

Technology accelerator launches latest entrepreneurs

12 March 2014

Queensland's iLab technology hot-house has launched its latest batch of entrepreneurs at a graduation event at the University of Queensland.

The launch showcased the work of iLab's latest graduates, including navigation software for the aerospace sector and an online marketplace for spare storage space.

iLab Germinate Program Director Bernie Woodcroft said iLab was Queensland's largest and most productive technology 'greenhouse', providing business mentoring, funding and network access to help entrepreneurs transform ideas into start-up companies.

"The three-month Germinate program gives selected applicants the chance to develop and test their new digital business ideas," he said.

Germinate gives participants access to industry mentors and successful entrepreneurs and funding support in a program capable of building start-up businesses within three months – a process that would normally take a year or more.

"Our graduation event launches 10 start-up businesses on the next phase of their commercialisation journey and formally opens applications for the next Germinate program," he said.

iLab is funded by the Queensland Government and is a division of The University of Queensland's main commercialisation company, UniQuest.

Science, Information Technology, Innovation and the Arts Minister Ian Walker said the State Government and iLab were laying the foundations for a strong and vibrant start-up economy in Queensland.

"Technology start-ups will be agents for the diversification of the Queensland economy," he said.

"As a Government, we need to create the best environment we can to help get new products, services and innovative processes to market.

"The iLab program is part of our commitment to accelerate partnerships that offer Queensland universities and research organisations opportunities to collaborate with industry and to generate new ideas for commercial benefit."

The University of Queensland acting Vice-Chancellor Professor Alan Rix said UQ was proud to support iLab and the Germinate program.

"iLab has been achieving excellent results by supporting early stage start-up businesses and at



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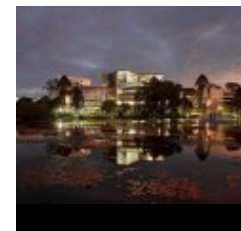


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the same time working with industry to create a key support framework for the burgeoning Queensland technology start-up community," he said.

" The intellect, ideas, technology and tenacity required to create start-up success can all be found in ilab, Queensland' s largest and most productive technology accelerator."

The next Germinate program starts in mid May 2014.

Go to www.ilab.com.au for more information and application details.

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About ilab

www.ilab.com.au

ilab was established by the Queensland Government in 2000 to support early stage, high-tech companies through the first few years of development by building business management capabilities, fostering mentor networks, creating investor-ready companies, and graduating companies with increased chances of success. ilab has incubated more than 100 start-up companies and helped them raise more than \$70m in grant and investment capital to fund growth and generate almost 400 technology jobs. The University of Queensland' s UQ Holdings Pty Ltd acquired ilab in 2009.

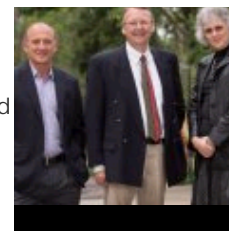
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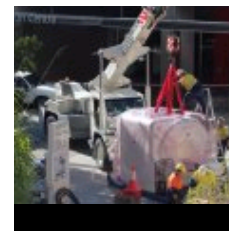
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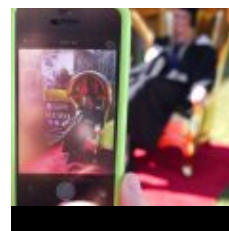


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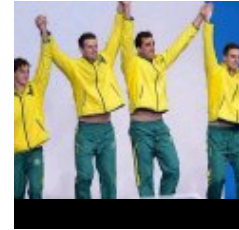
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