

Program Guidelines

1. Program summary

The Innovation Victoria Fellowship program is a \$7.5 million initiative designed for current undergraduates, postgraduates, or recent graduates from a Victorian university or research institute who want to commercialise their own research (e.g. PhD research) or their team's research. Innovation Victoria Fellows will receive an investment up to \$150,000 in newly formed start-up companies via convertible notes.

The objectives of the Innovation Victoria Fellowship are to:

- Stimulate pipeline opportunities and give Victorian universities a world-leading edge in commercialising research.
- Create jobs and provide lived experience within scientific founders to enable a thriving entrepreneurial research ecosystem.

2. Eligibility

Eligible applicants

Applicants must meet the following criteria to be eligible:

- Be a current or recently completed (<24 months) PhD, masters, or undergraduate student from a Victorian university or research organisation.
- Have a research project (based on their own PhD thesis or their research team) with commercial potential in fields of advanced manufacturing, agri-food, digital technologies, health and life sciences, or clean economy.
- Be able to finalise their research by a specified date to enable cohort-based start-up experience.
- Eligible to work in Australia and can hold a company director position.

Ineligible applicants

The following applicants are ineligible for the Innovation Victoria Fellowship:

- Individuals not affiliated with a Victorian university or medical research institute.
- Applicants who have already commercialised their research or have significant funding from other sources.
- Any projects relating to:
 - Tobacco or tobacco-related products;
 - Digital tokens or cryptocurrencies;
 - Weapons and munitions;
 - Thermal coal;
 - Gambling;
 - Logging of old growth forests;
 - Unregulated animal testing;
 - Live cattle and / or sheep exports;
 - Fracking and adverse impacts on aquifers;
 - Pornography;
 - Alcohol;

- Radioactive material, including uranium. This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment where the radioactive source to be trivial and/or adequately shielded.

Selection criteria

Applicants for the Innovation Victoria Fellowship are assessed against the following selection criteria:

- Have an innovative proposal with the potential to commercialise research.
- A research commercialisation plan with the ability to reach a company milestone.
- Have demonstrated prior entrepreneurial interest or experience.
- Have support from a Victorian university or medical research institute industry partner in the form of financial co-contribution, in-kind support, mentorship or other forms of assistance.

3. Application process

The program will accept and review applications on a rolling basis with successful applicants initially announced once a year. The first cohort was announced in June 2025. The program will be facilitated in a cohort model to allow Innovation Victoria Fellows to share peer learnings and experiences with other founders across the Victorian ecosystem as they tackle the challenges of entrepreneurship.

As part of the program, each Fellow is required to spend the first month of their fellowship embedded in an affiliated universities investment team, commercialisation team, or within an entrepreneurship program. This is designed to accelerate commercial understanding and development of Innovation Victoria Fellows as they prepare to launch their startup.

How to Apply

To apply, applicants must follow these steps:

Contact your university or research institute point of contact to inform them of your interest in applying for the Innovation Victoria Fellowship program. You can find a list of university and research institute points of contact at the bottom of this document.

- 1) Contact your university or research institute point of contact to inform them of your interest in applying for the Innovation Victoria Fellowship program. You can find a list of university and research institute points of contact at the bottom of this document.
- 2) Fill out the fellowship application form.
- 3) Submit your application to Innovation Victoria Fellowships (fellowship@innovationvictoria.com).

* A letter of support (including co-investment details if applicable) will be required for shortlisted applicants.

Application weighting

Innovation (25% Weighting)

Applications must clearly articulate the scientific innovation and how it addresses a market need. This includes demonstrating the novelty and potential impact of the research to solve real-world problems in advanced manufacturing, agri-food, digital technologies, health and life sciences, or clean economy.

Entrepreneurial interest (25% Weighting)

Evidence of prior participation in entrepreneurial activities through coursework, internships, accelerator programs, or any other means will be considered. Applicants should provide detailed examples of their engagement in these areas, highlighting specific experiences and outcomes that demonstrate their passion and enthusiasm.

Research commercialisation plan (25% Weighting)

The proposal should clearly describe the problem, market need, and proposed solution, emphasising the specific beachhead customer considered, key milestones, and strategies to address skills gaps. A strong plan demonstrates a clear path to delivering value and a roadmap for future growth milestones.

Support / Co-investment (25% Weighting)

Although not required, forms of support and co-investment from a university or institute partner contribute to 25% of the application weighting. If support or co-investment is secured, details should be provided in the application form. If shortlisted, applicants will need to provide a letter of support from a faculty or staff member to confirm any support or co-investment.

Indicative key dates

Important dates for applying to the Innovation Victoria Fellowship:

- **Applications Close – April 2, 2027**
- **Shortlist Interviews – May 2027**
- **Applicants Notified – June 2027**
- **Cohort Start Date – July 2027**

4. Investment

Investments will be made in the newly established companies (with standard legal documents across the cohort) via a convertible note. The convertible note will have a 20% discount, with no valuation cap.

Expenditure guidelines

Each Innovation Victoria Fellow is required to take a salary of between \$60,000 to \$90,000 from invested capital with all remaining funds used for company development. The requirement for salary allocation ensures equal opportunity for research founders regardless of financial situation. The salary drawn will not be considered a factor in the selection process.

Eligible project-related expenditures include all costs necessary to deliver the project, including third-party service provider fees for goods and/or services.

The following expenditures are ineligible:

- Costs that are already funded or partially funded by government grants.
- Retrospective funding for activities that have already commenced.
- Routine replacement or minor upgrades of plant and equipment.
- Costs related to preparing the grant application.

Conditions of investment

- Successful applicants must enter into an agreement with Innovation Victoria, which includes a \$150,000 investment via a convertible note in the newly formed company.
- Successful applicants will be required to submit progress reports against milestones and provide evidence of project completion.

- If any information in the application is found to be false or misleading, or if funds are not used in accordance with the approved plan, Innovation Victoria has the right to repayment.

Application acceptance

Innovation Victoria reserves the right to withdraw any offer of funding if an applicant does not return a signed convertible note agreement within two weeks from the date of offer email. This is to ensure that all fellows commence simultaneously. The current start date of our next Cohort is July 2027.

5. Privacy and information management

Innovation Victoria is committed to protecting personal information. All handling of personal information through applications will be conducted in accordance with the Privacy Act 1988 and the Privacy and Data Protection Act 2014 (Vic) and other applicable legislation (Privacy Laws). The privacy statement that applies to information collected by Innovation Victoria can be found at www.innovationvictoria.com.

University and research institute points of contact:

University	Contact	Email
Australian Catholic University	Russell Carrington	russell.carrington@acu.edu.au
Deakin University	Amy Hunter	amy.hunter@deakin.edu.au
La Trobe University	Natalia Alvarez	natalia.alvarez@latrobe.edu.au
Monash University	Callum Benson	callum.benson@monash.edu
RMIT University	Benj Lewis	benjamin.lewis@rmit.edu.au
Swinburne University	Abs Seth	aseth@swin.edu.au
University of Melbourne	Hun Gan	hun.gan@unimelb.edu.au
Victoria University	Gina Georgiou	gina.georgiou1@vu.edu.au
Federation University	Venki Balasubramanian Appiah	v.balasubramanian@federation.edu.au
Medical research institutes and other Victorian universities	Innovation Victoria	fellowship@innovationvictoria.com

Application Checklist

- ☐ Informed the relevant university or research institute point of contact of your intent to apply.
- ☐ Filled out and reviewed your application form.
- ☐ Submitted your application to Innovation Victoria Fellowships: fellowship@innovationvictoria.com