

**Thursday, 24 October 2024**

## **BREAKTHROUGH VICTORIA LAUNCHES GROUNDBREAKING FELLOWSHIP PROGRAM TO BOOST RESEARCH ENTREPRENEURSHIP**

Breakthrough Victoria is excited to announce the launch of the Breakthrough Fellowship Program, a pioneering initiative designed to ignite research entrepreneurship talent across Victoria.

The Breakthrough Fellowship Program is a \$7.5 million, multi-year initiative aimed at fostering research entrepreneurship in Victoria. It is projected to establish up to 50 new startup companies and create at least 50 jobs, thereby nurturing entrepreneurial talent and enhancing future investment pipelines.

The program addresses critical market gaps and aims to cultivate the next generation of startup founders from Victorian universities and medical research institutes.

Data from the U.S. National Science Board highlights the pivotal role of STEM founders in attracting investment and creating high-paying jobs. Despite this, internal analysis by University College London (UCL) revealed that the optimal time for starting companies is during the PhD level, particularly when multiple PhDs collaborate on varied research topics to uncover commercial possibilities.

In Victoria, however, there is a notable lack of awareness about entrepreneurship and startup careers among students. A post program review of the University of Melbourne's PhD Innovators program led by the Melbourne Entrepreneurial Centre's Professor Colin McLeod found that 89 per cent of participants were interested in becoming venture founders yet faced a scarcity of investment opportunities.

The Breakthrough Fellowship program is designed to bridge this gap. This unique fellowship program is the first in Australia to offer a tangible salary and research commercialisation funding, alongside mentoring and skills development.

Under the Breakthrough Fellowship Program, Breakthrough Victoria will invest up to \$150,000 per startup.

Each startup must focus on commercialising research conducted by the founders or associated university professors. Fellows will have to draw a salary between \$60,000 and \$90,000 from the invested capital, ensuring financial stability during their entrepreneurial journey. The remaining funds will support additional hiring or product development.

Applicants must be current undergraduates, postgraduates, or recent graduates from a Victorian university or medical research institute. Investments will be made upon successful graduation or PhD completion.

### **About Breakthrough Victoria**

Breakthrough Victoria was launched three years ago to be a private investment company for Victoria, providing patient capital and investment that impacts the State's economy. BV provides long-term capital to innovation businesses that will improve people's lives and benefit Victoria's economy.

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Applications will be evaluated on the commercial potential of the research, co-investment from university or industry partners, the founder's prior startup experience or participation in entrepreneurship programs, and a business plan demonstrating the ability to reach critical investment milestones.

The Breakthrough Fellowship Program is expected to enhance the use of entrepreneurial programs within Victoria, offer alternative career options to recent graduates, attract interstate and international entrepreneurial research talent, and increase activity from interstate and international investors due to heightened entrepreneurial activity.

### **Quotes attributable to Breakthrough Victoria CEO, Grant Dooley**

*"The Breakthrough Fellowship empowers recent graduates to dive into entrepreneurship right after graduation. This program bolsters Breakthrough Victoria's strategy to back high-potential research and ensure it doesn't lose momentum in the critical early stages."*

### **Quote attributable to Minister for Economic Growth Tim Pallas**

*"We are proud to back our local students to translate their research into real-world commercial opportunities – creating new jobs and boosting Victoria as a world-class startup hub."*

### **Quotes attributable to Melbourne Entrepreneurial Centre's Professor Colin McLeod**

*"When we engage with leading international universities and investors, we consistently hear that many thriving founders are fresh graduates, both at the undergraduate and postgraduate levels. However, after spending 3 to 5 years immersed in their studies, these many new graduates can struggle to find the time and financial resources to bring their ideas to market."*

*"The Breakthrough Victoria Fellowship steps in to bridge this gap, providing recent graduates with the crucial support they need to transform their innovative ideas into successful ventures. We believe this program will play a pivotal role in fostering a new wave of startups among our graduates."*

### **Quotes attributable to La Trobe University Deputy Vice Chancellor, Research and Industry Engagement, Professor Chris Pakes**

*"The Breakthrough Fellowship Program was a fantastic addition to the suite of funding opportunities supporting start-ups in Victoria. There is growing interest from ambitious students and PhD researchers who want to take the leap into commercialising their ideas through start-up companies."*

*"I commend Breakthrough Victoria on establishing a new fellowship that will give our most promising entrepreneurs the time they need at a critical early stage of their commercialisation journey."*

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## **Quotes attributable to CEO The Startup Network, Vicki Stirling**

*“Universities play a pivotal role in fostering entrepreneurship, acting as critical hubs in the startup ecosystem. However, many aspiring founders face significant financial barriers that hinder their ability to fully realise their entrepreneurial ambitions.*

*“This fellowship program bridges that gap, providing the necessary support for innovators to continue developing their ideas, paving a clearer path to successful commercialisation.”*

## **Quotes attributable to Monash University Chief Commercialisation Officer, Dr Alastair Hick**

*“This Breakthrough Victoria funding is a critical part of the innovation ecosystem needed to support and nurture university research and entrepreneurial ideas. Having government programs specifically for start-ups and founders underpins the success of any future outcomes.”*

## **Quotes attributable to Werner van der Merwe, Vice President Innovation and Enterprise, Swinburne University.**

*“The Breakthrough Fellowship Program will bolster co-investment and fast-track research with strong commercial potential. Future founders will have the confidence and financial support to embark on the journey to delivering commercialisation outcomes from their research – transforming ideas and ambition into value, faster.”*

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