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ASIA EDITION

New biotech incubator in Australia to drive world-class medical research

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To advance the Victorian biomedical ecosystem and boost Australia's commercialisation outputs



CSL, the Walter and Eliza Hall Institute (WEHI), and the University of Melbourne have secured funding to create a startup incubator to support and grow early-stage Australian biotech companies.

The incubator, to be located at CSL's new global corporate headquarters under construction in the world-leading Melbourne Biomedical Precinct, will support startup companies to translate promising medical research into commercial outcomes.

It's been made possible with financial and in-kind support from CSL - the world's third largest biotech company - University of Melbourne and WEHI, plus a contribution from Breakthrough Victoria, an independent investment management company administering the Victorian Government's landmark $2 billion Breakthrough Victoria Fund.

The incubator is scheduled to open to startups in 2023 and will be able to accommodate up to 40 early-stage companies from around Australia. It will be open to applications from small biotech companies who have engaged in early research and are seeking to take their discoveries to the next stage of development.

In addition to affordable, state-of-the-art wet-lab facilities, equipment and office space, the incubator will provide a range of services, including commercialisation education programs, facilitated access to investors, industry mentoring and access to service providers.

Image caption- *Left-right: Pro Vice-Chancellor Partnerships and Collaborations Professor Mark Hargreaves; Lead Scientist for Victoria Dr Amanda Caples; Deputy Vice-Chancellor (Research) Professor Jim McCluskey; Faculty of Medicine, Dentistry and Health Sciences Dean Professor Jane Gunn; Breakthrough Victoria Fund Chair John Brumby; Breakthrough Victoria Fund CEO Grant Dooley; CSL Chief Financial Officer Joy Finton; WEHI Director Professor Doug Hilton; CSL Chief Scientific Officer Dr Andrew Nash. (Image: supplied to University of Melbourne)*