

Government of South Australia

TRS21D2739

 Treasurer

 Level 8

 State Administration Centre

 200 Victoria Square

 Adelaide SA 5000

 GPO Box 2264

 Adelaide SA 5001

 DX 56203 Victoria Square

 Tel
 08 8226 1866

 treasurer.dtf@sa.gov.au

Hon Tom Koutsantonis MP Member for West Torrens 229 Henley Beach Road TORRENSVILLE SA 5031

tom.koutsantonis@parliament.sa.gov.au

Tam

Dear Mr Koutsantonis

APPLICATION UNDER THE FREEDOM OF INFORMATION ACT 1991

I refer to your application made under the *Freedom of Information Act 1991* (the Act), dated 21 October, 2021.

Your application seeks access to:

"All documents, emails, contracts, memos, files, proposals, presentations or briefings sent to or received by the Office of the Treasurer involving Mr Geoff Rorhsheim. All documents, emails, contracts, memos, files, presentations or briefings sent to or received by the Office of the Treasurer involving Mr David Rohrsheim. A list of all diary entries relating to Mr Geoff Rohrsheim and Mr David Rohrsheim." From 18 March 2018 to 21 October 2021.

The purpose of this letter is to advise you of my determination. An extensive search was conducted within this office. A total of 12 documents were identified as answering the terms of your application.

I grant you access in part to 12 documents; copies of which are enclosed.

Documents Released in Part

Documents 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 detail the financial operations and business affairs of South Australian Venture Capital Fund (SAVCF). These documents detail SAVCF's investee company performance, investment opportunities, recommendations, and investment strategies. If disclosed, this would inhibit the government's ability to enable innovative South Australian ventures to secure funding to accelerate their growth into national and global markets, thereby, stimulating economic activity and job creation; and strengthen the competitiveness of local early-stage entrepreneurs and companies to attract private sources of co-investment from national and international investors.

I therefore determine it is exempt pursuant to clause 7(1)(c).

Documents 3, 4, 5, 6, 8, 9, 10 and 11 contain confidential information of investees and potential investees obtained under agreement and which is not publicly available. Public disclosure of non-public investee information would impact on the investees ability to competitively operate in its business' area of operation.

The release of any Investee or potential investee information would be a breach of contract. This is pursuant to clause 24.5(a) of the Investment Management Agreement between Artesian Venture Partner Pty Ltd and South Australian Government Financing Authority (the Agreement), states any non-public information obtained pursuant to the agreement concerning an Investee or potential Investee constitutes Confidential Information of the Manager. Clause 24.3(a)(vi) of the Agreement states that the Act is not considered a relevant law that requires the Investor to comply and disclose confidential information of the Manager. Furthermore, Clause 24.6 of the Agreement states that the Treasurer for and on behalf of the Crown approved the definition of 'Confidential Information' and clause 24 of the Agreement, for the purposes of Item 13(2) of Schedule 1 of the Act.

For your information, the Agreement is available on South Australian Contracts and Tenders website, <u>https://www.tenders.sa.gov.au</u>, reference number SAFA048.

Therefore, I determine these documents exempt pursuant to clause 13(2).

Documents 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12 contain personal information such as mobile phone numbers of Public Sector employees and function attendees, and details of SAVCF members not publicly available have been redacted pursuant to clause 6(1).

Exemptions

Clause 6 – Documents affecting personal affairs

(1) A document is an exempt document if it contains matter the disclosure of which would involve the unreasonable disclosure of information concerning the personal affairs of any person.

Clause 7 – Documents affecting business affairs concerning

- (1) A document is an exempt document—
 - (b) if it contains matter—
 - (i) consisting of information (other than trade secrets) that has a commercial value to any agency or any other person; and
 - (ii) the disclosure of which-
 - (A) could reasonably be expected to have an adverse effect on those affairs or to prejudice the future supply of such information to the Government or to an agency; and
 - (B) would, on balance, be contrary to the public interest; or
 - (c) if it contains matter-
 - (i) consisting of information (other than trade secrets or information referred to in paragraph (b)) concerning the business, professional, commercial or financial affairs of any agency or any other person; and
 - (ii) the disclosure of which-
 - (A) could reasonably be expected to have an adverse effect on those affairs or to prejudice the future supply of such information to the Government or to an agency; and
 - (B) would, on balance, be contrary to the public interest.

Clause 13 – Documents containing confidential material

- (1) A document is an exempt document
 - (a) if it contains matter the disclosure of which would found an action for breach of confidence; or
 - (b) if it contains matter obtained in confidence the disclosure of which
 - *(i) might* reasonably be expected to prejudice the future supply of such *information to the Government or to an agency; and*
 - (ii) would, on balance, be contrary to the public interest.
 - (2) A document that is a contract entered into by the Crown or an agency after the commencement of this subclause is not an exempt document by virtue of subclause unless—
 - (a) it contains matter the disclosure of which would, under a term of the contract, constitute a breach of the contract or found an action for breach of confidence; and
 - (b) that term of the contract has been approved by-
 - (i) in the case of a contract entered into by the Crown—a Minister; or
 - (ii) in the case of a contract entered into by a State Government agency—the responsible Minister for the agency; or
 - (iii) in the case of a contract entered into by an agency that is not a State Government agency—the agency.

Please note, in compliance with Premier and Cabinet Circular PC045 - Disclosure Logs for Non-Personal Information Released through Freedom of Information (PC045), the Department of Treasury and Finance is now required to publish a log of all non-personal information released under the Act.

In accordance with this Circular, any non-personal information determined for release as part of this application, may be published on the DTF website. A copy of PC045 can be found at the following address: <u>https://dpc.sa.gov.au/resources-and-publications/premier-and-cabinet-circulars</u>. Please visit the website for further information.

As I am determining this application as Principal Officer, section 29(6) of the Act does not provide for an internal review. If you are dissatisfied with my determination you are entitled to exercise your rights of external review with the Ombudsman.

Alternatively, you can apply to the South Australian Civil and Administrative Tribunal. If you wish to seek a review, section 39(3) of the Act states you must do so within 30 calendar days of receiving the determination.

If you require any further information, please contact Vicky Cathro on (08) 8226 9769.

Yours sincerely

Hon Rob Lucas MLC Principal Officer

30 December 2021

RELEASE IN PART

DOCUMENT 1

Tonkin, Kate (DTF)

From:	DTF:Treasurer
Sent:	Thursday, 8 April 2021 11:45 AM
То:	Scroop, Tracey (DTF)
Subject:	FW: Real Estate Institute of South Australia Event 14 April 202
Attachments:	Premier Function Brief REISA.rtf
Follow Up Flag:	Follow up
Due By:	Monday, 12 April 2021 2:00 PM
Flag Status:	Completed

Hi Tracey

Could you please assist Premier's office with the below request.

Thank you Naveena

From: Smart, Rebecca (DPC) Sent: Thursday, 8 April 2021 11:31 AM To: DTF:Treasurer <treasurer.dtf@sa.gov.au> Subject: Real Estate Institute of South Australia Event 14 April 2021

OFFICIAL

Hi

To assist with a general discussion at this event (the Premier will not be speaking for 10mins) the Adviser is after some dot points on Land Tax – showing support for the industry.

Can we please have emailed dot points by COB Monday 12 April.

Thanks

Rebecca Smart Senior Ministerial Liaison Officer Cabinet Officer



A: Level 15, State Administration Centre, 200 Victoria Square Adelaide
P: GPO Box 2343 Adelaide SA 5001
T: 08 8429 3175 | M: _______ | E: rebecca.smart@sa.gov.au | W: www.premier.sa.gov.au

DISCLAIMER:

This correspondence is for the named person's use only. It may contain confidential or legally privileged information or both. No confidentiality or privilege is waived or lost by any mis-transmission.

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DOCUMENT 2



FUNCTION BRIEF STEVEN MARSHALL MP PREMIER OF SOUTH AUSTRALIA

Please complete and return to the Premier's Executive Assistant as soon as possible.

The Premier will be accompanied by a Ministerial Adviser The Premier will be accompanied by 1or 2 SAPOL Officers

INFORMATION REQUIRED	COMMENTS
Function Title:	REISA RELOADED
Purpose of function:	
Type of Function/Event:	Face-to-Face: ✓ Virtual: Audio:
Day and Date of Function	14 April 2021
Start and finish time: Duration of Premier's attendance:	5.00pm – 8.00pm 5.00pm arrival, 5.30pm start.
Buration of Freinier 5 attendance.	5.25pm – 6.00pm
Face-to-Face Event:	Address & Location: Stone & Chalk Launch Pad, Lot Fourteen, North Terrace, Adelaide, SA Indoors/Outdoors: Indoors
	Max Capacity of attendees permitted: 80
	Cleaning & sanitizing practices in place: Yes
Virtual Meeting/Event	Virtual meeting link details: N/A
Audio meeting:	Dial-in-details: N/A
	Phone no:
	Passcode:
Location: Please provide details of the best entry point for reserved parking area (INCLUDING A DETAILED AND LABELLED MAP)	Access through Gate 7 up to the back of Allied Health Building. Map attached
Names & mobile numbers of event contact person/people	Barry Money – REISA - CEO – Barry Money – REISA - Chair - Barry Money
Premier will be greeted by (full name and title):	Barry Money – REISA - CEO
Premier will be greeted at (please provide exact location at venue):	Stone & Chalk Launch Pad, Lot Fourteen, North Terrace, Adelaide, SA
Dress code:	Semi formal

Approximate number of guests:	80
Approximate number of guesto.	
Will media attend this event?	Yes
Photographer, newspaper, television	Photographer – Fotobase
etc.	Media – Solstice Media & Advertiser
VIPs Invited:	The Hon Vickie Chapman MP, Deputy Premier
(including the Governor, members of the Opposition, Local Members of	The Hon Rob Lucas MLC, Treasurer
	The Hon Michelle Lensink MLC, Minister for Human Services
Parliament)	Sandy Verschoor – Lord Mayor
Please provide a final VIP list at least 1 week prior to the event	Brenton Pike – CEO, Land Services SA
	Katherine Bartolo – Valuer-General
	Michael Burdett – Surveyor-General
	Jenny Cottnam – Deputy Registrar-General
	Please note – invitations have gone out. VIP list to be presented 1.4.21
Please confirm x2 reserved carparks side by side for the Premier's Vehicle and Police Officers:	Yes
Will there be security at the venue? <i>If so</i> , please provide a contact name and number:	No
Will the function have restricted entry/invite only?:	Yes, restricted invitation only
If restricted entry, please confirm that the Premier's Adviser & SAPOL will be provided with entry passes/tickets to accompany the Premier through entry and exit points:	Not required for Premier, Premier +1 & security. Premier will be greeted at the door.
Premier's table seating arrangements (if event is seated):	Not seated, stand-up.
An Adviser to the Premier will be in attendance, unless otherwise advised. If the event is seated, please ensure the Adviser is seated at a table adjacent/in close proximity to the Premier.	Cocktail tables / couch pods available at event as required
Police Officer(s) must be in line of site of the Premier at <i>all</i> times. If the event is seated, please ensure that Police Officer(s) are seated at a table in line of site of the Premier.	

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Running sheet: Please list the event timetable in next column Please provide a final version ONE WEEK prior to the event	4.30pm – VIP tour of Lot Fourteen
	5.00pm – Guest arrival
	5.25pm – Premier arrives
	5.30pm – MC opening – Barry Money
	Chair Speech – Fairlie Delbridge
	Success & Adversity – Geoff Rohrsheim
	The Premier speech
	6.00pm – Premier departs
REQUIRED SPEECH DETAILS	6.30pm – Formalities conclude.
	vill contact you to seek background information on the event.
	partment may also contact you to seek background information on the event 10 minutes
How long is the Premier required to speak for?:	To minutes
Note: Speech will not exceed 15	
mins	
Theme/topic:	The importance of the real estate property to the SA economy, the relevance of
	the Real Estate Institute of South Australia & the support by government of the industry peak body.
Is a lectern available?	Yes
Speaking Order:	Barry Money
	Fairlie Delbridge
	Geoff Rohrsheim
	The Hon Steven Marshall MP, Premier of South Australia
People to be formally acknowledged by the Premier in his speech - in order of precedence if possible:	Geoff Rohrsheim
	Fairlie Delbridge
	Barry Money

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DOCUMENT 3

SOUTH AUSTRALIAN VENTURE CAPITAL FUND

MINUTES OF MEETING OF THE MANAGEMENT COMMITTEE

Meeting No. 23 held on Tuesday 12 October 2021 via Microsoft Teams

PRESENT



IN ATTENDANCE

Mr Tim Burfield (Director, Risk and Commercial Advisory, SAFA) Mr Jeremy Colless (Chief Executive Officer, Artesian Venture Capital) Mr Shane Masters (Managing Director, Artesian Venture Capital) Mr David Rohrsheim (Portfolio Manager, Artesian Venture Capital) Mr John Strawbridge (Manager, Corporate Governance, SAFA - Secretary)

GENERAL BUSINESS

1. OPENING, AGENDA AND DECLARATIONS OF INTEREST

A quorum being present, the Chair opened meeting number 23 of the Management Committee at 7.35 am.

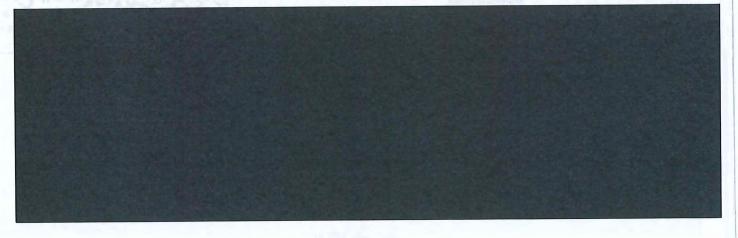
2. APOLOGIES

An apology from Dr Andy Dunbar and Mr Luke Fay was noted

3. CONFIRMATION OF MINUTES

The minutes of meeting number 22 held on 24 August 2021 were adopted as a true and correct record of that meeting.

4. SAVCF INVESTOR REPORT

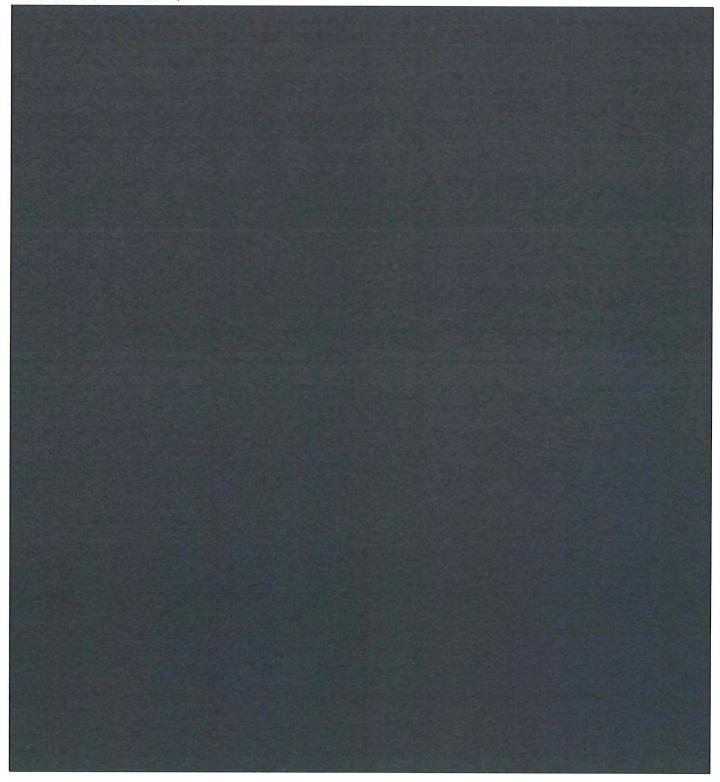


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AVP provided the Committee with an update on the current investment pipeline with AVP having seen 49 new opportunities in the quarter with 7 of these progressing to due diligence. The Committee noted that the majority of opportunities seen were in the agriculture / food or traditional software / digital spaces.



Investment Portfolio Report



5. SAVCF VALUATION DISCUSSION

The Committee noted the information prepared by AVP for valuing a start-up investment and the various issues / methods to be considered which included the stage of the investment (seed, pre and Series A, Series B), comparable transactions in the VC market, industry metrics and revenue multiples to draw comparisons to earlier-stage startups.

The Committee broadly discussed the status of the current VC market in Australia and globally and noted that as company valuations and exit values where at the more expensive end of the cycle, it was to be expected that pre-money valuations for investment opportunities being presented to the Committee would be higher.

The Committee noted that 'at the end of the day' the valuation of a start-up company was a negotiation between the company, the SAVCF deal team and at least one co-investor, with consideration being given to which valuation measures were the most relevant to the company being valued.

The Committee thanked AVP for preparing the information on start-up valuations.

6. OTHER BUSINESS

The Committee noted that Ms Alexandra Grigg had resigned from the SAVCF deal team to take up a position with the committee noted that her departure from AVP was amicable with Ms Griggs assisting AVP with a smooth transition

The Committee noted that AVP was actively engaged in identifying a suitable replacement for Ms Grigg and that a job description for the role in the SAVCF team had been placed on AVP's LinkedIn page.

7. NEXT MEETING

The Committee noted that the next meeting was scheduled for Tuesday, 7 December 2021.

8. CLOSE

There being no further business, the Chair closed meeting number 23 of the Management Committee at 9.30 am.

CHAIR / /

DOCUMENT 4

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SOUTH AUSTRALIAN VENTURE CAPITAL FUND

MINUTES OF MEETING OF THE MANAGEMENT COMMITTEE

Meeting No. 22 held on Wednesday, 24 August 2021 Department for Innovation Skills Level 4, 11 Waymouth Street, Adelaide SA 5000

PRESENT



IN ATTENDANCE

Mr Tim Burfield (Director, Risk and Commercial Advisory, SAFA) *via Microsoft Teams* Dr Andrew Dunbar (Executive Director, Innovation and Science, Department for Innovation and Skills) Mr John Strawbridge (Manager, Corporate Governance, SAFA - Secretary) Mr Jeremy Colless (Chief Executive Officer, Artesian Venture Capital) *via Microsoft Teams* Mr Shane Masters (Managing Director, Artesian Venture Capital) Mr David Rohrsheim (Portfolio Manager, Artesian Venture Capital) Ms Alex Grigg (Senior Portfolio Analyst, Artesian Venture Capital)

VISITORS

Dr Brenton Cooper (Chief Executive Officer, Fivecast) from 9.35 am to 10.10 am Mr Stewart Bartlett (Chief Executive Officer, Ferronova) from 10.10 am to 10.40 am

GENERAL BUSINESS

1. OPENING, AGENDA AND DECLARATIONS OF INTEREST

A quorum being present, the Chair opened meeting number 22 of the Management Committee at 7.30 am. The Committee resolved to alter the order of items appearing on the Agenda.

2. APOLOGIES

An apology from Mr Luke Fay was noted

3. CONFIRMATION OF MINUTES

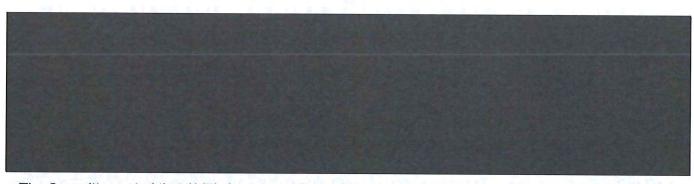
The minutes of meeting number 21 held on 23 June 2021 were adopted as a true and correct record of that meeting.

4. SAVCF INVESTOR REPORT

Investment Pipeline Report

AVP provided the Committee with an update on the current investment pipeline with AVP having seen 289 opportunities to date, with 41 deals having progressed to due diligence. The Committee noted that 53 opportunities had been seen this period with the majority of opportunities being in the agricultural/food spaces.

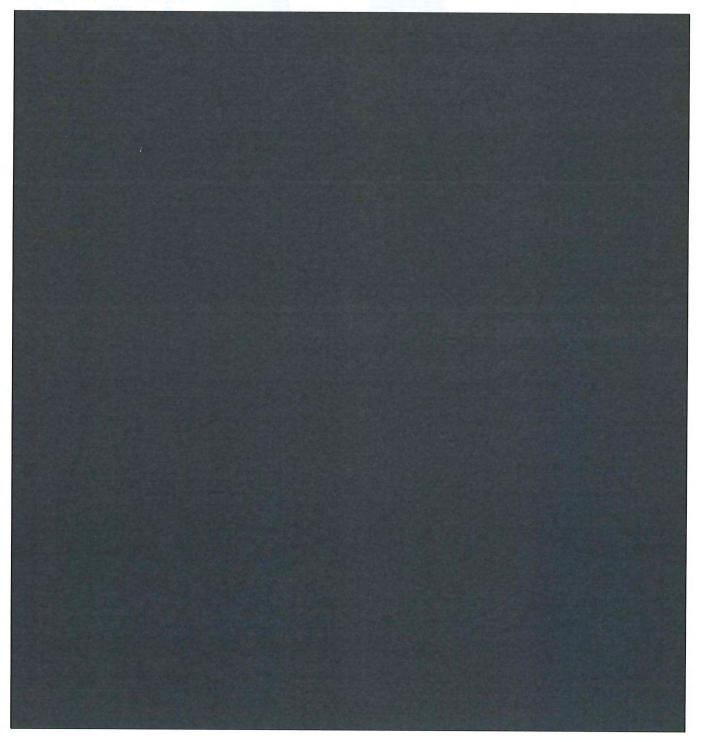
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The Committee noted that AVP's Investment Committee had not yet considered the smaller capital raise being contemplated by the company.

Investment Portfolio Report

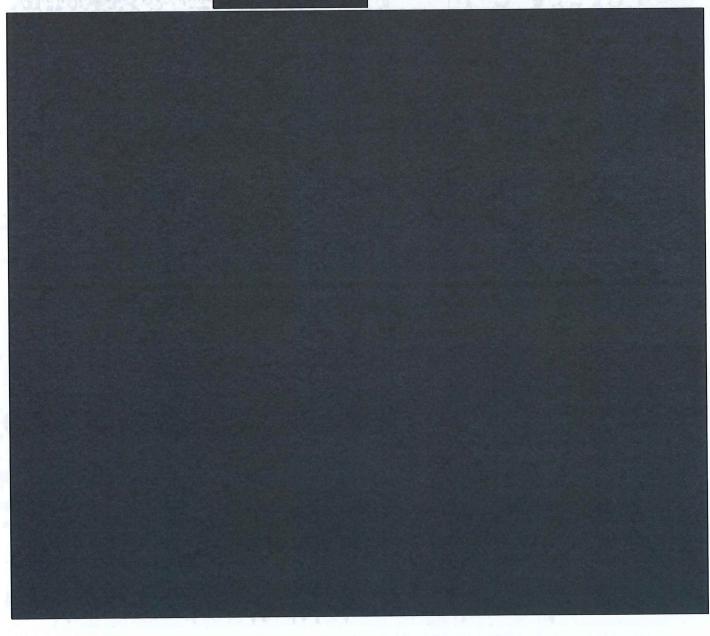
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5. INVESTMENT CONCEPT

The Committee noted that AVP was continuing with its due diligence on the company and was waiting on a final deal structure before it considered making an investment recommendation to the Committee.

6. INVESTMENT PROPOSAL

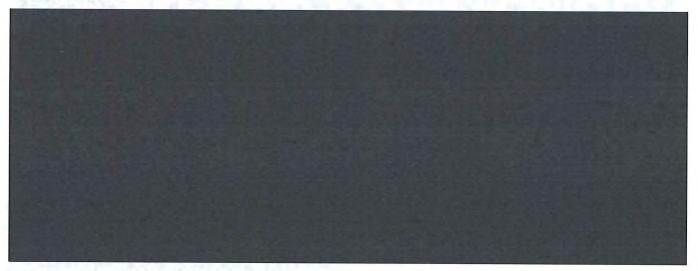


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7. UPDATE FROM FIVECAST – DR BRENTON COOPER

Dr Cooper joined the meeting at 9.35 am.

Dr Cooper provided the Committee with an update on the company's business and financial performance and advised that:



The Committee thanked Dr Cooper for his update.

Dr Cooper left the meeting at 10.10 am.

8. UPDATE FROM FERRONOVA – MR STEWART BARTLETT

Mr Bartlett joined the meeting at 10.10 am.

Mr Bartlett provided the Committee with scientific and technical information on the particles used by the company to assist in finding undetected gastric and colorectal cancers and progress with its human clinical trials. Mr Bartlett advised that:



The Committee thanked Mr Bartlett for his update.

Mr Bartlett left the meeting at 10.40 am.

9. SA GOVERNMENT ACTIVITY IN THE VC / INNOVATION SPACE

Dr Dunbar provided the Committee with an update on the South Australian Government's activity in the VC / innovation space and advised that:

- 58 companies had now relocated to the Lot Fourteen Start-up Hub, with \$25 million having been raised by those Start-ups over the past two years and 268 employees being employed;
- the government had invested \$734 million to date in the redevelopment of the site, with that amount expected to grow to \$1 billion over the next two years;
- construction of the Entrepreneur and Innovation Hub was expected to be completed in Q3 2023;
- 24 South Australian companies had received funding under the Research Innovation Fund; and
- the Department for Innovation and Skills was seeking approval for funding the SouthStart conference in 2022.

10. AVP'S BROADER ACTIVITY IN THE ECOSYSTEM

Mr Colless provided the Committee with an update on AVP's broader activity in the venture capital space and advised that:

- the VC market in Australia and globally was very buoyant as a result of low interest rates and quantitative easing from central banks;
- new money was starting to come into venture capital from non-traditional sources;
- pre-money and exit valuations for company's were going up across the board;
- China was cracking down on internet company's which was driving investors into other markets;

11. SAVCF YEAR END VALUATION FY21

The Committee noted that AVP had valued the SAVCF portfolio at \$12.551 million as at 30 June 2021 using the Valuation Guidelines as adopted by the Australian Private Equity and Venture Capital Association. The Committee discussed the valuation of the portfolio and noted AVP was in the process of reviewing its valuation methodologies and policies for all of the funds that it manages.

The Committee requested AVP to provide a presentation on the review of its valuation methodologies and policies at the next meeting in October 2021.

The Committee approved the recommended valuation of \$12.551 million for the SAVCF portfolio as at 30 June 2021.

12. SAVCF ANNUAL FY21 IMPACT REPORT

The Committee noted the report from AVP highlighting the direct impact the SAVCF has had on the startup ecosystem in South Australia, including the amount of investment leverage, number of jobs created and co-investor profiles, as well as the activities of AVP in building new and existing relationships with stakeholder groups.

13. OTHER BUSINESS

There was no other business.

14. NEXT MEETING

The Committee noted that the next meeting was scheduled for Tuesday, 12 October 2021.

15. CLOSE

There being no further business, the Chair closed meeting number 22 of the Management Committee at 11.00 am.

CHAIR / /

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DOCUMENT 5

SOUTH AUSTRALIAN VENTURE CAPITAL FUND

MINUTES OF MEETING OF THE MANAGEMENT COMMITTEE

Meeting No. 20 held on Tuesday, 20 April 2021 Virtual Meeting held via Microsoft Teams

PRESENT



IN ATTENDANCE

Mr Tim Burfield (Director, Risk and Commercial Advisory, SAFA) Mr John Strawbridge (Manager, Corporate Governance, SAFA - Secretary) Mr Jeremy Colless (Chief Executive Officer, Artesian Venture Capital) Mr Shane Masters (Managing Director, Artesian Venture Capital) Mr David Rohrsheim (Portfolio Manager, Artesian Venture Capital) Ms Alex Grigg (Senior Portfolio Analyst, Artesian Venture Capital)

GENERAL BUSINESS

1. OPENING, AGENDA AND DECLARATIONS OF INTEREST

A quorum being present, the Chair opened meeting number 20 of the Management Committee at 7.30 am.

2. APOLOGIES

An apology from Dr Andrew Dunbar was noted.

3. CONFIRMATION OF MINUTES

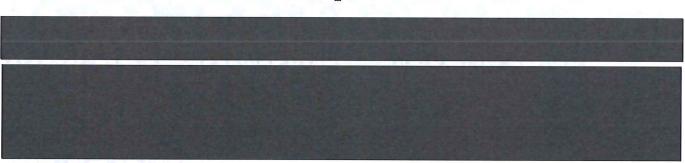
The minutes of meeting number 19 held on 17 February 2021 were adopted as a true and correct record of that meeting.

4. SAVCF INVESTOR REPORT

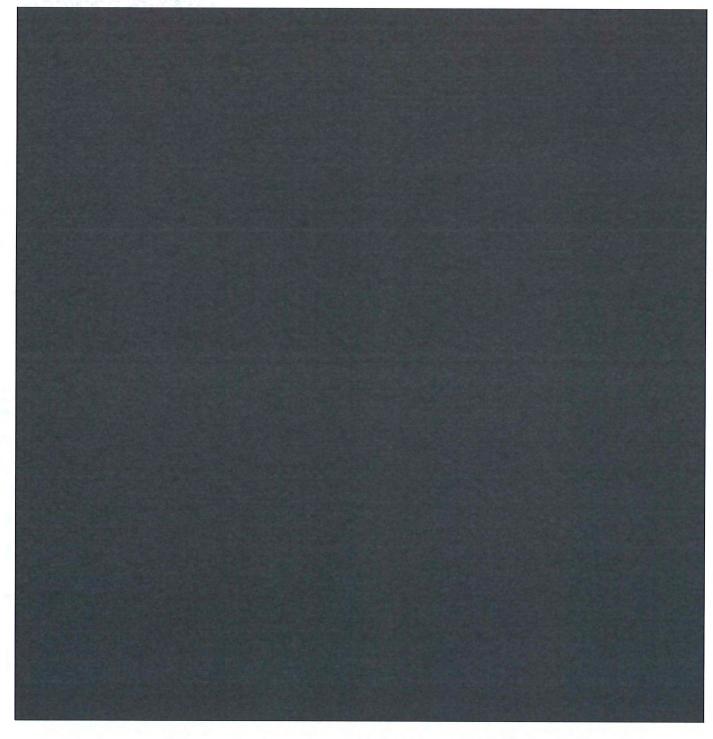
Investment Pipeline Report

Artesian provided the Committee with an update on the current investment pipeline with Artesian having seen 236 opportunities to date, with 37 deals having progressed to due diligence. The Committee noted that 77 opportunities had been seen this quarter which suggested an increase in South Australia's startup activity compared to 2019 and 2020.

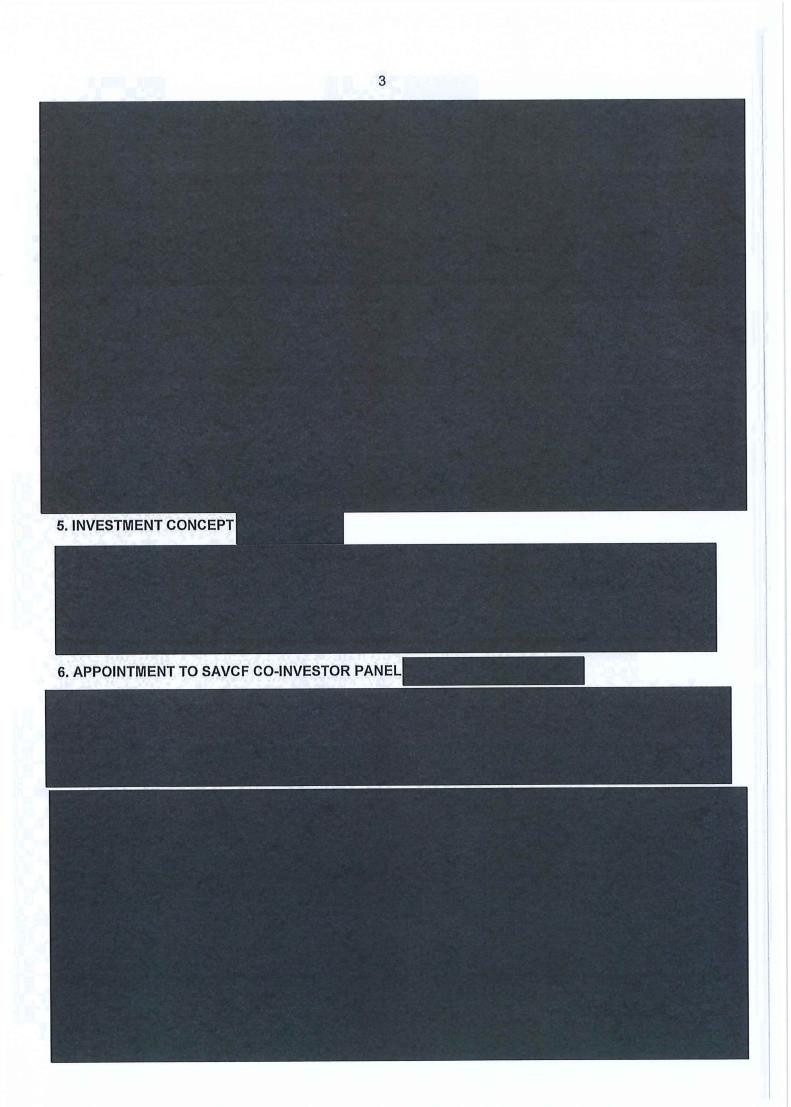
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Investment Portfolio Report



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The Committee requested Artesian to document the process described above and circulate it to members for their review.



8. OTHER BUSINESS

There was no other business.

9. NEXT MEETING

The Committee noted that the next meeting was scheduled for Wednesday 23 June 2021 and resolved to hold the meeting in person for those that could attend. The Committee requested that one of the investee company's be invited to present at the next meeting.

10. CLOSE

There being no further business, the Chair closed meeting number 19 of the Management Committee at 9.20 am.

CHAIR / /

OFFICIAL

DOCUMENT 6

SOUTH AUSTRALIAN VENTURE CAPITAL FUND

MINUTES OF MEETING OF THE MANAGEMENT COMMITTEE

Meeting No. 19 held on Wednesday, 17 February 2021 Virtual Meeting held via Microsoft Teams

PRESENT



IN ATTENDANCE

Mr Tim Burfield (Director, Risk and Commercial Advisory, SAFA) Dr Andrew Dunbar (Executive Director, Innovation and Science, Department for Innovation and Skills) Ms Anna Hughes (General Manager, SAFA) Mr John Strawbridge (Manager, Corporate Governance, SAFA - Secretary) Mr Jeremy Colless (Chief Executive Officer, Artesian Venture Capital) *from 7.30am to 9.20am* Mr Shane Masters (Managing Director, Artesian Venture Capital) *from 7.30am to 9.20am* Mr David Rohrsheim (Portfolio Manager, Artesian Venture Capital) *from 7.30am to 9.20am* Ms Alex Grigg (Senior Portfolio Analyst, Artesian Venture Capital) *from 7.30am to 9.20am*

GENERAL BUSINESS

1. OPENING, AGENDA AND DECLARATIONS OF INTEREST

A quorum being present, the Chair opened meeting number 19 of the Management Committee at 7.30 am.

2. APOLOGIES

There were no apologies.

3. CONFIRMATION OF MINUTES

The minutes of meeting number 18 held on 2 December 2020 were adopted as a true and correct record of that meeting.

4. SAVCF INVESTOR REPORT

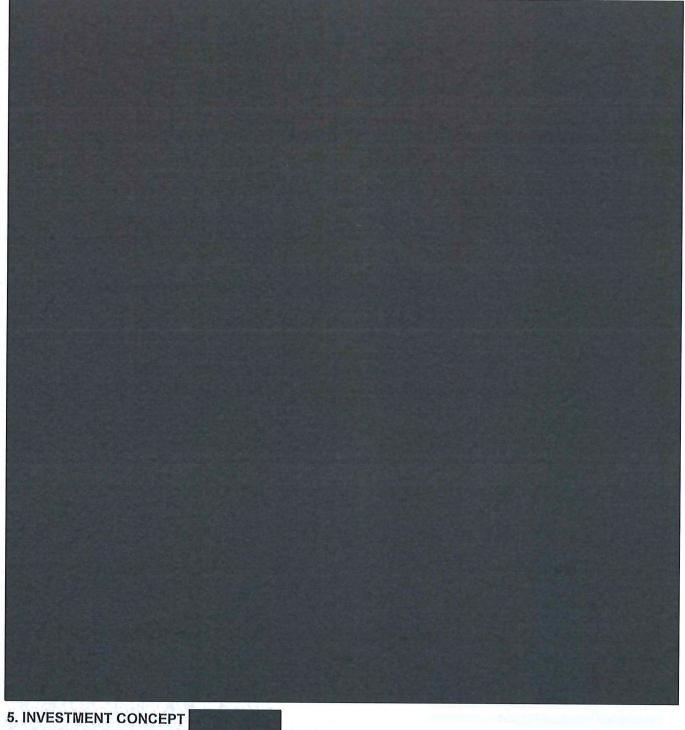
Investment Pipeline Report

Artesian provided the Committee with an update on the current investment pipeline with Artesian having seen 159 opportunities to date, with 30 deals having progressed to due diligence. The Committee noted that 30 opportunities had been seen this quarter of which 6 progressed to due diligence. The majority of these opportunities were in the Software/Digital space and were at the seed stage.

The Committee noted the status of due diligence being undertaken by Artesian on possible investments in

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6. INVESTMENT CONCEPT

7. SAVCF SEED STAGE INVESTMENTS

The Committee noted that subject to the approval of the Treasurer and Minister, SAFA would negotiate the required variation to the Investment Management Agreement with Artesian.

8. INVESTMENT PROPOSAL



9. SAVCF CO-INVESTOR PANEL -

10. 2021-22 MEETING DATES

The Committee noted that meeting dates for 2021-22 would be scheduled by the secretary in coming weeks and requested that meetings be scheduled in August and September 2021 to provide investee companies the opportunity to present to the Committee.

11. OTHER BUSINESS

There was no other business.

12. RESULTS OF REVIEW OF MANAGEMENT COMMITTEE EFFECTIVENESS

Ms Grigg and Messrs Rohrsheim, Masters and Colless left the meeting at 9.20 am.

The Chair provided a summary of his discussions with members regarding the effectiveness of the Committee over the previous year.

The Chair advised that the general consensus of members was that the Committee is operating effectively with each members skill set being complimentary to the Committee as a whole. The Committee agreed that the relationship with AVP was working well, with AVP readily engaging with members as required.

The Committee agreed to add two standing items to the agenda for future meetings being an update from Mr Colless on AVPs broader activity in the ecosystem and an update from Dr Dunbar on the activities of the SA Government in the venture capital / innovation space.

13. NEXT MEETING

The Committee noted that the next meeting was scheduled for Tuesday, 20 April 2021.

14. CLOSE

There being no further business, the Chair closed meeting number 19 of the Management Committee at 9.45 am.

CHAIR / /

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DOCUMENT 7

SOUTH AUSTRALIAN VENTURE CAPITAL FUND

MINUTES OF MEETING OF THE MANAGEMENT COMMITTEE

Meeting No. 18 held on Wednesday, 9 December 2020 Virtual Meeting held via Microsoft Teams

PRESENT



IN ATTENDANCE

Mr Tim Burfield (Director, Risk and Commercial Advisory, SAFA) Dr Andrew Dunbar (Executive Director, Innovation and Science, Department for Innovation and Skills) Mr John Strawbridge (Manager, Corporate Governance, SAFA - Secretary) Mr Jeremy Colless (Chief Executive Officer, Artesian Venture Capital) Mr Shane Masters (Managing Director, Artesian Venture Capital) Mr David Rohrsheim (Portfolio Manager, Artesian Venture Capital) Ms Alex Grigg (Senior Portfolio Analyst, Artesian Venture Capital)

GENERAL BUSINESS

1. OPENING, AGENDA AND DECLARATIONS OF INTEREST

A quorum being present, the Chair opened meeting number 18 of the Management Committee at 7.30 am.

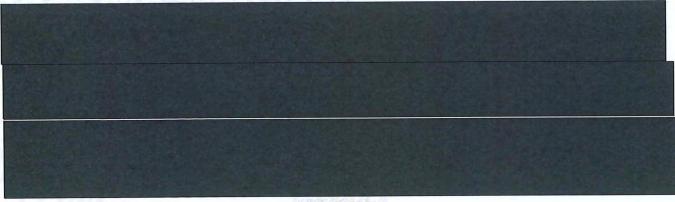
2. APOLOGIES

There were no apologies.

3. CONFIRMATION OF MINUTES

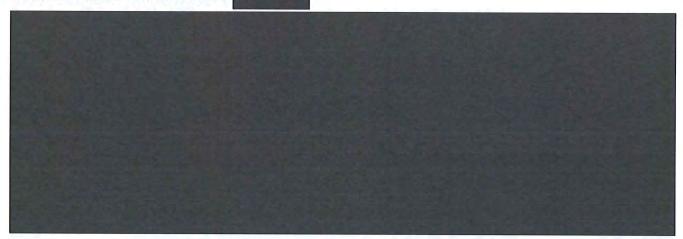
The minutes of meeting number 17 held on 28 October 2020 were adopted as a true and correct record of that meeting.

4. CO-INVESTORS FOR SAVCF SEED INVESTMENTS



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5. INVESTMENT OPPORTUNITY



6. APPOINTMENTS TO SAVCF CO-INVESTOR PANEL



7. REVIEW OF SAVCF COMMITTEE CHARTER

The Committee noted the existing Charter had been reviewed and that a number of minor amendments were proposed to reflect the appointment of Artesian Venture Partners as the SAVCF Manager and certain Machinery of Government changes that occurred in 2018.

The Committee resolved to adopt the amended Charter and noted that it would now be submitted to the Treasurer and Minister for Innovation and Skills for approval.

8. ANNUAL REVIEW OF MANAGEMENT COMMITTEE EFFECTIVENESS

The Committee noted that a review of the Committee's effectiveness in carrying out its role and responsibilities was now due and resolved that an informal review would be undertaken with members providing feedback to the Chair on the Committee's effectiveness.

The Chair advised that he would provide a summary of the feedback received from members at the next meeting.

9. OTHER BUSINESS

There was no other business.

10. NEXT MEETING

The Committee noted that the next meeting was scheduled for Wednesday, 17 February 2021.

11. CLOSE

There being no further business, the Chair closed meeting number 18 of the Management Committee at 9.00 am.

CHAIR / /

SOUTH AUSTRALIAN VENTURE CAPITAL FUND

MINUTES OF MEETING OF THE MANAGEMENT COMMITTEE

Meeting No. 17 held on Wednesday, 28 October 2020 Virtual Meeting held via Microsoft Teams

PRESENT



IN ATTENDANCE

Mr Tim Burfield (Director, Risk and Commercial Advisory, SAFA) Dr Andrew Dunbar (Executive Director, Innovation and Science, Department for Innovation and Skills) Mr John Strawbridge (Manager, Corporate Governance, SAFA - Secretary) Mr Jeremy Colless (Chief Executive Officer, Artesian Venture Capital) Mr Luke Fay (Managing Partner, Artesian Venture Capital) Mr Shane Masters (Managing Director, Artesian Venture Capital) Mr David Rohrsheim (Portfolio Manager, Artesian Venture Capital) Ms Alex Grigg (Senior Portfolio Analyst, Artesian Venture Capital)

GENERAL BUSINESS

1. OPENING, AGENDA AND DECLARATIONS OF INTEREST

A quorum being present, the Chair opened meeting number 17 of the Management Committee at 7.30 am.

2. APOLOGIES

There were no apologies.

3. CONFIRMATION OF MINUTES

The minutes of meeting number 16 held on 25 August 2020 were adopted as a true and correct record of that meeting.

4. SAVCF INVESTOR REPORT

Investment Pipeline Report

Artesian provided the Committee with an update on the current investment pipeline with Artesian having seen 129 opportunities to date, with 24 deals having progressed to due diligence. The Committee noted that 47 opportunities had been seen this quarter with the majority being in the Software/Digital space and were at the Series A Stage.

Investment Portfolio Report



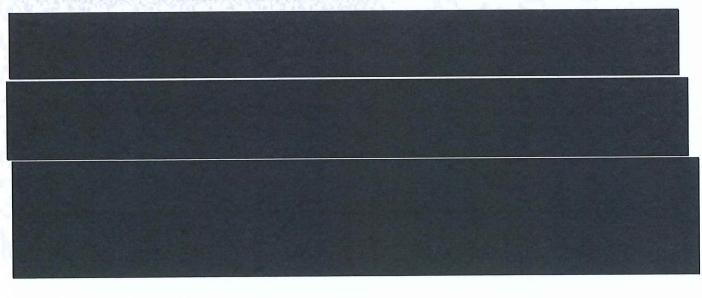


6. INVESTMENT CONCEPT

7. INVESTMENT CONCEPT UPDATE

8. INVESTMENT CONCEPT UPDATE

9. APPOINTMENTS TO SAVCF CO-INVESTOR PANEL



10. OTHER BUSINESS

The Committee discussed the protocols for declaring conflicts and determined that any conflicts raised by Committee members or the SAVCF deal team would be managed on a case by case basis.

The Committee noted that AVP would circulate their Declaration of Conflicts policy to members for information.

11. NEXT MEETING

The Committee noted that the next meeting was scheduled for Wednesday, 9 December 2020.

12. CLOSE

There being no further business, the Chair closed meeting number 17 of the Management Committee at 9.05 am.

CHAIR / /

DOCUMENT 9

SOUTH AUSTRALIAN VENTURE CAPITAL FUND

MINUTES OF MEETING OF THE MANAGEMENT COMMITTEE

Meeting No. 16 held on Tuesday, 25 August 2020 Virtual Meeting held via Microsoft Teams

PRESENT



IN ATTENDANCE

Mr Tim Burfield (Director, Risk and Commercial Advisory, SAFA) *from 8.35 pm* Dr Andrew Dunbar (A/Executive Director, Innovation and Science, Department for Innovation and Skills) Mr John Strawbridge (Manager, Corporate Governance, SAFA - Secretary) Mr Jeremy Colless (Chief Executive Officer, Artesian Venture Capital) Mr Luke Fay (Managing Partner, Artesian Venture Capital) Mr David Rohrsheim (Portfolio Manager, Artesian Venture Capital) Ms Alex Grigg (Senior Portfolio Analyst, Artesian Venture Capital)

GENERAL BUSINESS

1. OPENING, AGENDA AND DECLARATIONS OF INTEREST

A quorum being present, the Chair opened meeting number 16 of the Management Committee at 7.30 am.

2. APOLOGIES

There were no apologies.

3. CONFIRMATION OF MINUTES

The minutes of meeting number 15 held on 30 June 2020 were adopted as a true and correct record of that meeting.

4. SAVCF FY20 IMPACT REPORT

The Committee noted the impact of the SAVCF on the startup and investor community over 2019-20 including the number of jobs facilitated and the amount of private sector capital leveraged from SAVCF investments and the profile of SAVCF co-investors.

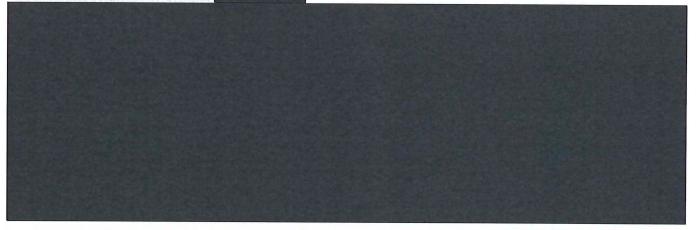
5. SAVCF INVESTOR REPORT

Investment Pipeline Report

Artesian provided the Committee with an update on the current investment pipeline with Artesian having seen 97 opportunities to date, with 18 deals having progressed to due diligence. The Committee noted that the majority of opportunities seen this quarter were in the Software/Digital space and were at seed stage.

Investment Portfolio Report

6. INVESTMENT CONCEPT



7. INVESTMENT CONCEPT UPDATE

8. INVESTMENT CONCEPT UPDATE

9. INVESTMENT CONCEPT UPDATE

10. APPOINTMENTS TO SAVCF CO-INVESTOR PANEL

The Committee did not raise any objections regarding the proposed appointment of the Investors and approved their appointment to the SAVCF Co-Investor Panel.

11. ARTESIAN VALUATION POLICY

The Committee approved Artesian's valuation policy, noting that it had adopted the valuation guidelines of the Australian Private Equity and Venture Capital Association Limited (AVCAL), being the "International Private Equity and Venture Capital: Valuation Guidelines" (IPEV Guidelines).

12. YEAR END VALUATION OF SAVCF PORTFOLIO

The Committee noted that Artesian had valued the SAVCF portfolio using the IPEV Guidelines and approved the recommended valuation of \$11.25 million as at 30 June 2020.

13. EXPLORATION OF SAVCF IDENTITY / BRANDING

The Committee noted the examples prepared by Artesian and delegated authority to Dr Dunbar to approve the final form of the SAVCF identity / brand.

14. FEEDBACK ON SAVCF WEBSITE 'BLOG POSTS'

The Committee noted the blog posts prepared by Artesian for the SAVCF website and agreed to provide any feedback on the posts to Mr Rohrsheim.

15. OTHER BUSINESS

The Committee noted that Shane Masters had arrived in Adelaide and would be released from quarantine on 1 September 2020. The Committee noted that Artesian would prepare a media statement on the new addition to the SAVCF deal team.

The Committee noted that the annual report / statement on the management of the SAVCF was due to be provided to the Treasurer and that the Secretary and Dr Dunbar would prepare a draft report for review by the Committee. The Committee suggested that an invitation be extended to the Treasurer to meet with the SAVCF deal team.

16. NEXT MEETING

The Committee noted that the next meeting was scheduled for Wednesday, 28 October 2020.

17. CLOSE

There being no further business, the Chair closed meeting number 16 of the Management Committee at 9.35 am.

CHAIR / /

SOUTH AUSTRALIAN VENTURE CAPITAL FUND

MINUTES OF MEETING OF THE MANAGEMENT COMMITTEE

Meeting No. 15 held on Tuesday, 30 June 2020 Virtual Meeting held via Microsoft Teams

PRESENT



IN ATTENDANCE

Mr Tim Burfield (A/General Manager, SAFA) Dr Andrew Dunbar (A/Executive Director, Innovation and Science, Department for Innovation and Skills) Mr John Strawbridge (Manager, Corporate Governance, SAFA - Secretary) Mr Jeremy Colless (Chief Executive Officer, Artesian Venture Capital) Mr Luke Fay (Managing Partner, Artesian Venture Capital) Mr David Rohrsheim (Portfolio Manager, Artesian Venture Capital) Ms Alex Grigg (Senior Portfolio Analyst, Artesian Venture Capital)

GENERAL BUSINESS

1. OPENING, AGENDA AND DECLARATIONS OF INTEREST

A quorum being present, the Chair opened meeting number 15 of the Management Committee at 7.30 am.

2. APOLOGIES

An apology from Mr Alistair McCreadie was noted.

3. CONFIRMATION OF MINUTES

The minutes of meeting number 14 held on 21 April 2020 were adopted as a true and correct record of that meeting.

4. INVESTMENT PIPELINE UPDATE

Artesian provided the Committee with an update on the current investment pipeline with Artesian having seen 85 opportunities to date, with 17 deals having progressed to due diligence. Since the last committee meeting, the deal team had seen 62 opportunities, with 10 deals progressing to due diligence.

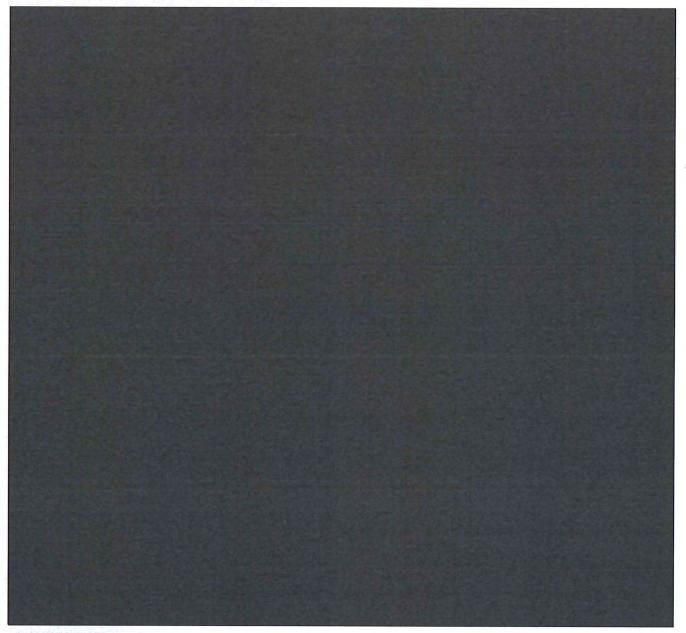
The Committee noted that the majority of opportunities seen this quarter were in the Software/Digital space and were at seed stage.

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5. INVESTMENT PORTFOLIO UPDATE

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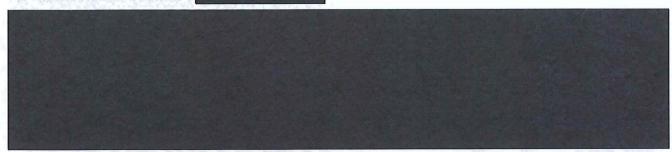
SAVCF Branding

The Committee agreed that the SAVCF needed a functional logo / branding now that Artesian had been appointed as the investment manager and requested that DIS / SAFA work with Artesian to develop a SAVCF brand.

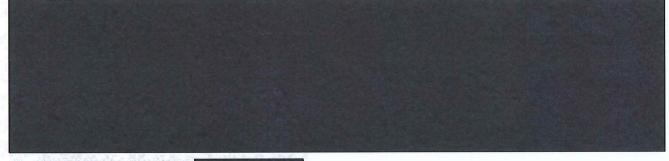
6. INVESTMENT CONCEPT



7. INVESTMENT CONCEPT



8. INVESTMENT CONCEPT



9. INVESTMENT CONCEPT

10. APPOINTMENTS TO SAVCF CO-INVESTOR PANEL

The Committee discussed the proposed appointment of

The Committee did not raise any objections or queries regarding the proposed appointment of the Investors and approved their appointment to the SAVCF Co-Investor Panel.

11. 2020-21 SAVCF BUDGET

The Committee approved the proposed SAVCF budget for 2020-21. The Committee noted that the remuneration of staff was the largest budgeted expense and reflected the cost of three full-time employees for the SAVCF.

12. SAVCF INVESTMENT STRATEGY BLOGS

The Committee noted that Artesian had received positive feedback on the launch of the SAVCF website, which provided a means for the fund to be more accessible to the ecosystem.

The Committee noted the posts that Artesian were proposing to place on the SAVCF website in order to be more transparent around how the fund operates and to be clear on the SAVCF's investment criteria, so as to attract the right types of startups to the fund.

The Committee agreed to review the proposed posts and provide any feedback to Artesian.

13. OTHER BUSINESS

There was no other business.

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14. NEXT MEETING

The Committee noted that the next meeting was scheduled for Tuesday, 25 August 2020.

15. CLOSE

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There being no further business, the Chair closed meeting number 15 of the Management Committee at 9.25 am.

CHAIR / /

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DOCUMENT 11

SOUTH AUSTRALIAN VENTURE CAPITAL FUND

MINUTES OF MEETING OF THE MANAGEMENT COMMITTEE

Meeting No. 14 held on Wednesday, 22 April 2020 Virtual Meeting held via Microsoft Teams

PRESENT



IN ATTENDANCE

Mr Tim Burfield (A/General Manager, SAFA) Dr Andrew Dunbar (A/Executive Director, Innovation and Science, Department for Innovation and Skills) Mr John Strawbridge (Manager, Corporate Governance, SAFA - Secretary) Mr Jeremy Colless (Chief Executive Officer, Artesian Venture Capital) Mr Luke Fay (Managing Partner, Artesian Venture Capital) Mr David Rohrsheim (Portfolio Manager, Artesian Venture Capital) Ms Alex Grigg (Senior Portfolio Analyst, Artesian Venture Capital)

GENERAL BUSINESS

1. OPENING, AGENDA AND DECLARATIONS OF INTEREST

A quorum being present, the Chair opened meeting number 14 of the Management Committee at 11.05 am.

2. APOLOGIES

There were no apologies.

3. CONFIRMATION OF MINUTES

The minutes of meeting number 13 held on 19 February 2020 were adopted as a true and correct record of that meeting.

4. INVESTMENT PIPELINE UPDATE

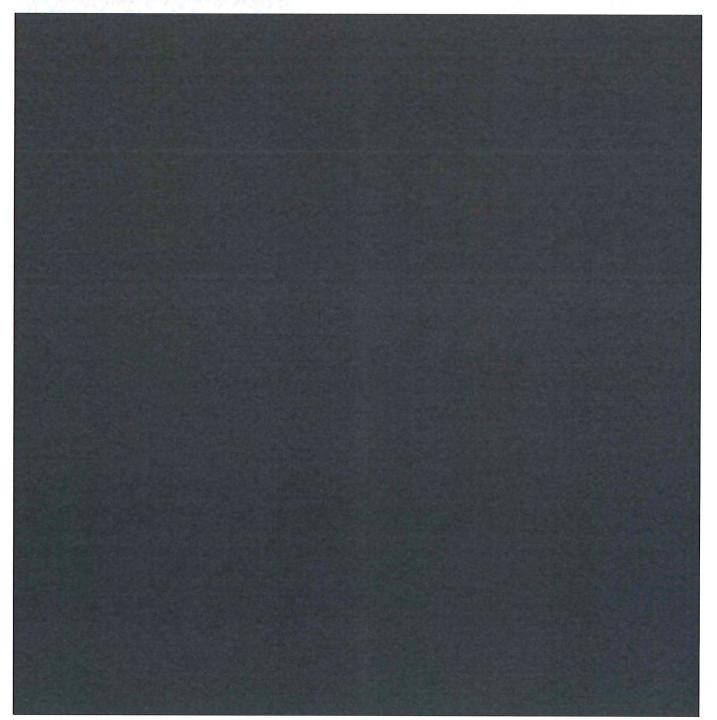
Artesian provided the Committee with an update on the current investment pipeline with Artesian having seen 36 opportunities to date, with 9 deals progressing to due diligence. The majority of opportunities seen were in the FinTech, Healthcare/MedTech and Software/Digital space and were at the seed stage.

The Committee noted that the focus of the SAVCF going forward would include slightly earlier opportunities with investments in

The Committee noted that some of the companies being reviewed by the Artesian deal team had received grant funding from the State's Research, Commercialisation and Start-Up Fund (RCSF).

The Committee noted that the Investment Management Agreement allowed for the appointment of Artesian to the independent assessment panel of the RCSF and suggested that Mr Rohrsheim and Ms Grigg be appointed to the panel so that they have visibility of the RCSF deal pipeline.

5. INVESTMENT PORTFOLIO UPDATE



6. INVESTMENT CONCEPT

Artesian confirmed that it would follow-up with members on their specific questions regarding the proposed investment and provide the additional information for consideration at the next meeting of the Committee.

7. APPOINTMENT OF UNISEED MANAGEMENT TO SAVCF CO-INVESTOR PANEL

The Committee discussed the proposed appointment of Uniseed Management (Uniseed) to the SAVCF Co-investor panel. The Committee requested further information on Uniseed regarding their commercial discipline and approach to investing, before considering whether to approve their appointment to the Co-investor panel.

8. 2020 MEETING DATES

The Committee discussed the frequency of meetings and agreed that meetings be held every two months given the expected increase in the number of investment opportunities that would be presented by Artesian.

The Committee requested the Secretary to schedule a short follow-up meeting in late May 2020 and to liaise with members to set meeting dates for 2020-21.

9. OTHER BUSINESS

There was no other business.

10. COMMITTEE REFLECTION ON MEETING

The Committee reflected on its first meeting with Artesian as the new manager of the SAVCF and agreed that overall, Artesian's communication style and level of collaboration and engagement with the Committee was very good.

11. CLOSE

There being no further business, the Chair closed meeting number 14 of the Management Committee at 12.25 pm.

CHAIR / /

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SOUTH AUSTRALIAN VENTURE CAPTIAL FUND

DOCUMENT 12

MINUTES OF MEETING OF THE MANAGEMENT COMMITTEE

Meeting No. 13 held on Wednesday 19 February 2020 Ground Floor, Allied Health Building Lot Fourteen, North Terrace, Adelaide

PRESENT



IN ATTENDANCE

Dr Andrew Dunbar (Chief Operating Officer, Office of the South Australian Chief Entrepreneur) Mr John Strawbridge (Manager, Corporate Governance, SAFA - Secretary)

GENERAL BUSINESS

1. OPENING, AGENDA AND DECLARATIONS OF INTEREST

A quorum being present, the Chair opened meeting number 13 of the Management Committee at 9.00 am.

2. APOLOGIES

There were no apologies.

3. CONFIRMATION OF MINUTES

The minutes of meeting number 11 held on 12 November 2019 were adopted as a true and correct record of that meeting.

The minutes of meeting number 12 held on 21 December 2019 were adopted as a true and correct record of that meeting.

4. EXECUTIVE MANAGEMENT SESSION

The Chair provided the Committee with a summary of events that have occurred since its last meeting:

- Elaine Stead advised that she had decided not to continue with the SAVCF. Artesian Venture Capital (Artesian) has been advised of her decision and do not see this as an insurmountable setback, although it does now require the appointment of two new senior hires to build out the Adelaide-based SAVCF team;
- Artesian was intending to retain Alex Grigg to assist with the continuity of the SAVCF and they seemed to be establishing a good working relationship;





- Cameron England had contacted the Treasurer's Office with a number of questions on Elaine's decision to not continue with the fund and whether this had distorted the EOI process, resulting in a media article being published in the Advertiser on 7 February 2020;
- The Chair, Dr Dunbar and the Secretary met with Jeremy Colless, Luke Fay and Gilles Plante on 11 February 2020, as part of the final step in the due diligence process;
- The Purchase Recommendation recommending the appointment of Artesian as the new manager of the SAVCF had been submitted to the Chief Executive Officer, DTF for approval;
- Artesian had held a number of discussions with David Rohrsheim and Mark Watson regarding their potential involvement in the SAVCF team;
- o Artesian had indicated that it would relocate 3-4 people in its back-office from Melbourne to Adelaide;
- Jeremy Colless, Luke Fay and Gilles Plante would be spending a lot of time in Adelaide whilst the Artesian Adelaide office was being set-up; and
- A target date of 1 March 2020 was being proposed for the novation of the IMA from MSC to Artesian, with a formal announcement from government to follow.

The Committee noted that Dr Dunbar had commenced discussions with the DIS communications team around the marketing and rebranding of the SAVCF.

5. MYRIOTA FOLLOW-ON INVESTMENT



6. TRANSITION OF SAVCF TO ARTESIAN

The Committee noted and discussed the following issues relating to the transition of the SAVCF to Artesian:

- Elaine Stead would be required to resign from the Boards of the three existing investee companies following the novation of the IMA, with one of Artesian's managing partners or other suitably qualified person filling the vacant positions;
- The Chair would write to the three investee companies advising of the appointment of Artesian as the new manager of the SAVCF; and
- A Press Release would be issued from the Treasurer and/or the Minister for Innovation and Skills following the novation of the IMA.
- It was agreed that the Chair should write a letter to Elaine Stead thanking her for her service and commitment to managing the SAVCF over the last 2.5 years.

7. 2020 MEETING DATES

The Committee agreed to set meeting dates out to June 2021 and requested the Secretary to liaise with members in setting suitable dates and send out meeting invites.

8. OTHER BUSINESS

There was no other business.

9. CLOSE

There being no further business, the Chair closed meeting number 13 of the Management Committee at 10.00 am.

CHAIR / /