

# MEDIA RELEASE



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## **\$1.8 MILLION FUNDING TO HATCH AGTECH'S NEXT BIG IDEAS**

Close to 500 innovative farmers and aspiring startup founders are set to break into the AgTech sector with three new entrepreneurship programs funded by LaunchVic and Agriculture Victoria.

Farmers2Founders, Rocket Seeder and SproutX will each receive \$600,000 to run pre-accelerator programs, which equip aspiring entrepreneurs with the skills to turn an idea into a business.

- **Farmers2Founders**, a specialist agrifood tech service provider, will run their *Hatch Ideas Pre-Accelerator* and a self-paced Online Journey Starter Program that can reach founders in any pocket of regional Victoria, among other initiatives.
- Impact-focused provider **Rocket Seeder** will assemble teams of entrepreneurs and researchers to solve some of regional Victoria's biggest challenges with their new *AgTech Seeds Pre-Accelerator Program*, bridging the gap between the agricultural industry and research.
- **SproutX** will join forces with The University of Melbourne to take aspiring founders through *The Business of Agriculture*, a new program designed to support non-traditional participants in Victoria's startup ecosystem, like farmers or regional Victorian high school graduates.

The \$600,000 grants are part of the *Victorian AgTech Entrepreneurs Initiative*—LaunchVic's \$2.2 million partnership with Agriculture Victoria announced in September 2021.

LaunchVic CEO Dr Kate Cornick said the initiative was designed to help scale existing on-farm ideas and draw more innovators to agriculture – one of the state's largest export sectors.

"Victoria is Australia's largest agriculture producer by value, but our research shows the AgTech sector remains small and underdeveloped, with less than 40 AgTech startups active across the state," Dr Cornick said.

"LaunchVic wants to see these numbers change, so we're backing pre-accelerator programs that support people in the agriculture sector with big ideas and early-stage entrepreneurs who want to launch and grow startups. Not only does this increase the number of startups in our state, it can provide a new source of income for farmers and create new technology that improves productivity and sustainability in one of our most important industries."

People interested in taking part in the pre-accelerator programs can sign up for a free Information Session run by LaunchVic [here](#).

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## **About LaunchVic**

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

Through our work, we are driving improvements in the startup investment landscape by developing the angel investor and early-stage venture capital markets in Victoria; supporting programs that build founder, investor, and talent capabilities; and continuing to drive awareness and advocate for startups.

To date, we have activated more than \$110 million in private sector capital and supported over 10,800 aspiring entrepreneurs to grow and launch Victoria's next big businesses.

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