

Media Release

The Hon Natalie Hutchins MP
Minister for Jobs and Industry
Minister for Treaty and First Peoples
Minister for Women



Thursday, 25 April 2024

DRIVING MANUFACTURING INNOVATION AND LOCAL JOBS

The Allan Labor Government is investing in cutting edge manufacturing research and development projects to fuel innovation, create great local jobs and support Victoria's booming manufacturing industry to compete in new global markets.

Minister for Jobs and Industry Natalie Hutchins today announced that PolyNovo in Port Melbourne is one of 10 businesses being awarded a grant under the \$15 million *Made in Victoria – Industry R&D Infrastructure Fund* to expand their research and development (R&D) capability.

PolyNovo designs, develops and manufactures skin regeneration solutions to treat complex wounds using its patented NovoSorb biodegradable polymer technology – which is made right here in Melbourne.

PolyNovo will use the funding to build a world-class polymerisation lab to advance its existing R&D capability, fast-tracking some new products in development, including some implantable products that have high promise for hernia and breast reconstruction patients.

Other local companies receiving funding are leading innovators in their fields, including Quantum Brilliance, Powerplus Energy, GTE Technology, IAPMO Oceania, ARKEUS and Effusiontech.

Projects supported under the Fund span critical industries including new energy, health technology, food manufacturing, defence and aerospace and advanced technology – all of which are key sectors identified in the Government's *Made in Victoria: 2030 Manufacturing Statement*.

The Labor Government is backing local industry to increase innovation and strengthen local supply chains right across the state – including through the *Medtech Market Growth Program* and the *Made in Victoria – Energy Technologies Manufacturing Program* – to boost great local jobs across the state.

For the full list of businesses receiving funding, visit business.vic.gov.au/irdif.

Quotes attributable to Minister for Jobs and Industry Natalie Hutchins

"We are investing in local industry's R&D capability because it will have ripple effects across Victoria's manufacturing sector, beyond fast-tracking innovative solutions to complex problems – it will help create new high-skilled jobs and fuel economic growth."

"Companies like PolyNovo and other grant recipients put Victoria at the forefront of technological advancements and boost productivity."

Quote attributable to PolyNovo CEO Swami Raote

"The support of the Victorian Government will help to build critical R&D infrastructure at PolyNovo for advanced tissue engineering projects based on our resorbable polymer technology. This will enhance R&D competitiveness, ensuring that an exciting pipeline of future products with the potential to redefine healing will be developed in Victoria."

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