

Media Release

Mr Danny Pearson MP

Minister for Economic Growth and Jobs

Minister for Finance



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BACKING VICTORIAN INNOVATION TO DRIVE GROWTH AND IMPACT

The Allan Labor Government is backing Victorian jobs and investment by bringing together two key entities to strengthen our innovation ecosystem.

Minister for Economic Growth and Jobs Danny Pearson has announced that LaunchVic and Breakthrough Victoria will be brought together into a single entity, making it easier for businesses to start, scale, attract investment and drive jobs and economic growth across Victoria.

Earlier this year, the Labor Government undertook a review into its innovation and commercialisation entities and supports to ensure they remain effective, efficient and positioned to deliver sustained impact into the future.

The *Innovation and Commercialisation Review* found Victoria's innovation ecosystem is strong and well supported, with government investment playing a critical role in growing key sectors and capabilities.

The review also found that there was duplication across government initiatives, and there was an opportunity to provide end-to-end support for businesses as they move through the commercialisation lifecycle.

The targeted and comprehensive review highlighted the valuable and effective role of the state's innovation entities – LaunchVic and Breakthrough Victoria – in tackling key challenges by improving access to knowledge, skills, networks and capital.

Since 2017, Victoria's startup ecosystem has grown to more than 4,300 companies, with LaunchVic unlocking more than \$1.5 billion in private sector capital.

Breakthrough Victoria's portfolio is on track to generate \$5.3 billion in economic impact for Victoria by 2035.

Following consideration of the review's recommendations, as well as the recently released *Silver Review*, the Government will consolidate the capabilities of LaunchVic and Breakthrough Victoria to strengthen and streamline innovation support, driving Victoria's long-term economic growth.

The Government will now work closely with both entities to identify the best path forward to drive sustainable growth with a consolidated function. During this process, LaunchVic and Breakthrough Victoria will continue delivering their important work to ensure continuity and momentum.

The *Victorian Budget 2025/26* provided \$627 million investment to support business and grow the Victorian economy, including \$240 million to deliver the Economic Growth Statement and its more than 40 initiatives in full.

Quotes attributable to Minister for Economic Growth and Jobs Danny Pearson

"Victoria is a powerhouse for innovation and startups, and bringing these entities together will secure and strengthen that position to make it easier for startups to grow and succeed."

"LaunchVic and Breakthrough Victoria play vital roles in growing startups, businesses, jobs and economic value across Victoria's priority sectors."

"We are uniting the capabilities of Breakthrough Victoria and LaunchVic into a single entity to strengthen and streamline support, ensuring they continue their critical work."

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