

Thursday, 16 May 2024

FAST TRACKING MEDTECH MANUFACTURING FOR STARTUPS IN VICTORIA

Breakthrough Victoria is investing in Neo-Bionica, a Victorian company that provides advanced commercialisation and manufacturing services to medtech innovators to accelerate their ideas into medical technologies that improve people's lives.

Breakthrough Victoria announced today a \$5 million investment in the Victorian medtech manufacturing company.

Specialising in engineering, bioelectronics and neurotechnology, the Melbourne-based company works with both domestic and international innovators to design and develop implantable and wearable medical devices. Neo-Bionica's facility consists of two workshops and two independent cleanrooms with ISO 7 standard classification, a highly recognised international standard for microfabrication, assembly, and testing capabilities.

The company was established in 2021 as a joint initiative of the Bionics Institute and the University of Melbourne and is co-located at St Vincent's Hospital Melbourne in order to maximise engagement with clinicians.

By offering end-to-end medical device prototype development, clinical trials, and initial low-volume manufacturing support, Neo-Bionica plays a vital role in supporting Victorian neurotechnology device innovators and giving them a competitive advantage.

Breakthrough Victoria's investment supports the state's growing innovation ecosystem while continuing to strengthen and futureproof sovereign capabilities in advanced manufacturing.

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

About Breakthrough Victoria

Breakthrough Victoria is an investment company established in 2021 to manage the Victorian Government's \$2 billion Breakthrough Victoria Fund. We invest for impact – supporting companies to commercialise new technologies and innovations that will create jobs and investment in Victoria and have a positive impact on people's lives.

About Neo-Bionica

Neo-Bionica is an advanced contract medtech manufacturer specialising in developing digitally-enabled bionic and neurotech medical devices. Neo-Bionica's team comprises of world experts in biomedical engineering and manufacturing. Headquartered in Melbourne, Australia, Neo-Bionica is proud to be empowering the next generation of medtech innovators with advanced end-to-end manufacturing and commercialisation services.

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Quotes attributable to Breakthrough Victoria CEO, Grant Dooley

“Neo-Bionica is unique in Australia – it significantly speeds up the time it takes to develop and trial a medical device, which means people will benefit from the technology earlier.”

“By supporting startups to develop, trial and manufacture medical technology in Victoria, we can ensure these life-saving technologies benefit and prioritise local patients, increase jobs and investments in the state.”

Quotes attributable to Minister for Economic Growth, Tim Pallas

“Our investment is supporting medtech startups to get their innovative ideas and technology into clinical trials and then into the market, growing our worldclass medtech sector and improving people’s lives.”

“Victoria is a world leader in cutting-edge health and medical research, and our investment is turning this research into real products and economic growth.”

Quotes attributable to Neo-Bionica CEO, Ludovic Labat

“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.”

“We are very proud to be an Australian company supporting local medtech innovators and exporting Australian medtech expertise to the world.”

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