

Media Release

The Hon Philip Dalidakis MLC
Minister for Trade and Investment
Minister for Innovation and the Digital Economy
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02 October 2018

\$4.8 MILLION FUNDING INJECTION TO SUPPORT HEALTH STARTUPS

The Victorian Government today announced \$4.8 million of funding to accelerate the growth of Victoria's health & life sciences startups and bolster Melbourne's reputation as a leading HealthTech hub in Asia Pacific.

Delivered by the state's startup agency, LaunchVic, seven successful recipients will receive funding to deliver accelerator and education programs across Victoria. A number of the programs will leverage the state's largest hospital networks to ensure innovation and validation of health startup problems.

Importantly the selected programs will build capability in health startups that will enable them to thrive in the global market to drive further growth into Victoria's booming health sector, which currently contributes \$30 billion a year to the state. Two programs will also support growth of the HealthTech angel investor community.

One in five Victorian startups are in health, wellbeing or sports and attracts more investment than any other sector while also providing over a quarter (26%) of jobs within the Victorian startup ecosystem.

The successful recipients include:

- The Victorian Medical Device Partnering program by *Flinders University*
- The Victorian Health Network Accelerator (VHNx) by *The Royal Melbourne Hospital*
- Scaling Medtech Innovation from Victorian Hospitals program by *The Actuator*
- The Victorian Angel Investor Education project by *Artesian Venture Partners*
- The HealthTech Export Strategies for Asia Markets program by *Australia China Health Accelerator (ACHA)*
- The HealthTech Reimbursement: Getting Paid in the US program by *BioMelbourne Network*
- The B.R.I.G.H.T Future for Digital Health Innovators by *ANDHealth*

Melbourne is considered one of the most important global health & life sciences ecosystems in the world by the [Global Startup Ecosystem Report 2018](#), home to one of the world's leading biotechnology hubs, 12 major medical research institutes, 10 major teaching hospitals and nine universities.

The LaunchVic [State of HealthTech - Victoria](#) report highlighted that health startups are the largest sector. Despite this, the majority of Victorian health startups do not know where to go to access the support they need to grow.

LaunchVic's funding aims to connect the dots between Victorian health startups and available support, bringing the State's proposition as a leading health startup hub in the Asia-Pacific region to reality.

More information on the projects can be found www.launchvic.org/rounds/round-8-healthtech

Quotes attributable to Minister for Innovation and the Digital Economy Philip Dalidakis:

"Accelerating the growth of Victoria's health and life sciences startups will generate a range of economic and health benefits including employment growth, more efficient health services and better patient outcomes for all of Australia and the Asia-Pacific region."

Quotes attributable to LaunchVic CEO Dr Kate Cornick:

"Melbourne is fast becoming the leading HealthTech startup hub in the Asia Pacific region. By funding proven providers of accelerators and education programs, LaunchVic aims to build the support services that Victorian health startups need to succeed on a global scale."