



## Harvard takes stake in TFS

**One of the world's top universities is pumping tens of millions of dollars into a Perth sandalwood company expanding its plantations across northern Australia.**

It is understood Harvard University's endowment fund is the mystery entity which has made a series of major investments in TFS Corporation plantations over the past four years.

The fund's latest and biggest investment of \$40 million will see TFS begin planting on 399ha in the Northern Territory within months. It is now one of the major backers of the sandalwood grower, processor and exporter along with the investment arm of the Church of England and a Middle Eastern sovereign fund.

TFS celebrated a major milestone yesterday when a new acne treatment made using pharmaceutical-grade oil from its Indian sandalwood plantations hit the shelves in the US.

Nestle-owned global dermatology company Galderma launched its Benzac treatment nationwide in the US where it estimates up to 50 million Americans suffer from acne.

Galderma is promoting the sandalwood oil sourced from TFS at \$US4500/kg as a key ingredient and highlighting the sustainability of the plantations in WA, the NT and Queensland.

TFS chief executive Frank Wilson refused to comment on the identity of the US endowment fund investor, but predicted strong demand for pharmaceutical-grade oil with other dermatology products in the pipeline.

"I think we will see a lot more US investment both in the stock of TFS and the plantations as a result of the launch," he said.

Mr Wilson said Australian investment funds had been put off by the stigma associated with managed investment schemes, but he expected that to change.

"International funds have not been exposed to MIS and just see it as good investment, whereas Australian funds have found it harder to differentiate between what we do and what Great Southern and Timbercorp and others did," he said.

Source: <https://au.news.yahoo.com/thewest/a/25940875/harvard-takes-stake-in-tfs/>

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