

Breakthrough Victoria invests in ground-breaking electric motor technology

Breakthrough Victoria is investing in new light-weight motor technology that could transform the transport and consumer sectors and support the global shift towards decarbonisation and electrification.

Developed at Monash University and spun out into Victorian company Kite Magnetics, it is developing the next generation of electric aircraft motors that have the potential to lead the charge in the electrification of the transportation sector with motors that will be the smallest and lightest on the market.

Ground-breaking materials science was used to develop the prototype for low weight, high efficiency electric motors composed of nanocrystalline magnetic material, potentially paving the way for a new generation of more powerful and efficient electric motors that could accelerate the adoption of electric aircraft.

Kite Magnetics will use Breakthrough Victoria's investment to prototype their electric motors for aircraft in the near term, with plans to become a global leader in aviation electrification.

Lead investor Investible is the first VC to co-invest in a tech startup with Breakthrough Victoria, contributing to the \$1.85 million Kite raised in its seed funding round.

Kite Magnetics reflects Victoria's world-class research capability

Breakthrough Victoria CEO Grant Dooley said the electric motor technology was an example of Victoria's world class capabilities and contribution to carbon emission reduction.

"Kite Magnetics is a shining example of how Victoria's world class research can be spun out into an exciting early stage startup, with the potential to grow Victoria's advanced manufacturing sector and create jobs within the state."

He said the investment in Kite reinforced Breakthrough Victoria's strategy of investing for impact given the technology's potential to reduce emissions and capture the opportunities from decarbonisation and electrification.

"Victoria's track record for innovation positions the state to become a major contributor to the world's move towards a low carbon future and secure the state's future competitiveness and prosperity in the near and the long term."

Kite Magnetics

Kite Magnetics founder and CEO Dr Richard Parsons said that Breakthrough Victoria's \$2 billion innovation fund is exactly what is needed to help launch ground-breaking innovations with commercial potential that will transform the health and life sciences, digital technologies, advanced manufacturing, agri-food and clean economy sectors.

Investible

Patrick Sieb, Co-head of Climate Tech, Investible said: “The aviation sector is in desperate need of decarbonisation technology. Richard’s unique blend of entrepreneurial grit and a strong technical background uniquely positions him and the Kite team to transform the industry and produce the world’s highest performance electric motors.”

“We’ve been following Richard well before we invested and saw his determination along with his ability to quickly learn the new things he needed along the way. That combined with a game changing technology gave us the confidence to lead the round.”

Monash University

Dr Alastair Hick, Chief Commercialisation Officer at Monash University said: “Monash is a leader in translating ground-breaking research into real-world commercial success stories, from the next generation pharmaceuticals to additive manufacturing, cleantech and energy. The Kite Magnetics spinout demonstrates Monash’s capability in renewable energy technologies and our commitment to making these discoveries a reality. Support from partners such as Breakthrough Victoria helps provide a talent pool for industry and government to deliver solutions to the most critical issues facing our world.”

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About Breakthrough Victoria Pty Ltd

Established in 2021 to manage the Victorian Government’s \$2 billion Breakthrough Victoria Fund, Breakthrough Victoria invests in innovations with commercial potential to transform the health and life sciences, digital technologies, advanced manufacturing, agri-food and clean economy sectors. We invest in innovation for impact and generate jobs and prosperity for Victoria over the long-term.

About Kite Magnetics

Kite Magnetics is a venture-backed aerospace manufacturing company headquartered in Melbourne, Australia that is developing high-performance electric motors and inverters specifically for the emerging sustainable aviation sector. Founded in 2021, Kite Magnetics’ propulsion solutions use a new magnetic materials technology developed at Monash University that enables their motors to be smaller, lighter and more efficient enabling electric aircraft to fly further and carry more.

About Investible

Investible is an APAC-based early-stage venture capital firm backing the visionaries advancing humanity through technology. Our mission is to connect ground-breaking companies with the capital, expertise and networks they need to realise their potential on a global scale. Founded in 2014 and with offices in Sydney and Singapore, our unique approach to early-stage tech investment globally sees our VC Funds co-investing alongside members of Club Investible, an active, global investor syndicate and community. The Investible portfolio includes more than 110 early-stage companies across 9 countries and 20 sectors.

About Monash University

Monash University is a modern, global, research-intensive university, delivering education and research excellence in Australia and across the Indo-Pacific. For more than 60 years, we’ve been making positive change. We’re realising our purpose, which is through research and education to address the challenges of our age – climate change, geopolitical security and thriving communities – for the betterment of our community. With four campuses in Australia, as well as campuses in Kuala Lumpur, Jakarta, Mumbai and Suzhou, and a major centre in Prato, our global network enables us to enrich our education and research, and nurture deep and enduring relationships across the region. Our global reputation for education and research excellence ranks us in the [world’s top-100 universities](#).