

Wednesday, 8 September 2021

NEW AGTECH FUNDING TO PLANT SEEDS OF ENTREPRENEURSHIP

LaunchVic, Victoria's startup agency, today announced a new funding round for pre-Accelerator programs focused on AgTech.

The grant round is a flagship initiative of *Agriculture Entrepreneurs* - LaunchVic's new \$2.2 million partnership with Agriculture Victoria. AgTech uses digital technology to provide the agricultural industry with the tools, data and knowledge to make more informed and timely on-farm decisions and improve productivity and sustainability.

LaunchVic CEO Dr Kate Cornick said that while Victoria is Australia's largest agriculture producer, with a reputation as the nation's food bowl, the state's AgTech sector remains small and underdeveloped.

"Research by LaunchVic to inform future work in this space found there were less than 40 AgTech startups in Victoria with 80% of these based in Melbourne. For comparison, there are more than 2000 active startups in Victoria, of which 400 are focused on HealthTech," she said.

Grants of up to \$600,000 are now available to run pre-accelerator programs that provide AgTech entrepreneurs with the support, mentorship and networks they need to turn an idea into a viable startup.

Pre-accelerator programs support early-stage high potential entrepreneurs to launch and grow startups, which in turn increases the number of quality startups in our ecosystem.

To ensure more market-led solutions flow back to the Agriculture sector, startups supported through the LaunchVic funded programs will come from a range of backgrounds, from farming and agriculture to corporate and deep tech.

Dr Cornick said the three-year partnership would boost the number of Victorian AgTech startups and build entrepreneurial culture and capability in this crucial sector.

"Farmers are natural innovators, constantly adapting to droughts, changing seasons and now, global pandemics. Pre-accelerator programs translate this ingenuity into a framework for success so that from little things, big things grow," she said.

The grants round closes at 10.00 am, Wednesday 27 October 2021.

For more information, visit launchvic.org

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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 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.

Victorian Ecosystem Facts

- Victoria is home to more than 2,100 startups – companies that use innovative business models and technology to grow fast and service global markets.
- A total of 40,000 plus jobs have been created by homegrown startups globally.
- As of June 2020, Victoria's startup ecosystem was valued at AU\$7 billion, tripling in value since 2018. This is larger than Victoria's racing industry.
- A report from Deloitte Access Economics in June 2020 found with the right support, the Victorian Startup Ecosystem has the potential to add, on average, a further 15,700 FTE's to the economy per annum – that could be more than 150,000 new jobs in ten years.