

Melbourne, Victoria  
The culture to succeed

# INVEST VICTORIA

International Investment  
Report 2021-22



## Acknowledgment

Invest Victoria proudly acknowledges Victoria's First Peoples and their ongoing strength in practising the world's oldest living culture. We acknowledge the Traditional Owners of the lands and waters on which we live and work, and pay our respect to their Elders past and present.

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# Message from the Minister for Economic Development



## **Victoria is open for business. And we are growing.**

More than two years ago we entered a time of great uncertainty. But we started from a position of strength.

With nation leading jobs growth, and economic growth well above the national average, our enviable position has meant Victoria's recovery has been even faster than predicted.

The Victorian Government provided \$13 billion to support the state's economy and today our industries are now roaring back to life. Victorians are crowding into jobs, restaurants, theatres and stadiums. Business confidence is well above its long-term average – and above pre-pandemic levels.

Victoria has long been a powerhouse of the Australian economy, and in July 2022 this state was ranked as Australia's best performing economy, leading the nation in both retail trade and employment.

With Melbourne projected to become Australia's largest city by as early as 2029, the Victorian Government is delivering infrastructure projects to keep Victoria moving in the decades to come. The \$90 billion Big Build drive has played a crucial role in our economic and jobs recovery.

Our unprecedented \$1.7 billion energy package is creating renewable energy hubs across the state to improve crucial infrastructure and meet our net-zero emissions target for 2050. Victoria was the leading state for large-scale wind and solar generation in 2021.

Melbourne's thriving innovation precincts present exciting opportunities for investors. Partnerships between industry, community, researchers and a growing number of startups are delivering exciting new services and products to local and global markets.

Investment opportunities across new industries are being supported by the Victorian Government's biggest ever investment in science, technology and innovation through the \$2 billion Breakthrough Victoria Fund.

To develop our economy, we want to attract the best global organisations, talent and capability to our state. International investment is critical to securing the skills, capabilities and technology that will ensure Victoria's long-term growth.

We have a lot to look forward to as we continue to build a sustainable and prosperous future. Victoria is the ideal place for your business' future and your ambitions for growth. And Invest Victoria's global support teams will be there to support you every step of the way on your investment journey.

## **Tim Pallas MP**

Minister for Economic Development

# Message from the CEO



Over the past 12 months, Victoria's resilient economy has recovered rapidly on the strength of a vibrant business environment and has continued to attract global businesses looking to expand.

As we look to the future, we welcome investment outcomes that have outshone expectations during a time of great uncertainty. Invest Victoria continues to support international investors that bring the best in global know-how and create high value jobs for locals.

These outcomes demonstrate the real-world impact Invest Victoria and its networks are making. As the state's economic development and investment attraction agency, Invest Victoria is committed to helping international businesses succeed.

Our roles as advisor and trusted partner allow us to work with industry and government, creating economic activity and jobs that support local regions, businesses, and communities.

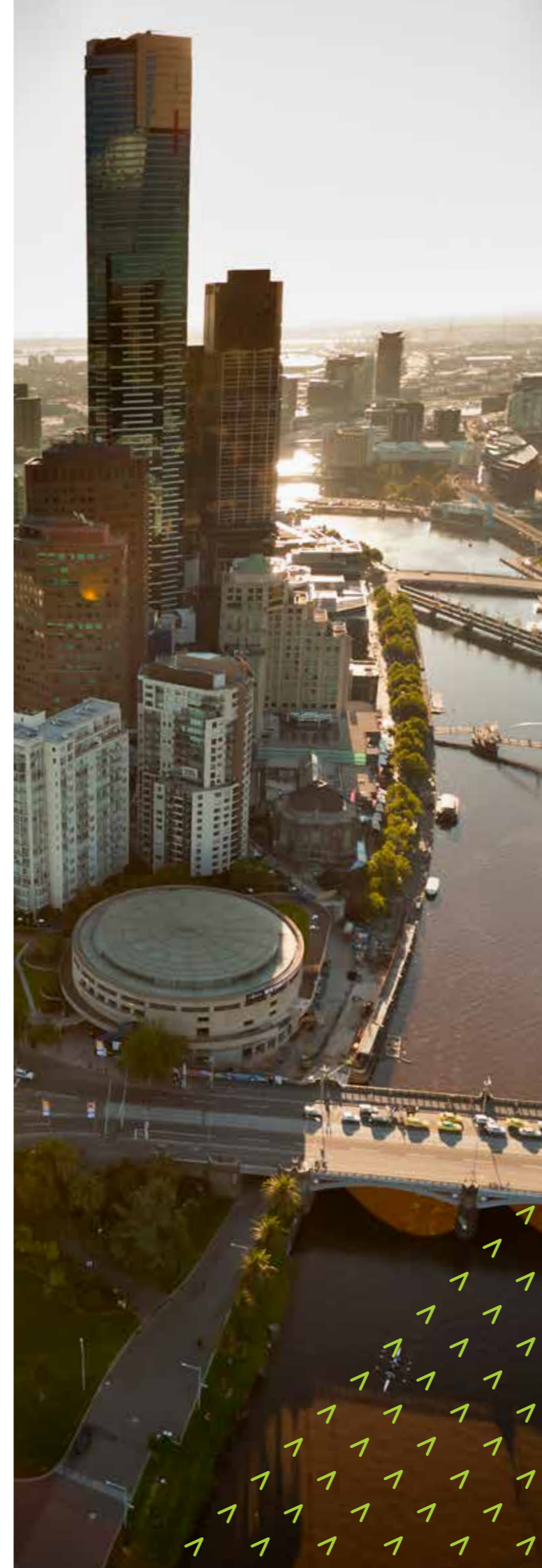
We offer a range of complementary and tailored services to international companies to support their success in Victoria. We facilitate strategic foreign direct investments, identify market opportunities, find site locations, build business cases, advise on development approval processes and introduce investors to local partners.

In 2021, responding to the COVID-19 pandemic, Invest Victoria delivered much needed financing to support local businesses at the cutting edge of innovation and technology. Initiatives such as the Venture Growth Fund and the R&D Cash Flow Loans ensure Victoria's economy remains attractive to international investors.

Building on the success of these initiatives, the Government continued to back startups with the \$20 million Equity Investment Attraction Fund announced in the 2022-23 Budget. The pilot fund will attract and retain high-growth companies by providing funding in return for an equity stake. This will attract the world's brightest innovators to Victoria.

Competition for investment in the global market has never been tougher. Our advisors across the Victorian Government Trade and Investment network of 23 offices bring a human touch to assist investors considering the Victorian market. The network will be expanded in 2023 with a new office in Paris responding to the growing investment opportunities flowing from Europe.

The state's commitment to create globally competitive research and innovation ecosystems by investing in our people, institutions, and businesses, has secured its place as an innovation leader.



Consistently ranked as one of the most liveable cities in the world, Melbourne continues to attract skills, talent, and entrepreneurship from around across the globe. With almost 1 in 3 Victorians speaking a language other than English at home, we have the culturally diverse workforce businesses need to succeed in a global economy.

Together with stable government, deep research and education networks, and world-class infrastructure that connects you to the Asia-Pacific market, Victoria is the next step in your global expansion.

Our role at Invest Victoria is to help make your growth ambitions a reality. Your success is our success.

**Danni Jarrett**  
CEO, Invest Victoria



# Victoria. Your resilient investment destination

The last two years have challenged governments around the world in ways that few would have predicted. Yet Victoria has bounced back and is continuing to thrive.

The Victorian Government invested more than \$44 billion to support the health system, save jobs and protect the community. This created the foundations for Victoria's recovery, which has exceeded expectations and is gaining momentum every day.

As Victoria built its economic recovery, it continued to invest in sectors where it leads not just the nation but the world, including priority areas such as **life sciences and health, digital technology, education, infrastructure, agri-food and advanced manufacturing.**

## Victoria's economy leads the nation

- Australia's best performing economy in retail activity and employment <sup>(1)</sup>
- Victoria's total value of goods and services consumption grew over 50 per cent faster than the rest of the nation in 2021 and at twice the level of New South Wales in the March quarter of 2022
- The Victorian economy is forecast to power ahead by 3.25 per cent in 2022-23
- Victoria's annual rate of growth was one of Australia's fastest at 6 per cent in March quarter 2022
- In 2021-22 Victoria increased funding for infrastructure, bringing total funding to a historic \$90.2 billion over the next four years

(1) Commsec State of States report July 2022.



## Securing a world-leading ecosystem for global investors

In 2021-22, Victoria continued to invest in its world-leading research and development ecosystem, keeping businesses competitive and advancing innovations to an international marketplace across sectors such as:

> **Health and life science:** home to 40 per cent of Australia's biotech companies. Moderna's decision in 2021 to locate its mRNA facility in Victoria underscores the capability of the local ecosystem to support new and innovative technologies.

> **Digital and cyber security:** Victoria's Missions Delivery Plan 2021-22, part of its Cyber Security Strategy, focuses on investment in the safe and reliable delivery of government services, creating cyber safe workplaces and a vibrant cyber economy.

> **Renewable energy:** the Victorian Government launched a second Victorian Renewable Energy Target Auction (VRET2) in 2021 to drive new investment and to support delivery of Victoria's legislated target of 50 per cent renewable energy by 2030.



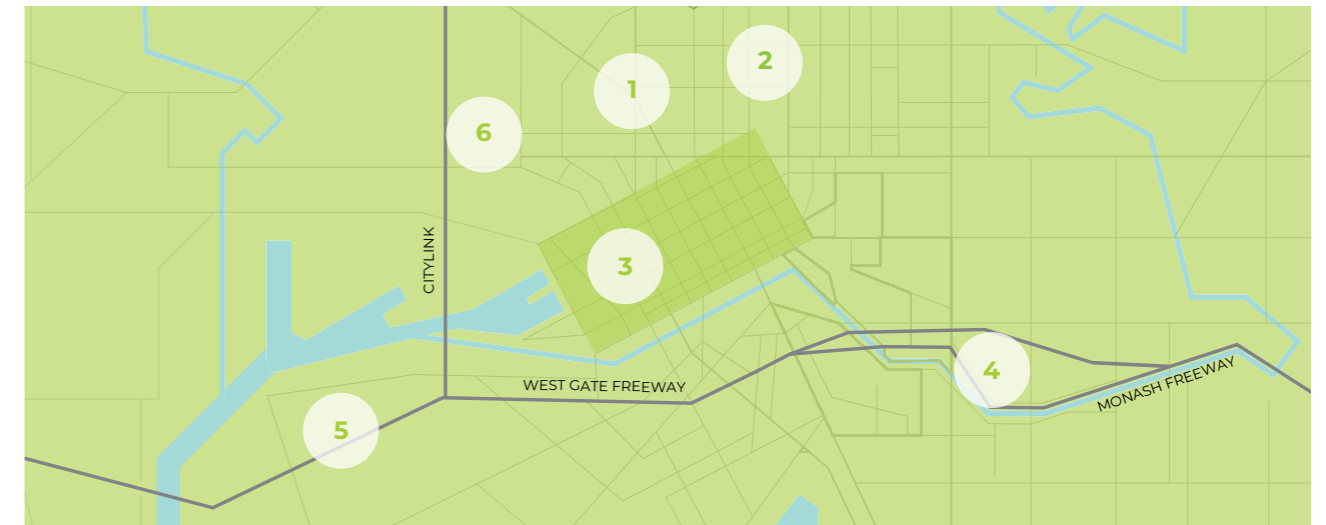
# Why Melbourne

Companies from all over the world have found commercial success in Melbourne. With consistent government investment, strong market opportunities and world-leading capabilities, Melbourne has thrived on a high concentration of foreign investment.

Melbourne is a world-leading launching ground for research and product development with demonstrated commercial and global impact. It has ranked as one of the world's most innovative cities and is home to a booming ecosystem of multi-sector research institutes and networks.

Our powerful research partnerships and bespoke incentives can help launch your project. Melbourne has welcomed investment from all over the globe and across many industries, with a thriving research and development ecosystem advancing innovations across priority sectors such as health and life sciences, digital technologies, agri-food and advanced manufacturing.

Victoria's large-scale research and development infrastructure is underpinned by the cutting-edge technology and renowned skill-base needed to support commercially focused research partnerships, from concept to commercialisation.



## The perfect location for your business

Melbourne offers a range of vibrant precincts as potential locations for your business. Each precinct connects thriving commercial activity and renowned research institutes alongside prime office and industrial space and outstanding connectivity.

Melbourne is home to new and established Innovation Precincts:

- 1 Melbourne BioMedical Precinct:** home to 22 globally-recognised medical research institutes with world-leading experts in mRNA science and a significant pipeline of mRNA research projects and digital health innovations.
- 2 Melbourne Connect Innovation Precinct:** a hub of world-class university expertise and talent, start-ups, SMEs, government and industry, right in the heart of Melbourne.
- 3 CBD and Docklands Business Precinct:** representing one of the largest and most competitive office markets in Australia, this precinct encompasses a thriving financial and business hub near globally renowned sports and entertainment facilities.
- 4 Cremorne Precinct:** a purpose-built digital hub that will bring together people, projects and businesses to boost collaboration and innovation, and support digital skills and training.
- 5 Fishermans Bend:** Australia's largest urban renewal project, covering approximately 480 hectares in the heart of Melbourne, will be a world-class hub of innovation in advanced manufacturing, engineering and design.
- 6 The Arden Precinct:** the 46-hectare Arden Precinct will bring together a world-class health and education innovation precinct on the doorstep of Melbourne's CBD and the medical precinct at Parkville. The new Arden Station and surrounding sites are set to open by 2025.





## Australia's deepest skill base

Tap into a skill-base deeper than anywhere else in Australia, in a research and development ecosystem that is a driving force of business growth and innovation. Alongside some of the world's best universities, with five ranked in the world's Top 100, Victoria also has more skilled professionals across its priority sectors than many of its regional peers.

- > **Digital technology:** Victoria has the fastest growing digital technology sector in Australia, with over 166 000 tech professionals and almost a third of the country's software engineers, significantly outpacing the growth of New South Wales and Queensland.
- > **Renewable energy:** Victoria has a growing talent pool in the new energy sector, with more skilled professionals in renewable energy, sustainability and energy than any other jurisdiction in Australia.

- > **Agri-food:** Victoria employs over 146 000 people in agriculture production and food manufacturing. Among the top five skills in this sector, Victoria has more professionals skilled in fast-moving consumer goods, product development and manufacturing than New South Wales and Queensland.
- > **Manufacturing:** Victoria's third largest employer, manufacturing employs more than 283 000 people. Victoria has the most skilled professionals in manufacturing in Australia and a high number of engineering professionals in the advanced manufacturing sector.
- > **Health and life sciences:** Victoria's thriving health and life sciences sector is home to over 90 000 life science professionals, the largest body of any state and over a third of the sector's Australian workforce.

## A dynamic market with long-term growth potential

Melbourne is a thriving market. Over the last decade, Melbourne's population has grown significantly more than any other Australian city, adding more than one million residents, opening exciting opportunities for international investors.

- > Projected to become Australia's largest city in 2029-2030, Melbourne is an affluent society of over five million people with strong demand for goods and services.
- > Melbourne is a gateway to the Asia Pacific, with non-stop air services to a region that is home to over 4.5 billion people and 15 free trade agreements giving Australian companies preferential access to fast-growing markets
- > Victoria is home to one of the most culturally diverse societies in the world. With over 260 languages spoken in the workforce, local businesses benefit from strong cultural connections and networks
- > Melbourne's infrastructure continues to improve, with \$109 billion in announced projects and an \$80 billion pipeline of major works already secured for the next decade.
- > Melbourne's time zone is perfectly aligned for doing business in the Asia-Pacific and globally, bridging the gap between the time zones of Europe and the United States.
- > Victoria has a stable economy with one of highest credit ratings in the world, as well as the lowest national payroll tax for regional areas and one of the lowest overall payroll taxes in Australia.

*Victoria is also home to vibrant regional innovation hotspots, including Geelong's expanding advanced manufacturing precinct and Ballarat's thriving technology innovation precinct. Victoria also has agri-food precincts in Shepparton, Horsham and Latrobe Valley, as well as a leading clean energy precinct in Warrnambool and defence precinct in Wodonga.*



## About Invest Victoria

Invest Victoria is the Victorian Government's international investment attraction agency. We foster long-term economic prosperity by supporting innovative businesses to grow and create high value jobs.

Our market-focused investment team uses deep connections into government, the research and development community and industry to deliver bespoke support to investors looking to expand.

## What we offer

We take a comprehensive approach to support you on your investment journey, providing you with the know-how to make the most of local opportunities and linking you with the right people to fast track your establishment into the Victorian market.



## Our services include:

- 1 site location and property identification services (including property market information) that leverage a deep understanding of planning controls, access to infrastructure and skills
- 1 information and advice to help companies build business cases for their investments
- 1 advice and coordination of relevant development approval processes
- 1 connecting investors to Victoria's skilled and talented workforce
- 1 R&D matching services with universities and knowledge institutes to build partnerships and develop cutting edge ideas and technologies
- 1 facilitating connections across government department, agencies and regulators
- 1 connecting businesses with a contemporary range of incentives, grants and programs

# Supporting your business expansion

Invest Victoria uses a range of services to secure investments and support business expansion and market entry across all industry sectors.

We also have a dedicated team that works with regulators, utility services and all levels of government to smooth the pathway for investment.

In 2021-22 this experienced team worked across government and its extensive networks to assist companies to undertake their due diligence and obtain their relevant development approval processes.

# Helping build your business

Invest Victoria's services extend to supporting development proposals and getting things built. This includes dealing with land, property, associated development approval processes and connecting infrastructure that clients may require assistance with.

Director Lachlan Carty explains how his team uses their decades of experience to help businesses build a base in Victoria.

"I joined the group in 2009. Since that time, I've worked on diverse projects from international hotels in the CBD, food processing facilities in regional Victoria, defence manufacturing, mining and large-scale energy projects.

My day usually involves workshopping ideas and solutions with regulators, consultants and developers to identify risks and suitable pathways to progress projects. Over the decades we have established vast networks and we are always developing and recruiting new expertise to ensure we are providing the best advice to clients.

Using our networks and expertise we can flesh out any issues or risks with multiple stakeholders early on in a process to save a lot of time down the track and avoid any nasty surprises. The relevant technical specialists can then work away in the knowledge they have an agreed pathway for progression."

In 2021-22 Invest Victoria helped companies progress developments by:

- > scanning property markets and off-market opportunities to identify sites
- > quickly identifying the approval processes and infrastructure required for construction
- > introducing companies to technical experts to prepare applications
- > establishing a cross-government working group to reduce delays
- > ensuring assessment requirements are swiftly met to enable construction to commence.

*"Invest Victoria played a huge role in setting us up for success in Victoria."*

Esme Naidoo, General Manager XRHealth

When health technology company XRHealth decided to enter the Australian market, they needed to find a location from which to strategically base themselves. Attracted to Melbourne's world-class health care system and high consumer take up rate of technology, XRHealth consulted extensively with Invest Victoria to set up and launch their base.



## CASE STUDY

### Bukalapak taps Melbourne for talent

One of Indonesia's largest all-commerce companies, Bukalapak, chose Melbourne's thriving tech and business sector as its first international base to expand regional partnerships and improve access to products beyond Indonesia's largest cities.

Founded in 2010 as an online marketplace to enable small and medium enterprises go online, Bukalapak now services all Indonesian market segments, with more than 20 million micro, small and medium enterprises and close to two million transactions per day.

With a mission to digitise small, family-owned businesses and improve access to products beyond Indonesia's largest cities, Bukalapak worked with Invest Victoria to establish its Melbourne-based technology hub, which focuses on Big Data, Internet of Things (IoT), AI and R&D activities.

As a University of Melbourne alumnus, Bukalapak CEO Willix Halim had first-hand experience with Melbourne's vibrant education sector and was keen for the company to tap into the state's renowned skill base and explore partnership opportunities with its world-class universities.

Invest Victoria enjoyed a long and productive engagement with Bukalapak in the years leading up to its decision to move to Melbourne, providing insights that helped the company understand the market potential and dynamic business environment that exists in Victoria. Invest Victoria then worked with the company on its investment journey, facilitating staff visas and making connections to potential partners and industry connections.

*"Melbourne's tech ecosystem is an ideal base for Bukalapak to establish this tech hub, which enables Indonesia's tech talent to work together with tech professionals from Australia and around the world."*

Teddy Oetomo, President of Bukalapak





## Keywords accesses gaming talent in Melbourne

Irish-based Keywords Studios, the gaming industry giant that has worked on titles such as Fortnite, Mortal Kombat and Halo, has found a new home in Melbourne through a partnership with local studio Tantalus Media, in a deal assisted by Invest Victoria.

Keywords Studios, headquartered in Dublin, is the world's largest provider of out-sourced video game services, working with global brands including Activision Blizzard, Electronic Arts, Konami, Microsoft and Ubisoft to deliver on their game development, art, audio, QA, localisation, marketing and player support requirements.

For Keywords Studios, establishing a footprint in Melbourne not only meant providing the company with an established and successful Asia-Pacific base, but would also allow it access to top-tier talent in a city that hosts more than 50 per cent of Australia's gaming industry.

Invest Victoria worked closely with Keywords Studios to support its market entry through a partnership with Tantalus Media, a dynamic local digital games studio that has contributed to impressive international franchises such as Age of Empires, Mass Effect and The Legend of Zelda.

Industry jobs in the gaming sector are highly competitive and Tantalus Media provided an established team of professionals who are guiding new talent in a development approach which is both innovative and proven. Keywords is now working with Tantalus Media to grow the studio, developing the next suite of games with global appeal.

*"Australia has some of the best gaming talent in the world and Melbourne has the most games development talent in Australia, so it made sense for Keywords to base its Australian operations here. With the continued support of Invest Victoria we are looking forward to expanding our operations and continuing to work on the world's best games for the world's biggest publishers."*

**Tom Crago, Chief Executive Officer, Tantalus Media – a Keywords Studio**



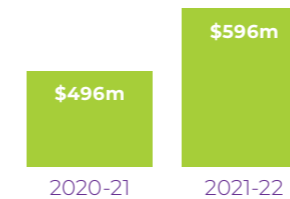
Photo credit © Kit Haselden Photography

## Invest Victoria 2021-22 outcomes

Invest Victoria's Foreign Direct Investment outcome highlights 2021-22

**\$596m**

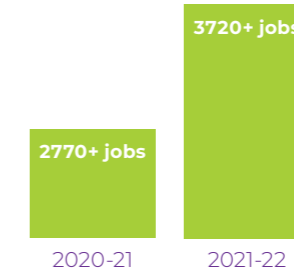
FDI investment in innovative activities



↑ \$99m increase from 2020-21

**3,720+**

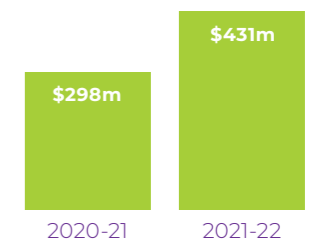
FDI new jobs



↑ 34% increase from 2020-21

**\$431m**

generated in FDI wages expenditure



↑ \$133m increase from 2020-21

Site identification and development proposal projects

Dedicated **8,000** hours to **377** projects

Took on **165** new projects in addition to **212** already live projects already being managed

Worked on **142** projects across urban and regional areas with the combined potential to realise over **\$9 billion** in capital expenditure

# Victoria leading the way across priority sectors

## Digital technology

- 1 Victoria's digital technology industry is worth **\$40 billion**
- 1 The sector employs over **140,000** people
- 1 **130 out of 200** Australian game design studios are in Victoria

## Renewable energy

- 1 Renewable energy now accounts for around **one third** of Victoria's power generation with a goal of **50% renewable** by 2030
- 1 Victoria is primed for the renewable hydrogen industry with ambitious renewable energy targets, including **net-zero by 2050**
- 1 Victoria has Australia's **most extensive** gas main network, a major advantage for a renewable hydrogen fuel industry

## Advanced manufacturing

- 1 Victoria's **\$26 billion** manufacturing industry supports jobs for more than 283,000 people
- 1 **36%** of Australia's carbon fibre supply chain is in Victoria
- 1 Victoria is the only state in Australia with the capability to build buses, trains and trams. The 2021-22 Victorian State Budget allocated **\$1.85 billion** to build new state-of-the-art trams

## Health and life sciences

- 1 **Over 70%** of the top 25 pharmaceutical and med tech companies in Australia are headquartered in Victoria
- 1 **Over \$15 billion** in government biopharma investment over the last 10 years
- 1 **22** internationally recognised medical research institutions

## Agri-food

- 1 The Victorian food manufacturing sector is valued at **\$36.9 billion**, the highest in the nation
- 1 Victoria accounts for **30%** of food research and development in Australia
- 1 Victorian food and fibre exports in 2020-21 were valued at almost **\$14 billion**

## CASE STUDY

### CNRS new Melbourne base builds on world-leading R&D

Europe's largest public research organisation, Centre National de la Recherche Scientifique (CNRS), has established a representative office for Oceania in Melbourne.

Internationally recognised for multi-field research that delivers social and economic benefits, CNRS has collaborated with leading research centres and universities across the world and has been awarded 21 Nobel Prizes and 12 Fields Medals.

CNRS approached Invest Victoria when it was considering an Oceania representative office in Australia. Invest Victoria then worked extensively with CNRS, helping the organisation identify potential R&D collaborations and projects.

To further support CNRS through its investment journey, Invest Victoria helped the organisation with visa and travel applications and facilitated senior connections within the corporate ecosystem as well as with research and academic networks throughout Victoria.

Co-located at the University of Melbourne in the Parkville Campus, CNRS will advance its research through new collaborations and partnerships with local universities and research centres, in diverse scientific fields such as energy, hydrogen, artificial intelligence, engineering, environment, biosciences, astronomy, climate and oceans.

CNRS chose Melbourne because its education and R&D ecosystem is a world-leading launching ground for research with a highly collaborative and innovative culture. A driving force in Australia's research sector, Victoria's research and development capabilities have consistently demonstrated commercial and global impact.

*"The new representative office in Melbourne will give CNRS the opportunity to further advance our scientific partnerships with Oceania, and more specifically with Australia, which is a global leader in scientific research,"*

Antoine Petit, CNRS Chairman and CEO





## IDOM accelerates with innovative Melbourne tech

IDOM Innovations, a technology and innovation subsidiary of Japan's largest auto retailer, IDOM Inc, has located its global headquarters in Melbourne, underlining Victoria's world-class capabilities in the digital technology sector.

IDOM Innovations was created in 2019, setting a goal to be the future of global automotive solutions. The pathway to this vision was in utilising new technologies, innovation, and unprecedented transparency for consumers.

Invest Victoria worked closely with IDOM to articulate the research and development opportunities for technologies that supported their core business in Japan and future global markets, and helping them develop a business case that defined their strategic priorities in Victoria and Australia.

IDOM was impressed with Victoria's dynamic digital tech sector community and ecosystem, its consistent flow of graduates from world-renowned universities, and the strong potential for innovation partnerships.

The project soon evolved into plans to set up an IDOM Innovation Centre, a global base for its research and development operations in Melbourne. From its new Australian headquarters, IDOM Innovations would develop technology solutions that supported its global activities.

To achieve this, Invest Victoria helped the company develop its market entry strategy and initiated partnerships with Victoria's globally recognised universities to establish the IDOM Innovations Centre. This relationship has also helped to secure IDOM Innovations access to a pipeline of exciting digital tech talent.

The IDOM Innovation Centre will work with RMIT and other Victorian universities to focus on critical future technologies such as AI, Internet of Things, blockchain, digital twins, augmented and virtual reality, user experience and circular economy.

*"Invest Victoria became involved very early in our journey in setting up our new global headquarters"*

Takayoshi Udagawa, CEO, IDOM Innovations



## Helping innovators reach their potential

Invest Victoria is at the cutting edge of support tailored to meet investors' needs. Traditionally governments have relied on classic grant driven support mechanisms to attract investment.

As companies look to expand at different stages of growth, Invest Victoria has pioneered a number of innovative alternative financing mechanisms to support local and global business. This diversity of approaches enables Invest Victoria to offer support that best meets each investor's needs and priorities.

Alternative financing mechanisms also ensure Victoria confidently meets global competition for FDI. Deploying capital in new ways to attract businesses to Victoria will both help our dollar go further and keep us at the front of the pack internationally and domestically.

# Venture Growth Fund

The Victorian Government provided \$25 million in funding to establish the Venture Growth Fund (VGF). This fund offers eligible high-growth startups access to venture credit of between \$50 000 and \$5 million, helping create jobs and driving economic growth. The Government's investment has been matched by private capital, with Lighter Capital and OneVentures engaged to manage the fund.

The fund's core products are revenue-based loans, which combine flexible repayments based on the businesses revenues with covenant light, non-

dilutive terms, and term loans, where the borrower repays the principal borrowed on a regular basis across the life of the loan.

The state's startup agency, LaunchVic, also has programs available for Victorian startups to make them more innovative, competitive and attract national and international investors:

- > The \$10 million Alice Anderson Fund helps female founders access early-stage funding.
- > The \$60.5 million Victorian Startup Capital Fund injects more money into local startups.

# R&D Cash Flow Loans

Victoria requires a strong pipeline of innovative companies to aid long-term economic and productivity growth. Supporting start-ups and SMEs acknowledges the critical role this cohort play in the local innovation ecosystem.

The R&D Cash Flow Loans supported innovative Victorian based SMEs to invest in research and development activity to develop the products, services and technologies vital to the state's future economy.

The initiative opened for expressions of interest in May 2021 to provide rapid response to innovative SMEs whose spending on R&D activity may be stalled or constrained by economic conditions due to COVID-19 pandemic.

The program offered low-interest loans provided by Treasury Corporation of Victoria (TCV) of between \$250,000 and \$4 million, for a period between 12-28 months, to a total of 58 companies across sectors including health and life sciences, digital technologies, new energy, agri-foods and manufacturing.

The \$50 million fund provided low interest loans of up to 80 per cent of an eligible borrower's forecast Commonwealth Government fundable tax offset. The Initiative was delivered by Invest Victoria with TCV.





# Equity Investment Attraction Fund

After a successful uptake on the Venture Growth Fund and R&D Cash Flow Loans, Invest Victoria established a \$20 million Equity Investment Attraction Fund to maximise the opportunities available to build Victoria's pipeline of future success stories.

Open to Victorian, interstate, and international companies, the fund primarily targets high-growth potential start-ups typically seeking Series A funding, with the goal of delivering FDI outcomes for Victoria but also new market entry and domestic investments.

The fund is investing between \$1 million and \$5 million per investment round. The objective of the fund is to inject capital into high-growth potential startups in return for a minority ownership in the company (direct equity).

The Equity Investment Attraction Fund is a pilot program and the first direct equity-based access to finance initiative offered by Invest Victoria. In addition to equity, the program will also contemplate other alternative funding mechanisms such as convertible notes and warrants, repayable grants and blended forms of support.



## R&D CASH FLOW CASE STUDY

### Looking toward a shared future

The R&D Cash Flow Loans have supported Victorian SMEs by ensuring they can invest in the research and development needed to keep their businesses competitive and advance innovations across Victoria's world-leading research ecosystem, from clean energy breakthroughs to pioneering biotech.

#### Environmental Clean Technologies (ECT)

Environmental Clean Technologies (ECT) is a low and zero-emission technology research and development company, commercialising leading-edge energy and resource technologies capable of delivering financial and environmental benefits.

Since 2006 ECT has been developing and commercialising technology designed to enable net zero emission targets for the energy, agricultural and industrial sectors. Utilising low rank and waste fuel sources, the company is focussed on technologies with global market potential.

To bridge the gap between high-emissions reality and a zero emissions future, the company is advancing a portfolio of technologies that advance emerging clean hydrogen potential alongside a suite of practical solutions that reduce the impact of industrialisation.

ECT's projects include the net-zero emission COLDry Commercial Demonstration, a Hydrogen Refinery Project and an innovative end-of-life tyres resource recovery facility.

#### R&D cash flow support

The COLDry Project is a small-scale commercial demonstration of ECT's unique zero-emission lignite drying process, a technique capable of dramatically reducing emissions in the generation of electricity. The key to COLDry's zero-emission profile is the unique use of waste energy which is provided by a char kiln.

Following Phase 1's working demonstration of COLDry at a commercial scale, Invest Victoria's R&D Cash Flow Loans program supported the Phase 2 establishment of an ongoing R&D facility and Feasibility Study for large scale Net Zero Emission Hydrogen Refinery for deployment in the Latrobe Valley.



# Talent Finder

Helping you find the right people to grow your business

Invest Victoria helps investors find the right people and provides tailored support for their market entrance into Victoria.

## Connecting Talent

- > Connect investors to recruiters, intermediaries, and networks to help meet their skills needs
- > Provide highly tailored insights on Victoria's talent to support investors' decision making

## Landing Pack

- > Support investors with soft landing measures including access to business networks, intermediaries, and local services and resources for families such as schooling

# Contact Us



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