

Media Release

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



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MAKING MORE LIFE-SAVING MEDICAL PRODUCTS MARKET READY

The Allan Labor Government is supporting medical technology startups and scaleups to get their life-saving products into hospitals sooner – with new grants making it easier and more accessible for startups to enter the market.

Minister for Jobs and Industry Natalie Hutchins today visited Melbourne-based medtech startup Livac to announce the recipients of the Labor Government's *Medtech Market Growth Program*, with 20 startups or scaleups set to receive a grant of \$50,000 to access the services and resources they need to get their products to hospitals and healthcare providers.

The funding is making it easier for medtech startups to determine product value and bridge the gap between the development of products and getting them into hospitals and healthcare services.

The program is backing medtech startup Livac which has created an innovative medical device that helps safely retract the liver during surgery – making the procedure less invasive for patients and reducing trauma to the liver.

We're also supporting Tournicare, a medtech startup that has created a new blood pressure monitor which can be used at home, replacing the old wrap around the arm design – changing the lives of thousands of Australians suffering from high blood pressure.

The program is a collaboration between the Australian Medtech Manufacturing Centre and startup agency LaunchVic to increase the number of medtech startups in Victoria and create jobs in the state's growing medtech sector, which is home to more than 660 companies employing more than 20,000 workers.

The *Victorian Budget 2024/25* invested \$40 million over four years for LaunchVic to continue supporting startups and connecting them with stakeholders and investor networks.

For more information about the recipients, visit launchvic.org.

Quote attributable to Minister for Jobs and Industry Natalie Hutchins

"Backing these startups will help create more high-skill, high-value local jobs while boosting our medtech credentials around the world."

Quote attributable to Minister for Medical Research Ben Carroll

"This program is supporting startups and scaleups to get their innovative life-saving products to the hospitals and healthcare providers caring for Victorians."

Quote attributable to Minister for Economic Growth Tim Pallas

"Medtech is one of the state's fastest growing industries and by targeting startups and scaleups in this sector, we are boosting innovation and promoting our thriving startup ecosystem as a global destination for investment."

Quote attributable to LaunchVic CEO Dr Kate Cornick

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“HealthTech is Victoria’s joint-largest startup subsector, with over 500 companies active in the state employing just over 9,000 people. This program will ensure the sector’s sustainable growth by helping startups with the skills, knowledge and resources they need to fast-track market growth locally and globally.”