# Entrepreneurs’ Programme -

# Accelerating Commercialisation

# Expression of Interest Form

Version March 2016

About Accelerating Commercialisation

Accelerating Commercialisation is an element of the Entrepreneurs' Programme. It is a merit based programme and only the strongest applications will be successful. Accelerating Commercialisationencourages and assists small and medium businesses, entrepreneurs and researchers to commercialise novel products, processes and services.

Completing this form

Please read the [Customer Information Guide](http://www.business.gov.au/advice-and-support/EIP/Accelerating-Commercialisation/Pages/AC-Customer-Information-Guide.aspx) before filling out this Expression of Interest. This form contains the following:

Part A – Eligibility

Part B – Expression of Interest Information

Part C – Project Details and Funding

Part D – Merit Criteria

Part E – Contact Details and Declaration

Part F – Attachments

Expression of Interest forms will be used to determine whether you are suitable to progress to an application. Completing an Expression of Interest form provides no assurance or guarantee of receiving funding assistance or becoming a member of the Portfolio.

A major benefit to Accelerating Commercialisation participants is having access to a Commercialisation Adviser to guide them through the commercialisation process. Commercialisation Advisers are independently contracted by the Department and have extensive experience in commercialisation. Your completed Expression of Interest form may be provided to a Commercialisation Adviser for review and comment.

**Where relevant, your responses will be limited to 250 words per question.**

Confidentiality and obligations

The Commonwealth’s use and disclosure of your information (provided in this form or otherwise) is set out in the [Customer Information Guide](http://www.business.gov.au/advice-and-support/EIP/Accelerating-Commercialisation/Pages/AC-Customer-Information-Guide.aspx).

Getting help

If you require assistance completing this form, please call the Contact Centre on 13 28 46 or contact us at [business.gov.au](http://www.business.gov.au/contact-us/).

Submitting your Expression of Interest

Expression of Interest forms may be submitted at any time by emailing your completed form to your State or Territory Accelerating Commercialisation mailbox:

| **State** | **Mailbox** | **State** | **Mailbox** |
| --- | --- | --- | --- |
| NSW/ACT | [ACNSW@industry.gov.au](mailto:ACNSW@industry.gov.au) | WA | [ACWA@industry.gov.au](mailto:ACWA@industry.gov.au) |
| VIC | [ACVIC@industry.gov.au](mailto:ACVIC@industry.gov.au) | SA/NT | [ACSANT@industry.gov.au](mailto:ACSANT@industry.gov.au) |
| QLD | [ACQLD@industry.gov.au](mailto:ACQLD@industry.gov.au) | TAS | [ACTAS@industry.gov.au](mailto:ACTAS@industry.gov.au) |

## Eligibility

### Eligibility Criteria

The following is provided as eligibility guidance for applications under Accelerating Commercialisation.

At the time of an application you must be one of the following:

* a non tax-exempt company[[1]](#footnote-1) incorporated under the *Corporations Act 2001* (Cth) that is registered for GST and its trading activities

form a sufficiently significant proportion of its overall activities as to merit it being described as a trading corporation, or

are a substantial and not merely peripheral activity of the corporation;

* the commercialisation office of an Australian University or Publicly Funded Research Organisation (PFRO);
* an eligible partner entity that is a company, or
* an individual or researcher, partnership or unincorporated trustee who agrees to form a non tax-exempt company incorporated under the *Corporations Act 2001* (Cth) if your application for Accelerating Commercialisation funding is successful.

And you are able to satisfy the following:

* You have received Commercialisation Guidance[[2]](#footnote-2);
* You have a novel product, process or service you wish to commercialise and trade to customers external to the state or territory of your place of business[[3]](#footnote-3);
* You comply with the *Workplace Gender Equality Act 2012* (Cth).

If you are seeking grant funding, you must also satisfy the following:

* You meet the turnover limits specified in the Customer Information Guide;
* You have ownership, access to, or beneficial use of, any intellectual property that is the subject of, or is necessary to carry out your commercialisation project;
* You are able to demonstrate an ability to fund at least 50 per cent of the cost of the eligible project, other than from Government Grant Sources; and
* Your proposed expenditure is for an eligible commercialisation project as specified in the Customer Information Guide.

If you are seeking to join the Portfolio only, you must also satisfy the following:

* You have received Commercialisation Guidance2;
* You meet the turnover limits specified in the Customer Information Guide;
* You have a commercialisation strategy that aims to achieve at least one of the following:

Complete the development of a novel product, process or service;

Prove commercial viability of a novel product, process or service; or

Expand commercialisation of your novel product, process or service in existing markets or into new markets; and

* You have ownership, access to, or beneficial use of, any intellectual property that is the subject of, or is necessary to carry out your commercialisation project.

## Expression of Interest Information

### Your Details

Name Hasq Technology Pty Ltd

Australian Company Number (ACN) 162363046

Australian Business Number (ABN) 94162363046

Legal/registered entity name Hasq Technology Pty Ltd

Business name Hasq Technology Pty Ltd

Date of registration of ABN 13/02/2013

Are you registered for GST? Yes  No

Business Street Address  
(Australian Head Office) 3 Warkeerin Rd, Dernancourt, SA 5075

Business website address  
(if applicable) http://hasq.com

### Your Description

Indicate which of the following applies to you:

A non tax-exempt company that is registered for GST.[[4]](#footnote-4)

Acommercialisation office[[5]](#footnote-5)

An eligible partner entity[[6]](#footnote-6) that is a company4.

An individual who warrants they will form a non tax-exempt company4 if the application is successful.

A researcher who warrants they will form a non tax-exempt company4 if the application is successful.

A partnership that warrants they will form a non tax-exempt company4 if the application is successful.

An unincorporated trustee who warrants they will form a non tax-exempt company4 if the application is successful.

An incorporated trustee applying on behalf of a trust.

### Background

Please provide a **brief description** of yourself. If you are a company, provide a **brief history** of your business.

Started in 2013 to develop a new highly potential concept for a product and a special type of technology in the field of cryptography. As of now, we have developed a scalable high perfomance commercial solution with accompanying documentation, usage examples and a demo website. We also have a patent protecting IP behind the technology and the solution based on it.

250word limit

If you are a non tax-exempt company, answer the questions below. Otherwise, go to question .

Has the company existed for a complete financial year?

Yes ▶ If yes, enter the latest complete financial year, then complete the table below.

2015 - 16e.g. 2013-14

No ▶ If no, enter the number of months completed in the financial year to date, then complete the table below:

  months

Latest Financial Year Figures and Turnover

All amounts in the table below must show a whole dollar value e.g. $2 million should be presented as $2,000,000. List the**turnover value** of the incorporated companyand each of its related entities over each of the last three financial years.Turnover is the revenue earned from ordinary activities[[7]](#footnote-7). Extra rows may be added to the table if needed.

| Name of entity | Financial year 1 | Financial year 2 | Financial year 3 |
| --- | --- | --- | --- |
| For example, ABC Pty Ltd | 2013-14 | 2014-15 | 2015-16 |
| Hasq Technology Pty Ltd | $0 | $0 | $0 |
|  | $ | $ | $ |
|  | $ | $ | $ |
|  | $ | $ | $ |
|  | $ | $ | $ |
|  | $ | $ | $ |

## Project Details and Funding

### Funding

What are you interested in applying for under Accelerating Commercialisation? Select one option only:

Grant Funding ▶ If yes, enter the amount of funding you are applying for below.

$

Portfolio only.

### Project Details

Are you developing a product, process or service?

Product  Process  Service

Briefly describe the novel product, process or service that you are intending to commercialise.

Our product is a solution for safe and quick exchange of digital tokens that may be tied to real life assets. Depending on the type of asset that tokens represent, the solution may serve as a replacement for fiat money, as a register allowing its users to easily exchange assets (e.g. shares), or be a platform for a host of other applications (e.g. safe messengers, voting systems etc). In any case it reduces overhead typically associated with running traditional value exchange systems.

250word limit

How is it novel or innovative?For example how it is different from existing products currently available?

Traditional value exchange systems are based on a concept of a third party (e.g. banks) being involved into each transaction. However, it is widely accepted that a secure peer-to-peer value exchange system would reduce transaction cost and simplify business operations. The only commercially successfull system of this kind to date is the blockchain technology (best known for Bitcoin cryptocurrency which is based on it). Our product, being an alternative to the blockchain in many cases, uses simpler and faster underlying mechanism for achieving similar functionality.

250word limit

What technology is core to the invention[[8]](#footnote-8)? Select only one. Refer to[Appendix A](#_Core_Technology_Definitions) for definitions.

Biotechnology

Software

Technology Systems and Hardware

Manufacturing, engineering and design.

What is the target market for the novel product, process or service? Select all that apply. Refer to[Appendix A](#_Market_Sector_Definitions) for definitions.

Automotive, aviation and marine

Business, marketing, communications and finance

Defence, security and safety

Education and training

Environment and water management

Entertainment, tourism and sport/recreation

Food and Agribusiness

Infrastructure, Housing & Transport systems

Mining equipment technology and services

Medical technology and pharmaceuticals

Oil, gas and energy

Original equipment manufacturer

Textiles, clothing and footwear

Other, please specify:

Does your product, process or service and/or proposed project involve advanced manufacturing? Refer to[Appendix A](#_Advanced_Manufacturing*_Definition)for a definition of advanced manufacturing.

Yes  No

### Development

At what stage of development is your novel product, process or service? Select as many as apply.

Concept or idea

Invention/research and development

Proving technical performance/function, at prototype stage

Ready to be commercialised, proving commercial viability

Early stage commercialisation, establishing the business

Commercialisation, business established and earning income.

### Intellectual Property (IP)

You are required to have ownership, access to, or the beneficial useof,anyIP required for the commercialisation project.

If the project depends on access to protected IP, select all that apply:

You developed and own the IP

You have licensed IP from a third party

Third party will assign the IP to you

Describe your IP and its proposed protection strategy.

Our IP is a particular database records chaining scheme which does not allow unauthorised changes in the database. The IP is protected by the patent issued by the Australian Patent Office.

250 word limit

### Eligible Project

If you answered “Grant Funding” to question, please answer this question. Otherwise, go toquestion .

Describe the proposed project that you want grant funding for. List the main expenditure items.

250word limit

### Source of Matching Funding

Explain how you will fund your share of project costs. For instance, where will you source the funds and what evidence will you provide to demonstrate funds are available?

You must be able to demonstrate that you can fund the cost of activities not met by the grant.

250word limit

Now please proceed to.

### Resources to Execute Plan

If you answered “Portfolio only” to question C.1, please answer this question. Otherwise, go to.

Explain how you will fund the commercialisation of your novel product, process or service. For instance, where will you source the funds and what evidence will you provide to demonstrate funds are available?

You must be able to demonstrate that you can fund the cost of your proposed plan.

The core of our technology is ready to be used in the commercial environment. We expect further development (customer/industry specific front ends and/or protocols) to be funded by paying customers.

250word limit

## Merit Criteria

Accelerating Commercialisation applications are assessed on a competitive basis using the merit criteria set out below. Each of these criteria can be addressed by providing evidence against the indicators set out under each criterion. If you progress to the application process you will have an opportunity to provide additional information that you consider to be relevant to the merit criteria.

### Need for Funding

If you answered “Grant Funding” to question, please answer this question. Otherwise go to question 0

Need for Funding must be established for an application for funding to proceed, unless you are a commercialisation office or eligible partner entity.

Explain why you cannot fund the entire project from available financing, including your own resources or borrowings by your company.

250 word limit

Explain why it would be unreasonable to expect that you should obtain financing from existing shareholders, directors, founders or from other investors, or lenders? If you proceed to application, you will need to substantiate your case.

250 word limit

### Market Opportunity

**Market Demand**: Explain the customer problem you have solved and/or what market demand yournovel product, process or service satisfies.

Traditional value exchange systems are based on a concept of a third party (e.g. bank) being involved into each transaction. This allows for certain control of transactions and also makes it possible for untrusting parties to deal with each other. In reality, however, there are many examples where involvement of an intermediary brings little value and mainly increases transactions' cost. It is widely accepted that a secure peer-to-peer value exchange system which doesn't require a third party to be involved and which allows for transactions between untrusting paries would reduce transactions' cost and simplify business operations. Our technology offers a solution to the described issue.

250 word limit

**Target Market**: Define your target market. Who are your intended customers?

Any organisations who run traditional value exchange systems, e.g. banks, stock exchanges, retail networks, governments.

250 word limit

**Market Size**: What is the size and value of your targeted market? Explain your core assumptions.

Our technology has the potential to disrupt many industries. Banking and financial sectors seem to be the largest. This alone creates an opportunity to tap to multi-billion dollar markets.

250 word limit

### Value Proposition

**Value Proposition**: Why will the customer want to buy your novel product, process or service? What are their primary motivations? Describe any existing interest from potentialcustomers.

The demand for a secure peer-to-peer value exchange system has been around for at least two decades. Creation of such a system was not previously possible due to certain technical issues. The blockchain technology was the first to resolve them which triggered massive investments into blockchain-based solutions. Our solution to the same problem is significantly faster, cheaper and potentially more secure than blockchain. We believe that in many cases our product represents a better alternative for customers.

250 word limit

**Evidence of technical functionality**: What practical evidence do you have to confirm the functionality and/or technical veracity of your novel product, process or service? For example, do you have a prototype or beta version?

A fully functional commercially ready solution has been developed.

250 word limit

### Execution Plan

Explain how you will get your product, process or services to market. What are your overall objectives, your tactics to achieve them, and the key challenges you may face.How will you earn revenue from this product, process or service?

The main challenge is to attract attention to our product. Potential customers seem to be devoting resources to the blockchain technology which has been around for a few years. The strategy in promoting our product includes: 1) approaching organisations that may benefit from the use of our technology, 2) taking part in specialized conferences, 3) getting endorsement from experts in the field of cryptography, 4) providing limited functionality version of our product free of charge to general public. There are a number of potential revenue streams: 1) customers paying for development of specialized front ends/protocols, 2) licensing technology for use in specific industries/countries, 3) subscription/transaction fees for customers willing to use our own server network.

250 word limit

### Management Capability

In relation to the particular stage of your project, what level of expertise do you have in commercialisation management, project management, business management and any relevant sector/technology domain(s)? How do you intend to address any key gaps in your management team?

We currently lack skills necessary for building a large scale successfull business. At this stage we need to attract external consultants to help us make initial steps in creating a viable business. Eventually, we plan to employ a dedicated business development manager(s).

250 word limit

### National Benefits

Explain how your project will benefit Australia and/or improve Australia's participation and competitiveness in the global economy. Explain the benefits to the economy beyond the immediate results of the successful project itself, for example, increases in skilled employment, establishing of local manufacturing, improving interactions with research institutions.

Our technology opens up a possibility for banks, stock exchanges, retail networks and the government to simplify some of their operations, reduce transaction costs and speed up processing of asset transfers. We believe that this will mean cheaper and faster service for their customers and in some cases increased volume of business activity. At the national level the latter will translate to higher tax revenue. Internationally, Australia will be seen as the first country adopting a faster and cheaper alternative to the blockchain technology. This may trigger investments into further development of our product and creation of a large ecosystem similar to the one existing around the blockchain technology. The highest benefit Australia can get from the use of our product is if the government introduces the national electronic currency based on our technology. Removal of fiat money from circulation will free up significant national resources as well as introduce a never seen before level of government control over the use of new currency. For example, it will be possible to render invalid digital money involved into crimial activity.

250 word limit

Explain the extent to which your project services any of the following Growth Sectors and/or the associated enabling sectors (if relevant):

1. Advanced Manufacturing
2. Food and Agribusiness
3. Medical Technologies and Pharmaceuticals
4. Mining Equipment, Technology and Services; or
5. Oil, Gas and Energy Resources.

None of these will benefit directly. The indirect benefits may include reduction in certain bank and government fees.

250 word limit

## Contact Details and Declaration

### Details of Primary Contact

Person authorised to act on behalf of the prospective applicant. (Note: At least one phone number or mobile must be entered and all the remaining fields below are mandatory unless stated otherwise.)

Provide details of the primary contact.

Title If other, please specify:

Given Name Oleg

Family Name Mazonka

Position / Title Technical Director

Phone Number

Mobile Number 415548549

Email Address Om@hasq.org

Postal Address 14/4 Gorge Rd, Campbelltown SA 5074

### Contact’s relationship to prospective applicant

Is the prospective applicant the contact’s employer?

Yes ▶Continue to **Part E3**.

No ▶ If **no**, complete this section.

What is the relationship of the contact to the prospective applicant?

Name of contact’s employer

Australian Business Number (ABN) of contact’s employer:

### How did you hear about the programme?

If Other, please specify:

### Declaration

I declare that I have read and understood the Customer Information Guide.

I confirm that I have read and understood the privacy, confidentiality and disclosure provisions outlined in the Customer Information Guide.

I declare that I am authorised to complete this form and to sign and submit this declaration on behalf of the prospective applicant.

I approve of the information in this form being communicated to the Department of Industry, Innovationand Science in electronic form.

By including my name in this form it is deemed to be my signature for the purpose of this form.

| Signature | Name of signatory  Oleg Mazonka  Date 10 / 07 / 2016 |
| --- | --- |

## Attachments

### Optional Attachments

If you wish to include additional documents these should be limited to those directly relevant to and supporting this form. These may include pictures and diagrams where useful.

It is recommended attachments be limited to a total of 10 pages. If applicable, please list additional attachments below. You may add extra rows.

| Form question No. | Name of document | Description of attachment |
| --- | --- | --- |
|  |  |  |
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## Appendix A: Definitions

### Core Technology Definitions

| Core technology | Definition |
| --- | --- |
| Biotechnology | Application of science and technology to living organisms, as well as parts, products and models thereof, to alter living or non-living materials for the product of knowledge, goods and services. |
| Software | Programs, procedures and data associated with the operation of a computer system, and includes website design. |
| Technology Systems and Hardware | Physical computer, peripheral input and output devices, combination of software and hardware components interacting in a systematic way. |
| Manufacturing, Engineering and Design | Manufacturing  Technology that assists in the fabrication and/or assembly of goods or services; does not have a biotechnology basis; does not contain significant innovation in software or hardware necessary for the successful running of the innovation.  Engineering and Design  Broad classification capturing innovations that do not fall within other categories. May include (but not limited to) mechanical engineering, electrical engineering, civil engineering, chemical engineering, food engineering, food technologies and manufacturing, materials engineering, process engineering (including process enhancements), minerals processing, product design enhancements, industrial design, industrial processing |

### Market Sector Definitions

| Market Sector | Definition |
| --- | --- |
| Automotive, Aviation and Marine | Including but not limited to: Products and components for automotive/aviation/marine transport (Boats, submarines etc.), novel manufacturing process related to Automotive, Aviation and Marine, services targeting Automotive, Aviation and Marine |
| Business, Marketing, Communications and Finance | Including but not limited to: banking, insurance and management systems, communications and media. |
| Defence, Security & Safety | Including but not limited to: Defence related products and services, products for home and public safety, security products and services, including software and communications security, industrial safety equipment not related to a specific sector. |
| Education & Training | Including but not limited to: Education programs, tools, on-line tools to aid in learning, delivery aids, innovations to improve teaching |
| Environment & water management | Including but not limited to: recycled products, remediation, emission reduction products, waste management systems, water management and recycling products and systems |
| Entertainment, Tourism and Sport/Recreation | Including but not limited to: products, processes and services for use in entertainment, tourism, sport & recreation, both for use immediately in these sectors and supporting sectors |
| Food and Agribusiness\* | Businesses that undertake food or beverage production, or supply integral services or technologies to support food or beverage production.  Businesses that provide integral services, technologies or inputs to support primary production of food and beverages.  This definition excludes businesses that are food retailers (including restaurants and cafes) or primary producers, except where they can demonstrate they also substantially undertake the above activities. |
| Infrastructure, Housing & Transport systems | Including but not limited to: transport systems (Roadways, rail lines etc.), building and construction, products for the construction and building industry (e.g. new type of air conditioners), processes and services that support construction, building, housing, infrastructure or transport systems. |
| Medical Technologies & Pharmaceuticals\* | Developing or producing therapeutic, medicalor pharmaceutical products or technologies, including complementary medicines.  Providing integral services, technologies or inputs to the development and production of therapeutic, medicalor pharmaceutical products or technologies.  This definition excludes businesses that are hospitals, medical and other health care services, residential care services, social assistance services and retailers of medical and pharmaceutical goods, except where they can demonstrate they also substantially undertake the above activities. |
| Mining Equipment Technology and Services\* | Mineral exploration, extraction and mining supply chains, including businesses that provide integral services, technologies and equipment for mining and minerals extraction. |
| Oil, Gas & Energy\* | Engaging inthe exploration, development and extraction of energy and fuels from oil, gas, coal and uranium.  Businesses that provide integral services, technologies and equipment for use in oil, gas and energy resource sectors. |
| Original Equipment Manufacturer | Products that are manufactured for use in a broad range of products in non-sector specific target markets. E.g. Computer chips, wiring setups |
| Textiles, Clothing and Footwear | Including but not limited to: clothing, footwear, industrial textiles and related services, processes and products. |

### Growth Sectors

Advanced Manufacturing; Food and Agribusiness; Medical Technologies and Pharmaceuticals; Mining Equipment, Technology and Services; and Oil, Gas and Energy Resources.

\*Asterisk sectors represent the growth sectors that receive priority through additional credit under Accelerating Commercialisation’s National Benefit merit criterion.

### Advanced Manufacturing\* Definition

Businesses that adopt innovative technologies or business practices to improve or develop manufactured products processes or services. This includes the adoption of improvements or innovations across any of a range of manufacturing steps, such as concept, research and development, design, production, logistics, marketing and after-sales services, in order to achieve high value products, services or business outcomes, including improved responses to market demands.

Businesses that supply services, technologies or inputs to the manufacturing processes of businesses described above.

1. Can be an incorporated trustee applying on behalf of a trust. [↑](#footnote-ref-1)
2. Commercialisation Guidance is a range of services for which you may receive one or more of the following from AusIndustry or a Commercialisation Adviser:

   Feedback on your eligibility for other activities under Accelerating Commercialisation

   Referral to other Federal, State or Territory Government programmes;

   Referral to services provided under Business Management or Research Connections (other elements of the Entrepreneurs’ Programme);

   Guidance and feedback on your proposed commercialisation project or commercialisation strategy;

   Guidance on the application process for other activities under Accelerating Commercialisation. [↑](#footnote-ref-2)
3. Place of business will be taken to be the business street address in your application form. [↑](#footnote-ref-3)
4. For Accelerating Commercialisation, a company is:

   * Incorporated under the *Corporations Act 2001*; and
   * its trading activities:
     + form a sufficiently significant proportion of its overall activities as to merit it being described as a trading corporation; or
     + are a substantial and not merely peripheral activity of the corporation

   [↑](#footnote-ref-4)
5. A Commercialisation Office is an entity of a publicly funded research organisation (PFRO) or a company controlled by one or more PFROs, that assists researchers in commercialising their intellectual property. A PFRO is a higher education provider listed in Table A and Table B of the *Higher Education Support Act 2003* as well as Federal, State and Territory Government departments or agencies which undertake publicly funded research. [↑](#footnote-ref-5)
6. An eligible partner entity is an entitywhose primary purpose is research but also looks to commercialise the resultant intellectual property. [↑](#footnote-ref-6)
7. Refer to the definition of ‘turnover’ in the Customer Information Guide (glossary). [↑](#footnote-ref-7)
8. This is the substance of the invention, not its intended use. [↑](#footnote-ref-8)