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COMMONWEALTH SCIENTIFIC AND INDUSTRIAL RESEARCH ORGANISATION  
(CSIRO)

MS25-000219



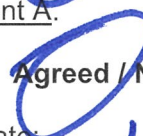
CSIRO Reference C2024/5771



To: Minister for Industry and Science (For Decision)

**NOTIFICATION OF INVESTMENT IN ECLIPSE INGREDIENTS PTY LTD**

Timing: Routine

<b>Recommendations:</b> That you			
1. <b>Review, sign and date</b> the notification at <u>Attachment A</u> , pursuant to section 72 of the <i>Public Governance, Performance and Accountability Act 2013</i> (PGPA Act) and section 26 of the <i>Public Governance, Performance and Accountability Rule 2014</i> (PGPA Rule).			
			Signed / Not signed
2. <b>Agree</b> to the tabling in Parliament of the notification at <u>Attachment A</u> .			
			Agreed / Not agreed
<b>Minister:</b>		Date:	
<b>Comments:</b> 		  27/2/25	
<b>Clearing Officer:</b>	Beth Cribb	Director Government Engagement, CSIRO	Ph: 03 9545 9329 Mob: 0467 818 263
Contact Officer:	Helen Paynter	Acting Manager, Government Engagement, CSIRO	Ph: 02 9490 5562 Mob: 0408 464 877
<b>For Parliamentary Services' use only.</b> Date Submitted to the Minister's office in PDMS:			18/2/2025

**Key Points:**

1. The purpose of this brief is to report CSIRO's acquisition of 96,850 ordinary shares on 6 February 2025 in Eclipse Ingredients Pty Ltd (Eclipse) valued at \$3,293,768.

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2. In exchange for these shares, CSIRO will be licensing technology to the newly formed Eclipse entity. CSIRO's technology produces a recombinant (or genetically modified) form of lactoferrin, a nutrient for human wellbeing. Lactoferrin is a protein normally found in human and cow's milk and is sold as a supplement for managing a range of conditions in humans related to infant and adult health. While Eclipse's intent is to break into the market for infant formula, the initial commercial target will be as a component for the cosmetic industry where lactoferrin is utilised for its moisturising purposes.
3. CSIRO has been developing this technology in-house for the last 3 years and has decided that transition of this technology to Eclipse is the most appropriate pathway to accelerate the technology development and its commercialisation. Through this transaction CSIRO is also supporting a newly formed Australian small to medium enterprise entering the lactoferrin market, which had an estimated global value of US\$659 million in 2023.
4. Eclipse has also been accepted into the Albanese Government's Food and Beverage Accelerator (FaBA) Program, which forms part of the Trailblazer Universities Program. The Eclipse team will work with the University of Queensland to develop the technology further.
5. The founding shareholders of Eclipse are CSIRO, an ag-tech focussed venture capital fund called AgFunder, and the initial Eclipse management team including the CEO, Ms Siobhan Coster. Ms Coster is a Master of Business Administration graduate from the University of Queensland and was previously employed at CSIRO to assist with business planning for commercialisation of the technology.
6. AgFunder is one of the world's leading FoodTech and AgTech venture capital funds. It has deep knowledge of the commercialisation of agrifood technology and is globally well connected. AgFunder is based in Silicon Valley, USA and runs one of the leading agrifood accelerators in Singapore.
7. Under Section 72 of the PGPA Act, CSIRO must report this activity to you as responsible Minister, and that you table a notification of this activity in Parliament. Further, notification should occur as soon as practicable after the transaction has occurred.
8. CSIRO has prepared the form at [Attachment A](#) related to this activity for your approval and tabling. Subject to your agreement, CSIRO will work with your office to arrange tabling of this notification.

### **Sensitivities and Handling: Nil**

### **Data referenced:**

9. Section 72 of the *Public Governance, Performance and Accountability Act 2013* (PGPA Act) and section 26 of the PGPA Rule.
10. Department of Finance, *Duties of Accountable Authorities, Resource Management Guide* (RMG) 200.

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**Consultation: YES**

11. Department of Education.

**ATTACHMENT:**

**A:** Notice under s72 of the *Public Governance, Performance, and Accountability Act 2013*

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**NOTICE UNDER SECTION 72 OF THE PUBLIC GOVERNANCE, PERFORMANCE AND ACCOUNTABILITY ACT 2013**

I, Ed Husic, Minister for Industry and Science:

- (a) give notice of an event as required under section 72 of the *Public Governance, Performance and Accountability Act 2013*; and
- (b) provide particulars of the event and a short statement about the event as required under section 26 of the Public Governance, Performance and Accountability Rule 2014.

**Nature of, and reasons for, the event**

Corporate Commonwealth Entity (CSIRO) acquires shares in a company (s72(1)(d)) - **CSIRO has acquired 96,850 ordinary shares in Eclipse Ingredients Pty Ltd**

**Consequences of the event:**

Dollar value of any consideration paid or received by the Commonwealth or corporate Commonwealth entity	\$3,293,768 valuation initially applied to the acquired shares
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Obligations or liabilities or duties (whether actual, contingent, or prospective) placed on the Commonwealth or corporate Commonwealth entity	N/A
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Particulars about the effect on the Commonwealth's or corporate Commonwealth entity's control of a company:

has control or	N/A
no longer has control	N/A

Details of other interests of the Commonwealth's or a corporate Commonwealth entity's interest that are affected by the event	N/A
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**Event relating to a company:**

Name of the company	Eclipse Ingredients Pty Ltd
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*Within the meaning of section 9 of the Corporations Act 2001:*

the company's ACN	671 527 012
whether the company is a public company	N/A

**Event relating to a foreign company:**

*(To be included where the event relates to a foreign company within the meaning of section 9 of the Corporations Act 2001)*

Jurisdiction of incorporation	N/A
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Company's ARBN (within meaning of section 9 of the Corporations Act 2001)	N/A
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Incorporation identifier (if the company does not have an ARBN)	N/A
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Date

The Hon Ed Husic MP, Minister for Industry and Science