

Media release

Breakthrough Victoria invests in University of Melbourne's \$15m Genesis Fund to lift commercial outcomes

The University of Melbourne has partnered with Breakthrough Victoria to launch the University of Melbourne Genesis Pre-Seed Fund. The Fund will boost the commercial potential of critical research, helping to mobilise IP and create new businesses and products.

The \$15 million Genesis Pre-Seed Fund is designed to accelerate the effective commercialisation of translational research such as the development of prototypes and proof-of-concept trials.

Breakthrough Victoria will match the university's \$7.5 million contribution over five years, and work closely with the university to lend investment expertise to the existing capability of the university's commercialisation and technology transfer teams.

The University of Melbourne Genesis Pre-Seed Fund will encourage greater entrepreneurship among researchers and embed a commercial culture that helps academics and researchers to identify commercial opportunities.

The Genesis Pre-Seed Fund is one way for Breakthrough Victoria to achieve its objectives of investing in ideas, people and businesses to help create sustainable jobs, support new businesses and help develop entrepreneurial skills throughout Victoria.

Established in 2021 to manage the Victorian Government's \$2 billion Breakthrough Victoria Fund, Breakthrough Victoria is an independent investment fund manager, investing in innovations with commercial potential to transform the health and life sciences, digital technologies, advanced manufacturing, agri-food and clean economy sectors.

Breakthrough Victoria invests and works with innovators and researchers to commercialise ideas and make Victoria the destination state for innovation. We invest for impact – producing commercial returns, improving lives, and creating employment opportunities for Victorians.

Quotes attributable to Chair Breakthrough Victoria, John Brumby

"The creation of the Genesis Pre-Seed Fund with the University of Melbourne will amplify and accelerate the support for commercialisation of important research from the University of Melbourne.

"The University of Melbourne Genesis Pre-Seed Fund reinforces Breakthrough Victoria's strategy to support investment so that research with strong commercial potential does not falter during the early stages."

Quotes attributable to CEO Breakthrough Victoria, Grant Dooley

"Breakthrough Victoria looks forward to working with the University of Melbourne to drive innovation outcomes and position Victoria as a global leader in research and technology."

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