



Senator the Hon Michaelia Cash

MINISTER FOR JOBS AND INNOVATION
SENATOR FOR WESTERN AUSTRALIA

The Hon Craig Laundry MP

MINISTER FOR SMALL AND FAMILY BUSINESS, WORKPLACE AND DEREGULATION
MEMBER FOR REID

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REAPING THE BENEFITS OF THE NEW INTERNET

Melbourne-based company YBF Ventures will use a \$500,000 Australian Government grant to expand its innovation hub in support of Australian start-ups developing Web 3.0 technology.

Funding received through the Government's Entrepreneurs' Programme Incubator Support initiative will enable YBF to support ten Web 3.0 start-ups through its YBF Mesh Hub. The start-ups will have access to office space at YBF Ventures Melbourne headquarters, educational and advisory services, and access to a global network of investors.

Web 3.0 is tipped to fundamentally change the way developers create web applications and how people interact with those applications. Where Web 1.0 was essentially a place to access information and Web 2.0 improved user interactions, Web 3.0 will fundamentally change the architecture of the web through decentralised technologies.

Minister for Jobs and Innovation Michaelia Cash said the new funding reflected the importance of helping innovative Australian start-ups to succeed in the digital economy.

"As the power and influence of the web expands, it is vital to coordinate the efforts of businesses and government to reap the benefits and create jobs for the future.

"All around the world, new technologies are transforming our industries, workforce and communities, changing how we do our banking, how we shop, how we work and how we get our entertainment.

"The evolution of the internet presents some exciting opportunities for our start-up community, which they will be better able to grasp as a result of this government funding."

Minister for Small and Family Business, the Workplace and Deregulation Craig Laundry said the Incubator Support initiative continued to play a critical role in boosting the potential of Australian start-ups.

"More high-performing incubators will mean more start-ups can realise their economic potential earlier.

"It is the realisation of new ideas that will help Australia to become more competitive on a global stage," Minister Laundry said.

For more information on the Incubator Support grant recipients go to
www.business.gov.au/incubator-recipients

For more information on how to apply for an Incubator Support grant, go to
www.business.gov.au/assistance/incubator-support

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