

Thursday, 16 June 2022

## New \$115 million investment funds to accelerate research discoveries from idea to reality

In a first for an Australian university, the University of Melbourne today announced the establishment of two new major investment funds, in partnership with Breakthrough Victoria and Tanarra Capital, dedicated to supporting Melbourne's world-leading researchers to turn their extraordinary discoveries and innovation into commercial reality.

The \$15 million University of Melbourne Genesis Pre-Seed Fund, being established in conjunction with Breakthrough Victoria, will provide funding for early-stage research, ideas and new technologies and will facilitate access to University networks and mentoring to create seed-fund-ready companies. Up to 20 per cent of this funding can be invested in social purpose ventures.

Leading the way for a new level of entrepreneurial success, the \$100 million Tin Alley Ventures Fund, led by Tanarra Capital, will invest in high-potential University-affiliated start-ups, providing support from the seed stage through to pre-IPO and will engage the University's alumni and supporters to help investee companies reach their full potential. A material portion of the net profit will be invested in university research, early-stage commercialisation and social enterprises.

The two Funds will model the internationally proven approach of embedding dedicated venture capital capability into the heart of the University, going beyond theory to translate discoveries into products and services that benefit society. Both Funds will be open to University students, University-affiliated organisations and alumni to further enrich the research innovation and commercialisation ecosystem across the University's precincts.

The University of Melbourne is the first university in Australia to introduce such a funding platform along the full research commercialisation pathway from start-up to exit, and at this scale, through the existing \$10 million Proof of Concept scheme, the University of Melbourne Genesis Pre-Seed Fund and Tin Alley Ventures Fund.

Too often, research discoveries can falter on the path to sustained societal impact due to lack of funding and expert commercial advice. Together, these new Funds will offer consistent support to researchers, supporting them throughout the founder's journey from an early-stage research idea through to a successful business with positive societal impact and an ultimate exit.

University of Melbourne Vice-Chancellor Professor Duncan Maskell said: "Universities have a social responsibility to make a difference in the world, and one way we do this is through translating our research into public good. The University of Melbourne has a strong track record of applying innovative research, from the Cochlear implant and the Synchron implantable brain-computer interface, through to conserving the world's oldest Indigenous art through our Grimwade Centre.

"While these success stories are inspiring, Melbourne's legacy is one of continuing innovation. Our two new Funds will play a critical role in supporting researchers to take more risks, to be creative in their thinking and accelerate the possibilities to take research discoveries from an idea to market.

"Together with our partners, we are investing in these Funds to give full support to our academics to translate their research into commercial outcomes which will create jobs and contribute to the economy, while actively improving people's lives."

Victorian Treasurer Tim Pallas said: "Victorian researchers and innovators lead the world in so many areas, and we're making sure they have the best chance to turn great ideas into great businesses.

"Breakthrough Victoria is matching brilliance and inspiration with commercial support and investment in sectors ranging from health to advanced manufacturing – growing jobs and building the economy."

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Breakthrough Victoria Chair John Brumby said: “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 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.”

Breakthrough Victoria CEO Grant Dooley said: “The investment drives innovation and positions Victoria as a global leader in research and technology.”

Tanarra Capital founder and CEO John Wylie said: “Tanarra has a long track record in investing in venture capital. This is one of the most exciting things we’ve ever done and we’re so proud to be partnering with the University of Melbourne in doing this. We know the potential, the people and the smarts are there, so this is about lighting the match and making it really come to life.”

The University of Melbourne Genesis Pre-Seed Fund is now open for Expressions of Interest from people who are interested in forming start-up companies, or those who have already taken this first step in commercialising University IP. The Fund is intended to be open to Melbourne University students and alumni later this year.

The Tin Alley Ventures Fund has been designed to tap into the strong interest and expertise of University alumni, strategic partners and friends to contribute to the rapid advance of investee companies and a long-lasting benefit for the University and country.

With commitments totalling \$50 million of the minimum \$100 million target, including a cornerstone \$25 million from the University, the Tin Alley Ventures Fund will soon be open to private investors interested in investing in world-leading discoveries emerging from University of Melbourne-affiliated research and students.

**For more information visit:**

[www.unimelb.edu.au/genesispreseedfund](http://www.unimelb.edu.au/genesispreseedfund)

[www.unimelb.edu.au/tinalleyventures](http://www.unimelb.edu.au/tinalleyventures)

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