

# MEDIA RELEASE



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## **\$1.5 MILLION INVESTMENT A LIGHTNING ROD FOR ENERGYTECH ENTREPRENEURS**

Victorian EnergyTech entrepreneurs delivering clean energy solutions will be supported by close to \$1.5 million in funding from both LaunchVic and private sector energy leaders as part of Startupbootcamp's latest program.

LaunchVic's investment includes a \$250,000 grant to fund the operations of three Startupbootcamp programs:

- EnergyInc, a new pre-accelerator program supporting entrepreneurs looking to break into EnergyTech
- EnergyNext Accelerator, which supports startups to scale
- EnergyTech Hub, which will connect later stage scaleups with commercial opportunities

In a new investment approach for LaunchVic another \$250,000 will be taken as equity in Startupbootcamp's fund that, in turn, invests in startups going through the EnergyNext accelerator.

LaunchVic recently unveiled plans to take an equity stake in certain for-profit entities as part of its four-year strategy, which intends to reinvest any returns back into the ecosystem.

Australian energy leaders Energy Australia, NISA and the Victorian Clean Tech Fund (VCTF) will fund an additional \$975,000 to the EnergyTech program to accelerate the country's clean energy transition.

Minister for Innovation, Medical Research and the Digital Economy Jaala Pulford said the Startupbootcamp program would support startups at all stages of the entrepreneurship journey.

"LaunchVic's investment is helping startups grow, while also seizing the economic advantages of our clean energy transition – advancing technology, investing in new industries and creating Victorian jobs," Minister Pulford said.

LaunchVic CEO Dr Kate Cornick said Victoria is home to 87 [EnergyTech startups](#) and the funding will support more Victorian entrepreneurs to make the jump into the startup world.

"Supporting Startupbootcamp's important work of creating more EnergyTech startups and equally, investing in those further along in their growth lifecycle, is one of the ways we are seeking to increase startup density in Victoria," she said

"Victoria's startup ecosystem has more than tripled in value since 2018, but there is still a lot of work to be done to increase its startup density. Leading ecosystems are averaging 1,000 startups per million population, while in Victoria, the number is just 348."

Startupbootcamp Australia CEO Trevor Townsend hopes the program will create the next batch of EnergyTech success stories.

"Evolution of the energy sector will be paramount in meeting the global challenges of climate change. Innovation is needed for Australia to optimise its natural resources and become a global leader in clean energy. We are delighted to be partnering with LaunchVic to elevate the next big ideas in energy and advance towards a carbon-zero future," he said.

"Our programs deliver support for early-stage entrepreneurs from diverse backgrounds with structured entry into new and evolving markets, and acceleration for mature businesses. Combined EnergyInc, EnergyNext and Energy Tech Hub will assist in seeing the energy sector transformed."

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## **About LaunchVic**

[LaunchVic](#) is Victoria's startup agency. We were established by the Victorian Government in March 2016 as an independent agency responsible for growing the State's startup ecosystem.

LaunchVic's role is to drive the long-term success of Victoria's startup ecosystem, recognising the valuable contribution successful startups have on the economy through the creation of high-value jobs and gross revenue for the State.

To find out more, visit [www.launchvic.org](http://www.launchvic.org)

## **About Startupbootcamp**

Founded in 2010, Startupbootcamp is a global network of innovation programs with locations in key strategic hubs around the world. SBC runs over 20 accelerators every year providing growth-stage startups with direct

access to an international network of the most relevant mentors, partners, and investors in their industry.

Startupbootcamp Australia is part of this global network running programs in Australia and contributing to the local startup ecosystem in the energy, fintech, food and sports & events industries.

Find out more about Startupbootcamp Australia, visit [www.startupbootcamp.com.au](http://www.startupbootcamp.com.au)