

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

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**The new biotech incubator is expected to open in 2024**



The University of Melbourne, the Walter and Eliza Hall Institute (WEHI), and CSL in Australia have appointed an independent operator for their new biotech incubator, launched to grow early-stage Australian biotech companies translating medical research into commercial outcomes.

Australian deep-tech incubator Cicada Innovations will establish operations and oversee day-to-day management of the incubator at CSL's new global headquarters within the Melbourne Biomedical Precinct. The incubator is expected to open to Australian startups in 2024.

Twice named 'top incubator in the world' by the International Business Incubator Association, Cicada Innovations has helped incubated startups raise over \$1.5 billion in funding, achieve over \$1.3 billion in exits and trade sales, file over 600 patents, and launch over 700 innovations globally.

The incubator will be open to applications from small biotech companies engaging in early research and seeking to take their discoveries to the next stage of development. The incubator will provide affordable, state-of-the-art wet-lab facilities, equipment and office space to startups.

Cicada Innovations will provide a range of services, including commercialisation education programmes, facilitated access to investors, industry mentoring and access to service providers for incubator residents, ensuring the creation and ongoing success of a vibrant biotech ecosystem within the incubator.