

MEDIA RELEASE

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500 STARTUPS FINDS NEW HOME IN VICTORIA

Silicon Valley's globally renowned accelerator program 500 Startups is set to establish 500 Melbourne and locate its Australian headquarters in Victoria after securing a funding grant from LaunchVic.

Minister for Small Business, Innovation and Trade Philip Dalidakis, 500 Startups Founder Dave McClure, and LaunchVic CEO Dr Kate Cornick announced the launch of 500 Melbourne today, which completes Round 2 of LaunchVic's funding program that saw Victoria's booming startup sector receive \$4.9 million.

500 Melbourne is a series of programs that will help accelerate at least 40 of Australia's best startups over the next two years, as well as provide access to 500 Startups' expertise, its global network, and other Silicon Valley venture capitalists. 500 Melbourne's office will support investors and startups outside its accelerator with a year-round program of events, forming a new hub in the Australian startup ecosystem.

All grants in funding Round 2 were matched with cash and in-kind support that will result in a total investment of \$11.6 million for Victoria's startup sector. More information on the grant recipients can be found at www.launchvic.org.

Startups from across the Asia Pacific wishing to register their interest to participate in the 500 Melbourne program can find more information via melbourne@500startups.com.

Quotes attributable to Minister for Small Business, Innovation and Trade Philip Dalidakis

"500 Startups is one of the best accelerator programs in the world and that's why we're bringing them to Victoria. This will open up many opportunities for our local startups and see many others from across Australia and internationally come here to be part of it."

"The calibre of programs funded through LaunchVic is a great example of why Victoria is fast becoming the location of choice for startups and tech business investment across the Asia Pacific."

Quotes attributable to 500 Startups Founding Partner Dave McClure

"We've had our eye on Australia and have already invested in 20 Aussie startups."

"Partnering with Melbourne and LaunchVic helps us bring a slice of Silicon Valley to Australia through our startup, investor, and corporate programs. We can't wait to inspire more nerds like us to follow their entrepreneurial drive."

Quotes attributable to LaunchVic CEO Kate Cornick

"LaunchVic is delighted to be supporting 500 Startups to establish 500 Melbourne. This program will help elevate Victoria and Australia's startup sector on the global stage."

"We will continue to work with startups across all industries to help Victoria's best entrepreneurs reach their potential and see their bright ideas become a commercial reality."