

# Media Release

**The Hon Ben Carroll MP**

Minister for Industry and Innovation  
Minister for Manufacturing Sovereignty  
Minister for Employment  
Minister for Public Transport



Tuesday, 19 September 2023

## TAKING RESEARCH OUT OF THE LAB AND INTO THE MARKET

The Andrews Labor Government is backing the commercialisation of world-class research and innovation so more home-grown ideas are developed and manufactured in the state through new partnerships with five Victorian universities.

Minister for Industry and Innovation Ben Carroll today announced new co-investment partnerships with five Victorian universities as part of the \$100 million *Breakthrough Victoria – University Innovation Platform*.

The announcement was part of his speech at the opening of the Global Entrepreneurship Congress, attended by 4,000 investors and entrepreneurs from around the world and hosted in Victoria for the first time.

The new partnerships totalling \$87 million with Deakin University, La Trobe University, Monash University, RMIT University and Swinburne University will help commercialise critical research and unlock its market potential.

Each university will contribute up to \$9 million in funding matched by Breakthrough Victoria to invest in startup and early-stage companies spun out of their own research, with typical pre-seed investments of around \$500,000 each.

Investing in startups at this critical early stage will help fund product concepts, prototypes, and trials to support research with strong commercial potential move beyond the research and development phase.

The partnerships will boost the development of local innovations and sovereign manufacturing capabilities, while building a pipeline of Victorian products and startup companies to invest in and help scale up globally.

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.

In addition to the \$2 billion *Breakthrough Victoria Fund*, the Labor Government is providing targeted industry investments to drive innovation through LaunchVic's \$15 million *Alice Anderson Fund* to support more women-led startups and the \$15 million *Industry R&D Infrastructure Fund* to incentivise local business to increase their R&D activity.

### 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."*

### Quote attributable to Breakthrough Victoria CEO Grant Dooley

*"By setting up dedicated partnerships to invest in startups and early-stage companies coming out of Victorian universities, we can help move life changing research out of the lab and into the market right here in Victoria."*

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