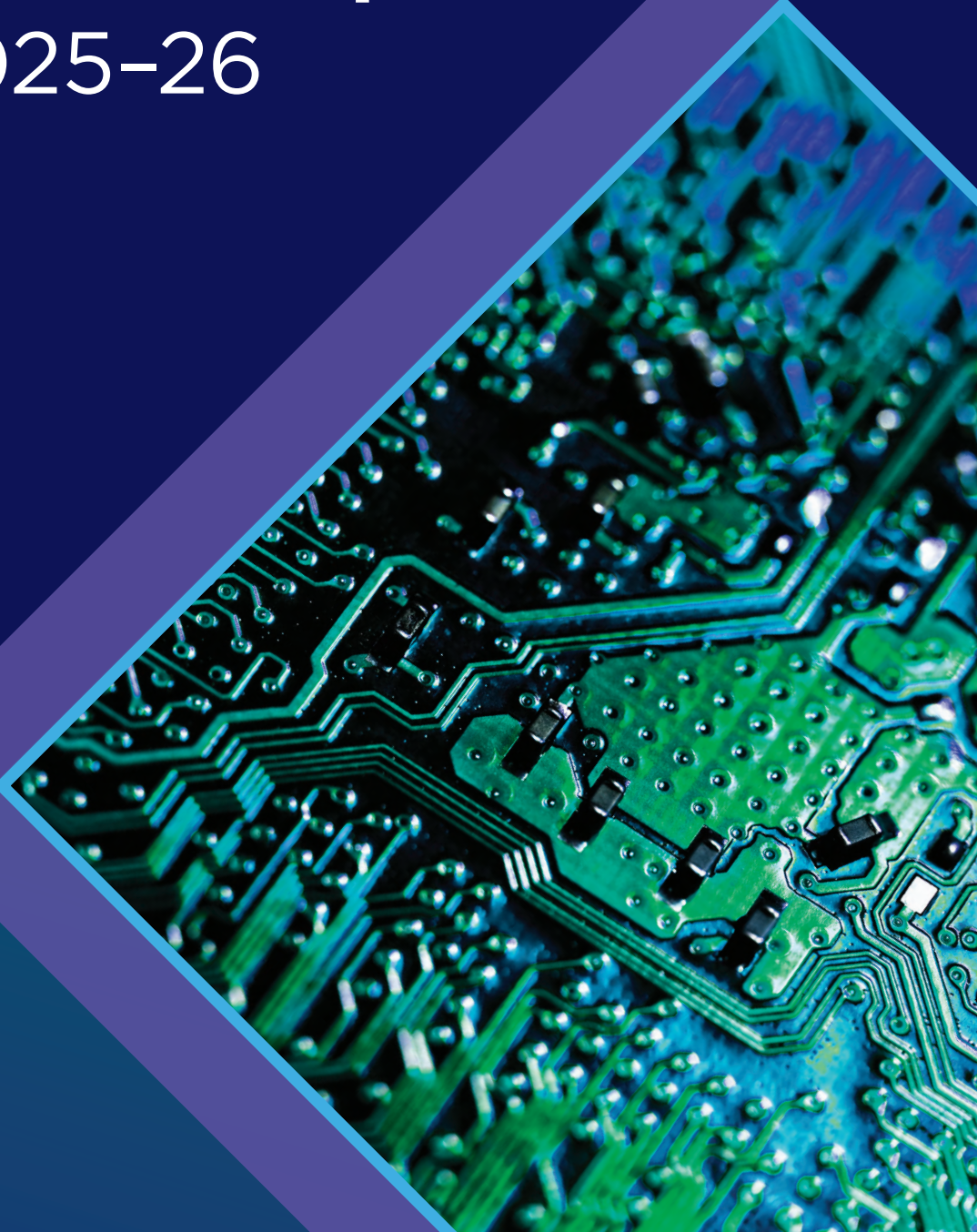
Australian Government

iisa
Industry Innovation and Science Australia

Annual Report 2025–26



Annual Report
2025–26

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Acknowledgement of Country

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

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

Letter of Transmittal

Australian Government

iisa Industry Innovation and Science Australia

Senator the Hon Tim Ayres
Minister for Industry and Innovation
Minister for Science
Parliament House
CANBERRA ACT 2600

Dear Minister,

I am pleased to present the 2025–26 annual report for Industry Innovation and Science Australia (IISA), for the reporting period ending 30 June 2026.

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

This report covers the IISA Board's operations during the 2025–26 financial year and the operations of its committees.

Yours sincerely,



Peter Rossdeutscher AM
23 October 2026

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Message from the Chair

It is my pleasure to present the Industry Innovation and Science Australia (IISA) Annual Report for 2025–26.

This report outlines IISA's work during a period of significant reform across Australia's research, development and innovation (RD&I) system. Throughout the year, the board continued to fulfil its legislative functions. It provided independent strategic advice to government, overseeing major innovation programs and engaging with stakeholders across industry, research and government. These activities supported the Australian Government's efforts to increase productivity and economic resilience.

A key focus of the year was shaping the national discussion on the future of Australia's innovation system. The board provided a range of advice, leveraging its expertise across industry, entrepreneurship, investment and research. This included informing the Strategic Examination of Research and Development (SERD) and contributing to the Treasurer's Economic Reform Roundtable.

Australia's productivity and economic dynamism challenge calls for bold thinking and a coordinated national response. IISA welcomed the release of *Ambitious Australia* following the SERD. The report reinforced messages aligned with IISA's advocacy for outcomes-focused priorities that stimulate industry demand for innovation. IISA will continue to work toward a national governance model that brings together all levels of government, research, industry and commerce toward a compelling narrative for investment in innovation to improve productivity and economic resilience.

Alongside the broader reform agenda, the board continued to examine structural barriers limiting Australia's ability to translate innovation into economic impact. This included publishing *Mobilising Australia's missing middle*. The paper highlighted the critical role medium-sized enterprises play in scaling innovation, diffusing technology, strengthening supply chains and connecting larger markets. It contributed to an important national conversation about how Australia can better support economic growth in global markets.

Engagement remained central to the board's work throughout the year. Board members participated in major industry forums and convened discussions with experts. They also undertook site visits to experience the cutting-edge innovation being developed in areas such as quantum, artificial intelligence (AI) and advanced manufacturing in Australia. I am pleased to provide some highlights in this annual report. These engagements provided valuable perspectives on emerging technologies. They highlight the need to continually seek new ways to support the deployment, diffusion and adoption of innovation at scale to benefit industries, regions, society and the broader economy.

The board continued oversight of major innovation and commercialisation programs administered under the *Industry Research and Development Act 1986* (IRD Act). These innovation programs represent almost $4.9 billion in government investment, plus $2.3 billion in private investment. This is in addition to the $18.3 billion in registered estimated research and development (R&D) expenditure facilitated by the Research and Development Tax Incentive (R&DTI).

I would like to acknowledge the valuable contribution of the IISA program committees to which the board delegates operational responsibility for:

- the Cooperative Research Centres Program
- the Industry Growth Program
- the R&D Tax Incentive
- the venture capital programs.

Their expertise and commitment play a key role in supporting the effective delivery and oversight of Australia's major innovation programs. I acknowledge Dr John Spoehr, who concluded as Chair of the Industry Growth Program Committee. I would like to thank him for his leadership delivering close to $100 million in funding during 2025–26.

On behalf of the board, I also thank the Office of Industry Innovation and Science Australia for its professionalism, expertise and support throughout the year.

Finally, I thank my fellow board members for their commitment, judgement and considered advice. As Australia moves towards a new mode of research, development and innovation (RD&I) governance, the board takes pride in the contribution IISA has made to strengthening the nation's innovation system. I am confident that the foundation laid through this work will support the next phase of reform and help position Australia for greater productivity, resilience and prosperity in the years ahead.



Peter Rossdeutscher AM
Chair
Industry Innovation and Science Australia

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About Industry Innovation and Science Australia (IISA)

Industry Innovation and Science Australia (IISA) is a statutory board established under the *Industry Research and Development Act 1986* (IRD Act) (section 6). Its functions, detailed at section 7 of the IRD Act, fall under 3 main streams:

1. Oversee innovation programs delivered by the Department of Industry, Science and Resources (the department). This includes:
   - providing strategic advice on their performance, operation and governance
   - technical, merit and eligibility assessments
   - evaluations and sharing relevant information with policy and delivery partners.
2. Provide independent strategic advice to government in relation to industry, innovation, science and research matters. This includes undertaking audits, reviewing plans and commissioning research as it relates to this purpose.
3. Promote investment in industry, innovation, science and research.

The innovation programs under the IISA Board's remit are named in the IRD Act or assigned to the IISA Board under ministerial directions. IISA has delegated many of its program responsibilities to IISA committees that are also established under the IRD Act.

Activities under the 3 streams of work during the 2025–26 financial year are covered in the following sections of this report:

- program performance
- advice to government
- engagement activities.

IISA functions

IISA operates under the authority of the IRD Act. The object of the IRD Act[1] is to position Australia as a leading innovation nation by:

1. facilitating the provision of independent strategic advice about investment in industry, innovation, science and research
2. supporting and encouraging collaboration in the development and delivery of programs relating to industry, innovation, science and research
3. authorising spending[2] on programs relating to industry, innovation, science and research

1 Section 3 of the IRD Act.

2 Refer to financial responsibilities section of this report.

4. promoting the development of, and improving the efficiency and international competitiveness of, Australian industry by encouraging research and development (R&D) activities, innovation and science activities and venture capital (VC) activities.

Through legislation and ministerial directions, IISA has functions relating to:

- Biomedical Translation Fund (BTF)
- Business Research and Innovation Initiative (BRII)
- Cooperative Research Centres (CRC) Program
- Industry Growth Program (IGP)
- Research and Development Tax Incentive (R&DTI)
- a suite of VC programs.

In 2025–26, the IISA Board reported to Senator the Hon Tim Ayres, Minister for Industry and Innovation and Minister for Science.

Financial responsibilities

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

Board meetings

The IISA Board met 4 times during the financial year. At these meetings, the IISA Board reported on progress and outcomes of its projects and engagements and discussed key issues relating to the work of IISA with departmental executives.

The IISA Board held formal meetings on the following dates:

- 26 August 2025 (Canberra)
- 2 December 2025 (Virtual)
- 4 March 2026 (Sydney hybrid)
- 12 June 2026 (Canberra hybrid).

A site visit to the Advanced Manufacturing Readiness Facility (AMRF) followed the 4 March 2026 board meeting.

In addition, board members held out-of-session, in-person and virtual targeted discussions with the department and other stakeholders across government, industry and the research sector.

IISA committees

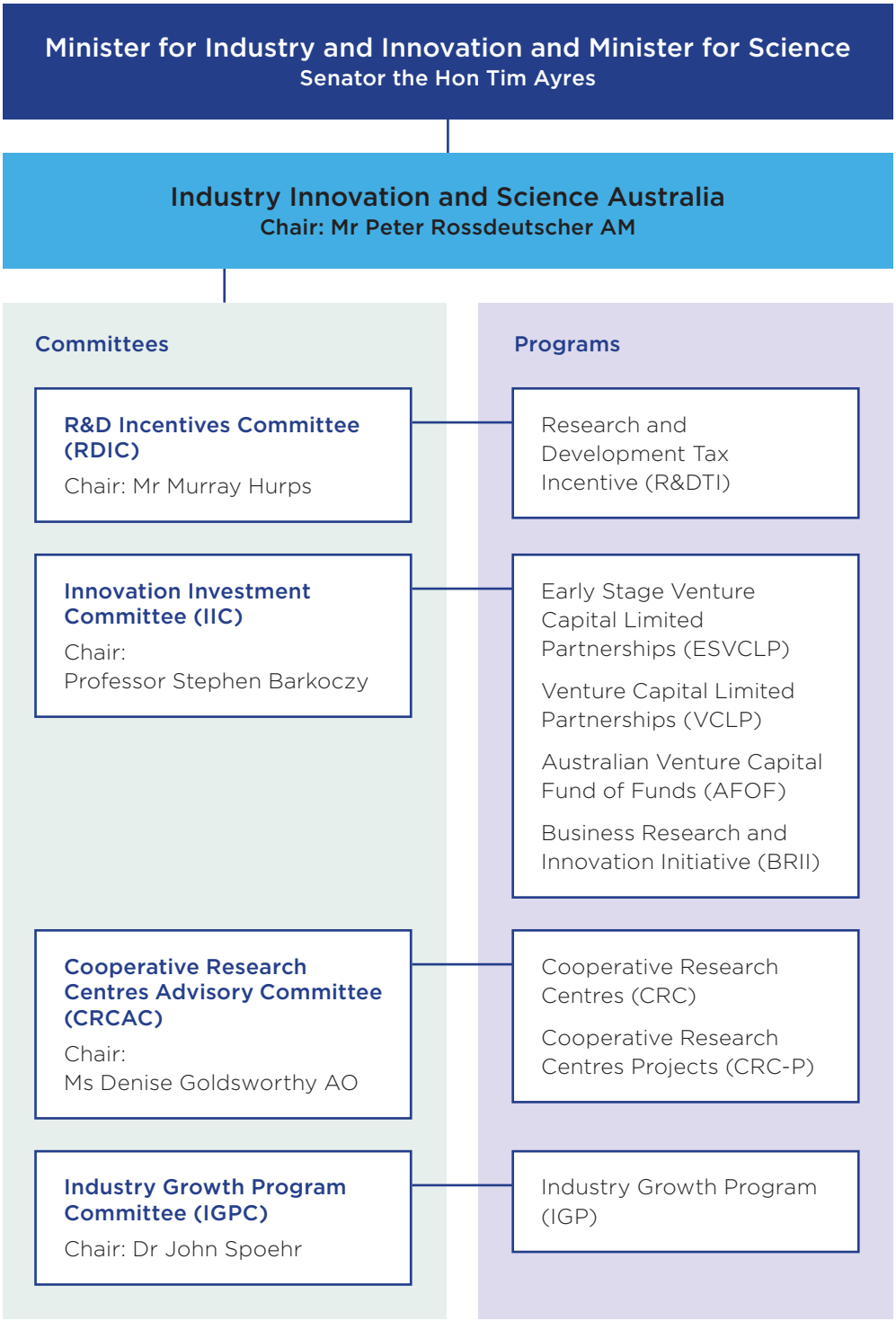
IISA uses a committee structure to support its program oversight function. The committees provide expert advice on innovation and VC programs. Functions are delegated to committees under section 21 of the IRD Act.

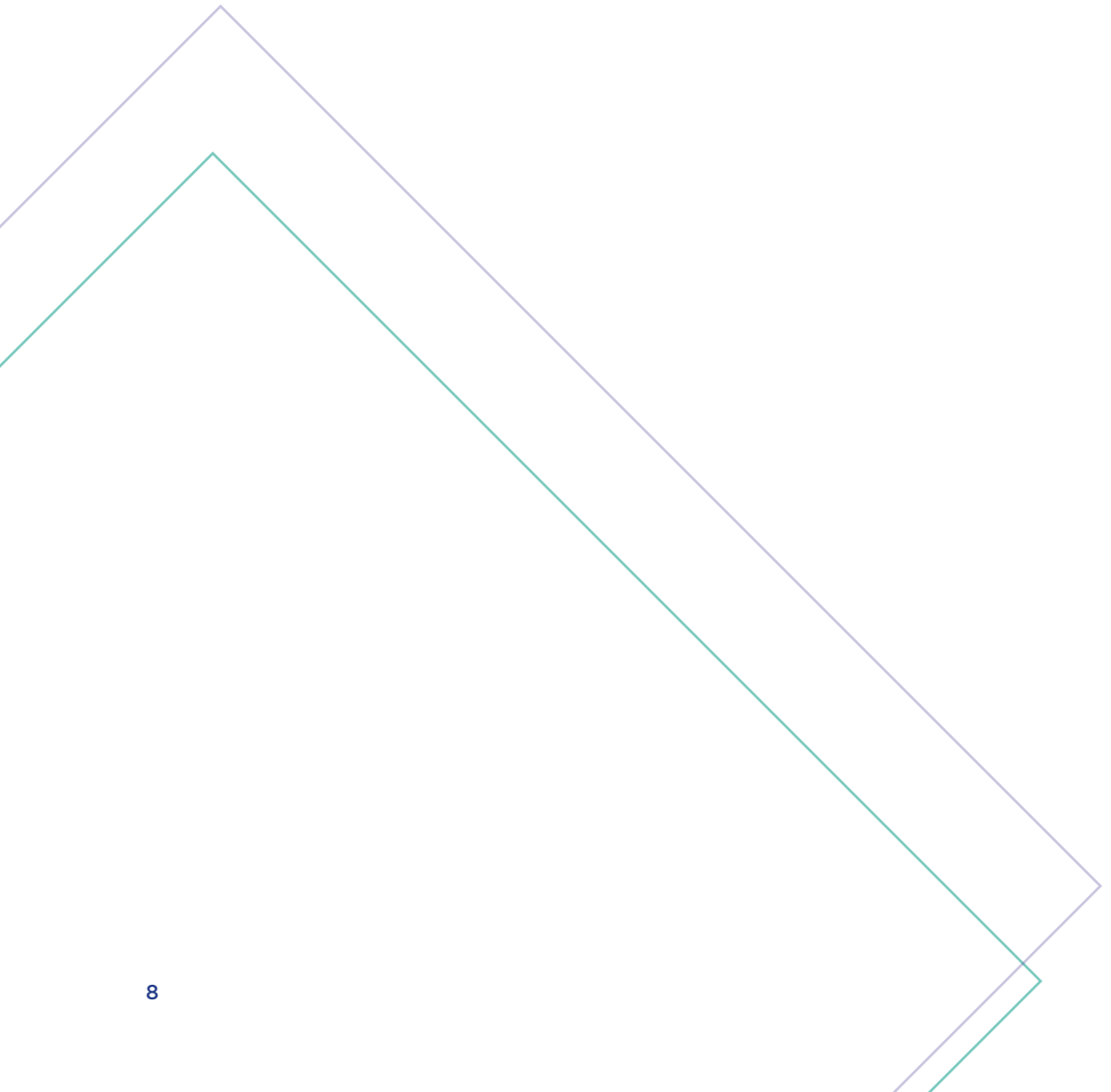
As at 1 July 2025, there were 4 active committees under IISA as follows:

- **Cooperative Research Centres Advisory Committee (CRCAC)** – this committee provides advice and recommendations for funding under the Cooperative Research Centres (CRC) Program comprising two streams; CRC and CRC-Projects (CRC-P). The committee also advises on the ongoing progress and performance of individual CRCs and the operation of the CRC and CRC-P programs. The CRCAC met 5 times in 2025–2026.
- **Industry Growth Program Committee (IGPC)** – the IGPC provides advice to the board and the Industry Growth Program (IGP) delegate on matters relating to the operation of IGP grants. The IGPC is primarily responsible for performing merit assessments of eligible grant applications and making recommendations regarding the award of grants to the delegate for their final decision. In 2025–26, the IGPC met 6 times.
- **Innovation Investment Committee (IIC)** – this committee administers VC programs and provides guidance to the department throughout the programs' lifecycles. This includes decisions on registration and decisions relating to compliance and legislative interpretation. The IIC met 11 times in 2025–26. The IIC is responsible for assessing applications for the remaining 2 rounds of the Business Research Innovation Initiative (BRII). It also oversees the following programs which are co-administered with the Australian Taxation Office (ATO):
  - Early Stage Venture Capital Limited Partnerships (ESVCLP)
  - Venture Capital Limited Partnerships (VCLP)
  - Australian Venture Capital Fund of Funds (AFOF).
- **Research and Development Incentives Committee (RDIC)** – the IRD Act assigns IISA specific functions in the administration of the R&DTI. The ATO administers other aspects of the program. IISA delegates its functions relating to the R&DTI to the RDIC and the department. The committee, in turn, also delegates functions to the department. The committee advises IISA about program operations and operational policy, and it provides certificates to the Commissioner for Taxation about the eligibility of activities registered under the program. The RDIC met 6 times in 2025–26.

IISA's legislated responsibilities for the BTF were previously supported by the BTF Committee. Since the substantive work of the committee concluded on 29 September 2022, IISA made a resolution to revoke the committee's delegations and IISA retains direct oversight of the program. The BTF is delivered by the Department of Industry, Science and Resources on behalf of the Department of Health, Disability and Ageing.

IISA committee structure for the 2025–26 financial year





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Program performance

The IISA Board supports and promotes the impact of major national innovation programs. It oversees critical programs administered by the department including:

- Business Research and Innovation Initiative (BRII)
- Cooperative Research Centres (CRC) Program
- Industry Growth Program (IGP)
- Research and Development Tax Incentive (R&DTI)
- Venture capital (VC) programs
  - Australian Venture Capital Fund of Funds (AFOF)
  - Early Stage Venture Capital Limited Partnerships (ESVCLP)
  - Venture Capital Limited Partnerships (VCLP).

IISA also retains the oversight of the Biomedical Translation Fund (BTF), which is co-administered by the Department of Industry, Science and Resources and the Department of Health, Disability and Ageing.

Across the portfolio, programs:

- accelerate commercialisation of research and emerging technologies
- foster collaboration between industry, research organisations and government
- attract private investment into high-growth startups and scale-ups
- enable demand-driven innovation through public sector partnerships
- support R&D activity across diverse sectors with financial incentives.

IISA has no financial responsibility for program-related grants, or loan or licence agreements undertaken in 2025–26. The department's annual report outlines the financial performance for each program.

Biomedical Translation Fund (BTF)

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

The program has committed $501.25 million, including $250 million of Commonwealth capital and $251.25 million of private investor contributions.

The benefits of investing in the commercialisation of biomedical discoveries include:

1. translating cutting-edge research into products and services that improve the long-term health of Australians
2. supporting high-potential businesses to grow the economy.

As of 30 June 2026, 97.64% of committed capital, approximately $489.4 million, has been drawn down across the 3 BTF funds:

- OneVentures Healthcare Fund III
- Medical Research Commercialisation Fund Biomedical Translation Fund (MRCF-BTF)
- BioScience Managers Translation Fund I.

The program is now in the management, growth and realisation phase. The initial investment period has concluded, and fund managers are primarily focused on follow-on investments to existing portfolio businesses rather than making new investments.

The BTF funds have invested in 28 investee businesses across the portfolio, spanning startup, seed and early-stage expansion phases (the figure does not include mergers, restructures or subsidiary entities). These businesses are progressing clinical development, regulatory pathways and commercialisation activities, supported by ongoing investment and advice from fund managers.

The 3 BTF funds are in their 10th year of operation and have several years remaining within their 15-year fund life cycles to support growth and realise returns. The program remains focused on enabling the commercialisation of biomedical innovations and supporting the maturation of internationally competitive businesses in the health sector.

The following table shows the committed capital drawn down by BTF funds.

Biomedical Translation Fund (BTF) program performance

Partnership name	Total Commonwealth capital drawn as of 30 June 2026	Total combined capital drawn as of 30 June 2026
BioScience Managers Translation Fund I	$49.5 million	$100.2 million
MRCF-BTF Fund	$114.5 million	$228.5 million
OneVentures Healthcare Fund III	$80.3 million	$160.7 million
Total	**$244.3 million**	**$489.4 million**

Cooperative Research Centres Advisory Committee (CRCAC)

Message from the Chair

The Cooperative Research Centres (CRC) Program remains a central part of Australia's collaborative research and innovation ecosystems. It harnesses collaborative effort between industry, research and government in areas of national significance.

On 6 March, Senator the Hon Tim Ayres (Minister for Industry and Innovation and Minister for Science) and the Hon Madeleine King MP (Minister for Resources) announced the Critical Metals for Critical Industries CRC. The CRC was awarded $53 million over 10 years under CRC Round 26 to accelerate the development and commercialisation of new critical metals refining technologies. The CRC includes 62 partners across industry, research and government which will collectively provide $185 million in cash and in-kind contributions to the CRC.

The CRC Projects (CRC-P) stream saw continued record levels of engagement. In round 17, we received 199 eligible applications, with $50 million in grant funding awarded across 21 projects. Round 18 received 233 eligible applications, with $66 million awarded across 27 projects. Round 18 prioritised projects in robotics and automation, as well as applications from Aboriginal and Torres Strait Islander organisations, which attracted strong interest.

As Chair of the CRCAC, I would like to thank members for their dedication and contributions to the work of the committee and program over the past year. The CRCAC remains focused on delivering independent, expert advice to government and ensuring program investments continue to drive high-impact collaboration, innovation and commercialisation outcomes for the benefit of Australia.

Denise Goldsworthy AO
Chair CRCAC

The Cooperative Research Centres (CRC) Program

The CRC Program is a competitive, merit-based grant program which supports industry-led collaborative research partnerships to solve industry-identified problems, in line with government priorities. The program aims to improve the competitiveness, productivity and sustainability of Australian industries by fostering high-quality outcome-focused research and encouraging small and medium enterprise (SME) participation in collaborative research.

The CRC Program has 2 streams:

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

Innovation Investment Committee (IIC)

Message from the Chair

The Australian Government's venture capital (VC) programs are designed to foster innovation and promote investment in entrepreneurial startups and early-stage businesses. In turn, these initiatives strengthen the economy by attracting domestic and international investment into Australia's venture capital markets.

At the close of 2025–26, approximately 318 limited partnerships were registered across the Early Stage Venture Capital Limited Partnership (ESVCLP), Venture Capital Limited Partnership (VCLP) and Australian Venture Capital Fund of Funds (AFOF) programs.

The IIC oversees the administration and integrity of these programs. Investor participation remains strong, supporting substantial capital commitments and ongoing investment into emerging industries. Over the programs' lifetimes, total committed capital has surpassed $36.02 billion and over $21.91 billion has been deployed into innovative Australian businesses.

The government will expand the VC tax incentives to better facilitate venture capital investment and support early stage and growth businesses. From 1 July 2027:

- VCLP cap on the asset size of the investee business at the time of investment will increase from $250 million to $480 million
- ESVCLP cap will increase from $50 million to $80 million
- ESVCLP tax incentive cap on the asset size of the investee business, at which investment returns can be fully tax exempt, will increase from $250 million to $420 million
- maximum fund size of ESVCLPs will increase from $200 million to $270 million.

The increases will apply to new and existing funds and to new investments they make, including where funds make further investments in businesses already held. ESVCLPs must remain in compliance with their existing investment plans or seek approval for a replacement plan.

The IIC will monitor implementation of these changes, with a continued focus on program integrity, compliance and stakeholder engagement.

Professor Stephen Barkoczy
Chair IIC

Performance of venture capital (VC) programs up to 31 March 2026



$1.91b

Investments

The deal value of investments for the first three-quarters of 2025–26 was $1.91 billion.



$36.02b

Commitments

Over the lifetime of the VC programs, partnerships have made capital commitments of over $36 billion.



16,631

Investors

An estimated 16,600 investors participate in partnerships that may access tax concessions where eligible investments realise capital gains.



$381.92m

Innovative startups

Within the ESVCLP program, $381.92 million has been invested into Australian early-stage startups and expanding businesses with high growth potential in the first three-quarters of 2025–26.



$1.53b

Innovative businesses

Within the VCLP program, $1.53 billion has been invested into innovative businesses in the first three-quarters of 2025–26.



ESVCLP

$25.78m

VCLP

$77.51m[3]

VC capital commitments

Median committed capital for the ESVCLP and VCLP programs in the first three-quarters of 2025–26:

- **ESVCLP:** $25.78 million, this has been steadily growing since 2015–16 when the median was $10 million.
- **VCLP:** $77.51 million, which has been more variable than the ESVCLP figure, with an overall median of $63.38 million.

3 The median committed capital figures were previously calculated using only year-end reporting. They are now calculated using data from all reporting periods, which provides a more representative picture.

Business Research and Innovation Initiative (BRII)

The IIC is responsible for providing merit assessments and advice on applications under the BRII. Following the transition of this function from the Entrepreneurs' Programme Committee (EPC) to the IIC, the committee has assessed and provided advice on the proof-of-concept applications for the Renewables and Low Emissions round.

BRII provides opportunities for Australian startups and small and medium enterprises (SMEs) to work with Australian Public Service (APS) agencies to develop innovative solutions to public policy and service delivery challenges. It offers critical early-stage support for SMEs to test solutions to government challenges and develop new pathways to market.

In 2025–26, BRII supported innovation across 3 rounds:

- The **Cyber Security Round** supported 5 SMEs to test the feasibility of their solutions to address the Department of Home Affairs' challenge to validate the authenticity of the information disseminated by the Australian Government.
- The **Renewables and Low Emissions Round** completed the feasibility stage. Six SMEs are developing proof-of-concept solutions to address government challenges in energy efficiency in commercial fishing operations, water purification for remote First Nations communities, and sustainable wine packaging.
- As part of the **Workplace Relations and Usability Round**, 2 SMEs have been developing proof-of-concept solutions to simplify SME engagement with modern awards using AI-driven tools and payroll technology. The solutions integrate with the Fair Work Commission's Modern Award Pay Database.

Since 2016, BRII has supported 28 challenges from 21 Australian Public Service agencies. Over $48 million in funding has been provided to 104 innovative businesses.

Industry Growth Program Committee (IGPC)

Message from the committee

The IGPC plays a crucial role in supporting Industry Growth Program (IGP) grant funding recommendations by providing:

- independent industry expertise
- commercial insight
- merit-based advice to the department under the oversight of the IISA Board.

In 2025–26, the IGPC considered a strong pipeline of high-quality applications from innovative Australian startups and SMEs. Applications were across sectors aligned with the government's priority areas under the National Reconstruction Fund, and the broader Future Made in Australia agenda.

Over 6 meetings, the IGPC merit-assessed eligible applications, resulting in funding for 67 projects. Drawing on industry, investment, commercialisation and governance experience across the priority areas, the IGPC also provided feedback to support ongoing delivery and administration of grants. The committee is pleased the program helped many innovative startups and SMEs commercialise new technologies and expand into new markets.

As part of the 2026–27 May Budget, the government announced a savings measure from the Industry, Science and Resources portfolio, including the IGP. This measure reflects the broader fiscal context in which the government must balance competing priorities. To support implementation of this measure and the redesign of the program, the IGP was paused for new applications on 12 May 2026. During the redesign period, businesses already approved for advisory services will continue to receive support from an adviser, and existing grant agreements will be honoured.

Industry Growth Program Committee Members
IGP Committee

The IISA Board acknowledges and sincerely thanks Dr John Spoehr, who concluded his term in April 2026, and Michael Batko and Tamryn Barker, whose terms concluded in May 2026. The board also thanks committee members for sharing additional responsibility for Chair activities during the absence of the Chair. Their leadership, expertise and commitment have made a valued contribution to the IGPC's work and to supporting positive outcomes for Australian startups and SMEs.

Industry Growth Program (IGP)

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

- IGP Advisers around Australia provide tailored advice to support innovative commercialisation and growth projects.
- Eligible businesses who receive this advice may be able to apply for matched grant funding opportunities.
- Industry partner organisations provide sector-specific expertise, advice and support to participating businesses, complementing the role of the advisers.

Grant opportunities

IGP grant funding has provided support for early-stage and high-growth-potential businesses. It better positions them to seek future investment and further scaling opportunities in the government's priority areas for the National Reconstruction Fund.

IGP grant funding is provided through 2 streams:

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

Program performance

During 2025–26, 649 businesses were found eligible to participate in the IGP Advisory Service, and 735 commercialisation and growth reports were delivered. Since the program commenced in 2023, more than 2,100 businesses have accessed advisory service support.

During the year, 67 grants were awarded totalling $97 million. This brings the overall total of grants awarded to 140, worth $209.5 million.

Some of the grants in 2025–26 supporting businesses with innovative projects include:

- $5 million for Xefco to manufacture its Ausora® systems and commercialise its technology that eliminates water and wastewater discharge from the textiles dyeing process. Textile manufacturing is water and chemically intensive, and this sustainable solution has global potential.
- $1.9 million for Lindo Technology Group to progress clinical trials for its innovative breathing tube that uses antimicrobial blue light to help prevent infections.
- $250,000 for Levur to continue developing its precision fermentation process to produce sustainable palm oil derivatives for use in cosmetics, nutraceuticals and food.

IGP monitoring and evaluation

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

Research and Development Incentives Committee (RDIC)

Message from the Chair

The Research and Development Tax Incentive (R&DTI) is exactly that: an incentive to encourage greater business investment in R&D. There are undeniable productivity impacts from this program, through direct innovations, learning spillovers, competitive pressure and diffusion of knowledge and solutions.

The number of businesses supported by the R&DTI and the value of support are at an all-time high. This includes record years in support for artificial intelligence (AI), machine learning, robotics and quantum computing technologies.

We have seen continued growth in Information and Communication Technology (ICT) related R&D activity. ICT registrations increased to 49% of total registrations in 2023–24, up from 48% in 2022–23 and 47% in 2021–22. ICT R&D expenditure also increased to over $7 billion in 2023–24, representing 40% of total R&D expenditure. In addition, businesses registered $950 million in expenditure on activities associated with AI across the 2022–23 and 2023–24 income years.

As at 8 July 2026, the R&DTI program has received 13,798 registrations for the 2024–25 financial year, accounting for a record $18.3 billion in R&D expenditure.

Simultaneously, the program achieved its performance measure[4] for registration timeframes, giving businesses the earliest opportunity to claim the incentive.

On average, the department reduced application assessment times for Advance and Overseas Findings from more than 200 days to approximately 90 business days. Improvements were also made in terms of guidance to claimants, reducing later (and more significant) impacts on their business from errors in claims.

In March 2026, RDIC welcomed 3 new members who bring a wealth of experience to the committee in areas such as R&D, emerging technologies, cleantech and commercialisation. This brings RDIC membership to the full 7 members.

The committee is proud to see the R&DTI supporting a record level of Australian R&D investment. We look forward to supporting the legislative changes announced in the 2026–27 Budget and maintaining this core component of Australia's innovation ecosystem into its 42nd year.

Murray Hurps
Chair RDIC

4 Performance measure: 95% of applications processed within: 40 business days for first-time registrants; 20 business days for registrants that have applied within 6 months after the end of the income period; 80 business days for registrations submitted from 6 to 10 months after the end of the income period.

R&DTI program performance

Key outcomes in relation to the R&DTI program for the 2024–25 income period, as at 8 July 2026:

 **$18.3b**	**R&D expenditure** $18.3 billion in registered estimated R&D expenditure
 **13,798**	**Registrations** 13,798 registrations, representing 16,798 R&D performing entities
 **88%**	**SME participation** Of the 13,798 registrations received as at 8 July 2026, the program represents 12,133 small-to-medium companies (88% of program participation)
 **21%**	**New participation** 2,959 companies registered that were new to the program (21% of program participation)

Note: Data for the 2024–25 income period is incomplete as at 8 July 2026. Figures provided are subject to change. They are based on R&DTI's ongoing administrative data, which is updated when new applications are registered, and previous ones are revoked or withdrawn (including due to integrity activities).

Importantly, the target performance standards for the 2024–25 income year applications were met, with more than 95% of applications being processed within the target timeframes.[5] An efficient registration process ensures companies have certainty early.

5 Under the R&DTI program, businesses must register for the program within 10 months of the end of the income year during which the R&D activities were conducted. Therefore, for the 2025–26 reporting period, most applications processed were for R&D activities conducted in the 2024–25 income period.

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Case study: George Medicines

Biomedical Translation Fund (BTF)



Stephen Thompson, Founding Partner at Brandon Capital (3rd from left), and Professor Anthony Rodgers, Chief Medical Officer at George Medicines (4th from left).

Years in business	10 (founded 2016)
Employees	10
Industry sector	Pharmaceutical industry
Representatives	Mark Mallon (CEO)

Project objectives

George Medicines develops innovative therapies designed to address major global health challenges such as hypertension. Around one in three Australian adults and more than a billion adults globally are affected by hypertension. George Medicines aims to improve access to effective and affordable treatments globally. It is backed by Brandon Capital, a leading life sciences investment firm, with co-investment from the Australian Government's BTF.

Project description

George Medicines focuses on pragmatic innovation, combining existing medicines into single-pill therapies. Its lead product for hypertension is one that combines 3 established medications at lower doses into a single tablet.

This approach is designed to provide efficacy and blood pressure control while maintaining tolerability, with the added potential to simplify treatment and improve adherence. Through its relationship with the George Institute for Global Health, the business draws on extensive clinical data and expertise to support development.

In 2025, the single-pill triple combination was approved by the United States Food and Drug Administration (US FDA) for treatment of hypertension, including as initial treatment. It is the first therapy of its kind to be approved by the US FDA. Commercialisation arrangements are in place across multiple international markets, with further partnerships under exploration.

Support received

The Australian Government's BTF enabled Brandon Capital to invest in George Medicines and support the clinical development of the triple pill. More than $12 million in Commonwealth BTF funding has been invested in George Medicines through Brandon Capital, alongside matched private investment. This support has helped to provide capital, strategic guidance and access to networks to accelerate growth.

Impact

Investment support helped George Medicines progress the single-pill triple combination through late-stage development to US FDA approval. The medicine has the potential to improve patient outcomes by simplifying treatment and increasing access, particularly in regions with high disease burden.

The BTF continues to play a key role in expanding capital for clinical-stage businesses and supporting the commercialisation of Australian medical research.

> We really see Brandon as an extension of our team. Their involvement has helped position George Medicines not just for scientific success, but for meaningful global impact.
>
> Professor Anthony Rodgers, Chief Medical Officer, George Medicines

> The continued funding support from the Biomedical Translation Fund has proven essential in expanding the pool and size of the available capital to fund companies in clinical phase like George Medicines.
>
> Stephen Thompson, Founding Partner, Brandon Capital

Case study: Cynata

Biomedical Translation Fund (BTF)



Dr Kilian Kelly, Chief Executive Officer and Managing Director, Cynata (left), and Jeremy Curnock Cook, Founder, BioScience Managers (right).

Years in business	23 (founded 2003)
Employees	6
Industry sector	Healthcare/stem cell platforms
Representatives	Dr Kilian Kelly (CEO)

Project objectives

Cynata is a clinical-stage biotechnology business developing next-generation stem cell therapies to address chronic disease. Supported by BioScience Managers with co-investment from the Australian Government's BTF, Cynata aims to improve patient outcomes by enabling consistent, scalable and affordable stem cell therapies.

Project description

Cynata has developed a proprietary stem cell platform, Cymerus™, which produces mesenchymal stem cells (MSCs) from a single donor. This approach enables high-quality stem cell therapies to be generated consistently and at scale.

MSCs have anti-inflammatory and regenerative properties, and show potential in treating conditions linked to chronic inflammation and degenerative disease. However, traditional MSC production relies on multiple donors, which can lead to variability and limited scalability.

Cymerus™ overcomes these challenges by using induced pluripotent stem cells as the starting material. These can replicate indefinitely while maintaining their functionality, enabling more consistent and cost-effective production.

Support received

BioScience Managers invested in Cynata with matched co-investment from the BTF. Cynata therefore receives a higher level of investment, boosting its ability to develop products and generate returns for investors.

In addition to capital, BioScience Managers have provided strategic guidance, industry expertise and access to international networks. This support has helped Cynata progress multiple clinical programs and explore new commercial partnerships and markets.

The BTF enables experienced venture capital managers to invest in early-stage biomedical businesses, channelling both funding and expertise to accelerate development.

Impact

Investment support has enabled Cynata to advance its clinical pipeline and strengthen its position in the global stem cell therapy market. Its platform technology has the potential to improve treatment options for a range of inflammatory and degenerative conditions, particularly in ageing populations.

The BTF continues to play a critical role in supporting the commercialisation of Australian medical research. By co-investing alongside private capital, the program helps attract investment and accelerate the transition from scientific discovery to real-world healthcare solutions.

> We could not have made such progress without significant investment over that period, and a material proportion of that investment came from the Biomedical Translation Fund.
>
> Dr Kilian Kelly, Chief Executive Officer and Managing Director, Cynata

> We help shift companies in the biomedical space from R&D products to commercialising validated products effectively.
>
> Jeremy Curnock Cook, Founder, BioScience Managers

Case study: Miniprobes Pty Ltd

CRC Projects



Miniprobes is developing and bringing to market a tool to quantify meat quality for Australia's sheep meat industry.

Years in business	10
Employees	7
Industry sector	Value-add in agriculture, forestry and fisheries, Enabling capabilities
Representative	Robert McLaughlin (Miniprobes Managing Director)

A tool to measure meat quality

Australia is the world's largest exporter of lamb and mutton, but we have no practical, commercial way to measure meat quality.

Miniprobes is working with Meat & Livestock Australia and the University of Adelaide to develop a 'smart needle'. With a $1.5 million Cooperative Research Centres Project (CRC-P) grant, they aim to develop and commercialise the Miniprobe. The Miniprobe contains a fibre-optic probe that will measure intramuscular fat and quantify meat quality. Intramuscular fat is a critical factor in rating the quality of red meat. It impacts consumer perception of juiciness, flavour and overall satisfaction.

By being able to guarantee product quality we can establish Australia as a preferred supplier. It will also guide breeding and husbandry decisions for producers.

The technology uses optical coherence tomography which is used in medical imaging of the eye and heart in humans. We've translated this technology to livestock.

Robert McLaughlin, Miniprobes Managing Director

Overcoming technical challenges

The project has successfully addressed significant technical challenges to translate research from the University of Adelaide into a robust handheld device. It needed to be easy to use in a fast-paced abattoir where each carcase is scanned in under 4 seconds. The device also needs to be robust enough to withstand sterilisation and requires fast analysis, which challenges the limits of our current technology.

Bringing the Miniprobe to market

The group is working to commercialise the Miniprobe and begin using it at 2 of Australia's largest meat processing facilities. They also plan to distribute it globally.

The commercialisation of this product, supported by CRC-P grant funding, will have a significant impact on the Australian sheep meat industry. The Miniprobe has the potential to generate an additional $173 million for the Australian sheep meat industry each year. With an increasing focus on quality products, this is an opportunity for the industry to promote the true value of our Australian meat.

This has been an incredibly successful project and although the work is currently focused on lamb, it also has large potential application for the beef industry.

Robert McLaughlin, Miniprobes Managing Director

Support received

Cooperative Research Centres Projects

- CRC-P funding: $1.5 million
- Funding period: 3 years

Case study: Factory AI

VC Programs



JP Picard, Chief Executive Officer at Factory AI, and part of the production system at a factory using their technology.

Years in business	3 (founded 2023)
Employees	4
Industry sector	Tech and software/artificial intelligence
Representative	Jean-Philippe Picard (CEO) Tim Cheung (CTO)

Government support and project objectives

Factory AI addresses a major challenge for manufacturers: machine breakdowns and unplanned downtime, which impose significant costs on manufacturers globally each year. Backed by Antler Australia through Antler Fund II, the business aims to improve the reliability and efficiency of manufacturing by using artificial intelligence (AI).

Project description

Factory AI uses AI to continuously monitor industrial equipment and detect potential faults before they occur. This predictive capability enables manufacturers to act early, reducing downtime and avoiding costly failures. Even small improvements in equipment performance can deliver significant cost savings.

Traditional maintenance approaches rely on fixed schedules, which can result in unnecessary work or missed failures. Factory AI provides a more data-driven alternative to identify issues in real time. For example, at one site the system detected a roller misalignment that was not visible to operators. A $250 adjustment prevented a $60,000 motor failure and 16 hours of downtime.

Support received

Antler Australia invested in Factory AI through Antler Fund II, a registered Early Stage Venture Capital Limited Partnership (ESVCLP). The investment provided capital, mentorship, credibility and access to networks to support the business's growth and market development.

The ESVCLP program offers tax incentives to investors, helping funds like Antler attract capital and invest in early-stage Australian businesses.

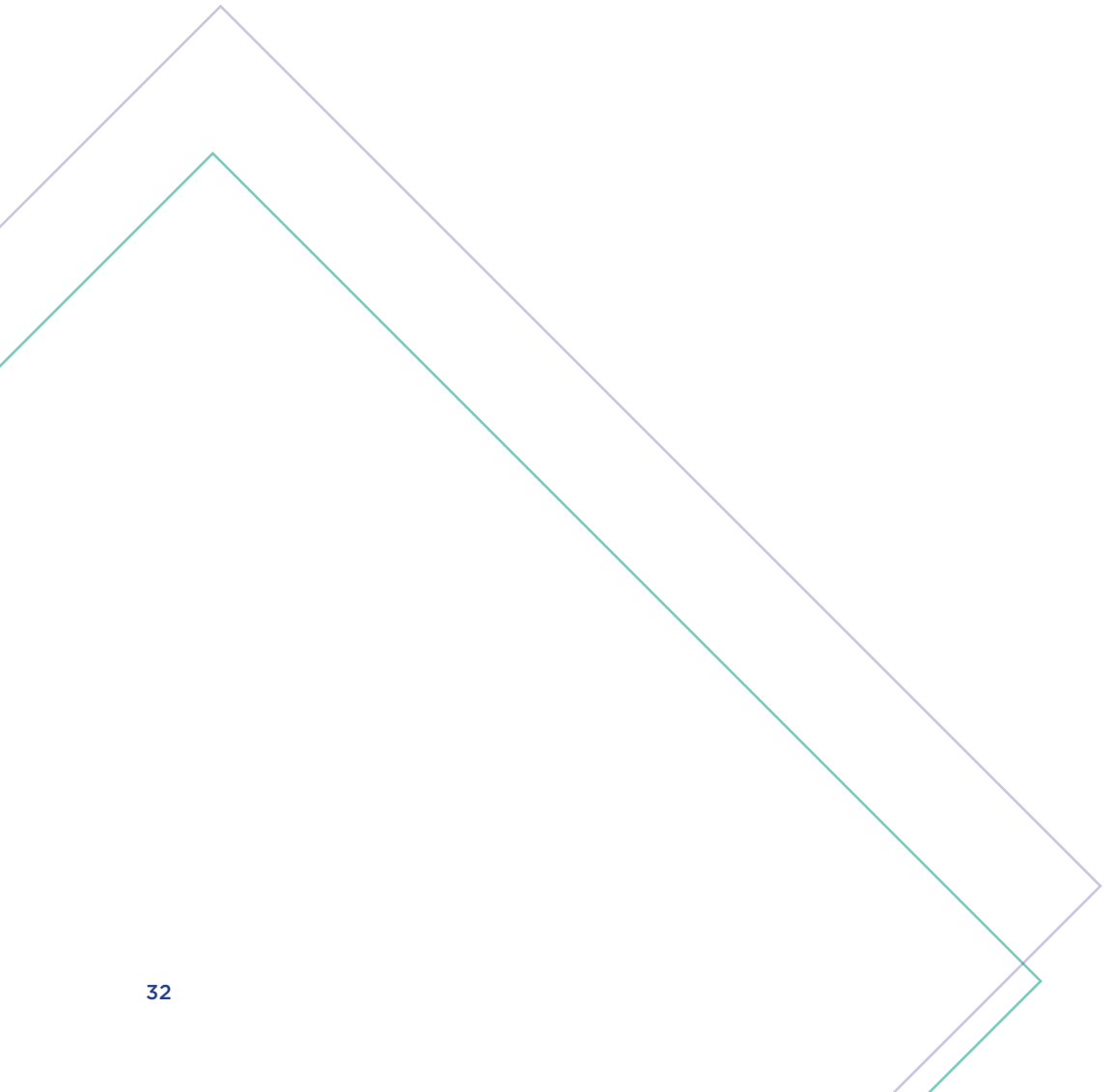
Impact of programs

Investment support has enabled Factory AI to scale its technology and expand its customer base. The business aims to become a leader in predictive maintenance and reliability platforms, supporting manufacturers to operate more efficiently.

The ESVCLP program continues to play a key role in supporting early-stage businesses by attracting investment and providing access to experienced investors.

> We're doing this to democratise predictive maintenance and give every manufacturer, large and small, access to the same reliability gains.
>
> Jean-Philippe Picard, CEO, Factory AI

> We want Factory AI to become a category-defining Australian technology company that scales globally.
>
> James McClure, Partner, Antler Australia



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Advice to government

The IISA Board has a legislated function to provide independent advice to government in relation to industry, innovation, science and research matters. This includes advice on the performance and operation of innovation programs delivered by the Department of Industry, Science and Resources and the promotion of investment in industry, innovation, science and research.

The objective of this advice is to support the Australian Government's strategic priorities within IISA's remit as conferred by the IRD Act, ministerial directions and its Statement of Expectations (SOE).

An overarching theme in IISA's advice has been to link innovation with industrial policy in an effort to drive broader economic outcomes.

This includes advice on:

- **Productivity and growth:** Mobilise medium-sized enterprises as key drivers of innovation, productivity and economic growth.
- **National coordination:** Strengthen coordination across Australia's innovation system to align policy, investment and delivery.
- **Innovation capability:** Investment in skills, infrastructure and enabling conditions required for innovation-led growth.
- **Strategic oversight:** Improve data, governance and performance insights to support evidence-based innovation policy and program oversight.

IISA contributions to government are provided below.

Mobilising Australia's missing middle – paper

Recognising the role of medium-sized enterprises (MSEs) as an underdeveloped part of the innovation system, IISA released the *Mobilising Australia's missing middle* paper in early 2026 to examine their contribution to productivity and competitiveness.

Building on its earlier work on barriers to collaboration and commercialisation, the paper highlights challenges limiting growth. These include scale-up constraints, high operating costs and export barriers. It emphasises the importance of these firms as connectors across the economy and notes that strengthening policy focus on this cohort could help improve long-term productivity outcomes.

Response to the Strategic Examination of Research and Development (SERD)

IISA actively supported the SERD – a review of the effectiveness, coherence, and future direction of Australia's research and development system. Engagement included participation in the consultation process through roundtables and liaison with the SERD Panel, including presentations at IISA Board meetings. IISA's contributions focused on framing analysis of systemic enablers, workforce challenges, and innovation indicators.

SERD roundtables held in August and September 2025 on the issues papers were attended by both IISA Board and IISA committee members.

Submission to the Economic Reform Roundtable

On 31 July 2025, IISA provided a submission for the Treasurer's Economic Reform Roundtable as part of broader efforts to support the Treasurer's economic reform agenda. Engagement focused on areas aligned with IISA's strategic priorities, including innovation, skills development and emerging technologies. The submission outlined 4 key recommendations:

- **Innovation Accord:** Create an Innovation Accord, via National Cabinet, to bring all levels of government, industry and investors together to commit to a clear, compelling narrative for investment in innovation to improve productivity.
- **Infrastructure:** Align and integrate enabling sovereign infrastructure across jurisdictions and portfolios.
- **Skills:** Focus on broad diffusion, even dispersion and consistent levels of adoption across the economy.
- **Growth:** Mobilise MSEs as economic drivers through innovation adopters and supply chain connectors.

IISA oversight of innovation programs

Effective governance underpins IISA's ability to fulfil its legislated program oversight responsibilities and provide independent, strategic advice to the minister. It ensures roles and responsibilities across IISA, its committees and the department are clear and operate cohesively, and that oversight mechanisms provide the board with information that is fit for purpose.

To this end, in 2025–26 IISA engagement leads were assigned to individual committees to support coordination and improve the flow of information between committees and the board. IISA also strengthened reporting arrangements across programs, including the development of more consistent board reporting materials to support consideration of program performance.

During the year, IISA strengthened its program oversight capability through improvements to reporting arrangements, portfolio-level analysis and consolidated reporting across innovation programs. This work supported board consideration of program performance, strategic alignment and emerging issues across the innovation portfolio.

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Engagement activities

Government consultation

Participation in government consultations is one of the ways IISA contributes its independent, strategic insight to policy and program development. In 2025–26 a series of ministerial roundtables provided IISA with a direct pathway to share evidence-based perspectives, inform emerging priorities, and strengthen alignment between government, industry and the research sector.

Ambitious Australia Forum – 14 April 2026

IISA welcomed the opportunity to contribute to discussions on implementing *Ambitious Australia: Strategic Examination of Research and Development (SERD) final report*, with IISA Chair, Peter Rossdeutscher AM, attending Senator the Hon Tim Ayres' forum. The session provided the opportunity to discuss the SERD panel's findings and recommendations with key stakeholders from government, research and industry. The SERD highlights the need for clearer priorities, better coordination and stronger alignment across government, industry and the research sector if Australia is to boost productivity and build long-term economic strength and resilience.

Investing in Australia's health innovation sector: Ministerial roundtable – 15 April 2026

In April, IISA's acting Deputy Chair, Ms Linda Scott, attended the Ministerial roundtable on investing in Australia's health innovation sector, jointly hosted by AusBiotech, Proto Axiom and the Australian Academy of Science. The session brought together Senator the Hon Tim Ayres and Australia's leading life sciences investors and key industry partners. Discussion focused on how stronger public-private collaboration can crowd-in the capital required to translate Australian health and medical innovation to deliver improved patient outcomes, economic value and greater sovereign health security.

WA Economic Reform Roundtable – 14 August 2025

IISA Board Chair, Mr Peter Rossdeutscher AM, joined a forum with Senator Dorinda Cox, Senator for Western Australia and other key WA stakeholders for a discussion ahead of the Treasurer's Economic Reform Roundtable in August 2025.

Stakeholder engagement

Throughout the year, IISA has convened and joined discussions with stakeholders and key partners in Australia's innovation ecosystem.

Guest speakers at IISA Board meetings have included:

- The National Reconstruction Fund Corporation (NRFC) with its role in supporting commercialisation, sovereign capability, industry translation and scale-up.
- The National AI Centre (NAIC), which supports Australia's transition to trusted, responsible and secure AI adoption while helping grow a competitive Australian AI industry.
- Australia's Chief Scientist, Professor Tony Haymet, who provides independent, evidence-based advice on national science and technology priorities and leads whole-of-government coordination on emerging science challenges.
- Members of the Strategic Examination of Research and Development expert panel, prior to the delivery of the *Ambitious Australia: Strategic Examination of Research and Development (SERD) final report.*

Meetings were also convened throughout the year between IISA Board members and:

- Indigenous Business Australia
- Dr Amanda Caples, Victoria's Lead Scientist and Professor Sharath Sriram, Western Australian Chief Scientist
- Professor Hugh Durrant-Whyte, NSW Chief Scientist and Engineer
- The National Science and Technology Council (NSTC)
- The Commonwealth Scientific and Industrial Research Organisation (CSIRO)
- Science and Technology Australia (STA)
- Intellectual Property Australia
- Australia's Economic Accelerator Advisory Board
- Australian Council of Learned Academies.

Engagement with our stakeholders has allowed the IISA Board to convene and connect ideas, ensuring that collaboration remains a cornerstone of Australia's innovation success.

Engaging with industry

IISA hosted a roundtable with industry leaders who shared their thoughtful and candid views on building industry demand for innovation.

It was a valuable opportunity for the board to explore how firms across the country were approaching technology, systems and capability development in practice.

Insights from this roundtable will inform future advice to government on ways to generate industry demand for innovation.



IISA's Building Industry Demand for Innovation roundtable participants with members of the IISA Board.

Speaking engagements and attendance at industry forums

During the financial year IISA Board members attended and spoke at several important industry events and conferences. These events enabled members to engage directly with stakeholders across industry, government and the research sector. Doing so ensured IISA was abreast of real-world experience and emerging trends, strengthening alignment between policy intent and industry reality. In this way, participation in events also supported the quality, relevance and impact of IISA's strategic advice to government.

Cooperative Research Australia's Collaborate Innovate – 21 May 2026

IISA Board member Lauren Stafford spoke on a Provocateur Panel at Collaborate Innovate 2026. The panel session covered *Impact-focused R&D: creating commercial, economic and social value.*

The conference was hosted by Cooperative Research Australia with the theme *National Growth, Global Reach* and ran from 20–22 May 2026 in Perth.

Quantum Australia Conference – 30 April 2026

IISA Chair, Peter Rossdeutscher AM moderated a fireside chat with Dr Cathy Foley, Australia's former Chief Scientist and the Hon Ed Husic, Chair of the Standing Committee on Economics. Topics covered how to turn Australia's world-leading quantum capability into global collaboration and impact, when Australia should partner rather than compete, and how to turn research into industry capability, companies and jobs.

The conference gathered industry end users, researchers, startups, investors, government and global partners to focus on how quantum technologies move from research into real-world productivity, capability and impact.

Cooperative Research Australia National Innovation Policy Forum – 3 November 2025

On 3 November 2025, IISA Board member, Ms Linda Scott, spoke at Cooperative Research Australia's National Innovation Policy Forum. Ms Scott joined Senator the Hon Tim Ayres, Shadow Minister Alex Hawke, Professor Chennupati Jagadish AC, Professor Roy Green and others driving Australia's innovation agenda.

Ms Scott was part of the *Policy Makers Panel: Coordinating the System*. The panel discussed whole-of-government coherence and explored what a post-SERD environment might look like.

South by Southwest® (SXSW) Sydney Fireside Chat – 16 October 2025

IISA Chair, Peter Rossdeutscher AM and board member Petra Andrén participated in a fireside chat on *Innovation: turning breakthroughs into global industries* at South by Southwest in Sydney. Dr Jaclyn Aldenhoven, former Director, Strategy and Programs at the Office of the NSW Chief Scientist & Engineer, gave opening remarks for the session.

Australian Academy of Science, Science at The Shine Dome 2025 National Symposium – 4 September 2025

IISA Chair, Peter Rossdeutscher AM joined the Australian Science, *Australia's Future: Science 2035* symposium panel session with Dr Kate Cornick, Tony Cook PSM, Professor Susan Dodds, Professor Mark Ferguson, Rosemary Huxtable AO PSM and former Secretary of the Department of Industry, Science and Resources, Meghan Quinn PSM. The panel looked over the horizon to 2035 and considered what will change in the years following the recommendations from the Strategic Examination of Research and Development (which was yet to be released at the time).

Science at the Shine Dome Gala Dinner – 3 September 2025

IISA Chair, Peter Rossdeutscher AM, and acting Deputy Chair, Linda Scott, attended the Australian Academy of Science, Science at the Shine Dome Gala Dinner on 3 September 2025. They joined Senator the Hon Tim Ayres in celebrating outstanding achievement and honouring award recipients and Fellows.

Tech Council of Australia's 4th annual Parliamentary Innovation Showcase – 29 July 2025

IISA attended the Tech Council of Australia's 4th annual Parliamentary Innovation Showcase on 29 July 2025. Board members had productive discussions with the Hon Dr Andrew Charlton MP, Assistant Minister for Science, Technology and the Digital Economy, Senator Dorinda Cox, Australia's Chief Scientist, Professor Tony Haymet and Tech Council CEO, Damian Kassabgi, around the role of innovation in driving national prosperity.

The event showcased the strength of Australian innovation, with more than 50 companies exhibiting solutions, from ambitious scale-ups to global tech leaders – including champions underpinning the national priorities of AI and data infrastructure.

Site visits

Site visits give the IISA Board a valuable opportunity to engage directly with businesses operating across Australia's innovation landscape. These interactions provide a grounded perspective on how different parts of the ecosystem are evolving in practice. They complement the industry picture the IISA Board receives through formal program reporting from the suite of innovation programs it oversees. By hearing directly from businesses about their experiences with growth, investment and collaboration, the board gains a better understanding of trends and challenges affecting industry. This helps inform its understanding of factors that may influence the effectiveness of policy settings and program design.

Site visits also help ensure the board's advice is informed by a cross-section of industry experience, providing exposure to diverse business models, stages of maturity and sector-specific challenges. In this way, site visits contribute to more balanced, outward-looking advice, supporting IISA's role in providing insight that reflects the full breadth of Australia's innovation system.

In 2025–26, members of the IISA Board attended 4 site visits including:

Syenta

Syenta is a next-generation semiconductor company building advanced packaging technology for AI systems. Members of the IISA Board visited Syenta in Eveleigh, New South Wales in May 2026. Syenta's next-generation packaging technologies received funding through the Australian Government's National Reconstruction Fund in April 2026 and the Industry Growth Program in February 2026.

The funding will help commercialise its localised electrochemical manufacturing (LEM) semiconductor packaging technology. It will also accelerate the move from development to production and support global scale.



IISA Board members with Syenta CEO and co-founder Dr Jekaterina Viktorova. Left to right: Professor Fang Chen, Ms Petra Andrén, Ms Linda Scott, Dr Jekaterina Viktorova and Ms Kate Glazebrook.

UTS Tech Lab

IISA Chair, Peter Rossdeutscher AM, joined a site visit organised by the Department of Industry, Science and Resources to the University of Technology Sydney (UTS) Tech Lab in May 2026. This is a co-facility where research and industry work side by side translating innovation into real-world application at pace. The visit highlighted an applied, deployment-focused collaboration across research, spin-outs and industry partners working around shared infrastructure. Visitors got to experience one of Australia's largest anechoic chambers, alongside robotics, Industry 4.0 and advanced testing environments. Projects range from telecoms for remote industrial sites through to AI real-time modelling.

Advanced Manufacturing Readiness Facility (AMRF)

Members of the IISA Board conducted a site visit at the AMRF in Bradfield, West Sydney in March 2026. The AMRF was established under the NSW Government to provide cutting-edge shared facilities, advanced technology, expert guidance and training to help businesses grow, de-risk investment and compete globally.

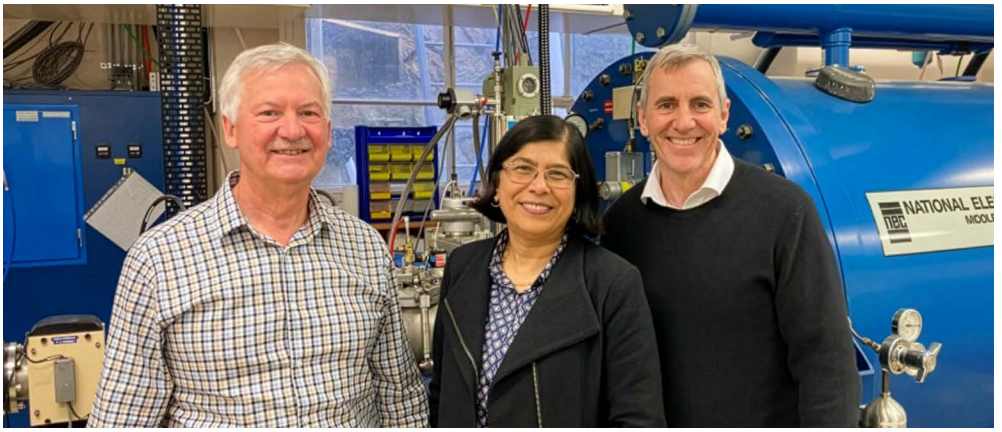
The site visit gave the IISA Board a great opportunity to witness the work the AMRF is doing to strengthen the region's manufacturing capability. This includes additive manufacturing and composites, precision machining, semiconductor-related development and digital transformation.

Heavy Ion Accelerator Facility (HIAF)

In August 2025, IISA Chair, Peter Rossdeutscher AM, visited the National Collaborative Research Infrastructure Strategy (NCRIS) heavy ion accelerator nodes in Canberra. The HIAF welcomes researchers to use the power and precision of the Australian National University (ANU) heavy ion accelerator to explore a wide range of topics, such as:

- advanced manufacturing – creating stronger materials and new quantum techniques, helping SMEs compete globally
- environment and water security – using isotope tracing to sustain agriculture, fisheries and tourism
- discovery – analysing cosmic stardust and supernova signatures that expand knowledge and spark new technologies.

Peter was joined by Professor Mahananda Dasgupta, HIAF Director and member of the National Science and Technology Council, and Professor Rob Elliman, who leads the Ion Implantation Laboratory node.



Professor Rob Elliman, leader of the Ion Implantation Laboratory node, Professor Mahananda Dasgupta, HIAF Director, Mr Peter Rossdeutscher AM.

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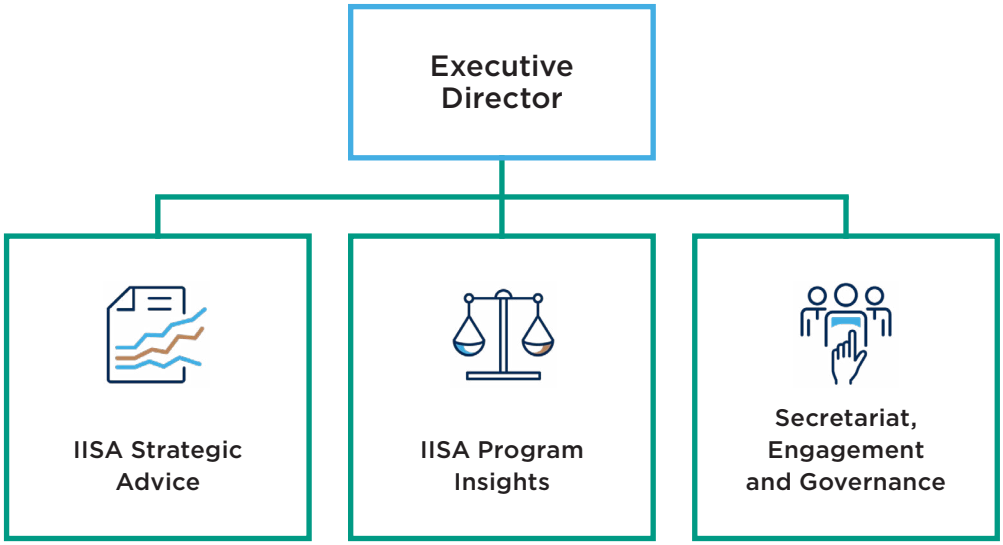
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About the Office of Industry Innovation and Science Australia (OIISA)

OIISA is the central point of communication between the IISA Board and the department. It provides secretariat, stakeholder engagement and governance support, as well as policy and research teams who work closely with the IISA Board to support IISA to deliver on its functions and work plan as outlined in its Statement of Expectations (SOE) and legislation. OIISA also has legislative policy responsibility for IISA.

OIISA was established under the *Industry Research and Development Act 1986* (IRD Act) (subsection 25(1)) to assist the IISA Board and committees in the performance of their functions.

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



Legal matters and litigation

IISA, through its delegates, makes decisions under the *Industry Research and Development Act 1986* (Cth), *Venture Capital Act 2002* (Cth) (VC Act) and the *Pooled Development Funds Act 1992* (Cth) (PDF Act). These are reviewable decisions, and applicants dissatisfied with a decision may ask for an internal review.

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

This section of the report gives a summary of external review matters that IISA has been a party to during the 2025–26 financial year. They relate to the Research and Development Tax Incentive (R&DTI) and venture capital (VC) programs.

Research and Development Tax Incentive (R&DTI)

In the 2025–26 financial year, 20 new R&DTI ART applications were made seeking review of IISA's internal review decision. There was one ART decision involving IISA during the 2025–26 financial year (this being the ART decision in Ultimate Vision Inventions Pty Ltd and Industry, Innovation and Science Australia (Taxation) [2025] ARTA 1813).

No FCA R&DTI decisions were handed down in the 2025–26 financial year. There was one new R&DTI application to the FCA during the 2025–26 financial year.

ART application volumes in the 2025–26 financial year are consistent with a return to pre-pandemic levels. IISA continues to work with the Commissioner of Taxation to support the integrity of the R&DTI program by targeting applications that pose the highest level of risk, which can lead to a greater volume of reviewable decisions.

The tables below summarise the status of the ART and court proceedings for R&DTI matters for the 2025–26 financial year.

Matters	High Court of Australia	Federal Court of Australia	Administrative Review Tribunal
Current matters as of 30 June 2026 (IISA as respondent)	0	1	18
New matters during 2025–26 (IISA as respondent)	0	1	20

Resolution of matters during 2025–26	High Court of Australia	Federal Court of Australia	Administrative Review Tribunal
Decision	0	0	1
Withdrawal	0	0	2
Agreement (consent orders)	0	0	2

Venture capital programs

There has been no litigation or ART reviews of VC program matters during the 2025–26 financial year.

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Governance

Board and committee membership

Industry Innovation and Science Australia (IISA) Board

The IISA Board is appointed by and reports to the Minister for Industry and Innovation and Minister for Science. Board members are appointed based on their experience, networks in the industry, science and research sectors, and the diversity in skills and expertise they bring to the IISA Board and ongoing IISA work.

Board members during the 2025–26 financial year:



Mr Peter Rossdeutscher AM (Chair)

Location: Western Australia

Mr Peter Rossdeutscher AM joined the IISA Board in early 2025. He brings extensive board experience and more than 2 decades of work across industry and academia, spanning multiple sectors and technologies. His expertise includes demand-led innovation, commercialisation and building effective collaboration between industry and research institutions. Mr Rossdeutscher is Chair of Quantum Australia and Co-Owner of SG Compute Pty Ltd. He is also Co-Chair of First Nations X, a First Nations startup support organisation and Chair of Innovative Energy Solutions. In addition, Mr Rossdeutscher is a board member of Yindjibarndi Wealth and MinEx CRC. He is the owner of Atomic Sky Pty Ltd and co-owner of Adaptive Systems Pty Ltd.



Ms Linda Scott FAICD (Acting Deputy Chair)

Location: New South Wales

Ms Linda Scott has served on the IISA Board since 2025 and currently serves as acting Deputy Chair. She is an experienced chair and board director with expertise spanning industry superannuation, research commercialisation and government. A former Deputy Lord Mayor of Sydney, Ms Scott has represented Australian local governments at National Cabinet under both Coalition and Labor Prime Ministers. She also has a demonstrated ability to engage widely with stakeholders to drive investment in innovation outcomes. She is currently Chair of CareSuper, a $60 billion industry superannuation fund, and Chair and Commissioner of the NSW Local Government Grants Commission. Ms Scott serves as a member of AICD's APRA Regulated Entities Forum and as a director of the NSW Environment Protection Authority Board. Ms Scott volunteers as Chair of the Alcohol and Drug Foundation and as a director of the Powerhouse Museum, Australia's largest museum group.



Dr Angeline Achariya (Member)

Location: Victoria

Dr Achariya has been a member of the IISA Board since 2025. She brings deep experience scaling innovation from industry, research and entrepreneurial pathways to commercial impact. Her experience spans complex global agrifood and consumer goods supply chains, with a strong focus on supply chain resilience. Her leadership has delivered $500M+ in value creation through the commercialisation of over 1,200 innovations globally. She is a non-executive director and portfolio innovation and investment committee member of Wine Australia and a non-executive director and Chair of the Strategy Committee at the Australian Institute of Food Science and Technology. She is also a global council member of the World Agriculture Forum and a senior business advisor at Beanstalk Agtech's Drought Venture Studio. She chairs the Agribusiness and Food Working Group at the Australia China Business Council (Victoria). In addition, Dr Achariya chairs the Asia Pacific chapter of Food Systems Innovation and Resilience at G100 Mission Million. She is also a member of the Multicultural Business Ministerial Council (Victoria). Angeline's focus is building resilient, innovative supply chains that create value today and strengthen Australia's capacity for tomorrow.



Ms Petra Andrén (Member)

Location: New South Wales

Ms Petra Andrén has been a member of the IISA Board since 2025. She has an accomplished track record in venture investment, venture building and technology commercialisation across Australia and international markets. Her career spans scaling high-growth technology ventures and building innovation ecosystems. She has also fostered collaboration between research, industry and investors to support emerging technology sectors and innovation-driven companies. She is currently the CEO of Quantum Australia. In addition, Ms Andrén is an honorary board member of the Swedish–Australian Chamber of Commerce and an active angel investor supporting emerging technology companies.



Professor Fang Chen (Member)

Location: New South Wales

Distinguished Professor Fang Chen was appointed to the IISA Board in 2023. She is an internationally recognised leader in artificial intelligence, data science and Responsible AI, with senior leadership experience across universities, government agencies and multinational technology companies. This cross-sector career has equipped her with extensive expertise in translating research and emerging technologies into innovation, productivity and economic impact.

Distinguished Professor Chen has played a leading role in utilising emerging technologies to transform critical sectors including water, transport, infrastructure, health and agriculture. Her leadership in advancing data-driven innovation and digital transformation in the Australian water sector was recognised through the Water Professional of the Year Award. Her contribution to transforming the transport sector through artificial intelligence, advanced analytics and intelligent transport systems (ITS) was recognised through the ITS Australia Transport Woman of the Year Award. She also received the Australian Museum Eureka Prize for Excellence in Data Science in 2018 and the NSW Premier's Prize for Science and Engineering in 2021. She has an outstanding research record, having authored more than 400 peer-reviewed publications. She has also published several influential books and filed more than 30 patents across Australia, the United States, Canada, Europe, Japan, Korea, Mexico and China.

She is the executive director of the Data Science Institute at the University of Technology Sydney and also serves as a director of the Australian Research Data Commons.



Ms Kate Glazebrook (Member)

Location: New South Wales

Ms Glazebrook was appointed as a member of the IISA Board in 2023. She has strong entrepreneurial experience and engagement with venture capital in the technological sector. She also has expertise in behavioural economics. Ms Glazebrook is head of impact and operating principal at Blackbird, leading the fund's work across impact and environmental, social and governance (ESG). She is also a director on the board of the Blackbird Foundation. In addition, she is a member of the NSW Environment Protection Authority Digital and Data Expert Advisory Group and the Equity Clear Advisory Board.



Mr Brodie McCulloch (Member)

Location: Western Australia

Mr McCulloch has been a member of the IISA Board since 2025 and has deep experience in enabling innovators and entrepreneurs across Australia. He is an expert at building support systems and organisations to progress from ideation to scaling to investment. He is the founder and director of Spacecubed, a venture partner at Purpose Ventures and an investment partner at Plus Eight. He is also a steward of Meshpoints and a Director at CORE Innovation Hub. He is a member of the advisory board at the Young Entrepreneurs Academy Western Australia and an independent advisory council member of Brevet Capital Management LLC.



Ms Lauren Stafford (Member)

Location: Western Australia

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



Professor Cori Stewart ATSE (Member)

Location: Queensland

Professor Stewart was appointed as a member of the IISA Board in 2023. Professor Stewart has advanced manufacturing, artificial intelligence and robotics expertise and has pioneered work in university and industry collaboration and technology commercialisation. As the founder and CEO of the ARM Hub, Professor Stewart has built an Australian-first not-for-profit technology commercialisation company. She is a fellow of the Australian Academy of Technology, Science and Engineering. She was also one of Australia's 2023 and 2024 'Superstars of STEM' and winner of the Asia Pacific 2022 Women in AI award in AI for manufacturing. Professor Stewart is a board director of the Queensland Manufacturing Institute. She is the founder and MD of Digital Transformation Australia Pty Ltd and an industry professor at the University of Queensland.

Ms Meghan Quinn PSM
(Ex-officio member 1 July 2025 to 15 May 2026)

Location: Australian Capital Territory

Ms Quinn served as Secretary of the Department of Industry, Science and Resources until 15 May 2026. Her term concluded when she was appointed as Secretary of the Department of Defence. Throughout her career she has provided advice on a wide range of economic policy areas. This includes financial markets, superannuation, corporate governance, international relations, structural reform, industry policy, macroeconomics, climate change mitigation, forecasting and modelling.

Ms Julia Pickworth
(Ex-officio member 18 May 2026 to 30 June 2026)

Location: Australian Capital Territory

Ms Pickworth commenced as acting Secretary of the Department of Industry, Science and Resources, and as an ex-officio member of IISA on 18 May 2026. Prior to this, Julia was the Deputy Secretary of the Industry and Commercialisation Group within the department. She has experience across several Australian Government departments and is known for bringing policy, program and stakeholder expertise together to lead complex work in a collaborative way.

IISA Board member terms

Member	State	First term	Second term
Chair Mr Peter Rossdeutscher AM	**WA**	23 January 2025 to 22 January 2028	NA
Deputy Chair (a/g) Ms Linda Scott FAICD	**NSW**	30 June 2025 to 29 September 2025	21 November 2025 to 24 August 2026
Dr Angeline Achariya	**VIC**	24 February 2025 to 23 February 2028	NA
Ms Petra Andrén	**NSW**	24 February 2025 to 23 February 2028	NA
Professor Fang Chen	**NSW**	27 November 2023 to 26 November 2026	NA
Ms Kate Glazebrook	**NSW**	27 November 2023 to 26 November 2026	NA
Mr Brodie McCulloch	**WA**	24 February 2025 to 23 February 2028	NA
Ms Linda Scott	**NSW**	24 February 2025 to 23 February 2028* *Includes term as acting Deputy Chair	NA
Ms Lauren Stafford	**WA**	7 October 2020 to 6 October 2023	27 November 2023 to 26 November 2026
Professor Cori Stewart ATSE	**QLD**	27 November 2023 to 26 November 2026	NA
Ms Meghan Quinn PSM	**ACT**	1 July 2025 to 15 May 2026	Ex-officio member
Ms Julia Pickworth	**ACT**	18 May 2026 to 30 June 2026	Ex-officio member

Cooperative Research Centres Advisory Committee (CRCAC) members and terms

Name	Title	Term/s of appointment
Ms Denise Goldsworthy AO Chair	Chair/non-executive director – Gascoyne Gateway, Leichhardt Industrials, Pilbara ISOCo, Navy Clearance Diver Trust, Connectivity TBI Managing Principal, Alternate Futures Pty Ltd	22 July 2024 to 21 July 2027 (*Chair*) 17 November 2021 to 21 July 2024 (*Member*) 8 August 2018 to 7 August 2021 (*Member*)
Mr Damien Manuel Member	Adjunct Professor, School of Information Technology, Deakin University	9 October 2023 to 8 October 2026
Professor Neena Mitter Member	Deputy Vice Chancellor (Research), Charles Sturt University	9 October 2023 to 8 October 2026
Ms Jodie Bricout Member	Chief Strategy and Commercial Officer, Adelitics	4 May 2023 to 3 May 2026
Ms Jasmine Chambers Member	Director, Provenance	24 September 2024 to 23 September 2027
Dr Helen Degeling Member	Technical Director, Geoscience and Sustainability	8 December 2025 to 7 December 2028
Dr Anita Hill Member	Honorary Fellow, Active Materials, Manufacturing, CSIRO	14 November 2025 to 13 November 2028

Members who have left the CRCAC in 2025–26

Name	Title	Term/s of appointment
Ms Jodie Bricout Member	Chief Strategy and Commercial Officer, Adelitics	4 May 2023 to 3 May 2026

Industry Growth Program Committee (IGPC) members and terms

Name	Title	Term/s of appointment
Dr John Spoehr Chair	Chair of Industry Growth Program Committee	6 May 2024 to 14 April 2026 (*Resigned*)
Ms Tamryn Barker Member	Co-founder, CORE Innovation Hub National Lead, Australian Automation and Robotics Precinct	6 May 2024 to 5 May 2026
Mr Michael Batko Member	Co-founder, Chief Executive Officer, Hourglass AI Former Chief Executive Officer, Startmate Ops Pty Ltd	6 May 2024 to 5 May 2026
Dr Amandeep Hansra Member	Chief Clinical Adviser (Medicine), Australian Digital Health Agency General Practitioner, Bondi Doctors Program Director and Clinical Co-Lead, Australian Clinical Entrepreneur Program (AUSCEP)	6 May 2024 to 5 May 2027
Mr Peter Rowland Member	Director, Outhink Pty Ltd	6 May 2024 to 5 May 2027
Dr Leonie Walsh Member	Founder and Managing Director, Productive Management Solutions Pty Ltd	6 May 2024 to 5 May 2027

Members who have left the IGPC in 2025–26

Name	Title	Term/s of appointment
Dr John Spoehr Chair	Chair of Industry Growth Program Committee	6 May 2024 to 14 April 2026 (*Resigned*)
Ms Tamryn Barker Member	Co-founder, CORE Innovation Hub National Lead, Australian Automation and Robotics Precinct	6 May 2024 to 5 May 2026
Mr Michael Batko Member	Co-founder, Chief Executive Officer, Hourglass AI Former Chief Executive Officer, Startmate Ops Pty Ltd	6 May 2024 to 5 May 2026

Innovation Investment Committee (IIC) members and terms

Name	Title	Term/s of appointment
Professor Stephen Barkoczy Chair	Professor, Faculty of Law, Monash University	20 April 2025 to 19 April 2028 (*Chair*) 20 April 2022 to 19 April 2025 (*Chair*) 20 April 2019 to 19 April 2022 (*Member*) 20 April 2016 to 19 April 2019 (*Member*)
Ms Lynda Coker Member	CEO and Co-Founder, Co-operty Pty Ltd Advisor, Seed Space Venture Capital	31 March 2025 to 30 March 2028 31 March 2022 to 30 March 2025
Ms Tara Munro-Mobbs Member	Special Counsel, Department of Social Services	31 March 2025 to 30 March 2028 31 March 2022 to 30 March 2025
Mr Dion Smith Member	Director, Business Development Health, APM	7 April 2025 to 6 April 2028 7 April 2022 to 6 April 2025
Ms Judith Smith Member	Non-Executive Director, Universal Biosensors	13 May 2024 to 12 May 2027

Members who have left the IIC in 2025–26

No members left the IIC in 2025–26.

Research and Development Incentives Committee (RDIC) members and terms

Name	Title	Term/s of appointment
Mr Murray Hurps Member	Director of Entrepreneurship, University of Technology Sydney Managing Director, Startup Muster	17 February 2025 to 16 February 2028 (*Chair*) 10 May 2023 to 16 February 2025 (*Member*)
Mr Clint Collins Member	General Manager, Global Head of Tax, Orora Limited	10 May 2026 to 9 May 2029 10 May 2023 to 9 May 2026
Ms Rachelle Doyle Member	Director, Cameron Marine Services ARENA Advisory Panel Member	5 March 2026 to 4 March 2029
Mr Sergio Duchini Member	Chairman, Neurizon Therapeutics Limited Non-Executive Director, Enlitic Limited Non-Executive Director, ANDHealth	10 May 2026 to 9 May 2029 10 May 2023 to 9 May 2026
Ms Geraldine (Gerry) Farrell Member	Director, Legal, Risk and Compliance, Yarra Trams	2 October 2025 to 1 October 2028 31 March 2022 to 30 March 2025
Ms Ellen Gorissen Member	Lead Priority Manager, Australia's Economic Accelerator Founder and Director, Jovian Tech Pty Ltd	5 March 2026 to 4 March 2029
Dr Matthew Young Member	Chief Operations Officer, Additive Manufacturing Cooperative Research Centre	5 March 2026 to 4 March 2029

Members who have left the RDIC in 2025–26

No members left the RDIC in 2025–26.

Acronym and abbreviations list

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A

AC	Companion of the Order of Australia
AEA	Australia's Economic Accelerator
AFOF	Australian Venture Capital Fund of Funds
AI	Artificial Intelligence
AM	Member of the Order of Australia
AMRF	Advanced Manufacturing Readiness Facility
ANU	Australian National University
AO	Officer of the Order of Australia
APS	Australian Public Service
ARENA	Australian Renewable Energy Agency
ART	Administrative Review Tribunal
ATO	Australian Taxation Office
ATSE	Australian Academy of Technological Sciences and Engineering
AUSCEP	Australian Clinical Entrepreneur Program

B

BRII	Business Research and Innovation Initiative
BTF	Biomedical Translation Fund

C

CEO	Chief Executive Officer
COO	Chief Operating Officer
CRCs	Cooperative Research Centres
CRCAC	Cooperative Research Centres Advisory Committee
CRC-Ps	Cooperative Research Centres Projects
CSIRO	Commonwealth Scientific and Industrial Research Organisation

D

the department	Department of Industry, Science and Resources
Dr	Doctor

E

the Examination	the Strategic Examination of Research and Development
EPC	Entrepreneurs' Programme Committee
ESVCLP	Early Stage Venture Capital Limited Partnerships

F

FAICD	Fellow of the Australian Institute of Company Directors
FCA	Federal Court of Australia
FDA	Food and Drug Administration

H

HIAF	Heavy Ion Accelerator Facility

I

ICT	Information and Communication Technology
IGP	Industry Growth Program
IGPC	Industry Growth Program Committee
IIC	Innovation Investment Committee
IISA	Industry Innovation and Science Australia
IRD Act	*Industry Research and Development Act 1986* (Cth)
ITS	Intelligent Transport Systems

L

LEM	Localised Electrochemical Manufacturing
Ltd	Limited

M

MD	Managing Director
MP	Member of Parliament
MSC	Mesenchymal Stem Cells
MSEs	Medium-sized Enterprises

N

NAIC	National AI Centre
NCRIS	National Collaborative Research Infrastructure Strategy
NRF	National Reconstruction Fund
NRFC	National Reconstruction Fund Corporation
NSW EPA	New South Wales Environment Protection Authority
NSTC	The National Science and Technology Council

O

OIISA	Office of Industry Innovation and Science Australia

P

PDF Act	Pooled Development Funds Act 1992
PM	Prime Minister
PSM	Public Service Medal
Pty Ltd	Proprietary Limited

R

R&D	Research and Development
R&DTI	Research and Development Tax Incentive
RD&I	Research, Development and Innovation
RDIC	Research and Development Incentives Committee

S

SERD	Strategic Examination of Research and Development
SME	Small and Medium-sized Enterprise
SOE	Statement of Expectations
STA	Science and Technology Australia

U

US	United States
UTS	University of Technology Sydney

V

VC	Venture Capital
VC Act	*Venture Capital Act 2002* (Cth)
VCLP	Venture Capital Limited Partnerships

industry.gov.au/iisa

secretariat@iisa.gov.au

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