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# GRANTS FOR VICTORIAN ACCELERATOR PROGRAMS

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Supporting Victoria's best accelerators to fuel the growth of Victorian startups

## BACKGROUND

The Victorian startup ecosystem has undergone significant growth in recent years, with the number of startups increasing to over 3,500, and the value of the ecosystem increasing to over \$129 billion. However, supporting more startups to scale and attract funding is a key driver of economic growth and job creation.

Accelerator programs play an important role supporting established early-stage startups to scale. To date, LaunchVic has funded 15 accelerator programs that have supported over 600 startups. The most successful programs have driven significant growth of Victorian startups, including supporting access to capital. In addition, the most successful accelerators have supported the Victorian startup ecosystem more broadly through additional offerings including events, founder office hours, the establishment of funds, and investor engagement.

LaunchVic is seeking to build on this success by funding high-performing accelerator programs that require external funding to continue operations in Victoria to the point of ongoing sustainability.

## OBJECTIVES

The objectives of this funding are to:

- Increase the capability of Victorian startup founders to scale their startups;
- Expand the connections and support networks available to Victorian startup founders to help increase their ability to scale including through access to early-stage capital investment; and
- Increase the number of Victorian startups that grow into scaleups.

Applications are open to accelerators with proven track records of success in supporting startups to scale and must be able to deliver programs from Q1 2025 onwards. The applicant accelerator programs may concentrate on an area of strength and growth in Victoria's startup ecosystem or may be sector agnostic.

## DEFINITIONS

The below definitions apply to this Grant Round:

- **Accelerator** is a program targeting established early-stage Startups who want to scale their business. For the purposes of this grant round an Accelerator must be a competitive program with entry by way of an application process. Successful startups can expect to receive mentorship and/or education, and introductions to customers and early-stage investors including through a public pitch event or demo day. For the avoidance of doubt an Accelerator includes:
  - Fixed-term, cohort-based programs.
  - Rolling entry programs that offer the same support as a cohort-based accelerator.
- **Startups** are technology-based businesses with high impact potential, that use innovation and/or address scalable markets. Their product/service/platform/hardware is driven by technology. Examples of technology include software / applications, artificial intelligence (AI), blockchain, advanced manufacturing & robotics, Internet of Things (IoT), big data analytics, augmented / virtual reality, 3D printing, advanced materials, genomics & life sciences (including biotech & medtech) and autonomous vehicles.
- **Operating Costs** include staff salaries, rent, event costs, insurance, accounting and legal costs, marketing and promotion costs, reasonable travel costs, grants to startups and other reasonable operating costs.
- **Victorian Startup** is a Startup who has registered their company in the State of Victoria and has at least 50% of their assets, founders and employees in Victoria.

## ELIGIBILITY

Applicants must satisfy the following eligibility criteria:

- 1. Program Focus** The proposed program must be an existing Accelerator program that is operationally able to deliver programs in Victoria from Q1 2025 onwards. Accelerator programs may concentrate on an area of strength and growth in Victoria's startup ecosystem or may be sector agnostic.

*Note: Applications for new accelerator programs are not eligible in this funding round. LaunchVic expects to issue other grant rounds to support new proposals for Accelerators.*

- 2. Applicant Experience** Applicants must have proven expertise and experience in delivering successful Accelerator programs.

- 3. Type of Organisation** The types of organisations that are eligible to apply include a:

- a) registered company/organisation headquartered in the State of Victoria; or
- b) registered company/organisation with offices in the State of Victoria.

Please note an organisation with an Australian Business Number (ABN) is defined as 'registered'. Not-for-profit organisations can apply. If you are unsure about your eligibility, please contact the [LaunchVic Grants Team](#).

- 4. Grant Amount** Applicants seeking up to \$1.5 million (exclusive of GST) over a period of up to 3.5 years are eligible.
- 5. Existing Grant Recipients** Applications from existing Accelerators with whom LaunchVic already has a grant agreement in place with a start date prior to 1 January 2024 may apply for funding, however any new funding awarded through this grant round will be contracted via milestone payments dated after the end date of the existing grant and be conditional on the successful achievement of KPIs under the current grant agreement.
- 6. Application Submission** Applications must be submitted via the [LaunchVic online application system](#) before the closing date and time to be eligible.

## KEY ASSESSMENT CRITERIA

Applicants are required to address the following Key Assessment Criteria via the LaunchVic online application system. Included below are the required responses and the maximum word count for responses.

PART A: EXPERIENCE		Response
1. Accelerator Experience	a) Provide an overview of the Accelerator performance to date including: <ul style="list-style-type: none"> <li><b>Format and Delivery:</b> The number of cohorts completed to date, the average size of each cohort, a summary of the format for delivery;</li> <li><b>Program Effectiveness:</b> The total number of graduated startups, methodology for tracking performance post program including how many graduated startups remain in operation</li> </ul>	200 words
	b) Provide lists of: <ul style="list-style-type: none"> <li><b>Victorian startups supported:</b> Victorian startups graduated to date including whether they remain in operation;</li> <li><b>Program demand:</b> applications received for cohorts delivered in 2023 and 2024;</li> <li><b>Program impact:</b> graduated startups who have raised capital 6 months post program, the total amount raised by the startup to date and whether they have been successful in being admitted to other startup support programs.</li> </ul>	Upload
	c) Provide a summary and evidence of: <p><b>Program quality:</b> provide evidence of participant satisfaction (e.g., NPS rating, links to online testimonials and /or case studies);</p>	Upload
2. Key Personnel	a) Provide a 1-page CV summary for the key persons responsible for the Project Management and the Lead Facilitator of the Accelerator Program. Please ensure the CV includes their Name, Role, LinkedIn Profile and a summary of their experience.	Upload
	b) List the accelerator delivery team members who will be directly involved in delivering the Victorian program. This should include mentors, coaches, and other delivery partners.	Table (Name, Role, LinkedIn)
PART B: ACCELERATOR PROGRAM		
3. Accelerator Overview	a) Provide a succinct summary of the proposed Accelerator Program.	200 words
	b) How does the Accelerator program differentiate from other Accelerator programs in market?	200 words
4. Program Details	a) Provide details on how the program will be delivered including: <ul style="list-style-type: none"> <li>Proposed number and length of cohorts;</li> <li>Target audience;</li> <li>Number of startups supported through each cohort;</li> <li>Recruitment strategies, including communications channels to reach target audiences;</li> <li>Accelerator program course content and structure;</li> <li>Format for delivery (in person/online) and location (if applicable);</li> </ul>	Upload Pitch Deck (max 10 page PDF)

	<ul style="list-style-type: none"> <li>Amount of investment into participating startups and equity position (if any);</li> <li>Cost of the program to participants (if any);</li> <li>Details on partners to support program delivery (if any);</li> <li>Details on post-program (alumni) support (if any); and</li> <li>Details of any other activities that will be delivered to support the growth of Victoria's startup ecosystem</li> </ul> <p>b) The timeframe for program delivery, upload a basic timeline for delivery.</p> <p>c) Please include an organisational chart for the Accelerator that lists the key people identified in Part A (2).</p>	
5. Outcomes	Outline the intended short- and long-term outcomes and measures of success from the Accelerator Program, and how will these outcomes be tracked and reported?	200 words
6. Diversity & Inclusion	How do you currently incorporate the values of diversity, equity and inclusion in your operations and cohort recruitment strategy?	200 words
7. Funding	<p>Provide details on the following:</p> <p>a) Funding amount requested from LaunchVic</p> <p>b) Excluding equity funding, what is your estimated operational cost per startup?</p> <p>c) Cash contributions by the lead applicant.</p> <p>d) In-kind contributions by the lead applicant.</p> <p>e) Cash contributions by partner organisations. (not mandatory but will be viewed favourably).</p> <p>f) In-kind contributions by partner organisations. (not mandatory but will be viewed favourably).</p> <p>If partner contributions are included, letters of support that commit funding must be provided to be considered. The letters must clearly state cash and in-kind contributions separately</p> <p>g) Any other grant funding that has been applied for and/or received from federal or state governments for the program, and the status of the funding</p>	<p>Numbers</p> <p>Numbers</p> <p>Numbers</p> <p>Numbers</p> <p>Numbers</p> <p>Numbers</p> <p>Upload</p> <p>Table</p>
8. Budget	Provide a budget for the project (complete the budget table), including income and expenditure. Expenditure of the LaunchVic Grant can only be used for Operating Costs.	Table
9. Sustainability	<p>a) What is the full annual operating costs for the Program? (i.e. this is the total income required to sustain the Program on an ongoing basis)</p> <p>b) Explain how the program will be sustained beyond the term of LaunchVic funding and the ongoing revenue model for the program.</p> <p>c) Please provide financial projections that substantiate the sustainability of the program, as articulated in part (a) and (b) of this question.</p>	<p>Numbers</p> <p>100 words</p> <p>Upload</p>

## ASSESSMENT AND SELECTION

Applications must be submitted via the [LaunchVic online application system](#) by the specified deadline.

All applications will be assessed for eligibility by LaunchVic. Applications that do not meet the eligibility criteria will not be assessed.

Eligible applications will be evaluated against the Key Assessment Criteria by an “Assessment Panel” (comprising at least three LaunchVic staff). LaunchVic may appoint external experts with relevant expertise to the Assessment Panel to assess applications. If the program has previously received funding from LaunchVic, the outcome data supplied in prior grant milestone reporting may be used for verification and assessment purposes.

**Virtual Q&A:** Shortlisted applicants will be required to attend a virtual Q&A session with the Assessment Panel to be held during the day on 27 November 2024. If there is no representation from the applicant, the application may be rejected.

**Due Diligence:** Shortlisted applicants will undergo due diligence by LaunchVic or approved third parties, who will conduct a Financial Risk Assessment where applicable. Financial reports (up to 3 years) will be required for a Financial Risk Assessment. The Reports required include (but not limited to):

- Profit and Loss statement
- Balance Sheet; and
- Statement of Cash Flows.

Information provided will be kept strictly confidential.

Applicants may be required to provide additional information as part of the application process. This may include a recommendation to negotiate program outcomes with applicants. LaunchVic may enter negotiations with shortlisted applicants to refine project proposals. We will discuss financial sustainability with shortlisted applicants. Funding outcomes are ultimately determined by the LaunchVic Board and their decision is final.

All applications are made at the applicants’ own cost and will not be reimbursed, whether the application is successful or unsuccessful.

LaunchVic is under no obligation to award a grant, however we expect to award 2 to 4 grants under these Grant Round Guidelines.

## CONTRACT

Successful applicants will be required to enter a legal contract with LaunchVic and provide project reporting and evidence of project progress against KPIs to receive payments under agreed milestones. Approximately 15 percent of the total grant is allocated to milestone 1 and contracts typically include approximately five to seven milestones. The number of milestones, and amounts, are determined by LaunchVic.

## APPLICATION FORM

To register your interest in applying, preview and start an application form please go to the [LaunchVic online application system](#)

## TIMINGS

Indicative timings listed below, please refer to the LaunchVic website for the most up to date timings:

### Stage 1

- **Round launched:** 22 October 2024
- **Information Session:** Tuesday 29 October 2024 by webinar
- **Round Closes:** Tuesday 19 November 2024 10am
- **Communications:** to unsuccessful and applicants moving to Stage 2 by 25 November 2024

### Stage 2

- **Q&A Session:** Wednesday 27 November 2024
- **Communications:** to unsuccessful and applicants moving to the next stage by 6 December 2024
- **Contracting:** Contract execution with recipients expected in December 2024
- **Announcement:** An announcement will follow once contracts are executed

## QUESTIONS?

If you have a question regarding this program, please email [grants@launchvic.org](mailto:grants@launchvic.org). Relevant questions will be posted on the LaunchVic website via the Grant Frequently Asked Questions.



## CHANGE REGISTER

NUMBER	SECTION	CHANGE DESCRIPTION SUMMARY	DATE CHANGE ISSUED
1	<b>Timings</b>	<p>Updated:</p> <p><b>Communications:</b> to unsuccessful and applicants moving to Stage 2 by 22 November 2024  <b>Q&amp;A Session:</b> Tuesday 26 November 2024</p> <p>To</p> <p><b>Communications:</b> to unsuccessful and applicants moving to Stage 2 by 25 November 2024  <b>Q&amp;A Session:</b> Wednesday 27 November 2024</p>	25.10.2024
2	<b>Assessment And Selection</b>	<p>Updated:</p> <p><b>Video Submission and Virtual Q&amp;A:</b> Shortlisted applicants will be required to submit a video response and then attend a virtual Q&amp;A session with the Assessment Panel to be held during the day on 26 November 2024. If there is no representation from the applicant, the application may be rejected.</p> <p>To</p> <p><b>Virtual Q&amp;A:</b> Shortlisted applicants will be required to attend a virtual Q&amp;A session with the Assessment Panel to be held during the day on 27 November 2024. If there is no representation from the applicant, the application may be rejected</p>	