

Media Release

The Hon Jaala Pulford MLC

Minister for Employment

Minister for Innovation, Medical Research and the Digital Economy

Minister for Small Business

Minister for Resources



Tuesday, 14 December 2021

BACKING MORE OF OUR MEDTECH INNOVATORS

New funding for Victoria's MedTech entrepreneurs will cement Melbourne's reputation as a leader in global healthcare innovation.

Minister for Innovation, Medical Research and the Digital Economy Jaala Pulford this week announced life sciences accelerator MedTech Actuator will receive a further \$2.4 million funding from LaunchVic to scale up its operations and meet the growing demand for global health solutions.

The three-year investment will double the accelerator program's intake and expand the team to support at least 30 Victorian startups.

The funding will also enable MedTech Actuator to extend its reach to support and encourage emerging entrepreneurs in Victoria.

With its global headquarters in Melbourne, the MedTech Actuator supports Victorian MedTech, HealthTech and BioTech startups through intensive mentorship, industry collaboration, and capital raising support.

Founded in 2018 by serial MedTech entrepreneurs and health policy experts, the program has already unlocked \$62 million in venture funding and upskilled more than 2,500 clinical and research innovators.

Nutromics, a Melbourne-based startup developing a Continuous Molecular Monitoring (CMM) platform – a wearable 'lab on the skin' device providing real-time continuous molecular level insights for remote patient monitoring, is just one example of funding recipients. Since being founded in 2017, Nutromics has raised \$10 million.

Through LaunchVic, the Andrews Labor Government is delivering a number of programs to support startups and investors to grow such as the \$10 million Alice Anderson Fund, which is helping female founders access early-stage funding, and the \$60.5 million Victorian Startup Capital Fund, which is injecting more capital into local startups.

To find out more about LaunchVic and its MedTech program, visit launchvic.org/medtech.

Quotes attributable to Minister for Innovation, Medical Research, and the Digital Economy Jaala Pulford

"Victoria's investment in the ever important medtech sector has far-reaching impacts not only on the economy but the lives of people around the world."

"I'm proud to support more innovative startups to engage with industry experts and explore more novel healthcare solutions."

Quote attributable to LaunchVic CEO Dr Kate Cornick

"LaunchVic is thrilled to extend our partnership with the MedTech Actuator, Asia Pacific's MedTech Catalyst. With almost one in five Victorian startups focused on HealthTech in some form, the MedTech Actuator is a fundamental support for our largest startup sub-sector."

Quote attributable to MedTech Actuator CEO Dr Buzz Palmer

"Over the next three years, the MedTech Actuator plans to innovate, scale and grow to enable homegrown Victorian success stories and propel Melbourne to the very head of the global pack in MedTech innovation."

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