

# Media Release

**The Hon Natalie Hutchins MP**  
Minister for Jobs and Industry  
Minister for Treaty and First Peoples  
Minister for Women



Friday, 23 February 2024

## **GROWTH OPPORTUNITY AND NEW JOBS FOR VICTORIAN MEDTECHS**

A new Allan Labor Government grant program will help Victorian medtech startups and scaleups accelerate their pathway to market, increasing healthcare innovation and creating high-skilled jobs in one of the state's fastest growing industries.

Minister for Jobs and Industry Natalie Hutchins today launched the \$1 million *MedTech Market Growth Program*, providing matched grants of \$50,000 to 20 medtech startups and scaleups giving them the skills, services and resources they need to push their life-saving medical products to market.

Delivered through a collaboration between the Australian Medtech Manufacturing Centre and LaunchVic, the program will support scaling medtech companies to drive innovation, attract investment, fast-track market growth and create new local jobs.

Medtech companies facing barriers to entering the market will be given the opportunity to access specialist business services, advice and expertise such as conducting customer market analysis, and navigating rigorous regulatory approval processes.

The Labor Government's startup agency LaunchVic has a strong track record in delivering targeted programs to accelerate business growth, contributing to the rapid rise of the state's startup ecosystem – now worth more than \$100 billion and employing more than 26,000 Victorians.

The \$20 million Australian Medtech Manufacturing Centre has invested in the expansion of Victoria's medtech manufacturing since 2020, supporting successful Victorian companies including Navi Technologies, Cyban and 4DMedical to boost product development and local capabilities.

Medtech is one of the fastest growing sectors in Victoria's economy, with 650 medtech companies employing approximately 6,000 people and generating \$1.4 billion in value.

For information on how to apply, visit: [launchvic.org/grants](https://launchvic.org/grants)

### **Quote attributable to Minister for Jobs and Industry Natalie Hutchins**

*"This program will help build a pipeline of export-ready medtech startups in Victoria, while supporting the development of innovative home-grown products that can help save lives."*

### **Quote attributable to Minister for Economic Growth Tim Pallas**

*"We're ensuring local medtech startups have what they need to get into market, scale up and increase production, strengthening our reputation as a global leader in this field."*

### **Quote attributable to LaunchVic CEO Dr Kate Cornick**

*"This program will ensure the sector's sustainable growth by helping startups with the skills, knowledge and resources they need to fast-track market growth locally and globally."*

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