Media Release

Mr Danny Pearson MP
Minister for Economic Growth and Jobs
Minister for Finance

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MASSIVE INVESTMENT IN VICTORIAN BUSINESS AND INNOVATION

The Allan Labor Government is investing in venture capital funds to give more innovative Victorian companies the support they need to grow.

Minister for Economic Growth and Jobs Danny Pearson today announced a $75 million investment in five specialist venture capital funds that target climate-tech, health and life sciences, high-growth technology businesses and female founders.

Breakthrough Victoria will invest in the funds, including Virescent Ventures Fund II, Australia's largest and most active dedicated climate technology investor, and SYNthesis BioVentures Fund I, founded in Victoria by oncology expert Professor Andrew Wilks with a focus on pioneering biomedical innovation.

Scale Venture Fund I targets the critical gap in venture capital for female founders. Currently only three per cent of funding goes to startups led by all-women founders.

Galileo Ventures Fund II, a second-time fund manager, invests in emerging founders at the pre-seed and seed stages, with a focus on high-growth technology sectors.

Breakthrough Victoria will also make a cornerstone investment with a specialist North American health and life sciences fund manager as they launch their first Australian fund.

This builds on the Labor Government's existing portfolio of funds, which includes Tin Alley Ventures and seven University Innovation Platform partnerships – supporting intellectual property and research commercialization.

The Labor Government's direct investments have already leveraged $1.3 billion in co-investment since it was established and this latest activity will further shape the future of Victoria's economy.

An independent report by EY-Parthenon found Breakthrough Victoria's portfolio is on track to generate $5.3 billion in economic impact for Victoria by 2035.

This initiative is one of many outlined in the Labor Government's Economic Growth Statement, released in December last year. To learn more please visit: www.vic.gov.au/economic-growth-statement.

Quotes attributable to Minister for Economic Growth and Jobs Danny Pearson

"We're backing Victorian innovation to grow our economy and create more secure, high-skill jobs. When local ideas succeed, our whole state benefits."

"By helping startups and emerging businesses get the investment they need, we're attracting private capital, boosting confidence, and building the industries and jobs of the future."

Quote attributable to CEO of Breakthrough Victoria Rod Bristow

"Breakthrough Victoria is committed to boosting investment in venture capital funds, aligning with Victoria's Economic Growth Statement. This initiative will ensure innovative companies have the capital to grow and drive economic growth for our state."

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