

Tuesday, 27th January 2009

Press release

Innovation news for the **real world**



Proof of Concept fund approved by QUT

The **bluebox** Proof of Concept fund is now open and accepting applications, after recently receiving formal approval from QUT Council.

Administered by **bluebox**, QUT's technology transfer and commercialisation company, the Proof of Concept (POC) fund was established in late 2008 to facilitate and accelerate the development of promising QUT research projects with commercial potential.

The POC fund offers investment funding to QUT researchers to advance commercially-relevant projects towards commercialisation. Applicants must satisfy a set of criteria, including the ability to achieve proof-of-concept within 18 months. Further information is available from the **bluebox** website (www.qutbluebox.com.au).

QUT Deputy Vice-Chancellor (Research and Commercialisation) Professor Arun Sharma said that the POC fund provided much-needed assistance to researchers to develop their work.

"The POC fund will allow QUT staff and students who do not have access to other sources of commercial funding to receive an investment from **bluebox** to progress their work beyond the concept stage," said Professor Sharma.

"This represents a significant opportunity to enhance QUT research outcomes, and demonstrates the confidence that the University has in the quality and real-world relevance of work undertaken at QUT."

bluebox Chief Executive Officer Michael Finney said that the fund will help ensure that early-stage research undertaken at QUT moves beyond the lab to reach its true potential.

"Proving the concept is a crucial stage in research commercialisation, and is often not achieved without significant support and investment. This type of funding is often hard to come by," said Mr Finney.

"**bluebox** looks forward to assisting the University research community to advance QUT's ideas towards commercial outcomes."

Initial recipients of POC funding include Dr Jonathan Harris from the Institute of Health and Biomedical Innovation and Tony Maine from the Faculty of Built Environment and Engineering. Dr Harris received funding for cancer therapeutics using protease inhibitors, whilst Mr Maine is currently working to develop shade-tolerant solar cells.

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