



**BREAKTHROUGH
VICTORIA**

**FOUNDATIONAL
TECHNOLOGY
& PLATFORM
PROJECTS**

INVESTMENT GUIDELINES

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BACKGROUND

Breakthrough Victoria is starting the journey to find the next medical breakthrough that will improve and save lives, the next digital technology that will transform the way we live, new ways to feed the world sustainably and affordably, and to help lead the way on climate change and reducing waste.

Breakthrough Victoria, through its Foundational Technology & Platform Projects stream, invests in enabling technologies, research platforms and infrastructure designed to address pressing needs, with cross-sector application to provide a springboard for start-ups and scale-ups in emerging industries. Investment will underpin new discoveries, as well as the prototyping, translation and commercialisation activity required to bring discoveries towards commercialisation.

OBJECTIVES

The Foundational Technology & Platform Projects investment stream will catalyse innovation projects and precincts and drive greater commitment to collaborations across institutes, and between academia and industry. These activities will leverage and expand upon Victoria's previous investments into research infrastructure and mobilise collaborative industry engagements to generate commercialisation outcomes.

ELIGIBILITY

Businesses and entities that can submit investment proposals to the Foundational Technology & Platform Projects investment stream are:

- Research organisations, including universities and research institutes.
- Companies of any size, at the pre-revenue or revenue stage.
- Joint ventures, consortia, special purpose vehicles, comprising either industry or research organisations, or a combination.

Projects must:

- Support potentially novel or unique innovative solutions to a substantial societal or economic challenge with an identified market need.
- Respond to a need identified by multiple stakeholders (industry led) with the potential to generate discoveries or translation activities capable of commercialisation.
- Mobilise intellectual property (IP) and support the scale-up of discoveries.
- Demonstrate collaboration and shared open access by multiple stakeholder groups.
- Uplift or create Victorian capability in identified key sectors or that play to existing strengths in the state.
- Demonstrate open access usage process and reporting capability.

Projects should also:

- Have cross-sectoral application.
- Include industry partnerships.
- Leverage existing investment or have the potential to attract further co-investment.
- Demonstrate or outline a viable plan for future funding to reach financial sustainability.

INVESTMENT

Investment in the Foundational Technology & Platform Projects stream is via stage gates for management of the project rollout. Breakthrough Victoria will consider the form of funding and investment appropriate for each type of technology and platform, and its market application relative to need.

The key to delivering this stream is a focus on co-investment by partner organisations or companies with collaboration and shared access, which will be mandatory requirements. Investments will respond to a need identified by multiple stakeholders, be market led and have a clear market opportunity. The stream will target opportunities designed to mobilise IP and support industry to scale.

Every investment proposal will be interrogated for opportunities to provide a commercial return for Breakthrough Victoria and for Victorians. Investments for this stream will typically attract \$25 million per investment.

INVESTMENT PROPOSAL SUBMISSION PROCESS AND ASSESSMENT

Proponents must submit an investment proposal to Breakthrough Victoria at www.breakthroughvictoria.com. This needs to include information on the commercial, financial and technical parameters of the proposal.

A proponent will be asked to:

- Describe its proposal, including the key benefits it would bring to Victoria and what makes it innovative.
- Say what is stopping it from progressing the proposal.
- Explain how partnering with Breakthrough Victoria could progress the proposal.
- Estimate the cost of the proposal, the investment type and amount sought from Breakthrough Victoria.
- State what funding has already been secured, including any industry partnerships or commercial agreements.

Breakthrough Victoria may also request greater detail on the proposal such as its:

- Novel or unique innovative solution to a substantial societal or economic challenge with an identified market need.
- Open access usage and reporting capability.
- Cross-sectoral application.
- Industry partnerships.
- Existing investments or potential to attract further co-investment.
- Viable plan for future funding to reach financial sustainability.

TERMS AND CONDITIONS

- There is no guarantee that an investment proposal will be supported for funding, or that the amount of funding requested will be offered.
- All investment proposals will be assessed against their ability to meet the objectives of the Foundational Technology & Platform Projects investment stream.
- The decision of Breakthrough Victoria is final. There is no right of appeal.
- Shortlisted proponents may be contacted to provide additional supporting documentation and confirm performance targets and milestones. Agreed performance targets and milestones will be documented prior to the investment proposal being submitted for further assessment.
- All parties will, to the extent permitted by law, treat information as strictly confidential and commercial-in-confidence where relevant.
- No binding agreement, process contract or other understanding will exist between Breakthrough Victoria and any proponents unless and until Breakthrough Victoria signs a formal written contract.
- Breakthrough Victoria may require a proponent to enter into a non-disclosure agreement (NDA) or other written contract on such terms as Breakthrough Victoria deems appropriate.
- The proponent agrees that all costs and liabilities incurred by the proponent arising from, or in connection with, any investment proposal will be borne by the proponent.
- The proponent should not include any information which they would like to be treated as confidential, commercial in confidence or protected in any way.
- The proponent agrees that Breakthrough Victoria is not under any obligation to keep an investment proposal confidential, commercial in confidence or otherwise protected in any way.

Breakthrough Victoria has the right to:

- Enter or not enter any written contract with a proponent in relation to any investment proposal.
- Progress the whole or any part of any investment proposal.
- Reject or refuse to consider the whole or part of any investment proposal.
- Proceed or not proceed with any investment proposal.
- Require additional information from any proponent in connection with any investment proposal.
- Permit any proponent to modify the subject matter of any investment proposal.
- Not attribute any reasons for any actions or decisions taken.
- Terminate the investment proposal process at any time, with or without notice to any proponent.

If the investment proposal is successful, the subsequent legally binding agreement with the proponent will include details of the project, and proposed outcomes, milestones and conditions.

REPORTING

All successful proponents must comply with performance monitoring requirements, submit written reports, attend all meetings with Breakthrough Victoria and participate in any formal evaluations of the Foundational Technology & Platform Projects investment stream.

A successful business or entity will be legally obliged to report back to Breakthrough Victoria regularly and as key milestones are met.

CONTACTS AND FURTHER INFORMATION

Breakthrough Victoria can be contacted via email at contact@breakthroughvictoria.com.

Engagement with Breakthrough Victoria or any Victorian Government representative does not constitute endorsement of any investment proposal for funding.

All proponents will be notified of the outcome of their investment proposal.