

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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BACKING VICTORIA AS A LEADING AI TECHNOLOGY DESTINATION

Australia's first accelerator program to scale-up artificial intelligence companies and a \$100 million venture capital fund are launching from a new base in Richmond – in a major step towards establishing Victoria as a leading destination for AI technology within the Asia Pacific.

Backed by \$1.5 million from the Andrews Labor Government through its startup agency LaunchVic and \$8 million of private sector capital via Venture Capital manager Artesian, Boab AI's Scaleup program is set to support 32 mature AI scaleups over four years.

Boab's first round of scaleups include Victorian companies Pi.Exchange, Plaetos and Strongroom AI and fellow Australian outfits Daitum and Remi AI. Each participating company will receive a minimum of \$300,000 in capital as part of a tailored six-month program addressing the unique challenges of each company.

Boab AI's Scaleup program will be complemented by a new \$100 million AI investment fund to support the growth of the best and brightest AI startups.

AI is a once in a generation technology shift, with vast areas of application including technologies such as machine learning, robotics, computer vision and natural language processing.

Powered by Artesian, the AI investment fund will invest in up to 150 cutting edge artificial intelligence companies with AI at their core, across all industry sectors and with a focus on the Asia Pacific.

AI is projected to be worth \$315 billion to Australia's economy by 2028, requiring up to 161,000 new specialised workers by 2030.

There are more than 300 AI startups in Australia – including 65 startups and scaleups in Victoria.

These programs build on the Labor Government's focus on accelerating the growth of Victoria's innovation ecosystem and the digital economy with the *Victorian Budget 2020/21* confirming \$626 million to upgrade digital infrastructure and develop tech skills and more than \$130 million for the startup sector.

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

"We are backing Victoria to be a world-leading innovation hub, and this funding will help us attract and develop the best talent, investment and artificial intelligence expertise."

"Supporting our startup and scaleup founders drives Victoria's future economy and creates new opportunities for Victorians."

Quote attributable to LaunchVic chief executive Dr Kate Cornick

"We are building a robust investor landscape in Victoria to support startups at key stages through their lifecycle."

Quote attributable to Boab AI managing director Andrew Lai

"Boab AI is the first AI scaleup program targeting developed companies that have mature artificial intelligence products with significant traction and revenue, and I feel like we've hit a real sweet spot."

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