

Media Release

The Hon Natalie Hutchins MP
Minister for Jobs and Industry
Minister for Treaty and First Peoples
Minister for Women



Tuesday, 21 November 2023

HELPING LOCAL TECH SCALEUPS TO EXPAND

Tech businesses in Victoria will soon have access to extra support to expand and create jobs locally, thanks to a new Allan Labor Government-backed program.

Minister for Jobs and Industry Natalie Hutchins today announced the Cremorne Digital Hub (CDH) Scaleup Program to help fast-growing tech businesses with talent acquisition, operations and business development.

The CDH Scaleup Program will begin by supporting four scaleups with high investment and job creation potential. Applications are now open and the program will start in February 2024.

In addition to receiving industry-specific support, the scaleups will meet potential investors, corporate partners and customers as part of the program. Networking opportunities will be created within the Cremorne startup scene, which is a passionate and growing community.

Victoria's startup ecosystem has grown in value from \$50 billion to \$91 billion in the last three years. The CDH Scaleup Program aims to nurture tech scaleups and keep them in the state.

The Cremorne Digital Hub is backed by the Victorian Government and positions Cremorne as a global destination for tech innovation.

Cremorne Digital Hub has partnered with Artesian's Boab AI to deliver the program. Boab AI has an exceptional track-record of supporting AI scaleups and achieving a \$365 million aggregate company value.

The Victorian Government has invested \$10 million to establish the Cremorne Digital Hub, driving the growth of the state's tech sector and positioning Cremorne as a top global destination for innovation. The Government is also backing skills and jobs in the sector through the Digital Jobs Program and strengthening local supply chains through the *Made in Victoria – Industry R&D Infrastructure Fund*, announced in the 2023/24 Victorian Budget.

Quotes attributable to Minister for Jobs and Industry Natalie Hutchins

"More and more we are seeing tech companies, with roots in Victoria, growing to become industry leaders. The Cremorne Digital Hub Scaleup Program will help even more local tech companies to become well-known global tech brands."

"By supporting Victoria's tech industry, we're creating opportunities for local jobs, investment and innovation that will continue to fuel our economy."

Quote attributable to Cremorne Digital Hub Director Matthew Clunies-Ross

"All companies in scaleup mode have different challenges and require the most time and cost-effective solutions to meet those challenges. The CDH scaleup model identifies each company's critical needs and delivers bespoke services."

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