

Media Release

The Hon Philip Dalidakis MLC
Minister for Trade and Investment
Minister for Innovation and the Digital Economy
Minister for Small Business



Getting Things Done.
Making Things Fair.

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SPOTLIGHT ON VICTORIA'S GROWING HEALTH STARTUPS

The Andrews Labor Government has announced new funding to accelerate the growth of Victoria's health startups and capitalise on one of Victoria's leading industries.

Delivered by Victoria's startup development agency, LaunchVic, the funding will support accelerator and education programs focused on the health sector – including medtech, biotech, pharma, health and ageing services and disability services.

Victoria's health sector contributes \$30 billion each year to the state and is the largest and fastest growing source of employment.

In Victoria, 11 per cent of startups and scaleups are health and wellbeing companies – yet these businesses are accounting for 26 per cent of startup jobs. This is disproportionately larger than any other industry in Victoria's startup sector.

The recently released *2018 Global Startup Genome report* stated that Melbourne is one of the world's most important global health and life sciences ecosystems.

On top of this, earlier this week LaunchVic released a new report that looks at what needs to be done to maximise this important sector and create economic benefits for Victorians.

The *State of HealthTech – Victoria* report found 57 per cent of health startups do not know where to go to access the support needed to grow and another 42 per cent do not know how to identify or locate investors.

Recommendations to address these gaps include more assistance for health startups entering the startup world and using experienced HealthTech entrepreneurs and experts as consultants and mentors.

Applications for funding close on Thursday 5 July 2018. A preference will be given to accelerators that are led by or partnered with Victorian hospitals. Funding guidelines and the report are available at launchvic.org.

Quote attributable to Minister for Innovation and the Digital Economy Philip Dalidakis

"We want to use our strengths in health and life sciences to create more successful startups and boost local jobs."

Quote attributable to Minister for Health Jill Hennessy

"Victoria is a leader in innovation and a leader in medtech and pharma – we want to combine these to create new companies and medical technologies that could enhance or save lives."

Quote attributable to LaunchVic CEO Dr Kate Cornick

"Leveraging Victoria's strengths and supporting startups that are focused on health will further position Victoria as an internationally leading health startup hub."