

Aus to set up \$250 mn medical research fund

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Singapore: Australia has plans to establish \$250 million Medical Research Innovation Fund (MRIF), to provide capital for early stage development of innovative biotechnology ventures, modelled on successful venture capital co-investment program, Innovation Investment Fund.

The fund will seek to bridge the gap between Australia's world-class medical research and commercialization by investing \$125 million of public funding, to be matched to \$125 million of private sector funding.

The new \$250 million MRIF will assist Australian researchers and entrepreneurs to successfully commercialise new medical treatments and healthcare technologies.

AusBiotech Acting CEO, Mr Glenn Cross said, "Access to venture capital funds is vital for early stage companies commercialising medical research if they are to deliver life-saving and enhancing biotechnologies to the community. AusBiotech looks forward to the release of the conditions and further details, as these will determine the MRIF value to the industry."

The MRIF funds, like the IIF funds, will be invested via licenced fund managers; the size of the tranches and number of fund members are yet to be determined. Mr Cross noted that the need for the \$125 million of public funding to be leveraged with \$125 million of private sector funding is illustrative of the important central role that government can play to act as a stimulus, however the key to its success is in its attractiveness to the private sector.