

Media Release

Mr Danny Pearson MP

Minister for Economic Growth and Jobs
Minister for Finance



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SETTING VICTORIAN STARTUPS ON A PATH TO SUCCESS

The Allan Labor Government is boosting support for Victoria's rapidly growing startup sector – backing local jobs in growing companies.

Minister for Economic Jobs and Growth Danny Pearson today announced over \$5 million in funding through LaunchVic to support up to 165 early-stage startups to access resources, mentorship and vital capital to scale their businesses.

Accelerator programs including ANDHealth, MAP, the MedTech Actuator, Startmate and Startupbootcamp will share \$4.1 million to give local startups access to a network of industry experts, tailored workshops and mentoring sessions with business leaders.

The Wade Institute of Entrepreneurship will receive \$1 million in funding to help early-stage investors develop expertise in the critical areas of due diligence, capital raising and portfolio management – building a stronger investor community to help unlock the growth potential of Victorian startups.

Programs will also connect startups to local and global funding opportunities, as well as financial support through collaboration with venture capital funds and angel investors.

This latest funding builds on the success of LaunchVic's 15 accelerator programs which have supported over 600 startups, helping them secure more than \$328 million in critical capital. To date 200 investors have participated in LaunchVic's investor education programs, unlocking \$84 million in startup investment.

Victoria is home to a thriving startup sector including 3,500 startups, scaleups and unicorns with an estimated value of \$130 billion – these companies employ around 67,000 people globally, with half the jobs located in Victoria.

Quotes attributable to Minister for Economic Growth and Jobs Danny Pearson

"We're backing Victorian founders so they have the skills and contacts they need to seek out new opportunities, expand their networks and scale their businesses."

"Victoria has a thriving startup scene and we're helping our most promising startups to take their ideas to the next level – backing skilled local jobs right here in Victoria."

Quotes attributable to LaunchVic CEO Kate Cornick

"By backing programs with a proven track record of helping founders and investors, we will ensure LaunchVic supports our rapidly growing ecosystem."