

Media Release

The Hon Daniel Andrews MP
Premier



Thursday, 23 June 2022

MAJOR SUPPORT TO TURN UNIVERSITY GENIUS INTO PRODUCTS, JOBS

Breakthrough Victoria – created by the Andrews Labor Government to drive innovation, startups and thousands of new jobs – will work with Victorian universities to turn lab inspiration into commercial success stories.

Premier Daniel Andrews and Treasurer Tim Pallas today announced \$100 million for the *Breakthrough Victoria – University Innovation Platform*, with universities matching investments to create pre-seed investment funds – giving great ideas the best chance of progressing through the crucial early stages of development.

This landmark initiative will take the world-class ideas and research coming out of Victorian universities and help them grow into businesses that will support jobs across the state for generations to come.

Each university will have the opportunity to co-design their fund, make sure it's fit for their purpose and their ecosystem. Commercial agreements will mean Victorians will share in the success as new products and services are developed, enter the market and grow.

Breakthrough Victoria will also provide expert investment advice to university innovators. Every Victorian University will be invited to be part of the five-year initiative – RMIT, Swinburne, Monash, Melbourne, Victoria, La Trobe, Deakin, Federation and the Australian Catholic University.

Breakthrough Victoria is a government-owned, independent investment fund manager established to manage the \$2 billion Breakthrough Victoria Fund and drive a pipeline of more than 15,000 jobs, investing in innovations with commercial potential to transform the health, technology, manufacturing, agri-food and carbon sectors.

The *Breakthrough Victoria University Innovation Platform* has already created its first fund – the \$15 million University of Melbourne Genesis Pre-Seed Fund.

The funding will help new companies secure their intellectual property, develop prototypes, conduct trials and fine-tune business plans.

University academics and students are making breakthroughs every day in Victoria. The ground is fertile for the growth of startups and investments will be made through the Platform in a range of \$200,000 to \$1 million.

At RMIT, researchers have developed an ingestible, pill-like device which measures gas concentrations in the gut of humans and animals to diagnose conditions like irritable bowel syndrome – which is being commercialised by Atmo Biosciences.

Most recently, Atmo has secured \$9.6 million from investors to undertake critical clinical studies and accelerate product development.

Snoretex is another example of a company commercialising RMIT-developed technology – a novel muscle toning toxin-based therapeutic for treating sleep apnea and snoring, as well as a range of other weak muscle conditions such as incontinence.

The Victorian startup ecosystem is booming, growing from a valuation of \$3 billion in 2019 to more than \$23 billion. Some 2,600 startups are operating across the state in sectors ranging from biotech to agriculture.

Victorian startups, scaleups and unicorns – startups that have grown to a valuation of \$US1 billion – have created more than 60,000 jobs in Victoria since 2017.

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Recent Labor Government support for startups tops \$100 million, including \$40 million for LaunchVic, \$10 million to establish the Alice Anderson Fund for female founders and \$60.5 million for the Startup Capital Fund.

Quotes attributable to Premier Daniel Andrews

“Breakthrough Victoria is backing great ideas that will save lives, change the way we live and provide jobs for the generations that will follow us.”

“This is about supporting promising ideas at a crucial stage so we can keep our best and brightest innovators here on home soil – something that’s good for jobs, and good for Victorians.”

Quote attributable to Treasurer Tim Pallas

“This is a real breakthrough moment that will allow amazing potential to be transformed into reality, and Victorians will be partners in the journey.”

Quote attributable to Breakthrough Victoria Chair John Brumby AO

“Stimulating commercial thinking and entrepreneurial spirit with know-how and capital across the state’s universities is a very exciting prospect.”