. We will refer the complaint to the appropriate manager.

If applicants are not satisfied with the way we handle a complaint, they can contact:

Head of Division
AusIndustry – Innovation Programmes
GPO Box 9839
CANBERRA ACT 2601

Applicants can also contact the Commonwealth Ombudsman with a complaint (call 1300 362 072). There is no fee for making a complaint, and the Ombudsman may conduct an independent investigation.

Appendix A. Definitions of key terms

In these *Guidelines*:

Act means the *Industry Research and Development Act 1986*.

Advisory Board means the Licensed Fund's investor representative body.

Associate will have the meaning given in the Governing Documents. The Programme Delegate will require each document to include detailed and expansive provisions to ensure that relevant degrees of associateship are covered. Examples of associateship will include directors and employees and their relatives, and related companies and trusts.

AusIndustry means AusIndustry, a business unit within the Department of Industry, Innovation and Science and its successors.

Biomedical Discovery means a therapeutic, medical or pharmaceutical product, process, service (including digital health services), technology or procedure that represents the application and commercialisation of the outcomes of health and medical research for the purpose of improving health and wellbeing through prevention, diagnosis and treatment. It does not include alternative or complementary medicine, or traditional medicine.

BTF Programme means the Commonwealth's Biomedical Translation Fund Programme.

Committed Capital means amounts the Commonwealth or another person undertakes to invest in or provide to a Licensed Fund, conditionally or unconditionally.

Commonwealth Programme Capital means amounts invested in or provided to a Licensed Fund by the Commonwealth.

Control means the possession, directly or indirectly, of decision making powers relating to the management, direction and policies of a Licensed Fund or other business entity. This can be either through the ownership of voting securities, position on board of the Fund Manager, contract or otherwise.

Departments means the Department of Industry, Innovation and Science and the Department of Health.

Drawdown Capital means committed capital that has been invested in or provided to a Licensed Fund.

Eligible Application means an application for a Licence under the BTF Programme in a form required by the Programme Delegate from time to time, that is an application that the Programme Delegate has determined is eligible for competitive merit based assessment and ranking by Innovation and Science Australia in accordance with these Guidelines.

Eligible Investee Company means a company which satisfies the criteria specified in these Guidelines.

Fund Manager means the successful applicant licensed under these Guidelines.

Governing Documents in relation to a Licensed Fund includes:

- the Licence with the Commonwealth
- the limited partnership deed, trust deed, constitution or other documents establishing the Licensed Fund, and
- any documents between the Licenced Fund, its Fund Manager and the investors (or any of them).

Key Personnel, in relation to a Fund Manager, means those individuals determined by the Programme Delegate to be key personnel because of their level of technical and managerial expertise, time commitment and their day to day involvement in the management of the relevant Licensed Fund. This includes any additions or replacements to that team approved by the Programme Delegate and the Advisory Board.

Innovation and Science Australia means the statutory board established by the Industry, Research and Development Act 1986 (Cth) (the Act) and named in that Act as Innovation Australia (as at the date these Guidelines were made).

Licence means the Licence to be granted under these Guidelines to a successful applicant.

Licensed Fund means a fund whose Fund Manager has been granted a Licence under the BTF Programme in respect of that fund.

Licensing Round means the process of inviting applications for the grant of a Licence, shortlisting applicants and inviting offers to take up a Licence from shortlisted applicants and awarding Licences.

Long Term Bond Rate means the 10 year Commonwealth bond rate on the date the Commonwealth executes the relevant Licence.

Ministers means the Minister for Industry, Innovation and Science and the Minister for Health.

Non-profit enterprise means an enterprise whose governing documents prohibit the distribution of profits or other income to its members.

Private Capital means amounts invested in or provided to a Licensed Fund that are not Commonwealth Programme Capital.

Privately Sourced Capital means amounts invested in or provided to a Licensed Fund that are not, in the opinion of the Programme Delegate, Government Sourced Capital.

Programme Delegate means an employee of the Department of Industry, Innovation and Science who has been empowered by the Minister, or is otherwise duly authorised, to carry out relevant functions in respect of the BTF Programme.