

MEDIA RELEASE



Wednesday, 11 March 2020

FUNDING TO FLOW FOR EARLY-STAGE STARTUP CREATION

LaunchVic, Victoria's startup agency, today announced a new round of funding for Pre-Accelerator programs in a bid to encourage startup creation.

Research commissioned by LaunchVic found that startup density relative to the population is below par in comparison to other global ecosystems.

In Victoria there are approximately 300 startups per million people compared to best practice of more than 1,000 startups per million population.

Low startup density inhibits the future growth of the local startup ecosystem and impacts the ability of the Victorian ecosystem to compete globally, including attracting and retaining quality talent and capital.

LaunchVic CEO Dr. Kate Cornick said the funding would help to increase the number of startups being created across Victoria and increase the pipeline of startups entering Accelerator programs.

"It is vital we continue to encourage more entrepreneurs to pursue their dreams and start their own company," she said.

Grants of up to \$250k are available for Pre-Accelerator programs to support Victorian startup entrepreneurs to start new businesses. Applications close on the 15 April 2020. For more information visit [here](#).

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About LaunchVic

LaunchVic is Victoria's startup agency. We invest in organisations and projects that empower entrepreneurs to scale innovative companies and deliver new industry benefits to the Victorian economy.

At LaunchVic, we're fuelling the startup ecosystem by supporting entrepreneurs and investors to sustainably grow and deliver economic and cultural benefits for Victoria.

To find out more, visit www.launchvic.org