



# Fact Sheet: Commercialising Emerging Technologies (COMET)

13 September 2004

## Do you or your company need help to commercialise an innovative product?

The *Commercialising Emerging Technologies (COMET)* program may be able to help.

COMET has been extended until June 2011 as part of the Australian Government's Innovation Statement, *Backing Australia's Ability – Building Our Future through Science and Innovation*. This will provide an additional \$100 million in funding providing assistance to more than 1,000 firms.

A tailored package of support is provided in the form of grants and advice.

## Who can apply for funding?

COMET assistance can be given to:

- **early-growth stage companies**—companies in the early stages of commercialising an innovation
- **spin-off companies**—companies formed by individuals from either public or private research institutions
- **individuals**—persons acting on their own behalf, according to common understanding.

## What type of assistance is available?

COMET has engaged private sector business advisers across Australia to assist successful applicants to become ready for commercialisation activities and provides financial assistance and access to business advice.

COMET assistance is available for up to two years.

Successful applicants are required to work with a *COMET business adviser* to develop and implement an *Assistance Plan* through third party specialist service providers. This might involve:

- strategic and business planning, including an export strategy if appropriate
- market research

- management development including participation in approved management skills development courses
- intellectual property strategy
- engagement of mentors
- proving technology (including working prototype)
- establishing market validity by focussing on building a credible business position.

## How much funding is available?

COMET financial assistance for companies is available through a two tier funding structure.

**Tier 1:** Grant value up to \$64,000 (exclusive of GST). The rate of assistance is available at 80 per cent of the eligible expenditure.

**Tier 2:** Grant value of up to an additional \$56,000 (exclusive of GST). The rate of assistance is available at 50 per cent of the eligible expenditure.

Assistance to individuals is available to develop management skills required to progress their innovation towards commercialisation. Grants to individuals are limited to \$5,000.

## Eligibility criteria

The following criteria must be met to be considered eligible for assistance:

- The innovation has commercial potential.
- The majority of the applicant's current business activities, employees or assets must be within Australia.
- The applicant must be prepared to become an incorporated entity under the *Corporations Act 2001* prior to receiving assistance.

- The applicant must have ownership of, or beneficial use of, any intellectual property necessary to commercialise the innovation.
- The applicant company must be less than five years old or have been trading for less than five years at the time of application.
- The total turnover for the applicant company, over the previous two years must total less than \$8 million, with not more than \$5 million in either year.
- The applicant must be solvent and demonstrate the ability to fund the costs of the *Assistance Plan* not met by the *COMET* grant.
- The applicant must be prepared to enter into a success fee agreement with a *COMET business adviser* if the applicant wishes to receive a capital injection.

If the applicant is an individual seeking assistance to undertake management skills activities, the above criteria are to be read as not precluding participation in the program by individuals.

### Merit criteria

Eligible applications are assessed against the following broad merit criteria:

- actual or potential management capability to commercialise the innovation with appropriate *COMET* support
- market opportunity and strategy
- technical feasibility of the innovation
- demonstrated need for *COMET* funding.

### How to apply:

**Applicants are encouraged to read the *COMET Customer Information Booklet* and complete the online *Customer Pre-Application Checklist*.**

- You will find information about eligibility and how merit is assessed on the AusIndustry website (listed below).
- Once you have submitted the *Customer Pre-Application Checklist*, you will be contacted by an AusIndustry *customer service manager* to discuss your eligibility.
- If eligible for funding assistance you will be referred to a *COMET business*

*adviser* who will help you with the application process.

- All applicants under the program must pay a non-refundable \$250 application fee at the time they apply.
- An online grant *Application Form* is available from the AusIndustry website, or by contacting the AusIndustry hotline (contact details are listed below).
- Forward your application to your AusIndustry state or territory office.

### What is the application process?

- Applications can be lodged at any time.
- Nationwide selection for *COMET* grants are conducted on a monthly basis with the exception of January.
- Applications are considered regularly by the *COMET review panel*.
- Your *COMET business adviser* will provide an assessment of your application to the *COMET review panel*.
- Applicants will receive notification within 14 days of the *program delegate's* decision from the *COMET review panel* meeting.

### Further information and contact details

The *COMET Customer Information Booklet*, *Customer Pre-Application Checklist* and *Application Form* are available online at the AusIndustry website: [www.ausindustry.gov.au](http://www.ausindustry.gov.au)

Alternatively, email or call the AusIndustry hotline: [hotline@ausindustry.gov.au](mailto:hotline@ausindustry.gov.au)

**13 28 46**