



Media release

The Hon Gordon Rich-Phillips MLC

Assistant Treasurer
Minister for Technology
Minister responsible for the Aviation Industry

Thursday 21 July 2011

New funding to commercialise medical research in Victoria

Victorian Minister for Technology Gordon Rich-Phillips today announced new funding of \$1.6 million from the Victorian Government to support the operation of the Medical Research Commercialisation Fund over the next four years.

The Medical Research Commercialisation Fund is a venture capital fund that invests in early-stage commercialisation of medical research discoveries from its member medical research institutes and allied hospitals.

Speaking at the Undergraduate Research Opportunities Program 2011 Conference at Bio21 in Parkville, Mr Rich-Phillips said the funding demonstrates the Victorian Government's commitment to building strong capabilities in research commercialisation.

"This represents a 33 per cent funding increase and demonstrates the Coalition Government's commitment to fostering economic development by supporting the commercialisation of medical research in Victoria," Mr Rich-Phillips said.

"We are pleased to support the vital translation of research discoveries from these institutions into new products and services through our substantial support for the Medical Research Commercialisation Fund (MRCF).

"Likewise, the Victorian Government's support for the Undergraduate Research Opportunities Program is allowing many of our brightest students to develop their skills in research and medical innovation within Victoria's world-leading medical research institutions."

Mr Rich-Phillips said PolyActiva is an example of an innovative business benefiting from the fund. PolyActiva is a Victorian company conducting research with the Centre for Eye Research Australia to develop a world-leading technology for glaucoma treatment.

Glaucoma is the second most common cause of blindness worldwide, currently affecting around 70 million people. The fund has now facilitated access to over \$2.4 million of investment to help PolyActiva progress its technology.

This investment will help the development of PolyActiva's new ocular implant technology for global markets.

Since its establishment in 2007 as a venture capital fund for early-stage commercialisation of research discoveries, the Medical Research Commercialisation Fund has already invested over \$6.8 million in new innovative Victorian businesses – far more than any other state.

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CASE STUDY- POLYACTIVA

An example of an innovative business benefiting from the Medical Research Commercialisation Fund (MRCF) is **PolyActiva**, a Victorian company conducting research with the Centre for Eye Research Australia, the Bionics Institute and CSIRO to develop a world-leading technology for glaucoma treatment.

Glaucoma is the second most common cause of blindness worldwide, currently affecting around 70 million people.

PolyActiva is developing new ocular implant technology for global markets.

The MRCF has facilitated access to over \$2.4 million of investment to help PolyActiva to progress its technology.

Russell Tait, the CEO of PolyActiva, said the new technology will overcome the difficulties in glaucoma management, which usually involves a lifelong regimen of eye drops.

Because of the slow progression of the disease, many patients discontinue treatment or go for long periods without it, which puts their eyesight at risk.

Professor Jonathan Crowston, Head of the Glaucoma Research Unit and Managing Director of the Centre for Eye Research Australia, confirmed that patients and doctors would welcome the product.

“The technology enables accurate doses of drug to be delivered from small implants that erode completely, leaving only non-toxic by-products which occur naturally in the body,” Mr Crowston said.

PolyActiva is an independent company owned by the Centre for Eye Research Australia, the Medical Research Commercialisation Fund, CSIRO, the Bionic Ear Institute and Tait Laboratories. It is headquartered in Melbourne.

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