

Media Release

Mr Tim Pallas MP
Treasurer
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NEW PROGRAM TO KICKSTART VICTORIAN STARTUPS

The Allan Labor Government is launching an Australian-first fellowship program to accelerate home-grown entrepreneurship – boosting the state’s startup economy and creating at least 50 new local jobs.

Minister for Economic Growth Tim Pallas today launched the Breakthrough Victoria University Innovation Platform Fellowship Program, which will establish up to 50 new startup companies by supporting early-stage researchers and PhD candidates to accelerate their ideas into market.

Backed by a \$7.5 million investment the program is available for current undergraduates, postgraduates and recent graduates from all Victorian universities and medical research institutes and will contribute up to \$150,000 per startup to fund research commercialisation, plus tailored mentoring and skills development.

The Fellowship Program is part of the \$100 million Breakthrough Victoria – University Innovation Platform, which is a partnership with Deakin University, La Trobe University, Monash University, RMIT University, Swinburne University and the University of Melbourne to commercialise critical research and unlock its market potential.

The program will support the development of local innovations and manufacturing capabilities, while building a pipeline of Victorian products to invest in and create more jobs across the state. In addition, it will attract local, interstate and international entrepreneurial talent to Victorian universities.

Breakthrough Victoria invests in Victorian innovation, entrepreneurs and ideas to accelerate technologies into market to improve the lives of Victorians, and to support business growth and job creation.

In addition to Breakthrough Victoria, the Government is providing targeted industry investments to drive innovation through LaunchVic. Since 2017, LaunchVic has supported more than 12,300 entrepreneurs to upskill and backed more than 1,400 Victorian startups.

For more information about the Fellowship Program, visit breakthroughvictoria.com/breakthrough-victoria-fellowship.

Quotes attributable to Minister for Economic Growth Tim Pallas

“This new program is going to help more brilliant Victorian researchers take their research to the next level and get products into market – boosting jobs and supporting business growth in the state while cementing Victoria as a world-class startup hub.”

Quotes attributable to Breakthrough Victoria Acting CEO, Lauren Morrey

“The Breakthrough Fellowship empowers recent graduates to dive into entrepreneurship right after graduation. This program bolsters Breakthrough Victoria’s strategy to back high-potential research and ensure it doesn’t lose momentum in the critical early stages.”