

Investing in innovation for impact.

THE HORIZON

**10 years
& beyond**

THE FUND

\$2 billion

Breakthrough Victoria is an independent company that manages the \$2 billion Breakthrough Victoria Fund set up by the Victorian Government to make Victoria a global innovation leader.

Victoria is home to some of the best scientific, digital and knowledge institutes and businesses in the world — all sharing a mission to discover the next breakthrough.

Whether it's the next generation of medical tech, designing sustainable food sources, or uncovering new ways to take action on climate change, Victorian innovators are already developing the research, technology and ideas that will transform our lives for the better.



The Hon John Brumby AO, Chair

“Breakthrough Victoria invests in innovation to deliver economic, social or environmental benefits to Victoria.”



Grant Dooley, CEO

“We can respond to complex challenges and make a real impact by investing in innovation with commercial potential.”

Investing for impact

We are working with founders, start-ups, businesses, investors, research institutions and government agencies to commercialise and accelerate ideas, innovations and technologies from lab to market.

We invest across the capital lifecycle, from pre-seed to growth equity, including:

- Early-stage innovations with strong commercial potential;
- Venture capital investment to prepare companies for growth; through to
- Mature companies wanting to scale up technologies, products and services to capture market opportunities locally and internationally.

How will we do this?

- Provide hands-on support for founders and innovators.
- Forge partnerships with investors, companies, start ups and researchers.
- Lift translation and commercialisation rates.

Our priority sectors are:



Clean economy



Health and life sciences



Agri-food



Digital technology



Advanced manufacturing

Unique business model

As an independent company managing the Victorian Government's \$2 billion Breakthrough Victoria Fund, we bring together commercial and government partners to build on Victoria's track record for innovation.

Who we are

Breakthrough Victoria invests in innovations to develop their commercial potential, supports companies in emerging industries and generates jobs and prosperity for Victoria.

We invest for:

- strategic impact;
- technological, environmental and social impact; and
- delivering sustainable financial returns.

We do this by:

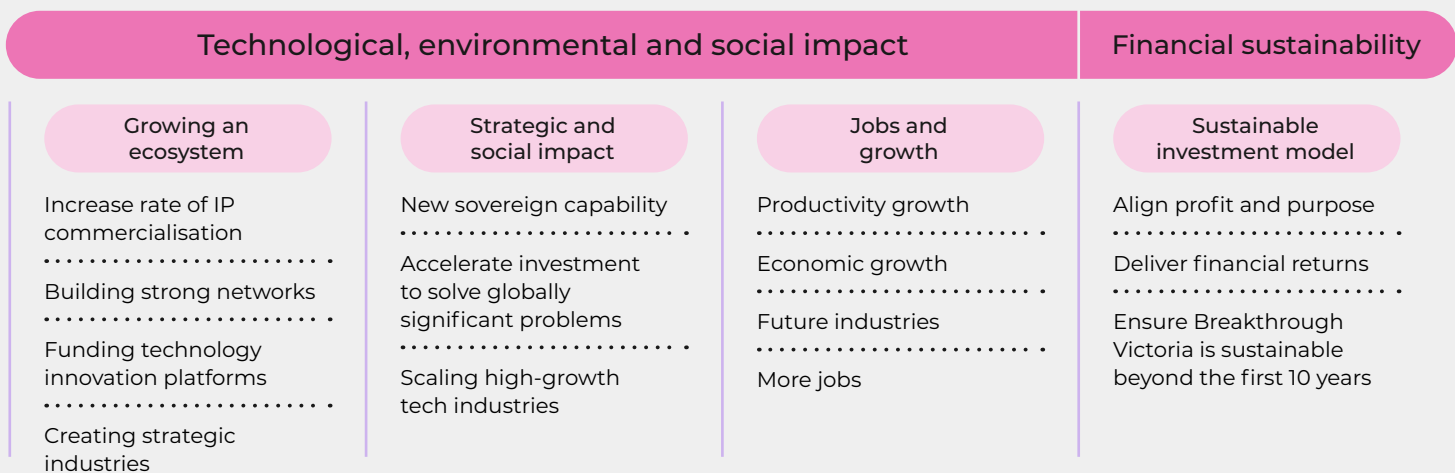
- Connecting companies, research institutions, governments and investors;
- Injecting patient capital to spark ideas and grow businesses over the long term; and
- Investing in ideas, people and businesses to create sustainable jobs in future industries.

Breakthrough innovations:

- Solve globally significant problems; and
- Promote productivity; and
- Create the industries of the future; and
- Improve health and wellbeing; and
- Generate sustainable returns for Victoria over the long term.



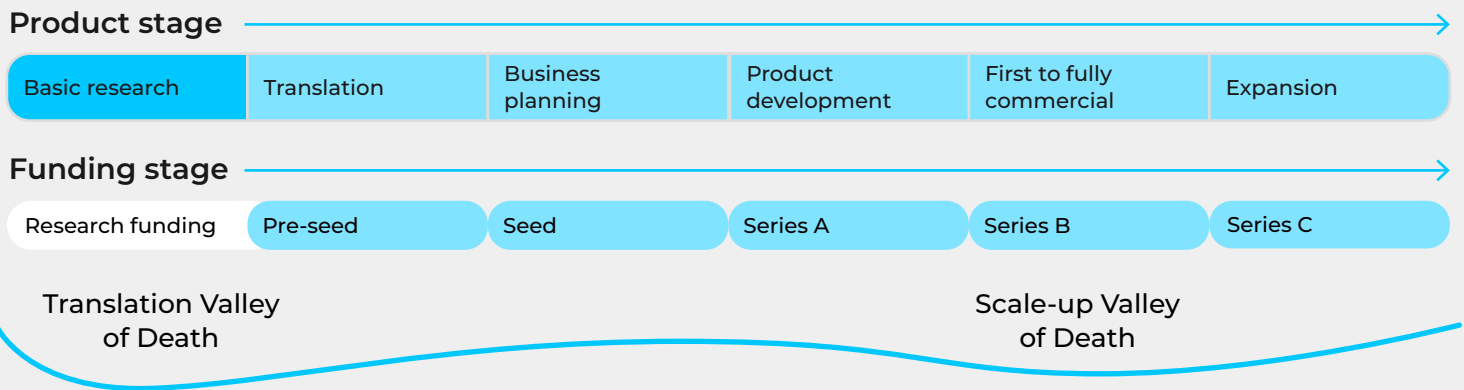
Breakthrough Victoria's investment objectives



We invest for impact

We invest for impact in businesses that are transformative, sustainable, future-facing and have strong commercial prospects, from early stage through to growth capital funding.

Breakthrough Victoria's investment approach



Breakthrough Victoria's investment programs

Pre-seed

Investing to address translation valley of death

Venture capital

Investing to help companies grow until they are ready to scale
.....
Ensuring Victorian companies can thrive in Victoria
.....
Growing local capability in building new businesses

Growth capital

Investing to address scale-up valley of death



Our investment programs

What are we looking for in an investment opportunity?

Innovative products or services with the potential to grow

Driven and talented teams with the skills and passion to achieve their goals

Commercial and technical viability

Investments that will deliver benefits to Victorians

An independent decision maker

Breakthrough Victoria is independent of government. We have our own Board and investment decision making processes separate to those of the Whole of Victorian Government Investment Committee.

Commercially focused

Breakthrough Victoria exists to make financial returns and create broader benefits for the community. Investment returns are a key element of our strategy.

Agile processes

Breakthrough Victoria has the ability to move with speed and appropriate levels of due diligence, to facilitate investments.

Strong links and networks to governments

While independent of government, we maintain strong links to government departments. This helps us to not only coordinate activity across the innovation ecosystem, but to also refer innovations that don't meet Breakthrough Victoria's investment criteria back into Victorian Government departments and programs, and vice versa.

Thought leadership and sector knowledge

Breakthrough Victoria will become a thought leader when it comes to innovation, commercialisation and sector trends. We are building internal legal, financial and commercial capabilities. Breakthrough Victoria aims to become a trusted source of independent advice for the government.

Breakthrough Victoria's investment programs

Pre-seed

Early stage investment up to the value of \$150k for proof of concept, pre-revenue and pre-mature prototype.

Typical investment size:

<\$150,000

Venture Capital

Direct equity investment in innovative businesses and follow-on from pre-seed program.

Typical investment size:

\$1–15 million

Growth Capital

Direct equity investments in mature businesses looking to expand existing innovative products/services into global and domestic markets.

Typical investment size:

\$20–40 million

Platform

Platform fund will invest in core platforms across industry, universities and medical research institutes.

Typical investment size:

\$25 million

Fund Investment

Partnerships with the impact investment funds to bring Breakthrough Victoria capital alongside other institutional and retail investors.

Typical investment size:

\$25 million



Breakthrough Victoria is an independent company that invests \$2 billion in Victorian Government funds in breakthrough innovations that will deliver sustainable financial returns and economic growth to the state over the next decade and beyond.



Breakthrough Victoria acknowledges the Traditional Custodians of Country throughout Victoria and pays respects to their culture, Elders past, present and emerging and their connections to land, sea and community.