



TRS19D2868

Hon Stephen Mullighan MP
Member for Lee
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Dear Mr Mullighan

APPLICATION UNDER THE *FREEDOM OF INFORMATION ACT 1991*

I refer to your application made under the *Freedom of Information Act 1991* (FOI Act), dated 15 October 2019.

Your application seeks access to:

"All minutes, briefings and correspondence titled 'SAFA – SA Venture Capital Fund Management Committee Minutes – February 2019' as described on the Objective document management system, between 23 February 2019 and 15 October 2019."

The legislative prescribed timeframe to determine this application has expired and is now deemed to have refused you access to all documents relevant to your application. I refer to my letter dated 3 November 2019 where I sought additional time to make my determination.

The purpose of this letter is to advise you of my determination. An extensive search was conducted within this office. A total of 1 document was identified as answering the terms of your application.

I refuse you access in part to 1 document; a copy of which is enclosed.

Refused in Part

This document is released in part as the information contained in the briefing has a commercial value to the investee company and its disclosure could reasonably be expected to destroy or diminish the commercial value of the information and is contrary to public interest. I therefore determine this exempt pursuant to clause 7(1)(b) to the FOI Act.

The information contained in the briefing was provided to the SAVCF Management Committee in confidence by the manager of the SAVCF and relates to potential investments or existing investments from the fund. Disclosure of this information could reasonably be expected to prejudice the future supply of providing such information to the Committee by the manager and impact on the future operation of the fund.

I therefore determine this exempt pursuant to clause 13(1)(b).

Exemptions

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*

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.*

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 *Freedom of Information Act 1991*.

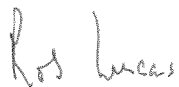
In accordance with this Circular, any non-personal information determined for release as part of this application, may be published on the DTF website. A copy of PC045 can be found at the following address: <https://dpc.sa.gov.au/resources-and-publications/premier-and-cabinet-circulars>. Please visit 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 8226 9769.

Yours sincerely

A handwritten signature in cursive script that reads "Rob Lucas".

Hon Rob Lucas MLC
Principal Officer

28 January 2020

MINUTE

11/2/19
1023
Physical ID: 78519005 17



MINUTES forming ENCLOSURE

File SAF18/0602

Doc No SF19D00025

To The Treasurer

**SA VENTURE CAPITAL FUND
MANAGEMENT COMMITTEE MINUTES**

Timing: ROUTINE — For information only

Recommendations/Issues: It is recommended that you:

- note the draft minutes of the SA Venture Capital Fund Management Committee (Committee) meeting held on 11 February 2019.

Noted

Hon Rob Lucas MLC
Treasurer

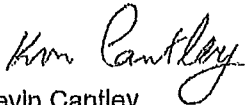
20/3/19

Key Points:

- SAFA has established the SA Venture Capital Fund (SAVCF) within its operations, and on its balance sheet, as a notional fund.
- Under the terms of an investment management agreement dated 6 July 2017, SAFA has appointed Bluesky Venture Capital Pty Ltd (BSVC) to act as the investment manager of the SAVCF.
- As required by the investment management agreement, SAFA has established the Committee with responsibility for overseeing the management and operation of the SAVCF by BSVC.
- The Committee met on 11 February 2019. As required by the Committee's charter, the minutes of meetings are to be provided to SAFA for noting.
- Attached for noting are the draft minutes of the Committee meeting held on 11 February 2019. The minutes will be adopted by the Committee at its next meeting on 30 May 2019.



- The main Issues discussed at the meeting were:
 - the performance of the management committee over the previous year, with members providing their views on the effectiveness of the Committee as a whole;
 - a high level discussion with BSVC regarding a potential 'spin-out' of the Adelaide based BlueSky Venture Capital team into a new separately owned entity;
 - the current investment pipeline and ecosystem profile;
 - new investment opportunities in [REDACTED];
 - business performance of [REDACTED]



Kevin Cantley
GENERAL MANAGER, SAFA

13 March 2019

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SOUTH AUSTRALIAN VENTURE CAPITAL FUND

MINUTES OF MEETING OF THE MANAGEMENT COMMITTEE

Meeting No. 8 held on Monday 11 February 2019
State Administration Centre
Level 5, 200 Victoria Square
Adelaide, South Australia

PRESENT

Mr Raymond Spencer (Chair)
Mr Don Caldwell (Member)
Mr Alistair McCreadie (Member)
Ms Judith Smith (Member) *from 3.15 pm*
Ms Donny Walford (Member)

IN ATTENDANCE

Dr Andrew Dunbar (Chief Operating Officer, Science, Industry and Entrepreneurship, Department for Industry and Skills)
Mr John Strawbridge (Manager, Corporate Governance, SAFA - Secretary)
Ms Heather Watts (Director, Commercial Operations, SAFA) *until 5.00pm*

VISITORS

Mr John Kain (BlueSky Alternative Investments Ltd) *from 3.40 pm to 4.30 pm*
Ms Alexandra Grigg (BSVC) *from 3.40 pm to 6.15 pm*
Dr Elaine Stead (BSVC) *from 3.40 pm to 6.15 pm*

GENERAL BUSINESS

1. OPENING, AGENDA AND DECLARATIONS OF INTEREST

A quorum being present the Chair opened meeting number 8 of the Management Committee at 3.00 pm.

The Committee agreed to alter the order of items appearing on the agenda to consider items 13, 14 and 15 as the first items of business.

The Chair requested members to advise the Secretary of any interests for inclusion in the Declarations of Interest Register. Mr Caldwell advised at the meeting that he had no interests to declare.

2. APOLOGIES

There were no apologies.

The Committee noted that Mr Mark Watson from BSVC would not be attending the meeting.

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3. CONFIRMATION OF MINUTES

The minutes of meeting number 7 held on 15 November 2018 were adopted as a true and correct record of that meeting.

4. MATTERS ARISING FROM PREVIOUS MEETINGS

The Committee noted the matters arising from previous meetings. [REDACTED]

The Committee noted that an identity for the SAVCF for the marketing of the fund had not yet been developed and requested that this outstanding matter be progressed.

5. ANNUAL REVIEW OF MANAGEMENT COMMITTEE EFFECTIVENESS

Ms Smith joined the meeting at 3.15 pm.

The Committee participated in a collective review of its effectiveness over the previous year with members providing their views on the effectiveness of the Committee as a whole.

The general consensus of members was that the Committee was operating effectively and understood its role and responsibilities in overseeing the management and operation of the SAVCF.

In reviewing its performance, the Committee agreed that:

- o members had a clear and shared view of their role, responsibility and duty;
- o the mix of skills on the Committee was appropriately balanced, however a member with extensive background in technology could be of benefit;
- o the Committee was the right size;
- o meetings were run efficiently and effectively;
- o time was allocated to the most important issues;
- o members had adequate opportunity to share and canvass views with each other;
- o there was an appropriate and effective culture of discussion and debate; and
- o members expressed their views to each other in ways that were constructive.

The Committee agreed that BSVC did not effectively draw on the skills, experience or insight of members enough and that this should be conveyed to BSVC. The Committee also agreed to invite the Premier and Treasurer to a future meeting of the Committee.

6. SAVCF MANAGEMENT COMMITTEE DECLARATIONS OF INTEREST REGISTER

The Committee noted the Declarations of Interest Register listing the declarations made by members since the first meeting held on 31 October 2017.

7. INVESTMENT MANAGEMENT AGREEMENT REPORTING OBLIGATIONS

The Committee noted the status of the reporting obligations of SAFA and BSVC under the Investment Management Agreement dated 6 July 2017.

8. BLUESKY VENTURE CAPITAL SPIN OFF

Mr Kaln, Dr Stead and Ms Grigg joined the meeting at 3.40 pm.

The Committee held a confidential high level discussion with BSVC regarding a potential 'spin-out' of the Adelaide based BlueSky Venture Capital team into a new separately owned entity. The Committee noted that further discussion with BlueSky and Government would be held once the details of the proposal had been finalised by BSVC.

Mr Kaln left the meeting at 4.30 pm.

9. UPDATE ON SAVCF 2018-19 BUDGET

The Committee noted the status of the SAVCF budget for 2018-19 and that forecast expenses were in line with actual expenses. The Committee noted that BSVC expected to hire an additional FTE at the beginning of 2019-20.

10. INVESTMENT PIPELINE UPDATE

BSVC provided the Committee with a snapshot of the current investment pipeline and ecosystem profile with BSVC currently undertaking due diligence on investment opportunities in [REDACTED]

BSVC advised that it was pleased with the volume and quality of investment opportunities coming through having seen 24 opportunities in the last quarter, with the majority being in the software / digital space.

The Committee noted that BSVC had evaluated a number of early stage opportunities in [REDACTED] with BSVC continuing to build relationships with the founders of these companies. The Committee noted that BSVC had flagged these opportunities for potential due diligence in the future.

The Committee requested BSVC to expand the deal pipeline summary in its report to include more information on the investment opportunities taken to due diligence.

11. INVESTMENT CONCEPT: [REDACTED]

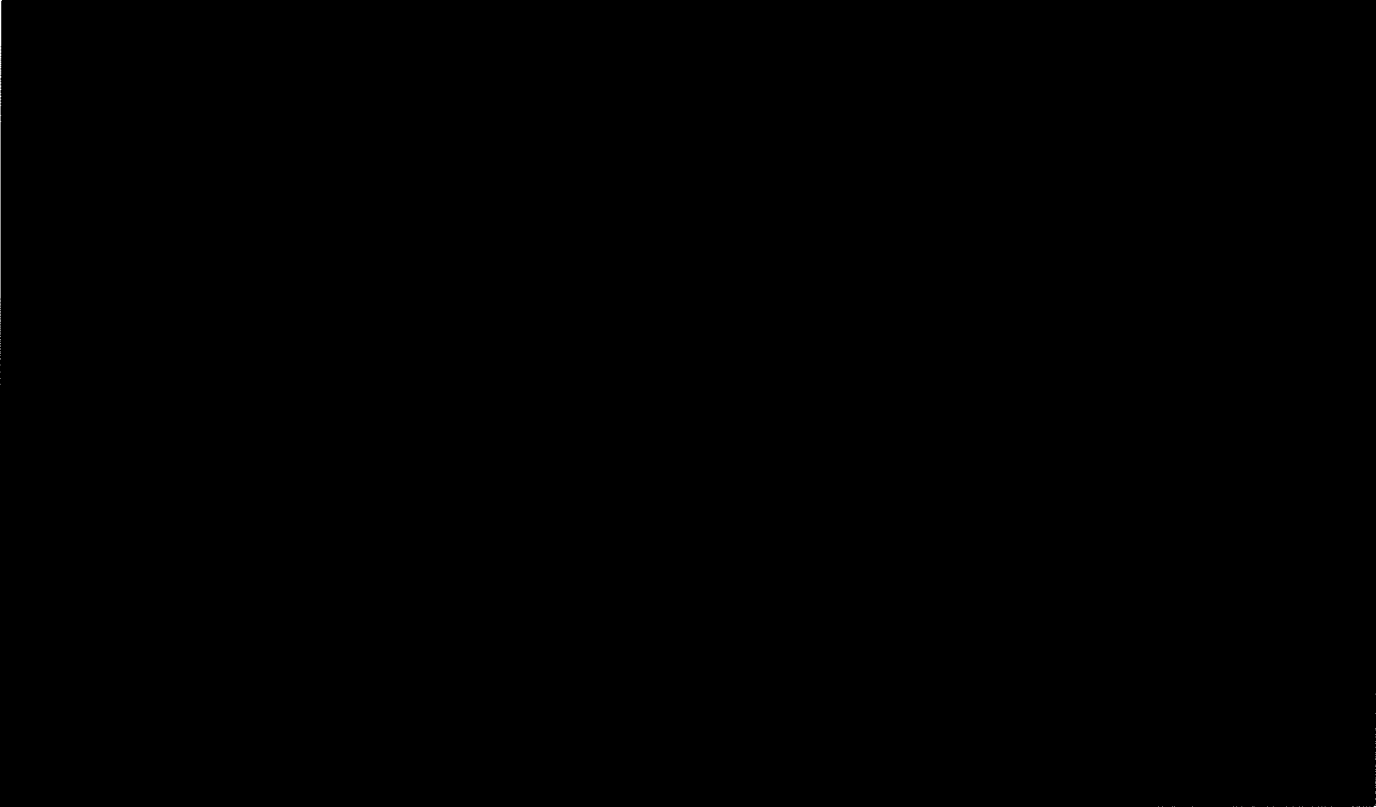
[REDACTED]

12. INVESTMENT CONCEPT: [REDACTED]

[REDACTED]

13. INVESTMENT CONCEPT: [REDACTED]

[REDACTED]

14. INVESTMENT PORTFOLIO UPDATE**15. COMMUNITY INVOLVEMENT**

The Committee noted the community focused and investor focused events that had been held by BSVC over 2018 and the indicative events strategy and calendar for 2019.

16. UPDATE ON BLUESKY ALTERNATIVE INVESTMENTS LIMITED

No update was provided by BSVC on BlueSky Alternative Investments Limited.

17. OTHER BUSINESS

There was no other business.

18. NEXT MEETING

The Committee noted that the next meeting was scheduled for 9.00am on 30 May 2019.

19. CLOSE

There being no further business, the Chair closed meeting number 8 of the Management Committee at 6.15 pm.

CHAIR / /