

Media Release

The Hon Ros Spence MP
Minister for Agriculture
Minister for Community Sport
Minister for Carers and Volunteers



Friday, 7 June 2024

INSPIRING INVESTMENT IN VICTORIAN AGTECH STARTUPS

The Allan Labor Government is investing in new tech startups to drive innovation in the agriculture industry and create new technologies that will help farmers improve their efficiency and adapt to new challenges.

Minister for Agriculture Ros Spence today announced an additional \$1 million for the Hugh Victor McKay Fund – bringing the total value of the fund to \$2 million for use in investing in AgTech startups.

Delivered in partnership with LaunchVic, the Hugh Victor McKay fund aims to invest up to \$200,000 into at least ten early-stage Victorian AgTech startups over the next year.

Every dollar of funding is matched by two dollars of private investment, which means the fund will aim to activate \$6 million in total capital for founders building the future of on-farm technological innovation, productivity and sustainability.

The first two investments from the Hugh Victor McKay Fund include Agrinous, who are rolling out a cloud-based livestock management platform and The Leaf Protein Co, who are developing an alternative plant protein for growers and food manufacturers.

This funding is on top of the Labor Government's \$1 million investment the AgTech Grants program announced in May.

A further 20 AgTech grants of \$50,000 will be available for eligible startups looking to build their business capability and access dedicated mentoring from startup experts to build their businesses, grow jobs and drive Victoria's economic growth.

Since 2023 the AgTech Grants Program has awarded grants to 19 startups providing services in supply chain efficiency, farming automation, soil sensing intelligence and pollination management systems, among others.

These programs are part of the Victorian Government's AgTech Regional Innovation Network (AgRIN) which aims to grow a vibrant, globally competitive AgTech ecosystem in Victoria.

To read more about past recipients and to apply for new grants visit launchvic.org

For more on how the Government is supporting AgTech visit agriculture.vic.gov.au.

Quote attributable to Agriculture Minister Ros Spence

"We are supporting a vibrant and resilient agricultural sector that not only meets the needs of today but prepares for the challenges of tomorrow."

Quote attributable to LaunchVic CEO Kate Cornick

"The total value of the state's AgTech sector has grown by more than 10 times to \$193 million since 2020."

"We welcome the news of the additional \$1 million funding for the Hugh Victor McKay Fund and look forward to backing our next crop of startups."

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