

MEDIA RELEASE

MELBOURNE STARTUP ECOSYSTEM VALUE HITS AUD\$10.5 BILLION

- *Melbourne's Ecosystem Value in 20/21 has grown to \$7.6 billion (USD)/ \$10.5 billion (AUD)*
- *Top 25 Global Ecosystem for Connectedness & Talent subcategories*
- *Regional sub-sector strengths are Life Sciences and Fintech*

Melbourne, Australia – The Global Startup Ecosystem Report (GSER) 2021 released today reveals that Melbourne's startup ecosystem value has grown by more than AUD \$3 billion in the past 12 months to more than AUD\$10 billion.

This follows on from previous ecosystem valuations of AUD\$2.21 billion in 2018, \$3 billion in 2019 and \$7 billion in 2020 – a growth rate of 475% in four years.

LaunchVic CEO Dr Kate Cornick said the report demonstrates the strength and ongoing economic opportunities for Victoria from the startup sector.

"The steady rise of tech companies amid the course of a global pandemic has reinforced the resilience of startups in Victoria and the growing maturity of the sector. We continue to go from strength to strength, and in the past year we had some of the largest exits and acquisitions on record including Square's commitment to acquire Afterpay for a record \$39 billion," Dr Cornick said.

Minister for Innovation, Medical Research and the Digital Economy, Jaala Pulford said it was fantastic to see the rise in value of our startup ecosystem.

"This is testament to the powerhouse of founders, talent, investors and the startup community being cultivated in Victoria to create startups with global reach and currency," Minister Pulford said.

In the past year, Melbourne had a record number of exits between \$50 million and \$1 billion on par with Sydney, Amsterdam and Stockholm.

Inroads are also being made to improve total early-stage funding in Victoria, which increased from \$363m to \$529m (35%) in a year.

"LaunchVic has been focused on addressing the early-stage funding gap and we've already seen promising results in the space of a year, with our new angel investor networks pumping millions into Victorian startups. I expect early-stage investment funding will be even more impressive next year when the Victorian Startup Capital Fund and Alice Anderson Fund really start to get underway," Dr Cornick said.

Melbourne ranked in the Top 25 for subcategories of Connectedness and Talent, with a well-connected network of startups and scaleups as well as a high percentage of experienced founders and people with tech and life sciences

The city was also identified for its strengths in Life Sciences - attracting approximately AUD \$511 million in Life Sciences funding each year, or 40% of the national total.

It was also recognised for its Fintech success, with more than five unicorns headquartered in Melbourne collectively valued at more than US\$30 billion: Afterpay, Airwallex, Judo Bank, MYOB and PEXA.

Globally, Melbourne ranks equal 36th with Geneva/Bern, Delhi and Dublin.

To view the full report 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 successful startups have on the economy through the creation of high value jobs and gross revenue for the State.

For a free and dedicated source of real-time data on Victoria's startup founders, investors, corporates and policy makers go to findingstartups.launchvic.org

ABOUT STARTUP GENOME

Startup Genome's mission is to enhance startup success and ecosystem performance everywhere. Startup Genome is the world's leading policy advisory and research organization for governments and public-private partnerships. Its impact is rooted in the world's largest entrepreneurship research with data on over three million companies across 280 cities. Learn how Startup Genome accelerates global startup ecosystems by contacting Adam Bregu at adam@startupgenome.com and on startupgenome.com, [LinkedIn](#), [Twitter](#).