



## **Annual Report 2024**

1 July 2023 – 30 June 2024



Photo credit: J Marriott

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## **We acknowledge the Traditional Owners of the lands on which we live and work, and pay our respects to their Elders past and present and future Traditional Owners.**

We acknowledge the important contribution that Aboriginal and Torres Strait Islander peoples make in creating a thriving Victoria.

We also acknowledge the long and continuing history of Aboriginal innovation, including their sophisticated knowledge of the land and environment, their deep understanding of sustainable practices, and their ingenious approaches to problem-solving and adaptation.

## **Investing in innovation for impact**

Breakthrough Victoria was launched in 2021 to be a private investment company for Victoria, providing patient capital and investment that impacts the State's economy and wellbeing.

We provide long-term capital to innovative businesses that will improve people's lives and benefit Victoria's economy, and bring together commercial and government partners to build on Victoria's track record for innovation.

## **About this report**

The Breakthrough Victoria Annual Report 2024 highlights the company's work and achievements in the 2023-24 financial year. Breakthrough Victoria Pty Ltd (ACN 647 784 772) is required to provide a report of its operations and financial statements under Part 7 of the *Financial Management Act 1994*. The period of reporting is 1 July 2023 to 30 June 2024.

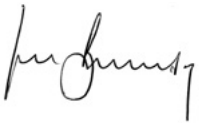
# Letter to the Minister

Mr Tim Pallas MP  
Treasurer  
Minister for Economic Growth  
Level 4, 1 Treasury Place  
East Melbourne VIC 3002

Dear Treasurer

I am pleased to submit the 3rd Annual Report of Breakthrough Victoria for presentation to Parliament pursuant to Part 7 of the *Financial Management Act 1994*.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'John Brumby', with a stylized flourish at the end.

**The Hon. John Brumby AO**  
Chair

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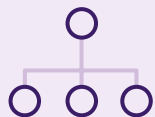
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**We invest in innovation for impact, supporting companies and founders to commercialise ideas and innovations that will create jobs of the future, stimulate investment in Victoria and help improve people's lives.**

# Year in Review

## Highlights 2023–24



### Investment opportunities in 2023–24

500+

Number of investment opportunities evaluated during the year



### Investment activity during 2023–24

21

Number of new investment approvals, including follow-ons



### Investment activity during 2023–24

\$191.5m

Total new committed capital at 30 June 2024

### Funding approvals since inception

44

Total number of approved funding commitments since establishment



### Total committed capital

\$350m+

All committed capital for the lifetime of the fund



### Growth in committed capital

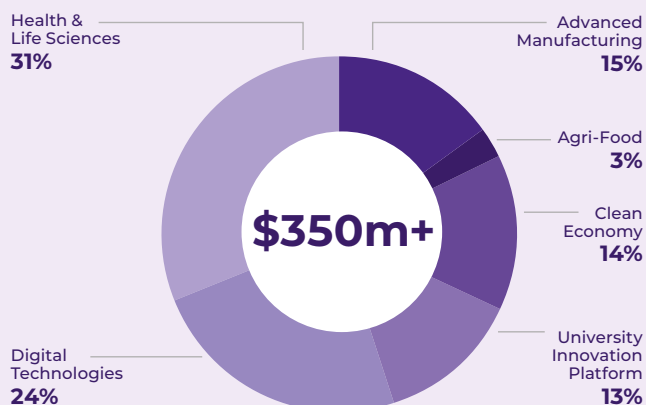
155%+

Year over year growth in committed capital from 2022–23 to 2023–24



### Sector breakdown

Committed capital at 30 June 2024





#### Capital leveraged from direct investments

\$2.67 for every \$1

Ratio of co-invested capital (excluding public grants) to Breakthrough Victoria's invested capital since inception



#### Total capital leveraged from direct investments since inception

\$650m+

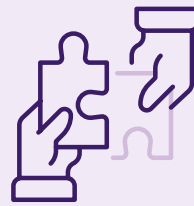
Co-invested capital (excluding public grants) to Breakthrough Victoria's invested capital as at 30 June 2024



#### Jobs projected from our portfolio companies

1900+

New jobs projected from Breakthrough Victoria's portfolio companies as of 30 June 2024



#### New University translation and pre-seed partnerships

5

Nearly 19,000 researchers now have access to the University Innovation Platform's co-investment opportunities

Breakthrough Victoria became a signatory to the United Nations-supported Principles for **Responsible Investment**

# Message from the Chair



**The Hon. John Brumby AO**  
Chair

As we present our third annual report, it is important to reflect on the progress Breakthrough Victoria has made. Founded on the belief that good ideas should be developed locally for the benefit of Victorians, we have now committed capital of more than \$350 million across 44 investments, 36 to companies (including 6 follow-on investments), one fund, six university platforms and the Jumar Bioincubator.

Victoria boasts a wealth of great universities, leading research institutions, talented scientists, smart entrepreneurs and creative thinkers. Now, we also have an active, long-term, impact-driven investment fund to support this innovation ecosystem.

The last financial year has been exceptionally busy, with investments approved for 15 new companies and six follow-on investments (21 new investments), many of which are showcased in this report.

Breakthrough Victoria has supported cutting-edge companies addressing societal challenges and expanding their presence in Victoria. From transformative new treatments for peanut allergies to advanced technologies in stratospheric sensing and clean energy, our portfolio companies embody our mission of investing in innovation for impact.

Since Breakthrough Victoria's inception, and especially over the past year, global financial conditions have tightened, affecting the Australian investment market. Early-stage companies face difficulties in raising capital, valuations have weakened and growth has slowed.

Significant inflationary pressures and interest rate decisions by central banks have tightened capital access, as investors seek higher risk-adjusted returns. This underscores the need for patient investors like Breakthrough Victoria.

While Victoria excels in entrepreneurial activity, other states are also investing heavily, including by attracting venture

capital funds. These developments, along with tightened capital access, highlight the importance of agile and proactive industry policy in Victoria, backed by the strategic funding commitments provided by Breakthrough Victoria.

Company founders continue to generate great ideas and seek to grow their businesses, despite the challenging economic backdrop. Breakthrough Victoria's presence in the market provides certainty to other investors and early-stage companies looking to raise capital under unfavourable market conditions.

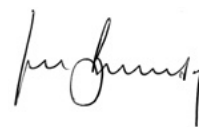
But we are more than just a venture capital fund. Through our University Innovation Platform co-investment program, Breakthrough Victoria has partnered with Deakin University, La Trobe University, the University of Melbourne, Monash University, RMIT, and Swinburne University of Technology to drive the commercialisation of their research.

Matched dollar-for-dollar by the universities themselves, these co-investment programs will drive innovation activity and transform research commercialisation on Victorian campuses.

Victoria boasts the most highly skilled and best-educated workforce in Australia, with 52 percent of Victorians holding a tertiary qualification. According to PitchBook, Melbourne is the highest ranked city in Oceania within the global venture capital ecosystem.

We are all familiar with the great Australian challenge. While we excel at research and development, we struggle to translate and transform that research into new products, businesses, therapeutics, or services. This is why Breakthrough Victoria is so important. Our goal is to change the paradigm — to turn more innovative ideas into successful products and businesses through investment, supporting innovation and catalysing our capabilities in emerging industries. As we like to say, we invest in innovation for impact.

I would like to say a big thank you to our portfolio companies, innovation and investment partners, our shareholder the Victorian Treasurer (also our responsible Minister as Minister for Economic Growth), and the Executive Team led by CEO Grant Dooley, for their continued support. I'm excited to keep working closely with government agencies like the Department of Jobs, Skills, Industry and Regions, LaunchVic, Invest Victoria and Global Victoria. I also want to give a special shoutout to my fellow directors on the Breakthrough Victoria Board for their guidance and hard work and their passionate commitment to the mission of our business.



**The Hon John Brumby AO**  
Chair

# Message from the CEO



**Grant Dooley**  
CEO

It's been a remarkable year for Breakthrough Victoria. This financial year has seen us approve 21 new investments in some great companies focused on improving people's lives.

Beyond these investments, we announced partnerships with five additional Victorian universities to advance the commercialisation of our world-class research.

Since its inception, Breakthrough Victoria has received over 1,000 potential investment opportunities, amounting to more than \$3 billion. These applications underscore the significant unmet demand for early-stage investment within the innovation and technology community.

To manage the high volume of applications, we've assembled a team of experienced professionals who pride themselves on their professionalism and commitment to delivering value for money.

I am incredibly grateful to our staff who live our values every day. Without their tireless efforts and expertise, Breakthrough Victoria would not have achieved the impact it has had on Victoria's innovation sector this past year.

Our team comprises talented and passionate individuals with expertise in investment, finance, government affairs, risk, asset management, environmental, social and governance (ESG) and sector-specific technologies. Our diverse workforce profile ensures an optimal mix of skills and capabilities across all areas of the business, enabling our people to work across our entire pipeline and portfolio—from research commercialisation and pre-seed platforms to later-stage capital investment—spanning our five key sectors.

Operationally, our core systems are in place, and a new organisational structure will continue to drive operational efficiencies by leveraging our digital infrastructure and systems to support portfolio management, customer relationships, governance and risk management.

With a substantial portfolio and strong operational foundations now in place, Breakthrough Victoria is ready to scale

as an asset manager. We are poised to help our companies grow and continue solving globally significant problems, creating industries of the future, improving health and wellbeing, and delivering prosperity and sustainable returns for Victoria over the next decade and beyond.

As a patient investor focused on the impact of our portfolio companies, we believe in the power of capital to positively affect people's lives and the planet. By investing in and supporting ideas, businesses, and technologies that can change lives for the better, the team at Breakthrough Victoria is driven not solely by financial returns but also by the desire to improve the wellbeing of Victorians and people around the world.

A handwritten signature in black ink, reading 'Grant Dooley', with a horizontal line underneath.

**Grant Dooley**  
CEO



# 1. Our approach

MILLIBEAM engineers working on the development of radio chipsets, making mmWave 5G a practical and widely accessible technology

“MILLIBEAM is leading the charge in 5G disruption with a clear vision, a team of innovators, and the backing of visionary investors like Breakthrough Victoria. Their support is instrumental in bringing our groundbreaking 5G/6G solutions to market faster.”

MILLIBEAM CEO and Co-Founder,  
Dr Venkata Gutta

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## Breakthrough Victoria was established by the Victorian Government in 2021 to help turn research excellence into economic strength.

We provide patient capital in a manner that advances innovation and commercialisation, attracts further capital to Victoria and achieves a positive economic, social and environmental impact.

Our mandate reflects the global demand for responsible investment, balancing broader impacts with direct financial and economic outcomes.

### Our Vision



To be a trusted investor that delivers positive and sustainable economic, environmental and social impact for Victorians.

### Our Mission



To invest in innovation, ideas and entrepreneurs to bring breakthrough technologies to market that will help transform people's lives.

# 1. Our approach

## continued

### Guiding Principles

Breakthrough Victoria remains committed to becoming an enduring impact fund for the benefit of all Victorians. By concentrating on innovation as a driver of positive social and environmental change, we aim to become an Australian leader in investing for impact. Our focus is on directing capital to our priority sectors, intentionally catalysing key markets for Victoria.



#### Commercial focus for long-term sustainability and impact

We bring a commercial rigour to our investments so the ideas and technologies our companies take to market can have a sustainable impact at scale. This will ensure we are self-sustaining beyond our first 15 years to continue making a difference in people's lives and delivering value to Victorian taxpayers for the long-term future.



#### Invest in innovation

We give innovators the support, connections and funding they need to succeed. Innovation is at the core of productivity growth, which is essential to lifting the wellbeing of all Victorians.



#### Make a difference locally and globally

We back Victorian innovators to have a global impact while supporting local capability. Victoria has first-class capabilities when it comes to the knowledge economy and know-how. We will mobilise intellectual property and help commercialise those ideas in Victoria for the benefit of us all.



#### Invest across five sectors to maximise impact

We invest in five priority sectors where we can make a significant social, environmental and economic impact. They include advanced manufacturing, agri-food, clean economy, digital technologies, and health and life sciences. By targeting and measuring the impact of each investment, we help our portfolio companies maximise their positive impact and improve people's lives.



#### Invest at all funding stages alongside the private sector

We invest all the way from pre-seed to growth capital. We encourage other private sector capital by de-risking opportunities. We will continue to build our relationships with strategic co-investors both nationally and internationally.



#### Be a thought leader and industry driver

We aim to elevate Victoria's innovation ecosystem by communicating our insights back to the market. Whereas many funds focus on individual sectors and targeted funding stages to deliver financial returns – our breadth is our strength. As we gather more data and partner with more companies and co-investors, we will use this knowledge to establish Breakthrough Victoria as a thought leader and industry driver.



## 2. How we invest

Aravax co-founders Professor Robyn O'Hehir and Professor Jennifer Rolland at the launch of Breakthrough Victoria investment announcement, January 2024

"Victoria is home to world-class scientific research institutions. It's exciting to receive local support, global recognition, and the investment Aravax needed to expand the clinical trial to include patients in Victoria and the United States."

Dr Pascal Hickey, Aravax CEO

**Breakthrough Victoria has a unique mandate, investing across various business stages from the very early stage of commercialisation through to companies seeking our support to establish a position in global markets.**

This approach is directed to Breakthrough Victoria's aim to become a sustainable and evergreen impact fund, investing for the benefit of all Victorians. Our mandate reflects the emerging global demand for responsible investment, balancing broader societal impacts with financial and economic outcomes.

By concentrating on innovation as a driver of positive social and environmental change, we aim to become an Australian leader in investing for impact.

## 2.1 Our investment pipeline

Breakthrough Victoria continued to experience an increase in demand from our target community during the year, with 543 investment opportunities evaluated (434 in 2022-23), seeking \$1.15 billion in capital.

Breakthrough Victoria's investment assessment processes are now well established and streamlined, providing transparent and efficient consideration of opportunities. We scrutinise individual investments based on their particular merits as well as their strategic

alignment and portfolio fit. In making investments, we carefully consider the synergies and opportunities to deliver maximum impact, supporting the commercialisation of innovation and achieving commercial returns across our portfolio sectors.

Each of our priority industry sectors were represented across the pipeline in 2023-24, with a balanced distribution active at the end of the reporting period. In the coming years, we expect to see a continuation of interest from these sectors as companies accelerate their development and adoption of new technologies.

## 2.2 Portfolio and investment strategy overview

2023-24 represented a significant chapter in Breakthrough Victoria's development. With committed capital more than doubling, we moved to becoming a significant asset manager, playing a vital role in the Australian investment landscape.

As the breadth of our investments has evolved, so too has our investment strategy. At their core, our strategy and the structure of our investment categories reflect an intent to accelerate innovation and translation and to grow business investment in research and development within Victoria. By engaging with other private capital, we are opening up opportunities for new enterprises and growing companies that share these ambitions.

Over the reporting period, we continued our focus on investing for impact across our five priority sectors, deploying capital in opportunities ranging from research commercialisation and venture capital to growth investments.

Our key criteria for selecting investments were advancing innovation and commercialisation, achieving a suitable expected risk-adjusted return and achieving the expected impact.

Our investment modelling considers the typical characteristics relevant to each of our different classes of investment, including expected growth, survival rates and expected returns.

We continually assess risk-adjusted returns across our portfolio to achieve our target return on total funds invested by the Government of at least 8 per cent over fifteen years from inception.

As Breakthrough Victoria has evolved, we have enhanced our approach to portfolio construction to more effectively optimise the balance between risk and return. Given our unique position of investing across various business and technology stages, effectively managing this balance is crucial for our success.

**Xefco:** Breakthrough Victoria's investment in Victorian company Xefco addresses the major global issue of water pollution in the textile industry, using a proprietary dyeing and finishing technology that is water-free and far less energy intensive.



Direct Investments			
Research Translation & Pre-seed	Venture Capital	Growth Capital	Platforms
<p><b>Validate hypotheses related to problem-solution-fit, market demand</b></p> <p><b>What</b> – Early-stage investment, pre-revenue and pre-mature prototype or minimum viable product.</p> <p><b>Who</b> – Institutional researchers and innovators aligned with University Innovation Platform.</p>	<p><b>Further test product viability, through to market development phase</b></p> <p><b>What</b> – Direct equity investment</p> <p><b>Who</b> – Emerging innovative businesses either close to revenue or with a clear strategy to succeed. Emerging Series A through to Series B+ opportunities.</p>	<p><b>Investments in innovative established businesses</b></p> <p><b>What</b> – Direct equity investment</p> <p><b>Who</b> – More mature businesses looking to grow operations and impact. Businesses will be post-revenue and close to profitable. Preference for global scale investments bringing international expertise or capital.</p>	<p><b>Encourage ecosystem collaboration and enable critical sector development infrastructure</b></p> <p><b>What</b> – Investments aligned with government and industry strategic priorities. Enable products to come to market more quickly.</p> <p><b>Who</b> – Industry, universities and medical research institutes.</p>
<p><b>Typical investment size:</b></p> <p>\$150,000</p>	<p><b>Typical investment size:</b></p> <p>\$1–5 million</p>	<p><b>Typical investment size:</b></p> <p>\$10–15 million</p>	<p><b>Typical investment size:</b></p> <p>\$5–10 million</p>

Indirect Investments
Fund Investments
<p><b>Co-investing with our partners to collaborate on the long-term growth of the commercialisation of innovation</b></p> <p><b>What</b> – Engaging with the impact investment funds to bring our capital alongside other institutional and retail investors.</p> <p><b>Who</b> – Global and domestic venture capital impact funds aligned with innovation and Victorian impact criteria.</p> <p><b>Typical investment size:</b></p> <p>\$25–30 million</p>

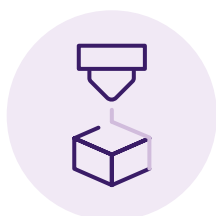
## 2. How we invest

continued

### 2.3 Sector strategies

Building on our internal expertise and deep engagement with our priority sectors throughout the year, sector and sub-sector strategies were developed that reflect the maturity of these sectors, Victorian Government priorities, and opportunities to leverage existing Victorian excellence in skills and capabilities. These strategic reviews support our team to identify investment opportunities and target capital allocation to areas of technological development and innovation that will drive productivity and growth in Victoria's industry sectors for decades to come, employing thousands of Victorians in emerging industries and new markets.

A clear focus on our sectoral strengths and opportunities is ensuring that Breakthrough Victoria delivers impact and value to our industries and communities by supporting solutions in key areas such as sustainable food production and managing our transition to a cleaner and circular economy. Backing cutting edge technological advances through to commercial application, whether in manufacturing, data science or health and life sciences, is Breakthrough Victoria's key contribution to addressing these local and global challenges. Examples of key priorities emerging from our sector strategies are shown below.



Additive  
manufacturing



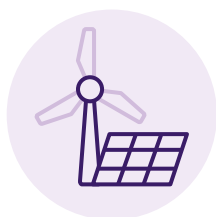
Space  
applications



Synthetic food



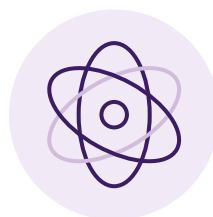
Sensors, automation  
and AI



Clean energy transmission  
and management



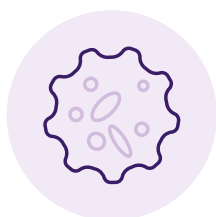
Recycling in the  
circular economy



Quantum  
technologies



Advanced communications  
technologies



Immunology



Digital health

### 2.4 Follow-on investments

In 2023-24, follow-on investments became an increasingly important part of Breakthrough Victoria's overall investment strategy, especially given the significance of early-stage companies in our portfolio. Investing in early-stage companies is a long-term commitment, as it often takes years for a company to reach profitability and scale. By investing follow-on capital, we support portfolio companies as they grow toward realising their full potential and impact. And backing existing portfolio companies is critical to achieving overall portfolio performance and returns.

Breakthrough Victoria's intentions to contemplate follow-on capital is important to our role, demonstrating commitment to our high-potential portfolio companies, helping them to attract and retain top talent.



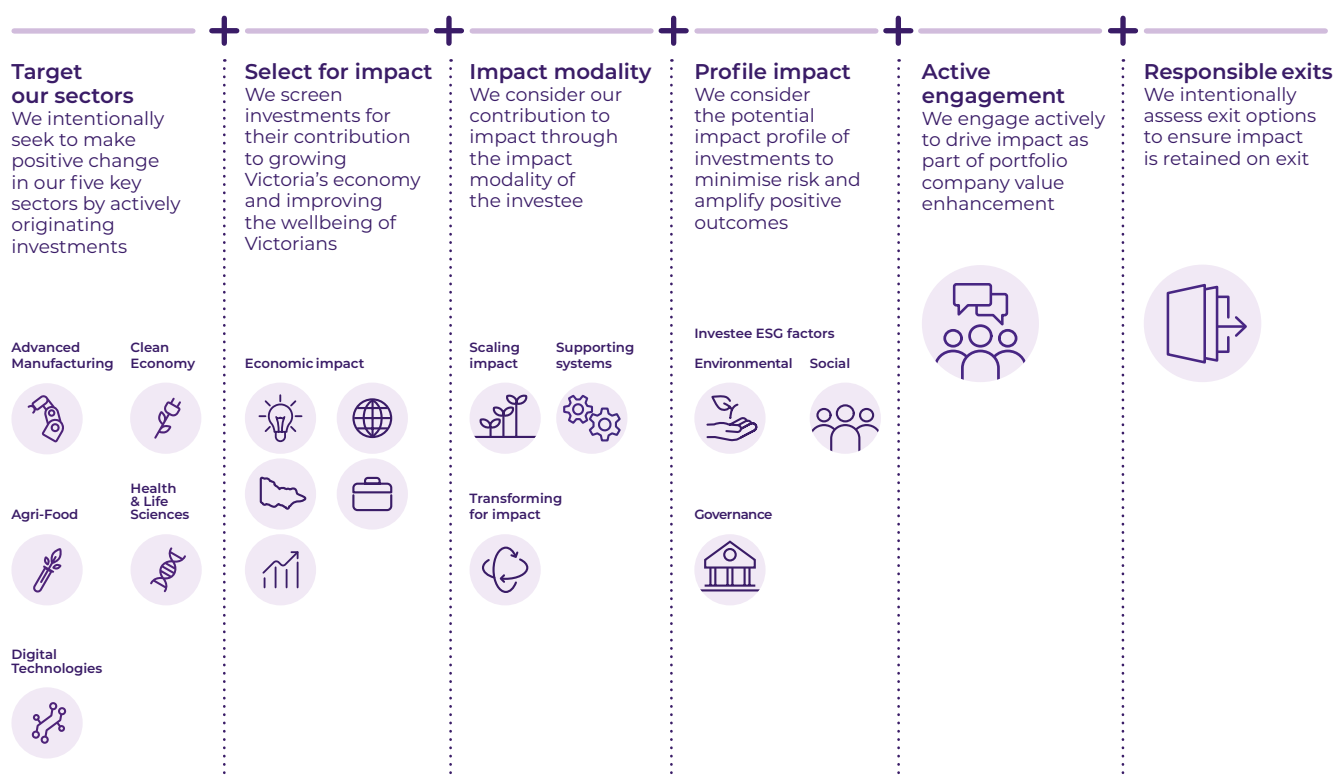
### 3. Investing for impact

The MacFarlane Simonov Ammonia Cell from Jupiter Ionics uses air, water, and renewable energy in a patented electrochemical process to produce green ammonia.

“Jupiter Ionics is proud of its origins in one of Victoria’s world-class universities, and energised by the impact we can deliver both within Australia and globally. We are therefore delighted that Breakthrough Victoria has decided to support our ongoing mission to accelerate the transition to a net-zero future.”

Jupiter Ionics CEO, Dr Charles Day

We consider impact to be a critical focus for value creation and therefore paramount for investment eligibility. In 2023-24, we substantially increased our focus and refinement on the inclusion of impact considerations for investments, which is now present at all stages of the investment cycle.



## How we create value through impact

Breakthrough Victoria aims to drive impact through the allocation of our capital into companies that are delivering benefits for the future of Victorians through breakthrough innovations. In selecting potential investments, we go beyond screening out harmful activities and seek opportunities to make positive economic, environmental and/or social contributions through investments in our five priority sectors.

There are significant commercial benefits for our portfolio companies to get ahead of the curve and embed ESG practices early, including increasing their attractiveness to customers, buyers, and investors in the future. That is why Breakthrough Victoria engages actively and works with companies to build ESG and sustainability capabilities from the outset, all the way to exit.

Our commitment to responsible investment starts from within our own organisation. We live these values through our organisation's policies and practices. As we build our organisation, we will hold ourselves accountable to the same expectations we have of our investees. We are starting by establishing our ESG practices. These include formalising our approach to our environmental impact and sustainability, reviewing our diversity, equity and inclusion practices, and ensuring our governance processes are appropriate, rigorous and transparent.

As an investor, we recognise we have the potential to attract other ecosystem actors to invest responsibly and pursue positive impact. We use this opportunity to share our learnings and invite others to join us in our journey to creating value through impact.

### 3.1 Impact in action (case studies)

#### JUPITER IONICS

Priority Sector:  
**Agri-Food and  
Clean Economy**  
Year Established:  
**2021**



**JUPITER IONICS**

Jupiter Ionics is developing technology to produce green ammonia using renewable energy sources which could significantly reduce carbon emissions in fertilizer production.

Their modular approach aims to decentralise ammonia production, potentially decreasing transportation-related emissions in the agricultural supply chain.

Additionally, Jupiter Ionics' green ammonia technology could contribute to cleaner shipping fuel and enable the export of renewable energy, further supporting global efforts to combat climate change. Breakthrough Victoria joins Wesfarmers Chemicals, Energy & Fertilisers and CIMIC Group, alongside all of Jupiter Ionics' original investors in participating in this Series A funding round.

Funding will support Jupiter Ionics to optimise and scale their ammonia cell technology, invest in new equipment and create up to 19 new jobs in Victoria.



### 3. Investing for impact

continued

#### AMBER ELECTRIC

Priority Sector:  
**Digital Technologies**  
Year Established:  
**2017**

Amber Electric offers customers access to wholesale energy prices, potentially helping them save money on their electricity bills.

By providing real-time pricing information and encouraging energy use during periods of abundant renewable energy, Amber aims to support the transition to a more sustainable energy future.

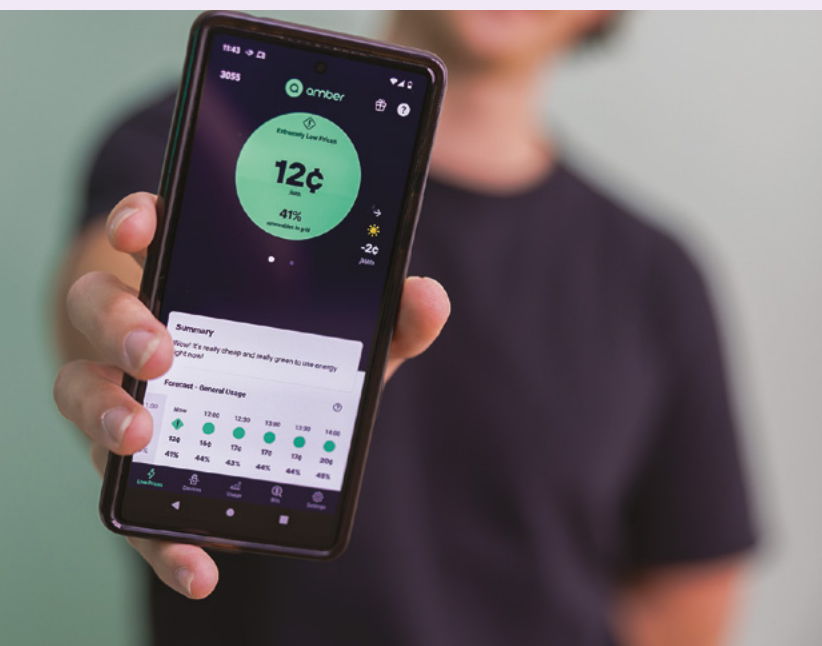
Amber Electric's SmartShift technology helps alleviate the strain on the energy grid by enabling consumers to automate their household devices and batteries to use renewable power when it's available and wholesale prices are cheaper. The access to these wholesale electricity rates via a fixed monthly amount means that savings are passed on to the consumer rather than the parent company.



Amber Electric's proprietary software provides customers with the opportunity to dynamically optimise their electricity usage and products in real time to lower their overall costs, while enhancing the overall efficiency of the grid.

Breakthrough Victoria is pleased to co-invest with GenTrack and Rubio Impact Ventures, joining existing shareholders Commonwealth Bank, NRMA, Alberts, Square Peg and Main Sequence Ventures.

Since Breakthrough Victoria's investment in February, Amber has grown its customer base to over 37,000 and hired 28 people (taking the total team size to 124).



## LIQUID INSTRUMENTS

Priority Sector:  
**Digital Technologies**  
Year Established:  
**2014**

Liquid Instruments develops advanced, software-defined test and measurement equipment, primarily focusing on their versatile Moku platform.

Their technology accelerates scientific research, enhances science, technology, engineering and mathematics (STEM) education and streamlines technology development by providing flexible, powerful tools that can replace multiple traditional instruments.

By making sophisticated test equipment more accessible and efficient, Liquid Instruments contributes to faster innovation across various fields, potentially leading to breakthroughs that can improve lives globally.

Breakthrough Victoria is investing in Liquid Instruments alongside Acorn Capital, Anzu Capital Partners, Significant Ventures and Lockheed Martin Ventures.

Liquid Instruments is already working with Victorian partners to manufacture its products, and the company will expand these efforts in the coming years in preparation for its highly anticipated next-generation device.

The investment from Breakthrough Victoria will also open up opportunities to Victorian university students. The Liquid Instruments internship program will grow to target students from Victorian universities, including the University of Melbourne, RMIT University, Swinburne University of Technology and Monash University. Undergraduate and graduate students will be given the opportunity to work alongside Liquid Instruments scientists and engineers to make contributions to the company's development efforts, providing students with valuable real-world experience.



### 3. Investing for impact

continued

#### NEO-BIONICA

Priority Sector:  
**Advanced Manufacturing**  
Year Established:  
**2021**



Neo-Bionica specialises in turning medical device ideas into clinical reality, offering end-to-end prototype development from initial concept to first-in-human prototypes for clinical trials.

Neo-Bionica was established as a joint venture between the University of Melbourne and the Bionics Institute in July 2021.

They bridge the gap between research and the clinic by combining deep engineering expertise, specialised fabrication skills and regulatory experience, with state-of-the-art facilities and connections to leading clinicians.

By accelerating the development of innovative medical devices, Neo-Bionica aims to achieve better outcomes for patients, potentially improving lives through advanced medical technology solutions.

In addition, the Australian regulatory framework is the fastest and easiest in the world to undertake first-in-human trials. This should be a major global advantage to companies throughout the world wanting to fast-track clinical evaluations.

Funding will support expansion of Neo-Bionica's manufacturing capability, facilities and market presence, fuelling commercial growth which will support the generation of up to 45 new jobs.



## JUMAR BIOINCUBATOR

Priority Sector:  
**Health and Life Sciences**

Year Established:  
**2021**

Jumar Bioincubator, established by three of Victoria's most distinguished entities – CSL, WEHI and the University of Melbourne with backing from Breakthrough Victoria and operations provided by Cicada Innovations, supports emerging biotech startups by providing them with resources and expertise to develop innovative health solutions.

By fostering a collaborative environment within a world-class biomedical precinct, Jumar aims to accelerate the translation of research into commercially viable products and treatments.

This approach has the potential to significantly impact society by bringing new medical advancements to market faster, potentially improving patient outcomes and contributing to the growth of the biotechnology sector.

To date, there are 23 residents within the Bioincubator. Jumar has established a packed events program for founders and innovators, holding Masterclasses, Ask an Expert sessions, interactive workshops and hosting events with external partners such as the BioMelbourne Network.



### 3. Investing for impact

continued

#### University Innovation Platform

Priority Sector:

**Multi-sector**

Year Established:

**2023**

Breakthrough Victoria's university partners continue to prepare themselves to fulfil their role of fostering investible startup companies spun out of research from their campuses.

The Genesis fund, our first university platform, became fully operational during 2023-24, with six investments being approved and two finalised during the year:



**PSYCHAE**  
— THERAPEUTICS —

Develops transformative psychedelic-assisted therapies based on Australian native plants to transform the lives of those facing some of the most prolific and insidious mental illnesses.



**CellBauhaus**

Builds software to enable computer-aided design of living systems to bring synthetic biology products to market faster.

**University Innovation Platform:** Victorian Minister for Industry and Innovation Ben Carroll MP officially opened the Global Entrepreneurship Congress in September 2023 by announcing new co-investment partnerships between Breakthrough Victoria and five Victorian universities to drive commercial translation of research spun out of each university.





## 4. Our portfolio

Neo-Bionica works with innovators to design and develop implantable and wearable medical devices, bridging the prototyping gap between discovery and commercialisation.

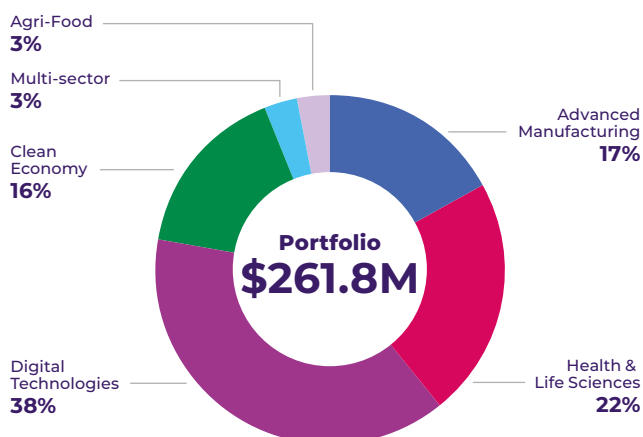
“We are extremely excited to have Breakthrough Victoria’s support as we embark on our next growth phase. Breakthrough Victoria’s investment will enable us to accelerate our domestic and global expansion plans.”

Neo-Bionica CEO, Ludovic Labat

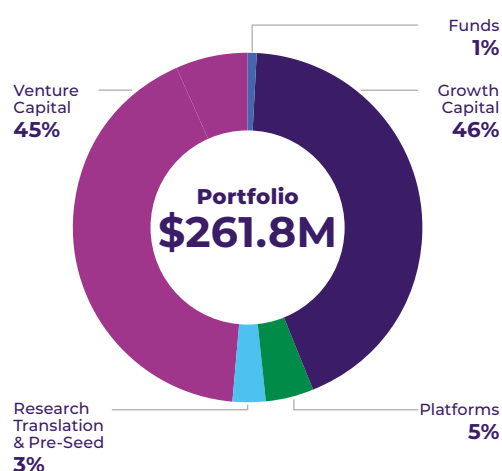
Now in our third year, Breakthrough Victoria has built a significant portfolio from a strong pipeline of opportunities that demonstrates the enormous level of unmet demand for investment to support and grow companies in the innovation and technology community.

#### 4.1 Portfolio overview

Portfolio value by sector as at 30 June 2024



Portfolio value by category as at 30 June 2024



Charts represent the value of all investments since inception (2021 to 2023-24) as of 30 June 2024 (taking into account fluctuations in foreign exchange rates) and do not include uncontracted or unpaid investments, the University Innovation Platform or the Jumar Bioincubator.

#### 4.2 Investment commitments in detail

Of the 21 new investments approved this year, 15 were new companies and the remainder were follow-on investments, reflecting the maturation of our portfolio. The 11 new investments announced during the course of the year are listed in the table below.

New commitments		Sector	Description	\$m
1.	Amber Electric	Clean economy	Amber Electric's proprietary software and advanced algorithms allow Australians to optimise their energy usage and lower their household bills.  Breakthrough Victoria's investment will help Amber Electric create 110 new jobs over the next five years as they continue software development and expand their applications to include electric vehicles.	4.5
2.	Aravax	Health and life sciences	Aravax is developing the world's first peptide-based immunotherapy designed to stimulate immune recognition without causing an inflammatory response in peanut allergy patients.  Funding from Breakthrough Victoria and other investors will support Aravax's phase two clinical trials locally and in the United States.	11.5
3.	Bygen	Clean economy	Bygen turns agricultural waste into activated carbon - a toxin filtering material - via a low-cost process with a better carbon footprint than conventional carbon activation production methods.  Investment from Breakthrough Victoria will support the establishment of a large-scale production plant and create up to 65 new jobs over five years.	1.0

New commitments		Sector	Description	\$m
4.	JigSpace	Digital technologies	<p>JigSpace's platform revolutionises how complex products, processes, and concepts are communicated, enabling users at any technical level to turn CAD models into 3D presentations – called “Jigs” – for training, sales, marketing and product education.</p> <p>The investment by Breakthrough Victoria into the Melbourne-founded company will drive growth in the burgeoning Augmented Reality market.</p>	4.5
5.	Jupiter Ionics	Agri-food	<p>Jupiter Ionics' technology enables the production of carbon-neutral ammonia, often referred to as 'green ammonia,' by utilising nitrogen from the air in combination with hydrogen produced through the electrolysis of water. Ammonia plays a critical role in the agricultural industry in the production of fertiliser.</p> <p>Breakthrough Victoria funding will support Jupiter Ionics to optimise and scale their ammonia cell technology, invest in new equipment and create new jobs in Victoria.</p>	4.0
6.	Liquid Instruments	Digital technologies	<p>With the backing of Breakthrough Victoria, Liquid Instruments is at the forefront of revolutionising the traditional test and measurement instruments used by engineers, scientists, and students worldwide.</p> <p>Liquid Instruments will expand existing collaborations with Victorian partners to manufacture its products as it moves towards the release of its highly anticipated next-generation device.</p>	15.2
7.	MILLIBEAM	Digital technologies	<p>MILLIBEAM is an innovative Australian fabless semiconductor company aiming to accelerate the development and global adoption of millimetre wavelength to address current bandwidth congestion which leads to data transfer delays and losses.</p> <p>The investment from Breakthrough Victoria will significantly bolster MILLIBEAM's operations in Melbourne.</p>	3.0
8.	Neo-Bionica	Advanced manufacturing	<p>Specialising in engineering, bioelectronics and neurotechnology, Neo-Bionica works with both domestic and international innovators to design and develop prototype implantable and wearable medical devices.</p> <p>Breakthrough Victoria funding will support expansion of Neo-Bionica's manufacturing capability, facilities and market presence. This commercial growth will generate up to 45 new jobs.</p>	5.0
9.	RayGen Resources	Clean economy	<p>RayGen Resources' innovative solar photovoltaic and thermal water-based energy storage solution is crucial to supporting the increasing penetration of intermittent renewable energy and the removal of fossil fuel-based energy.</p> <p>Investment from Breakthrough Victoria and other investors will support RayGen Resources to secure manufacturing capability and create additional engineering and manufacturing jobs in Victoria.</p>	20.0
10.	World View Enterprises	Advanced manufacturing	<p>World View Enterprises is at the forefront of manufacturing, launching and controlling stratospheric balloons that provide on-demand, high-resolution sensing, weather monitoring and communication services.</p> <p>The strategic investment from Breakthrough Victoria will see World View Enterprises establish its Indo-Pacific headquarters in Melbourne.</p>	37.5

## 4. Our portfolio

continued

New commitments	Sector	Description	\$m
11. Xefco	Clean economy and advanced manufacturing	As a sustainable textile technology company Xefco aims to eliminate the use of water from textile dyeing and finishing, potentially reducing global water pollution significantly.  Breakthrough Victoria's investment will support the creation of new jobs to develop Xefco's operations and scale their manufacturing capability in Victoria.	2.5

Notes: Only those new commitments that were paid into the portfolio and which were announced in 2023-24 are listed.

A further ten (10) investments, including follow-on investment in existing portfolio companies, were approved in the reporting period but have not yet closed or been announced. Further information on our investments can be found at: [Our Investments | Breakthrough Victoria](#).

### 4.3 Budget performance measure

Breakthrough Victoria had a service delivery budget paper performance measure of supporting fifteen (15) companies or consortia over the 2023-24 financial year. Breakthrough Victoria exceeded this target with twenty-one (21) new commitments made, including six follow-on investment commitments.

Victorian Budget 2023/24, Budget Paper No. 3	2023-24 outcome	2023-24 target	Per cent of target achieved
Companies and consortia supported by the Breakthrough Victoria Fund	21	15	140%

### 4.4 University Innovation Platform

Breakthrough Victoria's University Innovation Platform (UIP) aims to increase commercialisation of critical research with real-world benefits from Victorian universities.

Investment in startups at this critical early stage will help fund product concepts, prototypes and trials to ensure research with strong commercial potential does not succumb to the valley of death.

In September 2023, Breakthrough Victoria entered into partnerships with five universities: Deakin University, La Trobe University, Monash University and Swinburne University committing \$9 million each, and RMIT committing \$7.5 million, to be matched by Breakthrough Victoria to drive commercialisation of their research.

Each partnership will invest in startup companies spun out of research from the partnering university, with typical pre-seed investments of around \$500,000 each. Breakthrough Victoria is working with each of the universities to establish the co-investment process.

As of 30 June 2024, there were six university partnerships formalised under the UIP, with the University of Melbourne Genesis Pre-Seed Fund having been established in June 2023. Breakthrough Victoria is in conversations with three other Victorian universities.

Under the partnership agreements, universities can utilise a proportion of the funding on capability building measures, which could include hiring people to identify promising research opportunities and nurturing them to pre-seed investment, or hiring investment analysts to prepare companies for investment committee decisions. These strategies are directed to driving change by building and strengthening professional investment capabilities at universities and achieving a mindset shift toward new opportunities via research commercialisation. As a core part of the UIP, these strategies are where Breakthrough Victoria can add impact beyond the capital contribution.

The partnership agreements have been co-designed with each individual university to respond to the specific needs and stage of their research commercialisation journey. Breakthrough Victoria has established performance frameworks with the universities to manage and measure the outcomes from this important initiative in the coming years.

Alongside the university partnerships sits Tin Alley Ventures, a fund established in April 2024 by the University of Melbourne in partnership with Tanarra Capital and with a cornerstone investment from Breakthrough Victoria. As of June 2024, Tin Alley Ventures had invested in three companies and was in the process of closing an additional five investments.

The background of the page is a dark blue field filled with numerous glowing particle trails. These trails, composed of small dots, curve and swirl across the page in shades of bright blue and magenta. A large, solid purple triangle is positioned on the left side, pointing towards the bottom right corner. The text '5. Corporate governance' is written in white, bold, sans-serif font within this triangle.

## 5. Corporate governance

Breakthrough Victoria is a proprietary company limited by shares under the *Corporations Act 2001*. The Treasurer of Victoria is the sole shareholder on behalf of the State of Victoria. Breakthrough Victoria is declared a State owned company under the *State Owned Enterprises Act 1992*. The Minister for Economic Growth has portfolio responsibility for Breakthrough Victoria. The Minister for Industry and Innovation was previously the Relevant Minister until 2 October 2023. Breakthrough Victoria is subject to the *Financial Management Act 1994* and the *Public Administration Act 2004*.

We are governed by our Constitution. Our purpose is to achieve the objectives outlined in the Statement of Principles issued by the Relevant Minister. As required by our Constitution, a Corporate and Investment Plan is prepared in consultation with the Premier and Treasurer that guides Breakthrough Victoria's investment and corporate activities over a four-year period.

Breakthrough Victoria interacts with a wide range of government entities, particularly the Departments of Jobs, Skills, Industry and Regions, and Premier and Cabinet on portfolio matters, and the Department of Treasury and Finance regarding the State Government's shareholding in the company.

The Company has an independent Board of Directors (appointed by the shareholder after receiving prior written approval by the Relevant Minister). Each Director is appointed for a term not exceeding three years and is eligible to be reappointed for two further 3-year terms.

## 5.1 Our Board



**The Hon. John Brumby AO**  
Chair

The Hon. John Brumby AO is an experienced company and not-for-profit Board Director and is well known from his former roles as Premier of Victoria from 2007 to 2010 and Treasurer from 2000 to 2007.

John is Chair of a number of for-profit and not-for-profit organisations including Citywide Solutions Pty Ltd, BioCurate Pty Ltd, the Melbourne Convention and Exhibition Trust and In2Science. John became Chancellor of La Trobe University in March 2019 and is also a Professor (Honorary) in the Faculty of Business and Economics at the University of Melbourne.

John was awarded an Order of Australia in 2017 for distinguished service to the Parliament of Victoria, to economic management and medical biotechnology innovation, to improved rural and regional infrastructure, and to the community. John is a Fellow of the Australian Institute of Company Directors (AICD) and a Graduate (Advanced) of the Australian Institute of Superannuation Trustees.



**Sandra (Sam) Andersen**  
Director

Sam Andersen is an experienced non-executive director with a diverse background founded on deep experience in financial services, health and technology companies. Sam's executive industry experience covers financial services, digital technologies, healthcare, biotechnology, funds management, transport and agribusiness.

Sam is also Chair of the Australian Packaging Covenant Organisation Limited, Beyond Bank Australia Limited, Agriculture Victoria Services Pty Ltd, and the Audit and Risk Committee for Victoria Police, VicRoads and a Director of Secure Electronic Registries Victoria.

Sam holds a Bachelor of Laws and is a Certified Practising Accountant, a Fellow of the AICD, and a Fellow of the Financial Services Institute of Australasia (FINSIA).



**Dr Amanda Caples**  
Director

Dr Amanda Caples is Victoria's Lead Scientist, connecting Victoria's science, technology and innovation capability with business needs and with government's economic development activities.

Following a career in the pharmaceutical industry and technology transfer, Amanda joined the Victorian Public Service in 2002 as the inaugural Director of Biotechnology. In this role Amanda was responsible for driving the growth of Victoria's biotechnology sector through successive strategic industry development plans, legislative reform and landmark initiatives across Victoria's research precincts. Since 2008 Amanda has led the development of Victoria's broader industry, science and innovation policy agenda leading to appointment as Lead Scientist in 2016.

Amanda is Chair of mRNA Victoria's Scientific Advisory Group, a Director of Agriculture Victoria Services Pty Ltd and a member of the Rail Industry Development Advisory Committee. Amanda chairs the Victorian Quantum Technology Network to advance teaching and research in quantum technologies. Amanda is also Deputy Chair of Ivanhoe Grammar School.

Amanda holds a Bachelor of Science (Honours) and PhD in pharmacology from the University of Melbourne.



**Susanne Dahn**  
Director

Sue Dahn is an experienced investment specialist having founded the Melbourne private investment advisory practice of Pitcher Partners Investment Services in 1998 as well as serving as Investment Committee Chair in the superannuation and philanthropy sectors since 2000.

Sue acts as investment advisor to not-for-profits, educational institutions, membership associations and industry bodies. In addition, Sue has served as Investment Committee Chair for ESS Super, AGEST Super, MTAA Super, Spirit Super and is currently the Investment Committee Chair at HESTA Super. Sue has held governance positions on Boards for over 30 years. Sue is a graduate of the University of Melbourne, FINSIA, AICD and the Governance Institute.



**Joshua Funder**  
Director

Dr Joshua Funder is founder, CEO and Managing Director of Household Capital. Joshua was a director of Celladon Inc. (NASDAQ: CLDN) and spent over a decade as partner at GBS, Australia's largest venture funds management firm.

Joshua has served as Chair and director of US and Australian companies, including Peplin (ASX: PLI) and Spinifex Inc. and is a winner of the AVCAL early stage investment award. Joshua previously worked at Infinity Inc (NASDAQ: INFI) in Boston, and at the Boston Consulting Group in San Francisco. Working with the Clinton Foundation HIV/AIDS Initiative, Joshua helped successfully negotiate reduced prices for anti-retrovirals and initiate pharmaceutical supplies across eastern and southern Africa.

Joshua is a co-founder and former Chair of Per Capita, an independent progressive policy think tank. Joshua is also author of the novel, Watson's Pier (MUP 2015) and has a D.Phil in intellectual property for biotechnology from Oxford University where he studied as a Rhodes Scholar.

## 5. Corporate governance

continued



**Professor Jane den Hollander AO**  
Director

Professor Jane den Hollander AO was Vice-Chancellor of Deakin University 2010 – 2019 before retiring. During the COVID-19 pandemic, Jane agreed to be Interim Vice-Chancellor, University of Western Australia March – July 2020 and Interim Vice-Chancellor, Murdoch University March to August 2021.

In 2017, Jane received an Order of Australia for distinguished service to tertiary education and in 2018, was awarded the Business Higher Education Round Table Ashley Goldsworthy medal for individual leadership. Jane was named in the 2019 Victorian Honour Roll for Women and in 2020, received the Australian Financial Review 2020 Higher Education Lifetime Achievement Award.

Current Board appointments include Breakthrough Victoria (Melbourne), Navitas Ltd (Perth), Lion's Eye Institute (Perth) and WA Public Health.



**Mark Johnson**  
Director

Mark Johnson is a strategic advisor, board member, and executive coach who has worked with Australian technology companies for over ten years both in the US and across Australia.

Having worked in and with the venture capital community in Silicon Valley for the last two decades, Mark has a track record of building businesses and teams. With experience from early-stage start-ups to Fortune 500 companies across the United States, Europe, and Asia Pacific, Mark brings a global perspective on business, entrepreneurship, and product development. Mark has served in both operating and director roles in technology companies from pre-funding stages through IPO and acquisition.

Mark was CEO of SkyPilot Networks (acquired by Trilliant), a carrier-class wireless broadband systems provider and an Associate Partner at Mobius Venture Capital (SOFTBANK) with a focus on mobile and software infrastructure. Prior to that, Mark directed product strategy at Preview Systems (acquired by Aladdin Knowledge Systems), a pioneer in the field of digital rights management and content distribution and spent 10 years at Apple in a succession of technical, marketing, and international management roles building platform ecosystems.



**Kee Wong**  
Director

Kee Wong is an entrepreneur, investor, advisor and non-executive director with a background and qualifications in engineering, Information technology and Business.

In 1999, Kee founded e-Centric Innovations – an IT/Management consulting firm that is still operating successfully in Australia, Malaysia and Singapore. Since then, Kee has started and invested in other businesses globally.

Kee has a number of Board positions, including ASX 100 companies Carsales.com and InvoCare. Kee is a Board member for the Australian Energy Market Operator (AEMO), Nomura Research Institute in Australia, and the Walter and Eliza Hall Institute of Medical Research (WEHI). Kee is also a member of the Advisory Board of ANU Centre for Asian-Australian Leadership and Swinburne University's Committee for Technology, Innovation and Value Creation.

The Breakthrough Victoria Board is responsible for the management of the affairs of the Company. The Board's role is to provide overall strategic guidance for the Company and effective oversight of management. It must ensure that the Company fulfils its objectives, functions and activities under the *State Owned Enterprises Act 1992*, the *Financial Management Act 1994*, the *Public Administration Act 2004*, the Constitution and the Statement of Principles.

The directors of Breakthrough Victoria at any time during the reporting period were:

- The Hon. John Brumby AO
- Ms Sandra Andersen until 31 January 2024
- Dr Amanda Caples until 16 March 2024
- Ms Susanne Dahn until 31 January 2024
- Dr Joshua Funder
- Professor Jane den Hollander AO until 16 March 2024
- Mr Mark Johnson
- Mr Kee Wong until 4 July 2024

In practice and in accordance with legislation, including as outlined in the Constitution, the Board discharges its responsibilities in several ways, including:

- Appointing the CEO (with approval of the Relevant Minister);
- Setting strategic directions, including through the annual Corporate and Investment Plan which is recommended to the Relevant Minister, Treasurer and Premier;
- Oversight of Breakthrough Victoria, including control and accountability systems;
- Supervising business and investment performance; and
- Meeting its reporting obligations to the State of Victoria and reporting on matters requiring the approval of the Relevant Minister, Treasurer or Premier.

The Board has delegated authority to the CEO to manage the business and achieve the Company's objectives and perform its functions.

The CEO oversees a team of staff (equal to 42 FTE as at 30 June 2024) that work across a range of functions to ensure that Breakthrough Victoria can deliver on its mandate to make Victoria a global leader in innovation.

Director roles on the Board and Board Committees are reported in the table below.

Board Member	Investment Committee	Nominations and Remuneration Committee	Risk, Audit and Finance Committee	Strategy Committee
John Brumby AO (Chair)		Chair	Member	Chair
Sandra Andersen <sup>1</sup>			Chair until 31 January 2024	Member until 31 January 2024
Amanda Caples <sup>2</sup>	Member until 16 March 2024			Member until 16 March 2024
Susanne Dahn <sup>1</sup>	Chair until 31 January 2024		Member until 31 January 2024	
Joshua Funder	Member		Member	
Jane den Hollander AO <sup>2</sup>		Member until 16 March 2024		Member until 16 March 2024
Mark Johnson	Chair from 12 February 2024	Member		
Kee Wong <sup>3</sup>	Member	Member		

1. Ceased as a director 31 January 2024.

2. Ceased as a director 16 March 2024.

3. Ceased as a director 4 July 2024.

The following new director appointments to the Board were in effect at the time of this Annual Report:

- Ms Deirdre Blythe\* (appointed 1 August 2024)
- Ms Monique Conheady (appointed 1 August 2024)
- Professor Ian Meredith AM (appointed 1 August 2024)

\* Note that Ms Deirdre Blythe was appointed as external interim chair of the Risk, Audit and Finance Committee effective from 8 April 2024 during the transition of Board appointments.

## 5. Corporate governance

continued

### 5.2 Board Committees

#### Investment Committee

This Committee was formed to assist the Board in discharging its investment and divestment-related responsibilities in respect of the Company's Statement of Principles and approved Investment Plan.

#### Risk Audit and Finance Committee

The role of this Committee is to oversee and review the Company's system of reporting regarding all financial information with a view to safeguarding the Company's integrity. The Committee oversees and reviews the Company's financial and risk management compliance and internal control frameworks. The Committee also monitors the activities and the performance of the external audit function and the internal audit function.

Breakthrough Victoria maintains a robust Risk Management Framework designed to ensure appropriate risk identification, evaluation, treatment, reporting and governance consistent with its risk exposure and Board Risk Appetite. The Framework and all components within are approved by the Risk, Audit and Finance Committee and the Board, and are aligned with the Victorian Government Risk Management Framework and relevant Australian Standards. The Risk, Audit and Finance Committee considers key risk indicators and strategic risks at each meeting.

#### Nominations and Remuneration Committee

This Committee assists the Board in fulfilling its responsibilities in relation to the size and composition of the Board, reviewing Board performance and making recommendations in relation to Chief Executive Officer (CEO) appointment and succession planning. The Committee assists the Board in fulfilling its responsibilities in overseeing the Company's remuneration practices and policies. The Committee also reports to the Board on issues relating to human resource management and the culture of the Company.

#### Strategy Committee

The Board approved the formation of this Committee for a limited period of time. The Committee was operational from 8 September 2022 to 11 April 2024. The Committee's role was to assist and support the Board in discharging its responsibilities regarding the formulation and monitoring of the implementation of the Investment Plan, in line with the Company's Constitution and the Statement of Principles.

#### Company Secretary

The Company Secretary for Breakthrough Victoria at any time during the reporting period was Ms Rosemary Peavey (current).

### 5.3 Directors' meetings

The number of directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of Breakthrough Victoria during the reporting period are detailed below. The Board Strategy Committee ceased operations in April 2024.

In addition to attending formal board and committee meetings, directors participated in workshops with management to discuss and consider strategic issues.

#### Board and Board Committee Membership and Attendance 1 July 2023 – 30 June 2024

Board	Appointment date	No. of meetings eligible to attend	No. of meetings attended by director
John Brumby AO (Chair)	16/03/2021	14	12 <sup>1</sup>
Sandra Andersen	01/02/2022	7	6
Amanda Caples	16/03/2021	10	9
Susanne Dahn	01/02/2022	7	5
Joshua Funder	01/02/2022	14	10
Jane den Hollander AO	16/03/2021	10	7
Mark Johnson	01/02/2022	14	14
Kee Wong	01/02/2022	14	13

1. J Brumby recused himself from two (2) Board meetings.

Committee title	No. of meetings eligible to attend	No. of meetings attended by director
<b>Board Investment Committee</b>		
Susanne Dahn <sup>1</sup> (Chair until 31 January 2024)	6	6
John Brumby AO <sup>4</sup>	-	9
Amanda Caples <sup>2</sup>	8	7
Joshua Funder	11	7
Mark Johnson (Chair from 12 February 2024)	11	11
Kee Wong	11	8
<b>Risk, Audit &amp; Finance Committee</b>		
Sandra Andersen <sup>1</sup> (Chair until 31 January 2024)	2	2
John Brumby AO	5	5
Deirdre Blythe <sup>3</sup> (Chair from 8 April 2024)	2	2
Susanne Dahn <sup>1</sup>	2	2
Joshua Funder	5	4
<b>Nominations and Remuneration Committee</b>		
John Brumby AO (Chair)	5	4
Jane den Hollander AO <sup>2</sup>	2	1
Joshua Funder <sup>4</sup>	-	1
Mark Johnson	5	5
Kee Wong	5	4
<b>Board Strategy Committee</b>		
John Brumby AO (Chair)	2	2
Sandra Andersen <sup>1</sup>	2	2
Amanda Caples <sup>2</sup>	2	2
Jane den Hollander AO <sup>2</sup>	2	2
<ol style="list-style-type: none"> <li>These members were no longer sitting on this committee due to having ceased as a director effective 31 January 2024.</li> <li>These members were no longer sitting on this committee due to having ceased as a director effective 16 March 2024.</li> <li>This member joined the committee from 8 April 2024.</li> <li>These directors were not members of the committees but attended as observers for the number of meetings indicated.</li> </ol>		

## Financial Management Compliance Attestation Statement

I, Grant Dooley, on behalf of Breakthrough Victoria Pty Ltd, certify that Breakthrough Victoria Pty Ltd has no Material Compliance Deficiency with respect to the applicable Standing Directions made under the *Financial Management Act 1994* and Instructions.



**Grant Dooley**  
Chief Executive Officer



## 6. Our people

Senior Director of Advanced Manufacturing  
Jason Coonan presents at Geelong  
Manufacturing Council Technology  
and Innovation Summit 2024.

“There’s no reason why we can’t build market-leading companies in Victoria, I’m excited to anchor JigSpace here and continue developing our world-class product and technology. This investment allows us to expand our team in Melbourne, open our first offices in the US, and continue innovating as a leader in spatial computing.”

Zac Duff, JigSpace CEO

## 6.1 Our leadership team



**Grant Dooley**  
CEO

The Breakthrough Victoria CEO is Grant Dooley, an experienced international funds manager.

Grant commenced in the role in November 2021, returning to his hometown of Melbourne from Singapore where he formerly headed ARA Infrastructure, managing public and private investment across the Asia-Pacific region. Grant was previously an Executive Director and Head of Asia for Hastings Funds Management.

Prior to working in funds management, Grant had a distinguished career as a trade official for the Department of Foreign Affairs and Trade, including two years as the Australian Consul General in Guangzhou, southern China from 2010–12.



**Lauren Morrey**  
Executive Director, Operations

Lauren is an accomplished Executive, responsible for corporate business functions including finance, corporate risk and compliance, IT systems and services, and people and culture.

She has a successful track record of commercialisation of innovation from her time in the innovation labs of National Australia Bank and Australia and New Zealand Banking Group Limited, and brings extensive leadership experience from across the innovation, banking, startup and government sectors to ensure our processes, systems and procedures meet the needs of the company's growing and changing operational environment.

Lauren holds a Master of Business Administration (MBA) from Melbourne Business School, an undergraduate degree in applied social science and is a graduate of the Australian Institute of Company Directors (AICD).



**Brett Mitsch**  
Executive Director, Growth Capital

Brett is responsible for sourcing and investing in later stage investment opportunities, bringing over 30 years' experience in funds management, mergers and acquisitions, sustainability and civil engineering. Having worked in multiple top tier investment banks across the USA and Australia, Brett has also previously set up and run his own consulting firm advising on sustainability and corporate finance.

Brett is the holder of two masters degrees (MBA in finance from Melbourne Business School and Engineering Science from Monash University) and an undergraduate honours degree in civil engineering from Monash University. He is also a Member of the Institution of Engineers, Australia and Australian Institute of Company Directors (AICD).

## 6. Our people

continued



**Sally McCutchan**

Executive Director, Portfolio Management

Sally is responsible for Breakthrough Victoria's portfolio management across all five priority sectors. Prior to joining Breakthrough Victoria, Sally was a founding partner and the inaugural CEO of Bridges Australia, an affiliate of a global leader in impact investing, Bridges Fund Management.

With extensive experience in finance, funds management and strategy, Sally has spent many years working in and understanding Asia Pacific markets in senior roles at Accenture, JP Morgan Investment Management and SBC Warburg (now UBS).

Sally holds a Bachelor of Economics and a Graduate Diploma in Accounting and Finance from Monash University and was recognised in 2020 with an Order of Australia award for her work in ethical investment. She is also a Certified Practising Accountant (CPA) and a member of the Australian Institute of Company Directors (GAICD).



**Cameron Harrison**

Executive Director, Strategy and Corporate Affairs

Cam is responsible for the Strategy and Corporate Affairs for Breakthrough Victoria, with over a decade's experience managing difficult public policy challenges for both the public and not-for-profit sectors.

Cam brings with him a broad array of skills and experience from stakeholder management, communications, strategy and economic analysis.

Prior to joining Breakthrough Victoria Cam was Director of Policy for the Victorian Premier. Cameron has also worked for the Grattan Institute with his work there focusing on energy, housing and budget analysis.

Cam has a Master of Economics from University of Melbourne.



**Rosemary Peavey**

General Counsel & Company Secretary

Rosemary is a senior legal and governance executive, predominantly working in the private sector in professional services, engineering and agricultural companies. She has extensive experience in advising the C Suite, boards and board chairs across a broad range of legal, commercial and governance issues. Rosemary graduated in law at Monash University with honours, is a Fellow of the Governance Institute and a Member of the Australian Institute of Company Directors (GAICD).



**Neil Stanford**  
Executive Director,  
Venture Capital

Neil is responsible for Breakthrough Victoria's venture capital investments, having built extensive specialist expertise in private equity and venture capital investing. Neil previously served as the Head of Private Equity and Venture Capital and was instrumental in introducing venture investing at superannuation fund HostPlus.

Neil has a diverse background in investment consulting, research and portfolio analysis, advising super funds, while also bringing broader technical and financial expertise in electronic engineering, IT management and alternative investments. Neil holds a Bachelor of Electronic and Electrical Engineering and a Master of Business Administration.

**David Latina**  
Chief of Staff / Executive  
Director, Strategic Initiatives

David is the incumbent Chief of Staff and Executive Director Strategic Initiatives, on secondment from the Department of Jobs, Skills, Industry and Regions.



Breakthrough Victoria  
Executive Director Operations,  
Lauren Morrey, speaking  
on the panel at the Jumar  
Bioincubator official opening

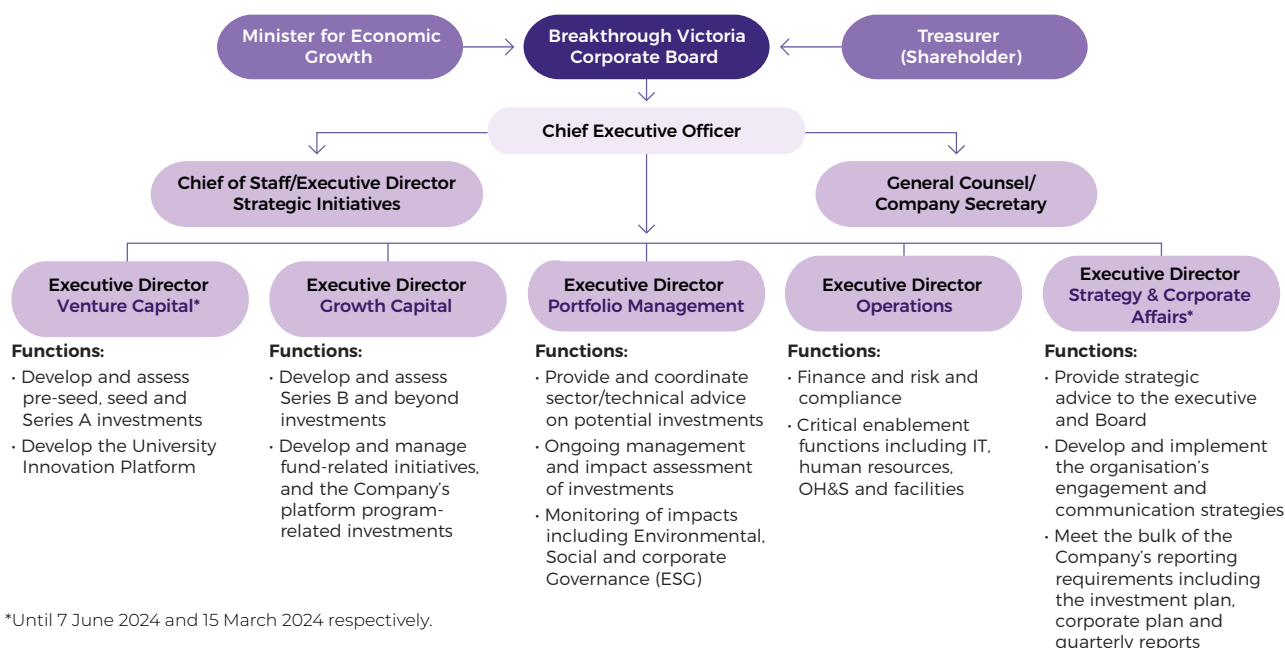
## 6. Our people

continued

### 6.2 Organisational structure

Breakthrough Victoria has continued to build on its strong foundations prioritising people, systems and governance. The Company is at a natural inflection point and has started the transition towards a company responsible for a rapidly growing portfolio of assets. The structure in operation for 2023-24 is depicted below. Changes will be made to the organisation structure in the new financial year to reflect the organisation's transition.

These changes will ensure the effective management of the increasing portfolio of investments and align resources under four key positions: the CEO, the Chief Investments Officer (CIO), the Chief Asset Management Officer (CAMO) and the Chief Operations Officer (COO).



### Workplace Initiatives

Embedding a values-based culture and building on existing diversity practices has been crucial to supporting current employees. Breakthrough Victoria prioritises the health, safety and wellbeing of its people and has partnered with industry-leaders and capability centres to deliver critical work and support during periods of change. These included:

**Diversity, Equity and Inclusion Action Plan** – as part of our existing commitment to gender and diversity measures and practices, our Action Plan targets four key areas: leadership and governance, workplace and culture, gender responsive investment processes, and industry-leading commitment.

**Leadership Development** – providing leadership coaching, tools and resources to build leadership capability in managing through change, embedding people-management practices and supporting mental health and wellbeing at work with psychological safety and resilience building.

**Deepening Investor Capability** – development of the Investment Capability Model and Career Pathways for investment functions, allowing young investors to identify and build valuable and transferrable investment skills that are critical to Breakthrough Victoria in future years.

**Employee Support Programs and Outplacement Services** – offering comprehensive outplacement support services to staff impacted by changes, including access to career boards, channels and training programs.

### Breakthrough Victoria's values



Of the 42 employees at 30 June 2024, Breakthrough Victoria had 19 female and 23 male employees. Of members that sit on the Executive Leadership Team, there are 3 females and 4 males.

Leadership (2024)

Our executive team comprised 3 (43%) females and 4 (57%) males  
Our Board was equally represented between males and females



	All employees		Ongoing (2024)		
Gender	Number headcount (2023)	Number headcount (2024)	Full time headcount	Part time headcount	FTE
Women	23	19	17	2	18.7
Men	29	23	22	1	22.8
Total	52	42	39	3	41.5

6.3 Occupational health and safety

Breakthrough Victoria maintains records of all hazards, near misses, incidents and injuries reported by staff for the purposes of minimising risk of injury and ill-health or the recurrence of an incident.

Measures	Number over reporting period
Hazards identified	2
Incidents reported	4
Workers Compensation claims	0

**Professor Mariana Mazzucato:** Breakthrough Victoria was a key partner with InnovationAus in bringing the renowned international economist to Australia in 2024. Professor Mazzucato addressed the important role for governments, research institutions and the private sector in mission-driven collaborations, collectively taking on risks to effect change in society.

6.4 Employment and conduct principles

Breakthrough Victoria is committed to applying merit and equity principles when appointing, remunerating and promoting staff.

Breakthrough Victoria works with industry partners and search firms that are committed to building and accessing diverse candidate pools, specifically in the promotion and elevation of women in STEM.

All positions can be worked flexibly, and services and support are offered to candidates who may require adjustments during the recruitment and onboarding process.

All Breakthrough Victoria positions and employees have been classified and remunerated using Breakthrough Victoria's job classification framework.





## 7. Financial summary

## Three year summary of financial results

	1 July 2023 to 30 June 2024	1 July 2022 to 30 June 2023	16 March 2021 to 30 June 2022
	\$m	\$m	\$m
Grant income	0.0	75.0	60.0
Investment income	13.4	8.5	0.1
Investment expenses*	1.2	1.1	0.4
Grant expenses	0.0	5.0	20.0
Other expenses	16.5	16.1	9.3
Net gain/(loss) on investments at fair value	2.6	(3.3)	0.0
Net FX gain/(loss)	(1.3)	0.7	0.0
<b>Net result</b>	<b>(3.0)</b>	<b>58.7</b>	<b>30.4</b>
Investments	261.8	102.5	0.0
Cash and cash equivalents	274.2	261.1	103.5
Other assets	2.2	3.0	3.6
<b>Total assets</b>	<b>538.2</b>	<b>366.6</b>	<b>107.1</b>
Total liabilities	2.1	2.5	26.7
<b>Net assets</b>	<b>536.1</b>	<b>364.1</b>	<b>80.4</b>
Contributed capital	450.0	275.0	50.0
Retained earnings	86.1	89.1	30.4
<b>Total equity</b>	<b>536.1</b>	<b>364.1</b>	<b>80.4</b>
<b>Operating efficiency ratio*</b>	<b>3.1%</b>	<b>6.0%</b>	<b>N.A.</b>
<b>Capital Commitments</b>			
Uncalled	18.1	25.9	N.A.
Approved but not contracted	16.9	9.2	55.0

\* Investment expenses include costs that can be directly attributable to investment opportunities excluding payroll costs of the investment function. The operating efficiency is calculated as the ratio of the investment expenses, payroll and other operational costs of the investment function, to the Assets under Management.

## Financial Performance

The financial results underline the significant progress made over the three-year period since inception and the confidence in our activities earned over that period.

During the first two years of operations, Breakthrough Victoria received operating grant funding to support the set up and development of our operations, in addition to capital contributed for investment. In 2023-24 the operational efficiencies achieved allowed a renegotiation of the budgeted operating grant funding, which was repurposed to fund current and future investment commitments.

For the 2023-24 financial year Breakthrough Victoria recorded a net loss of \$3.0m. The loss was lower than forecast and reasonably reflects the performance of an investment firm at this stage in its evolution, with an asset base growing ahead of realised returns.

Improved operational efficiency is also reflected in Breakthrough Victoria's operating efficiency ratio of direct investment related expenses as a percentage of assets under management, which has dropped to 3.1% (from 6.0% in 2023) as we implemented the core systems to support our investment mandate, and the optimal mix of workforce capabilities across the business was developed and utilised.

## Significant changes in financial position

Breakthrough Victoria's financial position reflects both the growth in our investments and the investment capital received from the State as it continues to support the company to meet its investment objectives over an extended period.

As at 30 June 2024 Breakthrough Victoria's net assets were \$536.1m, an increase of \$172.0m, primarily as a result of an increase in investments held of \$159.3m and \$175.0m received in capital funding from the State. This funding

brings the State's capital contributions to \$450.0m, as the investment profile for the Victorian Government's Breakthrough Victoria fund is extended from 10 to 15 years, to 2034-35.

In addition to the investments made during the period, the company has \$18.1m in uncalled capital commitments as at 30 June 2024, and the Board had also approved \$16.9m of investments which are expected to be contracted and settled subsequent to the reporting period.

## Subsequent events

Subsequent to the balance date, one of Breakthrough Victoria's investments, Seer Medical, withdrew their product from the Australian and US markets. Breakthrough Victoria will continue to monitor the future direction of the company with any implications on the future valuation. At the time of signing this report, there was insufficient information available for a detailed assessment to be made.



## 8. Directors' Report

“Bygen is thrilled to welcome Breakthrough Victoria, Alberta Impact, and Investible as investors in our fundraising round. As we continue to grow our production capacity and expand the positive environmental impact that our sustainable activated carbon has in the market, having supportive backers like this is crucial.”

Dr Lewis Dunnigan, Bygen  
Co-founder and CEO

The directors present their report together with the annual financial report of Breakthrough Victoria for the period 1 July 2023 to 30 June 2024 and the independent auditor's report.

## Principal Activities

The principal activities during the reporting period of Breakthrough Victoria were to:

- Invest for impact and develop the commercial potential of innovations across five priority sectors of advanced manufacturing, agri-food, clean economy, digital technology, and health and life sciences.
- Forge partnerships with investors, companies, startups, research institutions and governments to commercialise and accelerate ideas and innovations to market.
- Invest in innovation to generate jobs, increase the rate of commercialisation, deliver financial returns, and generate economic growth and prosperity in Victoria.

## Financial performance

A detailed review of financial results is provided in section 9. The net result for Breakthrough Victoria for the reporting period was a loss of \$3.0 million.

## Operational performance

A comprehensive review of operations is provided in sections 1 to 6.

## Dividends

The directors have neither declared nor recommended a dividend and no dividend has been paid for the reporting period ended 30 June 2024.

## Impact of legislation and other external requirements

In addition to the *Corporations Act 2001*, Breakthrough Victoria is required to comply with additional legislation, detailed in section 10. This legislative framework reflects Breakthrough Victoria as a State owned entity of Victoria.

**Cerulea Clinical Trials:** The Breakthrough Victoria-backed clinical trials centre officially opened in May 2024, bringing advances and new treatments closer for Victorians and those around the world affected by eye disease.

## Directors' interests

No director holds an interest in any shares in Breakthrough Victoria. The sole beneficial shareholder is the Treasurer of the State of Victoria.

## Indemnification and insurance of officers and auditors

The Company has not, during or since the reporting period, except to the extent permitted by law, indemnified or agreed to indemnify any current or former officer or auditor of Breakthrough Victoria against a liability incurred.

## Non-audit services

As required, the Victorian Auditor-General's Office has not performed any services for the Company other than the audit and review of the annual financial report.

## Proceedings on behalf of the Company

No person has applied to the Court under Section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

## Auditor's independence declaration

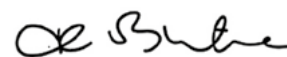
The auditor's independence declaration is set out in section 9 of this report and forms part of the financial report for the reporting period.

This Director's report is made out in accordance with a resolution of the directors.



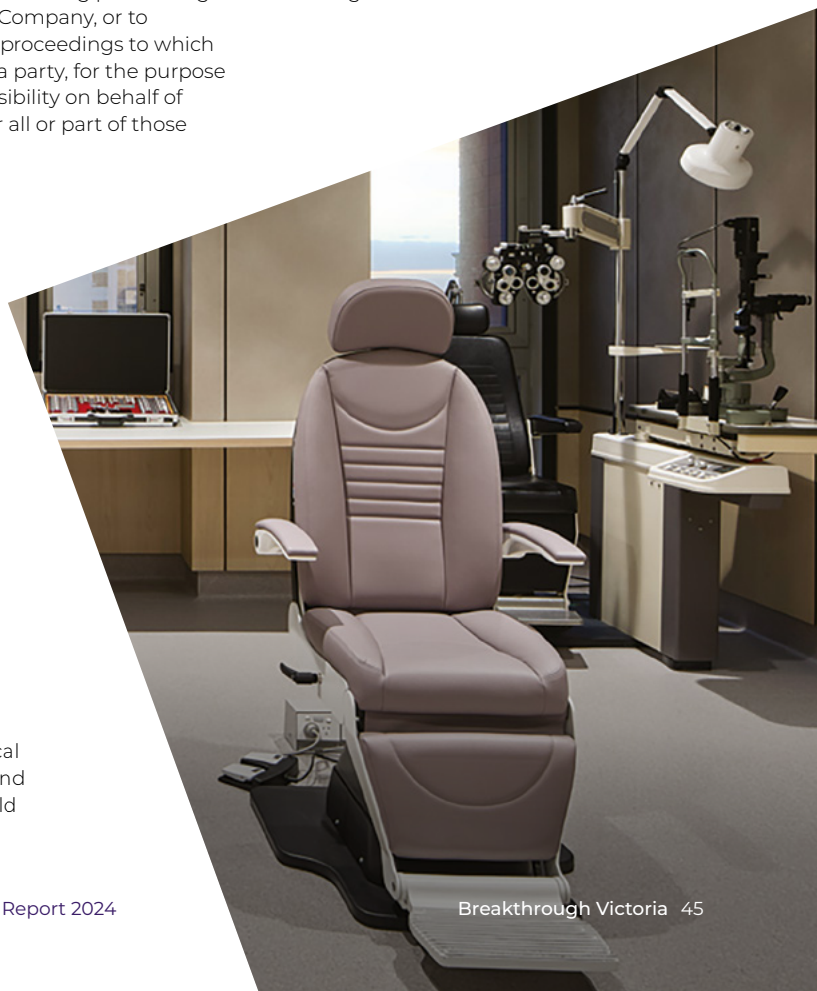
**The Hon. John Brumby AO**  
Director

22 August 2024



**Deirdre Blythe**  
Director

22 August 2024





## 9. Financial Report

# Annual Financial Report for the reporting period 1 July 2023 to 30 June 2024

Breakthrough Victoria Pty Ltd has presented its audited general purpose annual financial report for the reporting period 1 July 2023 to 30 June 2024 in the following structure to provide users with information about Breakthrough Victoria's stewardship of resources entrusted to it.


## Directors' declaration

In the opinion of the directors of Breakthrough Victoria Pty Ltd (the Company):

1. The annual financial report and notes are in accordance with the *Corporations Act 2001*, including:
  - (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended 30 June 2024, and
  - (b) complying with the Australian Accounting Standards (including the Australian Standards of Interpretations) and the *Corporations Regulations 2001*.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
3. At the time of signing, we are not aware of any circumstance which would make any particulars included in the annual financial report misleading or inaccurate.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

We authorise the attached annual financial report for issue on 22 August 2024.



**The Hon. John Brumby AO**  
Director

22 August 2024



**Deirdre Blythe**  
Director

22 August 2024

# Independent Auditor's Report

## To the Board of Breakthrough Victoria Pty Ltd

<b>Opinion</b>	<p>I have audited the financial report of Breakthrough Victoria Pty Ltd (the company) which comprises the:</p> <ul style="list-style-type: none"> <li>• balance sheet as at 30 June 2024</li> <li>• comprehensive operating statement for the year then ended</li> <li>• statement of changes in equity for the year then ended</li> <li>• cash flow statement for the year then ended</li> <li>• notes to the financial statements, including material accounting policies</li> <li>• declaration by the Chairperson, Chief Executive Officer and Chief Financial Officer.</li> </ul> <p>In my opinion, the financial report is in accordance with Part 7 of the <i>Financial Management Act 1994</i> and the <i>Corporations Act 2001</i> including:</p> <ul style="list-style-type: none"> <li>• presenting fairly, in all material respects, the financial position of the company as at 30 June 2024 and its financial performance and cash flows for the year then ended</li> <li>• complying with Australian Accounting Standards and the <i>Corporations Regulations 2001</i>.</li> </ul>
<b>Basis for opinion</b>	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the company in accordance with the auditor independence requirements of the <i>Corporations Act 2001</i> and the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
<b>Board's responsibilities for the financial report</b>	<p>The Board of the company is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, the <i>Financial Management Act 1994</i> and the <i>Corporations Act 2001</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

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**Auditor's responsibilities for the audit of the financial report**

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the Board with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

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MELBOURNE  
23 August 2024



Simone Bohan  
*as delegate for the Auditor-General of Victoria*

## Auditor-General's Independence Declaration

### To the Board, Breakthrough Victoria Pty Ltd

The Auditor-General's independence is established by the *Constitution Act 1975*. The Auditor-General, an independent officer of parliament, is not subject to direction by any person about the way in which his powers and responsibilities are to be exercised.

Under the *Audit Act 1994*, the Auditor-General is the auditor of each public body and for the purposes of conducting an audit has access to all documents and property, and may report to parliament matters which the Auditor-General considers appropriate.

### *Independence Declaration*

As auditor for Breakthrough Victoria Pty Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit.
- no contraventions of any applicable code of professional conduct in relation to the audit.

MELBOURNE  
23 August 2024



Simone Bohan  
*as delegate for the Auditor-General of Victoria*

# Financial Report Contents

Breakthrough Victoria presents its audited general purpose financial statements for the year ended 30 June 2024 and provides users with the information about the organisation's stewardship of resources entrusted to it. It is presented in the following structure:

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# Comprehensive Operating Statement

For the financial year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
<b>Continuing operations</b>			
<b>Income from transactions</b>			
Grant income	2.1	–	75,000
Investment income	2.2	13,369	8,525
<b>Total income from transactions</b>		<b>13,369</b>	<b>83,525</b>
<b>Expenses from transactions</b>			
Employee expenses	3.3	12,201	9,878
Administration expense	3.1	4,928	6,819
Depreciation and amortisation		610	523
Grant expenses	3.2	–	5,000
<b>Total expenses from transactions</b>		<b>17,739</b>	<b>22,220</b>
<b>Net result from transactions</b>		<b>(4,370)</b>	<b>61,305</b>
<b>Other economic flows included in net result</b>			
Net gain/(loss) on financial instruments	7.1	1,328	(2,632)
<b>Total other economic flows included in net result</b>		<b>1,328</b>	<b>(2,632)</b>
<b>Net result</b>		<b>(3,042)</b>	<b>58,673</b>
<b>Comprehensive result</b>		<b>(3,042)</b>	<b>58,673</b>

Breakthrough Victoria has no other comprehensive income to report for the period ended 30 June 2024.

The Comprehensive Operating Statement should be read in conjunction with the accompanying Notes to the Financial Statements.

# Balance Sheet

As at 30 June 2024

	Note	2024 \$'000	2023 \$'000
<b>Assets</b>			
<b>Financial assets</b>			
Cash and cash equivalents	4.1	274,233	261,092
Investments	4.2	261,799	102,540
Statutory receivables and other assets		496	813
<b>Total financial assets</b>		<b>536,528</b>	<b>364,445</b>
<b>Non-financial assets</b>			
Furniture, fittings and equipment	4.3	1,076	1,376
Right-of-use assets	4.4	367	560
Intangible assets		215	293
<b>Total non-financial assets</b>		<b>1,658</b>	<b>2,229</b>
<b>Total assets</b>		<b>538,186</b>	<b>366,674</b>
<b>Liabilities</b>			
Payables	5.1	1,003	1,143
Provisions	3.3	460	342
Lease liability	5.2	471	910
Other liabilities		180	180
<b>Total liabilities</b>		<b>2,114</b>	<b>2,575</b>
<b>Net assets</b>		<b>536,072</b>	<b>364,099</b>
<b>Equity</b>			
Contributed capital		450,015	275,000
Retained earnings		86,057	89,099
<b>Net worth</b>		<b>536,072</b>	<b>364,099</b>

The Balance Sheet should be read in conjunction with the accompanying Notes to the Financial Statements.

# Statement of Changes in Equity

For the financial year ended 30 June 2024

	Contributed capital \$'000	Accumulated surplus \$'000	Total \$'000
<b>Opening balance at start of period</b>	50,000	30,426	80,426
Net result for the year	–	58,673	58,673
Contributed capital	225,000	–	225,000
<b>Balance at 30 June 2023</b>	<b>275,000</b>	<b>89,099</b>	<b>364,099</b>
Net result for the year	–	(3,042)	(3,042)
Contributed capital	175,015	–	175,015
<b>Balance at 30 June 2024</b>	<b>450,015</b>	<b>86,057</b>	<b>536,072</b>

The Statement of Changes in Equity should be read in conjunction with the accompanying Notes to the Financial Statements.

# Cash Flow Statement

For the financial year ended 30 June 2024

	Note	2024 \$'000	2023 \$'000
<b>Cash flows from operating activities</b>			
Grant income	2.1	–	75,000
Interest received	2.2	9,289	7,569
Goods and services tax recovered from the ATO		1,040	2,752
Payments to suppliers and employees		(16,701)	(22,179)
Payment of grants		–	(25,000)
Interest and other finance costs		(1,153)	(10)
<b>Net cash inflows/(outflows) from operating activities</b>	4.1(a)	<b>(7,525)</b>	<b>38,132</b>
<b>Cash flows from investing activities</b>			
Acquisition of property, plant and equipment		(71)	(1,181)
Acquisition of intangibles		–	(150)
Acquisition of investments		(153,850)	(104,215)
<b>Net cash outflows from investing activities</b>		<b>(153,921)</b>	<b>(105,546)</b>
<b>Cash flows from financing activities</b>			
Contributed capital		175,015	225,000
Repayment of principal portion of lease liabilities		(428)	–
<b>Net cash inflows from financing activities</b>		<b>174,587</b>	<b>225,000</b>
<b>Increase in cash and cash equivalents</b>		<b>13,141</b>	<b>157,586</b>
Cash and cash equivalents at beginning of year		261,092	103,506
<b>Cash and equivalents at end of year</b>	4.1	<b>274,233</b>	<b>261,092</b>

The Cash Flow Statement should be read in conjunction with the accompanying Notes to the Financial Statements.

# Notes to the Financial Statements

## 1. About this report

Breakthrough Victoria Pty Ltd was established to commercialise and accelerate ideas, research and innovations from lab to market. On behalf of Victorian Government, Breakthrough Victoria has a mandate to invest for impact to deliver commercial returns, jobs and economic growth to the State.

Pursuant to section 3, of the *Financial Management Act 1994* (FMA), the Treasurer of Victoria declared that Breakthrough Victoria is a body to which Part 7 of the FMA applies and came into effect on 22 April 2021.

The financial report covers Breakthrough Victoria (the Company) as an individual reporting entity. The Company was established on 16 March 2021 under the provisions of the *Corporations Act 2001* and is a State Owned Company under Part 5 of the *State Owned Enterprises Act 1992*. This financial report is for the financial year ended 30 June 2024, with the comparative year end 30 June 2023.

The Company's principal address is Mezzanine level, 271 Collins Street, Melbourne, Victoria, 3000.

### 1.1 Basis of preparation

The financial report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values, except for employee benefits liabilities which are included at present value, and investments and furniture, fittings and equipment which are included at fair value. Historical cost is based on the fair value of the consideration given in exchange for assets.

Accounting policies are selected and applied to the annual financial report in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions and financial consequences of events are reported.

The functional and presentation currency of the Company is the Australian dollar. Amounts are rounded and expressed to the nearest thousand dollars in accordance with Ministerial Directions under the *Financial Management Act 1994*, unless otherwise stated.

In the application of Australian Accounting Standards, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on professional judgements derived from historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results in future reporting periods may differ from the estimates and assumptions made in this financial report.

Revisions to accounting estimates are recognised in the reporting period in which the estimates are revised and also in future periods that are affected by the revision. Significant judgements, estimates and assumptions made by management are disclosed elsewhere in this financial report.

The Company is exempt from Federal income taxation under section 24AM of the *Income Tax Assessment Act 1936*. The Company is liable to pay Fringe Benefits Taxation (FBT) and Goods and Services Taxation (GST). Revenue and expenses are brought to account exclusive of GST. Receivables and payables are stated inclusive of GST. The amounts of GST recoverable from or payable to the Australian Taxation Office are included as part of statutory receivables and statutory payables. Cash flows which include GST are included in the Cash Flow Statement on a gross basis in accordance with AASB 107 *Statement of Cash Flows*.

### 1.2 Statement of compliance

The financial report is a general purpose financial report prepared on an accrual basis in accordance with the *Corporations Act 2001*, *Financial Management Act 1994* and applicable Australian Accounting Standards (AAS), which include Interpretations, issued by the Australian Accounting Standards Board (AASB).

For the purposes of compliance with the accounting standards, the Assistant Treasurer has determined that the Company is a not-for-profit entity. The Australian Accounting Standards include requirements that apply specifically to not-for-profit entities that are not consistent with the International Financial Reporting Standard requirements. Consequently, where appropriate, the Company applies those paragraphs. The financial report also complies with relevant Financial Reporting Directions approved by the Assistant Treasurer.

The financial report was authorised for issue by the Board of Directors on 22 August 2024.

## 2. Summary of income that funds the delivery of our services

<p><b>Introduction to this section</b></p> <p>Breakthrough Victoria was established to invest for impact and develop commercial potential of innovations.</p> <p>The Company forges long-term partnerships with investors, companies, start-ups and research organisations to commercialise innovations, create jobs in emerging industries and generate economic growth in Victoria.</p> <p>This section analyses the financial performance of the Company in delivering on its mandate and the income it receives to fund its operations.</p>	<p><b>This section contains the following disclosure:</b></p> <p>2.1 Grant income</p> <p>2.2 Investment income</p>
---	--

### 2.1 Grant income

	2024 \$'000	2023 \$'000
<b>Grants</b>		
Grants received	–	75,000
<b>Total grants</b>	<b>–</b>	<b>75,000</b>

Income is recognised to the extent it is probable the economic benefits will flow to the Company and the income can be reliably measured. Where applicable, amounts disclosed as income are net of duties and taxes.

Breakthrough Victoria has accounted for funding received from Department of Jobs, Skills, Industry and Regions (2023: Department of Premier and Cabinet) as either contributed capital or grant income in its financial statements.

The Company's grant income is recognised in accordance with AASB 1058 *Income of Not-for-Profit Entities*. Income from grants have been earned under arrangements that are either not enforceable and/or linked to sufficiently specific performance obligations.

Income from grants is recognised when the Company has an unconditional right to receive cash which usually coincides with the receipt of cash.

### 2.2 Investment income

	2024 \$'000	2023 \$'000
<b>Investment income</b>		
Interest from investments	4,080	956
Interest from bank deposits	9,289	7,569
<b>Total investment income</b>	<b>13,369</b>	<b>8,525</b>

Interest income is recognised on an accrual basis. Fair value movement on investments, both realised and unrealised, are recognised as other economic flows through net result and are disclosed at Note 7.1.

# Notes to the Financial Statements

continued

## 3. The cost of delivering our services

### Introduction to this section

This section provides details of expenses incurred by Breakthrough Victoria to support its day-to-day operating activities.

### This section contains the following disclosure:

- 3.1 Administration expenses
- 3.2 Grant expenses
- 3.3 Employee benefit expenses

### 3.1 Administration expenses

Administration expenses generally represent the day-to-day running costs incurred in normal operations and are recognised as an expense in the reporting period in which they are incurred.

	2024 \$'000	2023 \$'000
Professional services	1,323	3,537
Information services	750	995
Communication expenses	230	147
Insurance	256	219
Investment expenses	1,153	1,084
Interest expense	15	19
Victorian Auditor-General's financial audit fees	127	85
Other operating	1,074	733
<b>Total administration expenses</b>	<b>4,928</b>	<b>6,819</b>

No remuneration was paid to the Victorian Auditor-General's Office for any other services (2023: Nil).

### 3.2 Grant expenses

	2024 \$'000	2023 \$'000
Specific purpose grants	–	5,000
<b>Total grant expenses</b>	<b>–</b>	<b>5,000</b>

Grants paid as specific purpose grants are paid for a particular purpose and/or have conditions attached regarding their use. Grant expenses are recognised in the reporting period in which they are paid or payable.

### 3.3 Employee benefit expenses

#### (a) Employee benefits in the comprehensive operating statement

	2024 \$'000	2023 \$'000
<b>Employee benefits</b>		
Salaries and on-costs	9,820	8,315
Defined contribution superannuation expenses	968	783
Leave entitlements	790	585
Termination benefits	623	195
<b>Total employee benefit expenses</b>	<b>12,201</b>	<b>9,878</b>

Employee benefit expenses include all costs related to employment including wages and salaries, superannuation, fringe benefits tax, leave entitlements and WorkCover premiums.

Employees of the Company are entitled to receive superannuation benefits. Breakthrough Victoria contributes superannuation to defined contribution plans and is obligated to pay superannuation contributions as they fall due.

There were no superannuation contributions outstanding at 30 June 2024 (2023: Nil).

#### (b) Employee benefits in the balance sheet

A provision is made for employee benefits accruing in respect of wages and salaries and annual leave for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

	2024 \$'000	2023 \$'000
<b>Current provisions</b>		
<b>Annual leave and on-costs</b>		
Unconditional and expected to be settled within 12 months	460	342
<b>Total provision for employee benefits</b>	<b>460</b>	<b>342</b>

#### (c) Reconciliation of movement in provision

	2024 \$'000	2023 \$'000
<b>Opening balance</b>	<b>342</b>	<b>74</b>
Additional provisions recognised	793	534
Reductions arising from payments	(675)	(266)
<b>Closing balance</b>	<b>460</b>	<b>342</b>
Current	460	342
Non-current	–	–
<b>Total provision</b>	<b>460</b>	<b>342</b>

Wages and salaries, annual leave and oncosts are recognised as part of the employee benefit provision as current liabilities as the Company does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages are recognised in the balance sheet at remuneration rates which are current at the reporting date. As the Company expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts. The annual leave liability is classified as an unconditional current liability and measured at the undiscounted amount expected to be paid, as the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the Comprehensive Operating Statement as it is taken.

No provision has been made for long service leave in the reporting period (2023: Nil), due to there being a low probability of any employees becoming entitled to long service leave as employment tenures at the end of the reporting period were two years or less (2023: One year or less).

# Notes to the Financial Statements

continued

## 4. Key assets available to support our delivery

### Introduction to this section

This section details the key assets utilised in fulfilling Breakthrough Victoria's objectives and conducting its operations

### This section contains the following disclosure:

- 4.1 Cash and cash equivalents
- 4.2 Investments
- 4.3 Furniture, fittings and equipment
- 4.4 Right-of-use assets

### 4.1 Cash and cash equivalents

	2024 \$'000	2023 \$'000
<b>Current</b>		
Cash and cash equivalents	274,233	261,092
<b>Total cash and cash equivalents</b>	<b>274,233</b>	<b>261,092</b>

#### (a) Reconciliation of net result to the cash flow from operating activities

	2024 \$'000	2023 \$'000
<b>Net result</b>	(3,042)	58,673
Depreciation on furniture, fittings and equipment and right-of-use assets	533	470
Amortisation on intangibles	78	53
Loss on disposal of furniture, fittings and equipment	4	–
Accrued interest expense	15	19
Accrued investment income	(4,080)	(956)
Changes in fair values of investments through the comprehensive operating statement	(1,328)	2,632
<b>Changes in operating assets and liabilities</b>		
(Increase)/decrease in receivables	502	1,446
(Increase)/decrease in prepayments	(186)	(179)
Increase/(decrease) in payables	(140)	(24,474)
Increase/(decrease) in provisions	119	448
<b>Net cash inflows/(outflows) from operating activities</b>	<b>(7,525)</b>	<b>38,132</b>

### 4.2 Investments

#### (a) Investment framework

Breakthrough Victoria's investment activity is undertaken pursuant to the commercial and ethical standards and principles described in the Company's Constitution and Statement of Principles.

Breakthrough Victoria is responsible for setting its investment objectives after considering such matters as capital needs, income and expenditure requirements, future projections of assets and liabilities and risk preferences. The investment strategy is documented in a detailed Investment Plan, which is submitted to the Responsible Minister, Treasurer and Premier.

(b) Breakthrough Victoria's investment portfolio

	2024 \$'000	2023 \$'000
Convertible notes	115,315	39,556
Equities and units in trusts	134,294	49,934
Investments accounted for using the equity method	12,190	13,050
<b>Total investments</b>	<b>261,799</b>	<b>102,540</b>
Current	–	–
Non-current	261,799	102,540
<b>Total investments</b>	<b>261,799</b>	<b>102,540</b>

Breakthrough Victoria has determined that all assets, except for prepaid expenses, statutory receivables and furniture, fittings and equipment, are financial assets and are valued at fair value in the Balance Sheet.

Details of the different types of Breakthrough Victoria's investment assets are listed below:

- Equities and unit trusts listed on an organised financial market are initially recognised at cost and subsequently fair value is taken as the quoted bid price of the instrument at the Balance Sheet date.
- Unlisted investments are initially recognised at cost and the subsequent fair value is recorded based on a valuation. Valuations are undertaken consistent with the APRA Prudential Practice Guide SPG531 *Valuations and International Private Equity and Venture Capital Valuation Guidelines* recommended by the Australian Investment Council. Judgement is applied by selecting some of the variables applied in arriving at a valuation. The Company's investments in convertible notes, and equities and unit trusts fall within this asset category.
- Investments accounted for using the equity method are initially recognised at cost in the balance sheet and subsequently adjusted for Breakthrough Victoria's share of post-acquisition changes in the net assets of the investee. Distributions received from an investee reduce the carrying amount of the investment. After the application of the equity method, Breakthrough Victoria determines whether it is necessary to recognise any impairment loss with respect to the net investment in associates.

Refer to Note 6.3 for fair value details of the financial instruments.

All purchases and sales of financial assets that require delivery of the asset within the timeframe established by regulation, market convention or contractual agreement are recognised at trade date or the contractually agreed milestone date, being the date on which the Company commits to buy or sell the asset.

Investments are derecognised when the rights to receive future cash flows from the assets have expired, or have been transferred, and the Company has transferred substantially all the risks and rewards of ownership.

Investments are classified as current and non-current in accordance with maturity dates. Investments that are due to mature, expire or be realised within 12 months of the balance sheet date are classified as current investments. All equities and units in unit trusts are classified as non-current.

(c) Details of material associates accounted for using equity method

	2024		2023	
	Investment \$'000	Ownership %	Investment \$'000	Ownership %
Flaim Systems Pty Ltd	4,448	21.4	5,000	21.4
Evolution Trustees Limited as trustee for Genesis Pre-Seed Fund	7,742	50.0	8,050	50.0
<b>Total investments accounted for using the equity method</b>	<b>12,190</b>		<b>13,050</b>	

# Notes to the Financial Statements

continued

## 4. Key assets available to support our delivery (continued)

### 4.2 Investments (continued)

The following table summarises Breakthrough Victoria's share of the aggregated financial information of the above equity accounted investments. Breakthrough Victoria's share of post-acquisition losses recognised during the reporting period is shown in the Comprehensive Operating Statement as 'Other Economic Flows'.

	2024 \$'000	2023 \$'000
<b>Flaim Systems Pty Ltd</b>		
<b>Summarised balance sheet</b>		
Current assets	1,394	1,613
Non-current assets	788	544
Current liabilities	(885)	(522)
Non-current liabilities	(78)	(29)
<b>Net Assets<sup>(a)</sup></b>	<b>1,219</b>	<b>1,606</b>
<b>Summarised statement of comprehensive income</b>		
Revenue	1,160	352
<b>Net deficit</b>	<b>(410)</b>	<b>(142)</b>
<b>Total comprehensive result<sup>(a)</sup></b>	<b>(410)</b>	<b>(142)</b>

Notes:

(a) Flaim Systems Pty Ltd financial information represents 11 months to 31 May 2024 (2023: three months to 30 June 2023). Reliable financial information was not available for the month ended 30 June 2024.

Breakthrough Victoria invested in Flaim Systems Pty Ltd in April 2023 with reliable financial information only available for the three months to 30 June 2023 during the 2024 financial year. Breakthrough Victoria's share of Flaim Systems Pty Ltd post-acquisition losses recognised during the reporting period covers fourteen months, from April 2023 to May 2024.

	2024 \$'000	2023 \$'000
<b>Evolution Trustees Limited as trustee for Genesis Pre-Seed Fund</b>		
<b>Summarised balance sheet</b>		
Current assets	7,882	–
Non-current assets	500	–
Current liabilities	(640)	–
Non-current liabilities	–	–
<b>Net Assets</b>	<b>7,742</b>	<b>–</b>
<b>Summarised statement of comprehensive income</b>		
Revenue	332	–
<b>Net deficit</b>	<b>(308)</b>	<b>–</b>
<b>Total comprehensive result</b>	<b>(308)</b>	<b>–</b>

Evolution Trustees Limited as trustee for Genesis Pre-Seed Fund was newly established at the time of Breakthrough Victoria's investment and therefore did not have any financial performance information at 30 June 2023.

#### 4.3 Furniture, fittings and equipment

	2024 \$'000	2023 \$'000
Computer equipment	383	331
Accumulated depreciation	(275)	(186)
	<b>108</b>	<b>145</b>
Furniture and fittings	260	260
Accumulated depreciation	(56)	(28)
	<b>204</b>	<b>232</b>
Leasehold improvements	1,214	1,211
Accumulated depreciation	(450)	(212)
	<b>764</b>	<b>999</b>
<b>Net carrying amount</b>	<b>1,076</b>	<b>1,376</b>

	Computer equipment \$'000	Furniture and fittings \$'000	Leasehold improvements \$'000	Total \$'000
<b>Movement in carrying amounts</b>				
<b>Carrying amount at 1 July 2022</b>	<b>207</b>	<b>124</b>	<b>183</b>	<b>514</b>
Additions	59	127	995	1,181
Depreciation expense	(121)	(19)	(179)	(319)
<b>Carrying amount at 30 June 2023</b>	<b>145</b>	<b>232</b>	<b>999</b>	<b>1,376</b>
Additions	68	–	3	71
Disposals	(4)	–	–	(4)
Depreciation expense	(101)	(28)	(238)	(367)
<b>Carrying amount at 30 June 2024</b>	<b>108</b>	<b>204</b>	<b>764</b>	<b>1,076</b>

#### Furniture, fittings and equipment

At initial recognition, furniture, fittings, and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition.

The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease or its estimated useful life.

Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life.

Typical estimated useful lives for the different asset classes for the reporting periods are below:

Asset class	Useful life
Computer equipment	2 to 4 years
Furniture and fittings	10 years
Leasehold improvements	5 years

# Notes to the Financial Statements

continued

## 4.4 Right-of-use assets

	2024 \$'000	2023 \$'000
Right-of-use buildings	786	813
Accumulated depreciation	(463)	(305)
	<b>323</b>	<b>508</b>
Right-of-use motor vehicles	54	54
Accumulated depreciation	(10)	(2)
	<b>44</b>	<b>52</b>
<b>Net carrying amount</b>	<b>367</b>	<b>560</b>

	Right-of-use Buildings \$'000	Right-of-use Motor Vehicles \$'000	Total \$'000
<b>Movement in carrying amounts</b>			
<b>Carrying amount at 1 July 2022</b>	<b>813</b>	<b>–</b>	<b>813</b>
Additions	–	54	54
Lease modification	(155)	–	(155)
Depreciation expense	(150)	(2)	(152)
<b>Carrying amount at 30 June 2023</b>	<b>508</b>	<b>52</b>	<b>560</b>
Additions	–	–	–
Lease modification	(27)	–	(27)
Depreciation expense	(158)	(8)	(166)
<b>Carrying amount at 30 June 2024</b>	<b>323</b>	<b>44</b>	<b>367</b>

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date less any lease incentive received.
- any initial direct costs incurred.
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use assets depreciate on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use assets are also subject to revaluation. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. Refer to Note 5.2 for further lease details.

## 5. Other assets and liabilities

<b>Introduction to this section</b> This section includes other assets and liabilities that are employed by Breakthrough Victoria to support its day-to-day operating activities.	<b>This section contains the following disclosure:</b> 5.1 Payables 5.2 Lease liability
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### 5.1 Payables

	2024 \$'000	2023 \$'000
<b>Current</b>		
<b>Contractual</b>		
Supplies and services	85	40
Other payables and accrued expenses	571	431
<b>Statutory</b>		
Goods and Services Tax and other taxes	347	672
<b>Total payables</b>	<b>1,003</b>	<b>1,143</b>

Payables comprise of:

- Contractual payables (such as accounts payable) are classified as financial instruments and are measured at amortised cost which equates as fair value. Accounts payable represent liabilities for goods and services provided to the Company prior to the end of the financial year that are unpaid.
- Statutory payables (such as goods and services tax and fringe benefits tax payable) are recognised and measured similarly to contractual payables but are not classified as financial instruments and are not included in the category of financial liabilities because they do not arise from contracts.

No valuation techniques were used in the fair value measurement of payables. The inputs include the undisputed amounts between counterparties.

Refer to Note 6.2 for the nature and extent of risks arising from contractual payables.

### 5.2 Lease liability

#### (a) Lease liabilities for right-of-use assets

	2024 \$'000	2023 \$'000
Lease liability – buildings	427	858
Lease liability – motor vehicles	44	52
<b>Total lease liabilities</b>	<b>471</b>	<b>910</b>
Current	224	487
Non-current	247	423
<b>Total lease liabilities</b>	<b>471</b>	<b>910</b>

The Company leased premises for the use of office space. The lease contract is for a fixed 4-year period with an option to extend for one year after that date. The lease contract specifies base rent of \$206,750 per annum, with an annual incremental increase on each anniversary of the commencement date.

# Notes to the Financial Statements

continued

## 5. Other assets and liabilities (continued)

### 5.2 Lease liability (continued)

The lease liability is initially measured at the present value of the lease payments at the commencement date, discounted using the Department of Treasury and Finance incremental borrowing rate. At subsequent measurement, the lease liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in fixed payments.

Leases are classified as financial instruments. All interest-bearing leases are initially recognised at fair value of the consideration received less directly attributable transaction costs, and subsequently measured at amortised costs using the effective interest method.

Cash repayments were made during the reporting period as agreed with the lessor, with the amounts recognised in the Cash Flow Statement during the year (2023: Nil). There were no defaults and breaches of any leases.

#### (b) Amounts recognised in the Comprehensive Operating Statement

	2024 \$'000	2023 \$'000
Interest expense on lease liability – buildings	14	18
Interest expense on lease liability – motor vehicle	1	1
<b>Total amount recognised in the Comprehensive Operating Statement</b>	<b>15</b>	<b>19</b>

Interest expense represents costs incurred in connection with borrowings. It includes the interest component of finance lease repayments. Interest expense is recognised in the period in which it is incurred.

Amounts recognised in the Cash Flow Statement during 30 June 2024 amounted to \$0.4 million (2023: Nil).

## 6. Risks and valuation judgements

### Introduction to this section

This section provides information on the sources and risks Breakthrough Victoria is exposed to in its operations, including disclosure of balances that are financial instruments and fair values or require valuation judgements.

### This section contains the following disclosure:

- 6.1 Financial instruments
- 6.2 Financial risk management
- 6.3 Fair values

Breakthrough Victoria is exposed to risk from its activities and from outside factors. In addition, it is often necessary to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, including exposures to financial risks, and those items that are contingent in nature or require a higher level of judgement to be applied, which for the Company relate mainly to fair value determination.

### 6.1 Financial instruments

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the Company's activities, certain financial assets and financial liabilities arise under statute rather than a contract. Such assets and liabilities do not meet the definition of financial instruments in AASB 132 *Financial Instruments: Presentation*.

#### (a) Categories of financial instruments

##### (i) Financial assets at amortised cost

Financial assets are measured at amortised cost if both of the following criteria are met, and the assets are not designated as fair value through net result:

- the assets are held by the Company to collect the contractual cash flows
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interests

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The Company recognises the following assets in this category:

- cash and deposits
- receivables (excluding statutory receivables)
- certain debt securities

##### (ii) Financial liabilities at amortised cost

Financial liabilities are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest-bearing liability, using the effective interest rate method.

The Company recognises the following liabilities in this category:

- payables (excluding statutory payables)
- lease liabilities

##### (iii) Financial assets and financial liabilities at fair value through net result

Financial assets and liabilities at fair value through net result are categorised as such at trade date, or the contractually agreed milestone date, being the date on which the Company commits to buy or sell the asset, or if they are classified as held for trading or designated as such upon initial recognition.

Financial assets are designated at fair value through net result on the basis that the financial assets form part of a group of financial assets that are managed based on their fair values and have their performance evaluated in accordance with risk management and investment strategies.

Financial liabilities at fair value through net result are initially measured at fair value; attributable transaction costs are expensed as incurred. Subsequently, any changes in fair value are recognised in the net result as other economic flows.

The Company recognises certain unlisted equity instruments and debt securities as fair value through net result in this category.

# Notes to the Financial Statements

continued

## 6. Risks and valuation judgements (continued)

### 6.1 Financial instruments (continued)

#### (iv) Derecognition

A financial asset is derecognised when the rights to receive cash flows from the asset have expired or have been transferred or the Company has transferred substantially all the risks and rewards of ownership.

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

The below table shows the categorisation of the Company's financial assets and financial liabilities:

	Financial assets /(liabilities) at amortised cost \$'000	Financial assets /(liabilities) at fair value through profit/loss \$'000	Total \$'000
<b>2024</b>			
<b>Contractual financial assets</b>			
Cash and deposits	274,233	–	274,233
Investments	–	249,609	249,609
Receivables <sup>(a)</sup>	15	–	15
<b>Total contractual financial assets</b>	<b>274,248</b>	<b>249,609</b>	<b>523,857</b>
<b>Contractual financial liabilities</b>			
Payables <sup>(a)</sup>	656	–	656
Lease liabilities	471	–	471
<b>Total contractual financial liabilities</b>	<b>1,127</b>	<b>–</b>	<b>1,127</b>

Notes:

(a) The carrying amounts disclosed here exclude statutory amounts.

	Financial assets /(liabilities) at amortised cost \$'000	Financial assets /(liabilities) at fair value through profit/loss \$'000	Total \$'000
<b>2023</b>			
<b>Contractual financial assets</b>			
Cash and deposits	261,092	–	261,092
Investments	–	89,490	89,490
Receivables <sup>(a)</sup>	–	–	–
<b>Total contractual financial assets</b>	<b>261,092</b>	<b>89,490</b>	<b>350,582</b>
<b>Contractual financial liabilities</b>			
Payables <sup>(a)</sup>	471	–	471
Lease liabilities	910	–	910
<b>Total contractual financial liabilities</b>	<b>1,381</b>	<b>–</b>	<b>1,381</b>

Notes:

(a) The carrying amounts disclosed here exclude statutory amounts.

## 6.2 Financial risk management

The Company's operating activities expose it to a variety of financial risks including credit risk, liquidity risk, interest rate risk, foreign currency risk and equity price risk. Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument above are disclosed in Note 6.3.

### (a) Financial instruments: Credit risk

Credit risk refers to the possibility that a customer or borrower will default on their financial obligations as and when they fall due. The Company's exposure to credit risk arises from the potential default of a counterparty on their contractual obligations resulting in financial loss to the Company. Credit risk is measured at fair value and is monitored on a regular basis.

The Company manages its credit risk by conducting due diligence such as background and credit checks prior to transacting with counterparties. Agreements with counterparties may also provide provisions for an agreement to be reviewed or rescinded upon the occurrence of specified events relating to counterparty credit or liquidity.

In addition, the Company has policies and assessment processes in place to ensure that well-defined documentation underpins each transaction. Exposure is measured on a multi-tiered basis according to factors such as the individual transaction and counterparty total and is monitored by personnel separated from the dealing function. The Company's Asset Management Committee has responsibility for the oversight and management of credit risk of the investment portfolio.

Cash and cash equivalents are held with authorised deposit-taking institutions in Australia.

Provision of impairment for contractual financial assets is recognised when there is objective evidence that the Company will not be able to collect a receivable, loan or debt instrument. Objective evidence includes financial difficulties of the debtor, default payments, and changes in debtor credit ratings.

At balance date the Company's entire investment portfolio is considered 'Not-Rated' as they are not formally rated with Standard & Poor's credit ratings (2023: Not-Rated).

### (b) Financial instruments: Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

The Company operates under the Government fair payments policy of settling financial obligations within 30 days and in the event of a dispute, making payments within 30 days from the date of resolution (2023: 30 days).

The Company is exposed to liquidity risk mainly through the financial liabilities as disclosed in the face of the balance sheet. The Company manages its liquidity risk through monitoring future cash flows, maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet its short-term obligations, and careful maturity planning of its financial obligations based on forecasts of future cash flows.

The Company's exposure to liquidity risk is deemed insignificant based on a current assessment of risk and the level of cash available. Cash for unexpected events is generally sourced from cash and cash equivalents.

### (c) Financial instruments: Market risk

The Company's exposures to market risk are primarily through equity price risk, interest rate risk and foreign currency risk. Objectives, policies and processes used to manage each of these risks are disclosed below:

#### (i) Equity price risk

Exposure to equity price risk arises from investments held at fair value through profit and loss.

At reporting date, if equity valuation prices had been 10% higher or lower and assuming that the change takes place at the beginning of the financial year and remains constant to the balance sheet date, the Company's net profit and equity would increase or decrease by \$13.3 million (2023: \$5.0 million).

# Notes to the Financial Statements

continued

## 6. Risks and valuation judgements (continued)

### 6.2 Financial risk management (continued)

#### (ii) Interest rate risk

Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate because of changes in market interest rates. The Company does not hold any interest-bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has minimal exposure to cash flow interest rate risks through cash and deposits that are held at floating rates.

Management has concluded for cash at bank, it is appropriate for this to be left at a floating rate without necessarily exposing the Company to significant risk.

The carrying amounts of financial assets and financial liabilities that are exposed to interest rates and the Company's sensitivity to interest rate risk are set out as follows:

	2024			2023		
	Weighted average interest rate %	Fixed rate \$'000	Variable rate \$'000	Weighted average interest rate %	Fixed rate \$'000	Variable rate \$'000
<b>Financial assets</b>						
Cash at bank	4.43	–	274,233	3.04	–	261,092
Investments	6.56	–	115,315	3.11	–	39,556
<b>Total financial assets</b>		<b>–</b>	<b>389,548</b>		<b>–</b>	<b>300,648</b>
<b>Financial liabilities</b>						
Lease liabilities	3.80	471	–	3.80	910	–
<b>Total financial liabilities</b>		<b>471</b>	<b>–</b>		<b>910</b>	<b>–</b>

Notes:

(a) The carrying amounts disclosed here exclude statutory amounts.

Interest rate risk sensitivity of a 1.0% movement in interest rates with all other variables held constant on the Company's net result.

	2024		2023	
	1% decrease \$'000	1% increase \$'000	1% decrease \$'000	1% increase \$'000
<b>Impact on net result and equity from a movement in interest rates</b>				
<b>Financial assets</b>				
Cash and deposits	(2,742)	2,742	(2,611)	2,611
Investments	(1,153)	1,153	(396)	396
<b>Total impact</b>	<b>(3,895)</b>	<b>3,895</b>	<b>(3,007)</b>	<b>3,007</b>

### (iii) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company is exposed to foreign exchange rate risk through its investments which are denominated in foreign currencies.

The foreign currency risk disclosure has been prepared on the basis of the Company's direct investments and not on a look through basis for investments held indirectly through unit trusts. Consequently, the disclosure of currency risk may not represent the true currency risk profile of Breakthrough Victoria where the unit trust has significant investments which has exposure to the currency markets.

	2024 \$'000	2023 \$'000
<b>Impact on comprehensive result and equity from a movement in foreign exchange rates</b>		
10% decrease	12,796	3,828
10% increase	(10,469)	(3,132)

### Foreign currency translation

Transactions denominated in foreign currency are converted at exchange rates on the dates of the respective transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities measured at fair value are recognised in the Comprehensive Operating Statement net result.

Foreign monetary assets and liabilities existing at the end of the reporting period are translated at exchange rates at the balance sheet date. Unrealised gains and losses are reflected in the Comprehensive Operating Statement in the year in which they are earned or incurred.

## 6.3 Fair values

Fair value determination requires judgement and the use of assumptions. Changes to assumptions could have a material impact on the results and financial position of the Company.

### (a) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In addition, the fair values of other assets and liabilities that are carried at amortised cost, also need to be determined for disclosure purposes. The Company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities in accordance with the requirements of AASB 13 *Fair Value Measurement*.

In determining fair value, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are as follows:

- Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – valuation techniques for which the input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – valuation techniques for which the input that is significant to the fair value measurement is unobservable.

The Company currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts approximate to fair value, due to their short-term nature or with the expectation that they will be paid in full by the end of the reporting period. These financial instruments include:

Financial assets	Financial liabilities
Cash and deposits	Payables
Receivables	• For supplies and services
• Accrued investment income	• Other payables
• Other receivables	Borrowings
• Other financial assets	• Lease liabilities

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

# Notes to the Financial Statements

continued

## 6. Risks and valuation judgements (continued)

### 6.3 Fair values (continued)

In addition, the Company determines whether transfers have occurred between the different levels in the fair value hierarchy by reviewing the categorisation at the end of each financial year.

	Note	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>2024</b>					
<b>Financial assets</b>					
Cash and deposits	4.1	274,233	–	–	274,233
Investments		–	–	249,609	249,609
Receivables <sup>(a)</sup>		–	15	–	15
<b>Total financial assets</b>		<b>274,233</b>	<b>15</b>	<b>249,609</b>	<b>523,857</b>
<b>Financial liabilities</b>					
Payables <sup>(a)</sup>	5.1	–	656	–	656
Lease liabilities	5.2	–	–	471	471
<b>Total financial liabilities</b>		<b>–</b>	<b>656</b>	<b>471</b>	<b>1,127</b>

Notes:

(a) The carrying amounts disclosed here exclude statutory amounts.

	Note	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>2023</b>					
<b>Financial assets</b>					
Cash and deposits	4.1	261,092	–	–	261,092
Investments		–	–	89,490	89,490
Receivables <sup>(a)</sup>		–	–	–	–
<b>Total financial assets</b>		<b>261,092</b>	<b>–</b>	<b>89,490</b>	<b>350,582</b>
<b>Financial liabilities</b>					
Payables <sup>(a)</sup>	5.1	–	471	–	471
Lease liabilities	5.2	–	–	910	910
<b>Total financial liabilities</b>		<b>–</b>	<b>471</b>	<b>910</b>	<b>1,381</b>

Notes:

(a) The carrying amounts disclosed here exclude statutory amounts.

### Reconciliation of Level 3 fair value measurements of financial assets

During the current reporting period there were no (2023: Nil) transfers from Level 2 to Level 3 based on management's reassessment of the significance of unobservable valuation inputs that had been used to derive the fair value of those investments.

	2024 \$'000	2023 \$'000
<b>Level 3 fair value hierarchy reconciliation of investments</b>		
<b>Balance at the start of period</b>	<b>89,490</b>	<b>-</b>
Acquisitions	158,791	92,122
Gains/(losses) on changes in fair value	1,328	(2,632)
<b>Balance at the end of period</b>	<b>249,609</b>	<b>89,490</b>

### Key inputs and assumptions subject to estimation uncertainty

Where valuation techniques including discounted cash flows, analysis based on multiples, comparison with similar transactions and other appropriate valuation techniques have been employed in valuing investments, the valuations are inherently subject to estimation uncertainty. Given this inherent uncertainty, the underlying inputs and assumptions are reviewed on an ongoing basis to ensure that the valuations reflect the best estimates of the economic conditions at the balance sheet date.

It is possible that the outcomes in subsequent financial years could be different due to changes in the inputs and assumptions used in the current valuation models and could require a material adjustment to the carrying amount of these financial instruments.

The Company also has investments in not traded third party managed investment funds, where fair values at balance sheet date are based on prices advised by the external fund managers as well as valuations determined by appropriately skilled independent third parties.

The disclosure below provides details of the inputs and assumptions used in the current valuation models. Where investments are held via third party pooled investment vehicles, Breakthrough Victoria is not privy to the detailed inputs and assumptions used to value the underlying assets and is therefore not in a position to provide sensitivity analysis pertaining to the fair value measurement due to changes in unobservable inputs.

An example of the key inputs and assumptions typically considered is shown below:

Investment class	Valuation methodologies	Key inputs and assumptions
Unit trusts and limited partnerships	Prices quoted on an exchange or traded in a dealer market.  Less liquid securities – net assets, unit price, third party pricing servicers, and other market accepted methodologies.	Used by third party pricing providers/fund managers: <ul style="list-style-type: none"> <li>• Risk free discount rate</li> <li>• Risk premium</li> <li>• Beta</li> <li>• Appropriate credit spread</li> <li>• Estimated future cash flows</li> <li>• Estimated future profits</li> <li>• Identification of appropriate comparable</li> <li>• Future economic and regulatory conditions</li> </ul>
Equities	Prices quoted on an exchange or traded in a dealer market.  Less liquid securities – multiples of earnings, discounted cash flow, net assets, most recent capital raise, milestones achieved, and other market accepted methodologies.	<ul style="list-style-type: none"> <li>• Risk free discount rate</li> <li>• Risk premium</li> <li>• Beta</li> <li>• Appropriate credit spread</li> <li>• Estimated future cash flows</li> <li>• Estimated future profits</li> <li>• Identification of appropriate comparable</li> <li>• Future economic and regulatory conditions</li> </ul>

# Notes to the Financial Statements

continued

## 6. Risks and valuation judgements (continued)

### 6.3 Fair values (continued)

Investment class	Valuation methodologies	Key inputs and assumptions
Convertible notes	Face value plus accrued interest.  Late in the term of an instrument, an option pricing model may be used to price the value of the option to convert. Credit risk may be considered, along with other market accepted methodologies.	<ul style="list-style-type: none"><li>· Coupon embedded in convertible note</li><li>· Prevailing risk-free rate</li><li>· Prevailing market credit spread to coupon rate</li><li>· Term to maturity</li><li>· Terms of conversion – conversion exercise date, discounts upon conversion, and the presence of a fixed or floating conversion rate</li><li>· Share price/value of the underlying equity instrument</li><li>· Volatility derived from listed peers</li></ul>

## 7. Other disclosures

Introduction to this section	This section contains the following disclosure:
This section includes additional material disclosures required by accounting standards for the understanding of this financial report.	<ul style="list-style-type: none"><li>7.1 Other economic flows included in net result</li><li>7.2 Commitments and contingencies</li><li>7.3 Subsequent events</li><li>7.4 Responsible persons</li><li>7.5 Remuneration of executive officers</li><li>7.6 Related parties</li><li>7.7 Other accounting policies</li><li>7.8 New accounting standards and interpretations</li></ul>

### 7.1 Other economic flows included in net result

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions. Other gains/(losses) from other economic flows include:

- revaluation of financial instruments held at balance date
- transfer of amounts from reserves to accumulated surplus or net result due to a disposal, derecognition or reclassification
- reversal of an asset impairment, and
- the revaluation of the present value of the long service leave liability due to changes in the bond interest rates.

	2024 \$'000	2023 \$'000
<b>Net gain/(loss) on financial instruments</b>		
Net gain/(loss) on financial instruments at fair value through profit or loss	2,635	(3,325)
Net FX gain/(loss) arising from foreign transactions	(1,307)	693
<b>Total net gain/(loss) on financial instruments<sup>(a)</sup></b>	<b>1,328</b>	<b>(2,632)</b>

Notes:

- (a) 'Net gain/(loss) on financial instruments' includes unrealised and realised gains/(losses) from revaluations, impairments and reversals of impairment, and gains/(losses) from disposals of financial instruments, except when these are taken through the financial assets available for sale revaluation surplus.

### 7.2 Commitments and contingencies

Commitments include operating and capital commitments and are disclosed at their nominal value and are inclusive of GST.

#### (a) Capital commitments

The Company has \$18.1 million uncalled capital commitments as at 30 June 2024 (2023: \$25.9 million).

Due to the process of its investment operations, the Company had Board approved investments which had not been contracted as at 30 June 2024 in the amount of \$16.9 million, and which were still subject to further due diligence processes (2023: \$9.2 million).

#### (b) Operating commitments

The Company has no uncalled operating commitments as at 30 June 2024 (2023: Nil).

#### (c) Contingencies

Contingent assets and contingent liabilities are not recognised in the Balance Sheet, but are disclosed by way of a note and, if quantifiable, are measured at nominal value. Contingent assets and contingent liabilities are presented inclusive of GST.

The Company has no known contingent assets or contingent liabilities as at 30 June 2024 (2023: Nil).

### 7.3 Subsequent events

Subsequent to balance date, one of Breakthrough Victoria's investments, Seer Medical withdrew their product from the Australian and US markets. Breakthrough Victoria will continue to monitor the future direction of the company with any implications on the future valuation. At the time of signing this report, there was insufficient information available for a detailed assessment to be made.

# Notes to the Financial Statements

continued

## 7. Other disclosures (continued)

### 7.4 Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the *Financial Management Act 1994*, the following disclosures are made with regard to responsible persons for the reporting period.

#### (a) Responsible persons

The names of persons who were responsible persons at any time during the financial year are as follows:

Position	Responsible Person
Responsible Ministers	<p>The Hon. Ben Carroll MP. (Until 2 October 2023)</p> <p>Minister for Industry and Innovation</p> <p>Minister for Manufacturing Sovereignty</p> <p>Minister for Employment</p> <p>Minister for Public Transport</p> <p>The Hon. Tim Pallas MP (From 2 October 2023)</p> <p>Treasurer of Victoria</p> <p>Minister for Industrial Relations</p> <p>Minister for Economic Growth (From October 2023)</p> <p>Minister for Trade and Investment (Until October 2023)</p>
Accountable Officer	Mr Grant Dooley
Chairperson	The Hon. John Brumby AO
Board Member	Ms Sandra Andersen (Until 31 January 2024)
Board Member	Dr Amanda Caples (Until 16 March 2024)
Board Member	Ms Susanne Dahn (Until 31 January 2024)
Board Member	Mr Joshua Funder
Board Member	Professor Jane den Hollander AO (Until 16 March 2024)
Board Member	Mr Mark Johnson
Board Member	Mr Kee Wong

#### (b) Remuneration of responsible persons

Remuneration received or receivable by each director of the Board in connection with the management of the Company during the reporting period is shown below in their relevant total income ranges.

	2024	2023
<b>Directors</b>		
\$0 – \$9,999	2	2
\$30,000 – \$39,999	2	–
\$40,000 – \$49,999	1	–
\$60,000 – \$69,999	2	5
\$140,000 – \$149,999	1	1
<b>Accountable Officers</b>		
\$500,000 – \$509,999	–	1
\$510,000 – \$519,999	1	–

The remuneration, including the superannuation guarantee contribution, received or receivable by responsible persons of the Company amounted to \$946,815 (2023: \$999,250).

There was no remuneration paid by the Company to one director as they were employed by the Victorian Public Service (2023: one director), and one director provided their services on a pro bono basis (2023: one director).

The Directors' remuneration shown in the above table is as determined by the Assistant Treasurer.

#### (c) Remuneration of responsible Minister

The Responsible Ministers, Ben Carroll MP and Tim Pallas MP, did not receive any remuneration from the Company. The Ministers' remuneration and allowances are set in accordance with the *Parliamentary Salaries and Superannuation Act 1968* and reported in the State's Annual Financial Report.

### 7.5 Remuneration of executive officers

The number of executive officers, other than Ministers and responsible persons, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provide a measure of full time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits (as defined in AASB 119 *Employee Benefits*) in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, or in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis, and is disclosed in the following categories.

**Short-term employee benefits** include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

**Post-employment benefits** include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

**Other long-term benefits** include long service leave, other long service benefits or deferred compensation.

**Termination benefits** include termination of employment payments, such as severance packages.

	2024 \$'000	2023 \$'000
<b>Remuneration of executive officers</b>		
Short-term employee benefits <sup>(a)</sup>	3,173	2,942
Post-employment benefits	226	212
Termination benefits	283	176
<b>Total remuneration</b>	<b>3,682</b>	<b>3,330</b>
<b>Total number of executives<sup>(b)</sup></b>	<b>9</b>	<b>12</b>
<b>Total annualised employee equivalents<sup>(c)</sup></b>	<b>8.7</b>	<b>9.0</b>

Notes:

(a) The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under AASB 124 *Related Party Disclosures* and are also reported within the related parties note disclosure (Note 7.6).

(b) Total remuneration paid to KMPs employed as a contractor during the reporting period through an external service provider has been reported under short-term employee benefits.

(c) Annualised employee equivalent is based on the time fraction worked over the reporting period.

During the reporting period no Breakthrough Victoria executive officer acted in the Accountable Officer role for part of the reporting period (2023: Nil).

# Notes to the Financial Statements

continued

## 7. Other disclosures (continued)

### 7.6 Related parties

#### (a) Key management personnel and related parties

The key management personnel of the Company include the responsible Minister, the members of the Company's Board of Directors, the Chief Executive Officer and officers with executive responsibility.

The related parties of the Company include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all cabinet ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

	2024 \$'000	2023 \$'000
<b>Remuneration of key management personnel</b>		
Short-term employee benefits	3,196	3,148
Post-employment benefits	219	224
Termination benefits	283	176
<b>Total remuneration<sup>(a)</sup></b>	<b>3,698</b>	<b>3,548</b>

Notes:

(a) There was no remuneration paid by the Company to one director as they were employed by the Victorian Public Service (2023: one director), and one director provided their services on a pro bono basis (2023: one director).

Remuneration of the Company's officers with executive responsibility, other than the Chief Executive Officer, is reported in Note 7.4.

For information pertaining to related party transactions of ministers, the register of members' interests is publicly available from: [www.parliament.vic.gov.au/taled-documents-database](http://www.parliament.vic.gov.au/taled-documents-database)

#### (b) Other transactions and balances with key management personnel and other related parties

The Company's employment processes are based on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes are based on terms and conditions consistent with the Victorian Government Procurement Board requirements.

During the reporting period no key management personnel received or became entitled to receive any benefit from the Company, other than remuneration disclosed in the financial report, from a contract between the Company and that key management person or firm, or company of which that key management person is a member or has a substantial interest (2023: Nil).

Any transactions or issues that involve related parties are dealt with on normal commercial terms and conditions and without reference to the key management personnel concerned. All income and expense transactions exclude GST.

Key management person	Related party	Key management person's relationship with related party	Comments
<b>2024</b>			
John Brumby	University of Melbourne	Member, Faculty of Business and Economics Board	Breakthrough Victoria has made an investment of \$9.0 million in the university's Genesis Fund.
		Spouse is a professor	

Key management person	Related party	Key management person's relationship with related party	Comments
<b>2023</b>			
John Brumby	University of Melbourne	Member, Faculty of Business and Economics Board Spouse is a professor	Breakthrough Victoria has made an investment of \$9.0 million in the university's Genesis Fund.  In addition, as part of a co-investment into the BioTech Incubator with CSL, University of Melbourne and WEHI, Breakthrough Victoria was contracted to provide a specific purpose grant.
Kee Wong	WEHI	Non-Executive Director	As part of a co-investment into the BioTech Incubator with CSL, University of Melbourne and WEHI, Breakthrough Victoria was contracted to provide a specific purpose grant.

### (c) Significant transactions with government-related entities

While the Company is a *Corporations Act 2001* entity, it is beneficially owned by the State of Victoria and therefore significant transactions with the State are provided in this note for improved disclosure purposes.

During the reporting period the Company had the following government related entity transactions:

- The Company received funding from the Department of Jobs, Skills, Industry and Regions of \$175.015 million (2023: \$300.0 million from the Department of Premier and Cabinet) during the reporting period, made up of \$175.015 million (2023: \$225.0 million) as Contributed Capital shown as equity within the Balance Sheet. The Company received no grant income during the financial year (2023: \$75.0 million) (refer Note 2.1).

## 7.7 Other accounting policies

### (a) Contributions by owners

Consistent with the requirements of AASB 1004 *Contributions* and FRD 119 *Transfers through Contributed Capital*, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of the Company.

Additions to net assets that have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions to or distributions by owners have also been designated as contributions by owners.

## 7.8 New accounting standards and interpretations

Certain new and revised accounting standards have been issued but are not effective for this reporting period. These accounting standards have not been applied in the preparation of this financial reports. The Company is reviewing its existing policies and assessing the potential implications of these accounting standards on the Company's future annual financial reports. The standards which are not yet effective are:

- *AASB 2022-10 Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities*

This Standard amends AASB 13 *Fair Value Measurement* by adding authoritative implementation guidance and illustrative examples for fair value measurements of non-financial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows. Applies to annual reporting periods beginning on or after 1 January 2024.

The Company will not early adopt the Standard. The Company is in the process of analysing the impacts of this standard, however, it is not anticipated to have a material impact.

- *AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*

AASB 2020-1 amended AASB 101 *Presentation of Financial Statements* to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current was applicable to annual reporting periods beginning on or after 1 January 2022.

AASB 2020-6 subsequently amended AASB 2020-1, deferring the mandatory effective date of AASB 2020-1 from 1 January 2022 to 1 January 2024.

In addition to the accounting standards listed above, the Australian Accounting Standards Board has also released a number of other Australian Accounting Standards and Interpretations. These Australian Accounting Standards and Interpretations are either not applicable or will have a minimal impact on the Company's financial report and therefore have not been specifically identified above.

# Notes to the Financial Statements

continued

## 8. Glossary of technical terms

### 8.1 Glossary of technical terms

The following is a summary of the major technical terms used in this financial report.

**Amortisation** is the expense that results from the consumption, extraction or use over time of a non-produced physical or intangible asset. This expense is classified as an 'other economic flow'.

**Borrowings** refers to interest bearing liabilities mainly raised from public borrowings raised through the Treasury Corporation of Victoria, finance leases and other interest bearing arrangements. Borrowings also include non-interest bearing advances from government that are acquired for policy purposes.

**Commitments** include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources.

**Comprehensive result** is the amount included in the operating statement representing total change in net worth other than transactions with owners as owners.

**Depreciation** is an expense that arises from the consumption through wear or time of a produced physical or intangible asset. This expense is classified as a 'transaction' and so reduces the 'net result from transaction'.

**Employee benefits expenses** include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements, redundancy payments, defined benefits superannuation plans, and defined contribution superannuation plans.

**Financial asset** is any asset that is:

- (a) cash;
- (b) an equity instrument of another entity;
- (c) a contractual right:
  - to receive cash or another financial asset from another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity; or
- (d) contract that will or may be settled in the entity's own equity instruments and is:
  - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments; or
  - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

**Financial instrument** is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Financial liability** is any liability that is:

- (a) a contractual obligation:
  - to deliver cash or another financial asset to another entity; or
  - to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or
- (b) a contract that will or may be settled in the entity's own equity instruments and is:
  - a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
  - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

**The annual financial report** comprises:

- (a) a comprehensive operating statement for the period;
- (b) balance sheet as at the end of the period;
- (c) a statement of changes in equity for the period;
- (d) a cash flow statement for the period;
- (e) notes, comprising a summary of significant accounting policies and other explanatory information;
- (f) comparative information in respect of the preceding period as specified in paragraph 38 of AASB 101 *Presentation of Financial Statements*.

**Interest expense** represents costs incurred in connection with borrowings. It includes interest on advances, loans, overdrafts, bonds and bills, deposits, interest components of finance lease repayments, and amortisation of discounts or premiums in relation to borrowings.

**Interest income** includes unwinding over time of discounts on financial assets and interest received on bank term deposits and other investments.

**Leases** are rights conveyed in a contract, or part of a contract, the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

**Net result** is a measure of financial performance of the operations for the period. It is the net result of items of revenue, gains and expenses (including losses) recognised for the period, excluding those classified as 'other non-owner movements in equity'.

**Net worth** is calculated as assets less liabilities, which is an economic measure of wealth.

**Non-financial assets** are all assets that are not financial assets. It includes plant and equipment, intangibles assets.

**Operating result** is a measure of financial performance of the operations for the period. It is the net result of items of revenue, gains and expenses (including losses) recognised for the period, excluding those that are classified as 'other non-owner movements in equity'. Refer also 'net result'.

**Other economic flows included in net result** are changes in the volume or value of an asset or liability that do not result from transactions. They include gains and losses from disposals, revaluations and impairments of non-current physical and intangible assets; fair value changes of financial instruments and agricultural assets; and depletion of natural assets (non-produced) from their use or removal.

**Other economic flows – other comprehensive income** comprises items (including reclassification adjustments) that are not recognised in net result as required or permitted by other Australian Accounting Standards. They include changes in physical asset revaluation surplus, share of net movements in revaluation surplus of associates and joint ventures, and gains and losses on remeasuring available-for-sale financial assets.

**Payables** includes short and long-term trade debt and accounts payable, taxes and interest payable.

**Prepayments** represents other non financial assets and includes prepayments which represent payments in advance of receipt of goods or services or that part of expenditure made in one accounting period covering a term extending beyond that period.

**Produced assets** include plant and equipment and certain intangible assets. Intangible produced assets may include computer software and research and development costs (which does not include the start-up costs associated with capital projects).

**Receivables** include amounts owing through short and long-term trade credit and accounts receivable, accrued investment income and interest receivable.

**Supplies and services** generally represent the day to day running costs, including maintenance costs, incurred in the normal operations of the Group.

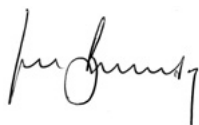
## Declaration by Chair, Chief Executive Officer and Chief Financial Officer

We certify that the financial report for Breakthrough Victoria Pty Ltd has been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994*, applicable Financial Reporting Directions, *Corporations Act 2001*, *Corporations Regulations 2001*, Australian Accounting Standards including interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the Comprehensive Operating Statement, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and accompanying notes, gives a true and fair view of the financial transactions for the year ended 30 June 2024 and the financial position of Breakthrough Victoria Pty Ltd at 30 June 2024.

At the time of signing, we are not aware of any circumstances which would render any particulars included in the financial report to be misleading or inaccurate.

We authorise the financial report for issue on 22 August 2024.



**The Hon. John Brumby AO**  
Chair



**Grant Dooley**  
Chief Executive Officer



**Narelle Van Vledder**  
Chief Financial Officer

Melbourne  
22 August 2024

# 10. Corporate Compliance

## Compliance with the *Local Jobs First Act 2003*

The *Local Jobs First Act 2003* requires Victorian Government departments and public sector bodies to report on the implementation of the Local Jobs First – Victorian Industry Participation Policy (Local Jobs First – VIPP). Departments and other public sector bodies are required to apply the Local Jobs First – VIPP for all procurement activities valued at \$3 million or more in metropolitan Melbourne and for state-wide projects, and \$1 million or more for procurement activities based in regional Victoria. Breakthrough Victoria did not commence or complete any new Local Jobs First applicable projects during the reporting period.

## Government advertising expenditure

Breakthrough Victoria did not spend any money on government advertising campaigns during the reporting period.

## Information and communication technology expenditure

For the reporting period, Breakthrough Victoria had a total information and communication technology spend of \$1.0 million excluding GST. Details are shown below.

Business as usual expenditure (excl GST)	Non-business as usual expenditure (excl GST)	Operational expenditure (excl GST)	Capital expenditure (excl GST)
\$818,168	\$205,880	\$205,880	-

Note: Business as usual expenditure relates to ongoing activities to operate and maintain current information and communication technology capacity.

Non-business as usual expenditure relates to extending and enhancing the Company's current capability. It is the sum of operational expenditure and capital expenditure.

## Compliance with the National Competition Policy and the Competitive Neutrality Policy

Breakthrough Victoria operates in accordance with the requirements of the National Competition Policy and the Competitive Neutrality Policy Victoria.

Competitive neutrality requires government businesses to ensure where government businesses compete, or potentially compete, with the private sector, any advantage arising solely from their government ownership be removed if it is not in the public interest. Government businesses are required to cost and price these services as if they were privately owned.

Currently the Competitive Neutrality Policy is applied to the investments made by the Company.

## Freedom of Information

The *Freedom of Information Act 1982* is not applicable to Breakthrough Victoria, and there are no reporting requirements associated with this Act.

## Compliance with the *Public Interest Disclosure Act 2012*

Breakthrough Victoria does not tolerate improper conduct by employees, nor taking of detrimental action against those who come forward to disclose such conduct.

Breakthrough Victoria's Public Interest Disclosure Policy outlines our commitment to ensuring transparency and accountability in our administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to the public health and safety or the environment.

## Reporting procedures

Disclosures of improper conduct or detrimental action by Breakthrough Victoria or any of its employees and/or officers may be made directly to:

The Independent Broad-based Anti-corruption Commission

**Phone:** 1300 735 135

**Email:** [info@ibac.vic.gov.au](mailto:info@ibac.vic.gov.au)

## Compliance with the *Carers Recognition Act 2012*

Breakthrough Victoria has taken all practical measures to comply with our obligations under the *Carers Recognition Act 2012*. These include considering the carer relationship principles set out in the Act when setting policies. These principles are reflected in Breakthrough Victoria's Flexible Work and Leave Policies.

## 10. Corporate Compliance

continued

### Environmental Reporting

Breakthrough Victoria's accommodation is leased from Apprenticeships Victoria, which includes the provision of electricity. Fleet services are provided by VicFleet. Relevant reporting on associated environmental impacts is captured by these entities.

Breakthrough Victoria is committed to proactively contributing to a sustainable environment and continues to minimise its office-based environmental impact through:

- Separating office waste into organic, commingled recyclable and landfill streams
- Reducing paper and printer toner use with the widespread adoption by staff of laptops, tablets, smartphones and other digital devices.

### Compliance with the *Building Act 1993*

Breakthrough Victoria does not own or control any government buildings and is consequently exempt from notifying its compliance with the building and maintenance provisions of the *Building Act 1993*.

### Modern Slavery

The Australian Government enacted the *Modern Slavery Act 2018* (MS Act) to address modern slavery risks within supply chains. The MS Act covers a range of offences including forced labour, deceptive recruiting, slavery, servitude, debt bondage, human trafficking and offences involving non-citizens working in Australia without the correct visa.

Breakthrough Victoria has committed to the principles of the MS Act through provisions in supplier contracts requiring suppliers to comply with the MS Act (where applicable), report to Breakthrough Victoria on their supply chain monitoring and to include a right for Breakthrough Victoria to make enquiries of suppliers about their compliance with the MS Act.

### Consultancy expenditure

In the reporting period, there were seven consultancies where the total fees paid or payable were \$10,000 or greater, excluding GST. The total expenditure was \$441,728, excluding GST. Details of individual consultancies are outlined below.

Consultant	Purpose of Consultancy	Total approved project fee \$ (excl GST)	Expenditure during the reporting period \$ (excl GST)	Expenditure in the previous reporting period (excl GST)	Future expenditure \$ (excl GT)
Ashurst Australia Pty Ltd	Corporate legal services	227,273	95,398	131,875	–
Boards Global Pty Ltd	Company governance review	65,700	65,700	–	–
Brooke Institute Pty Ltd	Implementation of CRM	656,595	180,920	405,588	70,087
Capital Human Pty Ltd	Diversity, equity and inclusion audit and action plan development	15,000	15,000	–	–
Mercer Consulting (Australia) Pty Ltd	Industry benchmarking review	85,000	25,000	–	60,000
Rapid Circle Pty Ltd	Implementation of records management	24,960	24,960	–	–
Scyne Advisory Pty Ltd	Corporate risk appetite	34,750	34,750	–	–

For the financial year, there were two consultancies where the total fees paid or payable were less than \$10,000, excluding GST.

# 11. Compliance Index

The Breakthrough Victoria Annual Report is prepared in accordance with all relevant legislation and pronouncements.

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## Investing in innovation for impact

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