

Media Release

Mr Tim Pallas MP

Treasurer

Minister for Economic Development

Minister for Industrial Relations



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BACKING BREAKTHROUGH IDEAS THAT CAN CHANGE THE WORLD

A key Andrews Labor Government company is joining with the University of Melbourne to launch a \$15 million fund to fast-track commercialisation of Victorian research, backing forward-thinking startups and driving jobs growth.

The Government-owned Breakthrough Victoria will invest \$7.5 million to create the Genesis Fund, with funding matched by the University of Melbourne to allow startups to take vital early steps such as strategic hiring, market research, developing minimum viable products, securing intellectual property and honing a business model.

The Labor Government created Breakthrough Victoria in 2021 as an independent company to stimulate commercialisation activity in the state and drive a pipeline of 15,000-plus jobs, backed by an unprecedented \$2 billion investment fund.

The Breakthrough Victoria Fund recognises the challenge that companies face in taking great ideas in areas such as health and life sciences, agri-food, digital technologies, advanced manufacturing and clean economy technology and turning them into commercial products and services.

Universities and innovators discover thousands of breakthrough ideas and technologies each year. Many have the potential to improve the lives of Victorians, boost productivity and support emerging industries – the Genesis Fund will provide investments of up to \$500,000 to help young companies progress to seed-stage investment.

The Global Innovation Index ranks Australia 15th out of 132 global economies in terms of research, but that standing falls to 33rd when measuring commercialisation. The Genesis Fund will help address this disparity.

The Fund will encourage researchers and academics to identify opportunities during early-stage research and develop prototypes and proof-of-concept trials. A key objective of Breakthrough Victoria is to join with university, industry and other partners to maximise benefits – exemplified by the Genesis Fund.

Breakthrough Victoria is chaired by former Premier John Brumby and its executive is led by respected international funds manager Grant Dooley.

Quotes attributable to Treasurer Tim Pallas

“Victorian researchers and innovators lead the world in so many areas, and we’re making sure they have the best chance to turn great ideas into great businesses.”

“Breakthrough Victoria is matching brilliance and inspiration with commercial support and investment in sectors ranging from health to advanced manufacturing – growing jobs and building the economy.”

Quote attributable to Chair of Breakthrough Victoria John Brumby

“The Genesis Fund reinforces Breakthrough Victoria’s strategy to support investment so that research with strong commercial potential does not falter during the early stages.”

Quote attributable to University of Melbourne Vice-Chancellor Duncan Maskell

“The Fund will play a critical role in supporting researchers to take more risks, to be creative in their thinking and accelerate the possibilities to take research discoveries from an idea to market.”

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