

Media Release

The Hon Jaala Pulford MLC

Minister for Employment

Minister for Innovation, Medical Research and the Digital Economy

Minister for Small Business



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VICTORIAN STARTUPS SET TO GROW JOBS OF THE FUTURE

Victoria's startup sector has the foundations to support high-value jobs growth in the thousands every year, which will be crucial in the state's recovery from the effects of coronavirus.

The annual *Victorian Startup Ecosystem Mapping* report released today identified a growing network of almost 1,900 local startups employing almost 37,000 people in early 2020.

The report found that the \$7 billion sector was rapidly maturing, with more than 40 per cent of firms earning annual revenue of between \$1 million and \$10 million, up from 10 per cent of companies in 2018.

Research from Deloitte Access Economics has found the startup sector could contribute an additional 15,700 Victorian jobs a year over the next 20 years. Drone medical logistics company Swoop Aero is a prime example of a Victorian startup taking innovation to the world and growing jobs.

Launching three years ago, Swoop Aero manufactures drones with 3D printers in Port Melbourne which it uses to ferry vital vaccines and other medicines, clinical test samples and medical equipment into remote areas in countries including the Democratic Republic of Congo, Malawi, Mozambique and Vanuatu.

The company, whose co-founder Eric Peck is a former air force pilot, has plans to use its vertical take-off-and-landing craft for aeromedical transport in Australia. It projects that its workforce of 25 including aerospace, electrical and mechatronics engineers and robotics experts will triple in the next year.

Commissioned by LaunchVic, the *Victorian Startup Ecosystem Report* was compiled in early 2020, providing a vital benchmark for the ecosystem and the impacts of the pandemic.

Victoria's largest startup sectors are health, enterprise and corporate services, data and analytics, and commerce, which together make up 60 per cent of startup firms. More than 40 per cent of startup founders were intent on creating new markets, underlining the potential for these companies to change the way we live.

LaunchVic has supported startups during the pandemic with new angel networks helping the flow of early-stage funding between investors and founders while LaunchVic's recent pre-accelerator funding will boost the next generation of founders, including more women.

To view the startup report, visit launchvic.org.

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

"This year has presented great challenges to our founder community and their teams – as we emerge from this one-in-100-year event, the startup ecosystem will be more important than ever."

"Entrepreneurship will play a vital role in driving our economic recovery, creating new products and services and supporting high-skilled jobs."

Quote attributable to LaunchVic chief executive Dr Kate Cornick

"Pre-COVID, Victoria's startup ecosystem was demonstrating significant momentum. Now we have a benchmark to guide how we can continue to support our high-growth firms and the next generation of founders to follow."

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