

# Media Release

The Hon Daniel Andrews MP  
Premier



Tuesday, 23 November 2021

## BREAKTHROUGH FUNDING TO BOOST BIOTECH START-UPS

Biotech start-ups in Melbourne are set to benefit from a new incubator in Parkville thanks to a substantial investment from the Andrews Labor Government's Breakthrough Victoria Fund.

The fund's first investment will help local start-ups overcome barriers to turning ideas into commercial outcomes by providing vital access to sophisticated technology platforms and expert technical support.

The new incubator – worth a total of \$95 million – will have capacity to host up to 40 biotech start-ups at a time and provide unparalleled access to industry expertise, academic and clinical facilities and infrastructure, as well as essential capital.

In addition to the Breakthrough Victoria contribution, the incubator will be funded by world leaders in biotech and health sciences CSL, the Walter and Eliza Hall Institute and the University of Melbourne, as a consortium formed to accelerate biotech commercialisation.

It will be located within the Parkville Biomedical Precinct and capitalises on the infrastructure investments made in the Parkville National Employment and Innovation Cluster (NEIC), which includes 30 world-class hospitals, medical research institutes, cooperative research centres and universities.

Breakthrough Victoria is an independently operated, government owned company managing the \$2 billion Breakthrough Victoria Fund announced in the *Victorian Budget 2020/21*.

It is actively seeking investment proposals to mobilise innovation in key industry sectors such as health and life sciences, agri-food, advanced manufacturing, clean economy and digital technologies.

Victoria's medical research sector supports more than 30,000 jobs across institutes, universities and industry, with more than 40 per cent of Australian-based biotechnology and medical technology companies calling Melbourne home.

### Quote attributable to Premier Daniel Andrews

*"This inaugural investment from Breakthrough Victoria supports local people and their ideas to create long-term business opportunities and jobs for Victorians."*

### Quote attributable to Minister for Innovation, Medical Research and the Digital Economy Jaala Pulford

*"It's fantastic to see the first of many investments from Breakthrough Victoria – giving our world leading researchers the support they need to make discoveries and breakthroughs."*

### Quote attributable to Breakthrough Victoria Chief Executive Officer Grant Dooley

*"This fantastic biotech incubator will accelerate the pathway from ideation and research to commercialisation, by providing affordable infrastructure and access to capabilities, capital, and the communities essential to success."*