

# Media Release

**The Hon Jaala Pulford MLC**

Minister for Employment

Minister for Innovation, Medical Research and the Digital Economy

Minister for Small Business



Tuesday, 30 March 2021

## STARTUP FUNDING POOL DEEPENS WITH ARRIVAL OF STARTMATE

The Andrews Labor Government will invest \$1.8 million in Startmate, one of Australia's leading accelerator programs, to continue to strengthen the investor landscape and lift the capability of Victorian startups.

More than \$580,000 will go to Startmate to deliver a dedicated accelerator program for 30 Victorian startups over three years, establish a permanent Victorian office and recruit a local workforce.

Startmate will also establish an investor program raising \$3 million over three years to be invested into Victorian startups that complete the Startmate Melbourne Accelerator program. The state's startup agency LaunchVic will invest \$1.25 million in two of these funds to support Startmate to sustainably build their Melbourne footprint, which will improve local startups' access to capital and support.

Since its inception in 2010, Startmate has invested in more than 130 startups across Australia and New Zealand with a combined valuation of over \$1 billion, which have since created more than 1,500 jobs.

The Labor Government is focused on accelerating the growth of Victoria's innovation ecosystem and the digital economy. The *Victorian Budget 2020/21* confirmed \$626 million to upgrade digital infrastructure and develop digital skills and more than \$130 million for the startup sector.

The \$60.5 million Victorian Startup Capital Fund will support early-stage entrepreneurs to scale-up and create jobs. The first fund of its kind in Australia, it will help early-stage firms attract venture capital, leveraging up to \$180 million of private investment.

Some \$25.7 million will be invested over four years for a complementary venture growth fund while the \$10 million Alice Anderson Fund will support female founders to access capital. LaunchVic will benefit from \$40 million provided over four years to continue driving the growth of Victorian startups. For more information, visit [launchvic.org](https://launchvic.org).

### Quotes attributable to Minister for Innovation, Medical Research and the Digital Economy Jaala Pulford

*"A permanent Startmate hub in Melbourne will be invaluable to Victorian startups, increasing access to high-quality mentorship and resources along with dedicated programs to support them to scale."*

*"We know the startup ecosystem will drive economic growth and long-term job creation in Victoria and this funding will continue to accelerate the growth of the sector."*

### Quotes attributable to LaunchVic CEO Dr Kate Cornick

*"Startmate has a track record of delivering successful accelerator programs and investing in high-value startups."*

*"Having Startmate establish a permanent home in Victoria is a huge win and will support more Victorian startups to access the best possible support, advice and networks."*

### Quotes attributable to Startmate CEO Michael Batko

*"Over the past couple of years, we've seen and invested in some incredible founders in Victoria and we're excited to build our presence out with a dedicated Victorian team."*

*"Startmate's investor program will make a tangible impact on the diversity of Angel investors in Victoria."*

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