

Media Release

Steve Dimopoulos MP

Minister for Economic Growth and Jobs

Minister for Sport and Major Events



Friday, 15 May 2026

BACKING VICTORIAN INNOVATORS TO SUCCEED

Labor is accelerating local startups with a new agency to help businesses grow and thrive.

Minister Dimopoulos today announced the first step towards LaunchVic and Breakthrough Victoria coming together to create Innovation Victoria, with Rod Bristow appointed Chief Executive Officer.

As the current CEO of Breakthrough Victoria, Mr Bristow has a distinguished track record across finance, investment and environmental markets.

He is well positioned to accelerate the future growth of innovation and commercialisation across the state.

LaunchVic's CEO Kate Cornick has recently been appointed CEO of the Tech Council of Australia.

Under Dr Cornick's decade long leadership, Victoria's startup ecosystem has gone from strength to strength, positioning the state as a national leader in innovation and entrepreneurship.

As Innovation Victoria comes together, the transition also marks a leadership handover.

The Hon. John Brumby AO, Chair of Breakthrough Victoria, and Leigh Jasper, Chair of LaunchVic, will depart their roles following a period of significant leadership and impact.

The appointment process for the new Chair and Board is underway.

Since its establishment, LaunchVic has helped Victoria's startup ecosystem grow nearly 20-fold. It's now home to 4,400 startups valued at \$139 billion.

Breakthrough Victoria has committed \$497 million across 91 investments, attracting \$1.4 billion in co-investment, helping shape the state's economic future.

Innovation Victoria will provide the capability uplift, connections and capital pathways to accelerate the commercialisation from idea to growth, scale and global opportunity.

It will also drive investment that delivers real benefits for Victoria's future economy – creating high-skilled jobs, solving real-world challenges and building the industries of tomorrow.

Quotes attributable to Minister for Economic Growth and Jobs Steve Dimopoulos

"We are focused on the future – supporting more founders, entrepreneurs and investors to grow and succeed in Victoria, while driving economic growth, creating high-skilled jobs and strengthening our global competitiveness."

"I would like to sincerely thank John Brumby and Leigh Jasper for their significant contributions, leadership and dedication in supporting the growth of our startup and investment landscape."

Quotes attributable to Innovation Victoria CEO Rod Bristow

"Innovation Victoria isn't about starting again or leaving anything behind – it's about bringing together what already works and connecting it purposefully to support founders, researchers and investors to be successful."

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“We're integrating innovation ecosystem development and research translation and investment. Over time this will create a system that's easier to navigate and better positioned to support ideas from idea through growth to global scale.”

Quote attributable to departing Breakthrough Victoria Chair the Hon. John Brumby AO

“Breakthrough Victoria was always conceived as a long-term institution, what's exciting about Innovation Victoria is that it builds on that foundation — connecting capital, capability and ecosystem support into a stronger, more coherent system that backs innovation over the long haul.”