

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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INVESTMENT IN ARTIFICIAL INTELLIGENCE IS REAL DEAL FOR VICTORIA

The Victorian Government today announced it would contribute \$1.5 million to the establishment of Australia's first multimillion-dollar accelerator and investment fund for Artificial Intelligence (AI) scaleups.

Backed by LaunchVic, Victoria's startup agency, Boab AI in partnership with Artesian, Victorian universities and Artesian's international partner programs will unlock millions of dollars of private sector capital to help high growth AI scaleups.

Artificial Intelligence uses data to build systems that simulate human intelligence processes. There are more than 300 AI startups in Australia – including 65 in Victoria – applying AI in sectors ranging from health care and medicine to transport, agriculture, recruitment and construction.

Helfie.AI is one of those ground-breaking companies. The Melbourne start-up has developed a low-cost skin cancer check which applies data to an image sent from a smart phone to calculate a risk profile and prepare the picture for a doctor's diagnosis.

Another is Bundoora-based OutOfBox Solutions, whose cloud-based Alfie tool provides automated image analysis that can be used in the agriculture sector to help control feral animals and protect native species.

As part of the new accelerator and investment program, set to be rolled out by the end of the year, Artesian will invest a minimum of \$8 million of private sector capital in 32 AI scaleups – with a minimum of \$300,000 for each scaleup that graduates from the Boab AI program.

Artesian will also establish and raise a new venture capital (VC) fund with a target of \$50 million to provide ongoing investment support for AI scaleups.

The new accelerator program will establish an AI internship program, run community-focused AI events and create over 75 new jobs through Boab AI and participating AI scaleups over four years.

The lack of funding available to startups in the early stages of their lifecycle has been identified by LaunchVic as a major impediment to startup growth in Victoria. Artificial Intelligence is projected to become a major global market, adding \$15 trillion of value to the world economy by 2030 and generating 161,000 new jobs.

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

"Artificial Intelligence is rapidly transforming the global economy, creating new opportunities, industries and jobs."

"This funding will help to position Victoria as a leading destination for AI technology within the Asia Pacific region, attracting and developing the best talent, investment and AI expertise."

Quotes attributable to LaunchVic chief executive Dr Kate Cornick

"Victoria has the strong foundations to support a growing AI ecosystem with many of our dominant tech sectors providing a great opportunity for AI integration."

"Overall there is a lack of general awareness as to the huge potential this sector presents in terms of problem solving to the broader community. The new program will ensure Victoria is competitive and forward looking."

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