

Media Release

Mr Tim Pallas MP
Treasurer
Minister for Industrial Relations
Minister for Economic Growth



Thursday, 16 May 2024

INVESTING TO CREATE JOBS AND SAVE LIVES

The Allan Labor Government is investing in a groundbreaking medical technology company to fast-track its ideas into life-saving products.

Minister for Economic Growth Tim Pallas today announced a \$5 million investment through Breakthrough Victoria in Neo-Bionica, a medtech company specialising in implantable and wearable medical device prototypes for clinical trials.

The Labor Government's investment will create 45 new jobs by 2027 and help the company commercialise medical technology that can save lives.

By offering end-to-end medical device prototype development, clinical trials and initial production support, Neo-Bionica gives Victorian innovators a competitive advantage.

Victoria carries out one-third of Australia's clinical trials – more than any other state – and government investment is bolstering the state's medtech sector, made up of 660 companies employing more than 9,000 workers.

In the last decade, the Labor Government has committed over \$1 billion towards medical research, including a \$60 million investment towards the Aikenhead Centre for Medical Discovery (ACMD) which is under construction at Melbourne's St Vincent's Hospital.

Last year the Labor Government announced a medtech skills and device hub to be located at the AMCD, bringing together local universities, researchers and companies – including Neo-Bionica – to create life-saving medical technologies and develop the careers of the state's future medtech workers.

By investing in Neo-Bionica, Breakthrough Victoria is increasing the rate at which Victorian research and innovation is converted into real-world applications and commercialised in the state, growing our economy and creating jobs.

More than 1,800 jobs will be generated from Breakthrough Victoria's investments announced to date.

Quotes attributable to Minister for Economic Growth Tim Pallas

"Our investment is supporting medtech startups to get their innovative ideas and technology into clinical trials and then into the market, growing our world-class medtech sector and improving people's lives."

"Victoria is a world leader in cutting-edge health and medical research, and our investment is turning this research into real products and economic growth."

Quote attributable to Breakthrough Victoria CEO Grant Dooley

"Neo-Bionica is unique in Australia – it significantly speeds up the time it takes to develop and trial a medical device, which means people will benefit from the technology earlier."

Quote attributable to Neo-Bionica CEO Ludovic Labat

"We are extremely excited to have Breakthrough Victoria's support as we embark on our next growth phase. Breakthrough Victoria's investment will enable us to accelerate our domestic and global expansion plans."

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