

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



Thursday, 25 August 2022

CREMORNE SET TO BECOME GLOBAL TECH HUB

The Cremorne Digital Hub partners have been selected as part of an Andrews Labor Government investment into the high-tech jobs precinct.

Minister for Innovation, Medical Research and the Digital Economy Jaala Pulford today announced the founding partners for the Hub, bringing together industry, universities, and investors to create jobs, advance Victoria's technology and innovation capability and digital skills development.

Artesian Venture Partners, the University of Melbourne, RMIT University and La Trobe University are the foundation members and propose to invest a combined \$40.9 million in-kind, and \$6.25 million in cash over the next 10 years.

The Hub will supercharge collaboration, grow investment networks and promote diversity and inclusion.

In addition to establishing the Hub, a \$50 million to \$100 million "Sidecar Fund" will be seeded and managed by Artesian, to provide the Hub with an income stream. The Fund will support early and later stage investment programs that will be available to new and growing Victorian digital ventures.

Cremorne is Australia's newest and fastest growing technology precinct with more than 700 businesses and more than 10,000 workers.

The Cremorne precinct contributes more than \$4 billion to the Victorian economy annually and is already home to some of Australia's most successful tech companies valued at over \$1 billion, including Carsales, REA Group, MYOB and SEEK.

Board appointments for the Cremorne Digital Hub consortium and industry partners are expected to be announced later this year.

For more information about the Cremorne Digital Hub, visit djpr.vic.gov.au/cremornedigitalhub.

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

"The Hub will turbocharge this rapidly growing sector, encourage collaboration, build capability and provide access to expert networks here and around the world."

Quote attributable to Member for Richmond Richard Wynne

"With its central location, concentration of tech and creative industries, the precinct is uniquely positioned to attract investors, businesses and talent."

Quote attributable to Cremorne Digital Hub Consortium Acting CEO Tim Heasley

"The consortium members are partnering with the Victorian Government to deliver a world-class initiative to attract investment, develop talent, create jobs and stimulate economic growth."

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