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NEW UNIVERSITY INVESTMENT DEALS TO TAKE RESEARCH FROM LAB TO MARKET

Breakthrough Victoria today launched new investment partnerships worth \$87 million with five Victorian universities to help move life changing research out of the lab and into the market.

Deakin University, La Trobe University, Monash University and Swinburne University have each contributed \$9 million and RMIT has contributed \$7.5 million in funding, matched by Breakthrough Victoria, to create new partnership agreements 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.

Minister for Industry and Innovation Ben Carroll made the announcement today at the opening of the Global Entrepreneurship Conference in Melbourne, with over 4,000 investors and entrepreneurs from around the world.

The partnerships are being established under the \$100 million Breakthrough Victoria – University Innovation Platform, which 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 help ensure research with strong commercial potential does not succumb to the valley of death.

Researchers and academics will also receive support to better identify and translate ideas into commercial opportunities and improve their entrepreneurial capability. The partnership agreements have been co-designed with each individual university to respond to the specific needs and stage of their research commercialisation journey.

There are now six university partnerships established under the Breakthrough Victoria – University Innovation Platform, with the University of Melbourne Genesis Pre-Seed Fund announced last year.

Quotes attributable to Breakthrough Victoria CEO Grant Dooley

“Our universities are producing life changing research and innovations, but we underperform when it comes to translating these home-grown ideas into Victorian companies that can develop and manufacture their innovation locally for a global market.”

“By setting up dedicated partnerships to invest in startups coming out of Victorian universities, we can help move life changing research out of the lab and into the market right here in Victoria instead of seeing it being commercialised overseas.”

Quotes attributable to Minister for Industry and Innovation Ben Carroll

“We are backing the translation of unique research and development from our world class universities into commercial opportunities locally and globally. This partnership between Victorian universities and Breakthrough Victoria will ensure our brightest ideas grow locally.”

About Breakthrough Victoria

Breakthrough Victoria is an independent investment company established in 2021 to manage the Victorian Government’s \$2 billion Breakthrough Victoria Fund. We invest in innovation for impact, supporting companies to commercialise breakthrough innovation that will improve people’s lives and benefit Victoria.

Media contact: Cameron Harrison | 0408 345 270 | cameron.harrison@breakthroughvictoria.com

Quotes attributable to Deakin University Acting Deputy Vice-Chancellor Research, Alfred Deakin Professor Matthew Clarke

“At Deakin University we aim to be Australia’s most progressive university and the progress we support stems from great ideas. We are known as creators and innovators, developing new ideas through exploration and testing, and translating and applying them to develop practical and effective solutions for major global challenges. This co-investment partnership with Breakthrough Victoria will help accelerate the translation of discoveries and ideas into new products and services via strengthened and streamlined pathways, including for commercialisation. We’re committed to nurturing start-ups, creating jobs and driving economic development in Victoria.”

Quotes attributable to La Trobe University Senior Deputy Vice-Chancellor (Research and Industry Engagement), Professor Susan Dodds

“Breakthrough Victoria’s significant new investment partnership with La Trobe University will act as a catalyst to ensure that the University’s pioneering research in areas such as digital health, AI, disease detection and treatment and food security can be translated into applications that will help transform lives and support economies on a national and global scale. This important investment will support and encourage an entrepreneurial mindset, enabling our researchers to create start-up companies from their research that will sit within the University’s expanding research and innovation ecosystem, leading to real-world impact.”

Quotes attributable to Monash University Deputy Vice-Chancellor, Enterprise & Engagement, Professor Doron Ben-Meir

“The establishment of this co-investment partnership with Breakthrough Victoria builds on Monash University’s track record of nurturing spinouts. With a dedicated allocation of \$15 million pre-seed funding, this initiative will serve as a catalyst, offering essential early-stage capital and guidance to propel the emergence of spinouts originating from Monash. This not only underscores our dedication to fostering innovation but also helps us to accelerate our robust pipeline of spinout opportunities, bolstering our ability to create a lasting and positive societal impact.”

Quotes attributable to RMIT Deputy Vice-Chancellor Research and Innovation and Vice-President, Professor Calum Drummond AO

“RMIT is excited to be part of this initiative that will enable researchers to take their projects and innovations to the next stage by advancing market readiness, creating intellectual property and progressing social innovation opportunities. It will bolster the university’s existing focus on achieving impact outside of academia and we’re excited to see the possibilities that will unfold.”

Quotes attributable to Swinburne University Vice-President, Innovation and Enterprise, Dr Werner van der Merwe

“At Swinburne we have taken the courageous step to be the prototype of a new and different university. As an engine room of innovation, we have a proud track record of transforming pioneering research into hands-on application, through spinout ventures and savvy commercial endeavours. This co-investment partnership means we can continue to create impact at scale in fields like aerospace, MedTech and manufacturing. You don’t get a second chance to enter the supply chain early. We are acting now to bring people and technology together to build a better world.”

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