

## MEDIA RELEASE

### **Breakthrough Victoria launches \$100m Breakthrough Victoria - University Innovation Platform to commercialise university-driven ideas**

Breakthrough Victoria will commit up to \$100 million to the Breakthrough Victoria - University Innovation Platform to increase commercialisation of critical translational research across the state's universities over the next five years.

Under the platform model, Breakthrough Victoria will work with individual universities to co-design pre-seed funds to ensure that more breakthrough research moves from the lab to and into the market.

The Platform will match university investment in agreed funds to support research, fund product concepts and prototypes that have strong commercial potential to transform industries.

The Platform will also provide capability in terms of investment expertise to advise on commercialisation pathways and investment decision making.

Researchers will also receive support to translate ideas into commercial opportunities. Our universities and innovators discover thousands of breakthrough ideas and technologies each year. Many have the potential to improve the lives of Victorians, boost productivity and support emerging industries.

The Breakthrough Victoria - University Innovation Platform aims to develop viable and home-grown ideas at commercial scale – an area that Australia has underperformed in.

#### **Breakthrough Victoria to build pipeline of breakthrough research & innovation**

CEO Grant Dooley said the Breakthrough Victoria - University Innovation Platform will provide a pipeline of potentially ground-breaking ideas, innovation and research.

“The new platform reinforces Breakthrough Victoria’s strategy of supporting investment and curation so that research with strong commercial potential does not succumb to the valley of death during the early stages.”

He said there was an opportunity to improve the rate of research translation that could become new products and industries that could change the way we live and work.

“Investing in translational research over the long-term and forging partnerships with universities will significantly boost commercialisation rates,” he said.

Breakthrough Victoria was established in 2021 to make Victoria a global leader in innovation by investing for impact. The \$2 billion Breakthrough Victoria Fund provides pathways to transform ideas, research and products into real world applications.

“Already we’ve seen some exciting industry developments in the future of work, climate technology, digital health, automation and technology adaptation and supply chain solutions,” Mr Dooley said.

Breakthrough Victoria Chair the Hon John Brumby AO said that the partnerships that the Breakthrough Victoria - University Innovation Platform will bring can leverage broader skill sets to drive innovations into the market.

“Bringing together the existing technical and research expertise within the universities together with investment expertise and a strong commercial lens is a fantastic partnership that Breakthrough Victoria can have with each and every Victorian university.”

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

#### **For more information contact:**

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