

MEDIA RELEASE



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LAUNCHVIC ANNOUNCES NEW 30X30 PROGRAM TO HELP 30 SCALEUPS BECOME UNICORNS BY 2030

LaunchVic's ambitious new 30X30 program is on a mission to help 30 of Victoria's best scaleups reach unicorn status by 2030.

The fully subsidised bespoke leadership program, designed by Victoria's startup agency, is tailored to support scaleup founders and their executive team as they take their startup to the next level.

Designed under extensive consultation with scaling founders, 30X30 aims to address some of the biggest pain points to a scaleup's growth, which often develop in the day-to-day HR, Operations and Finance functions.

LaunchVic Chair Leigh Jasper said upskilling senior leaders in these areas would be crucial in helping Victoria's best scaleups reach their full potential as unicorns (a valuation of more than \$1 billion).

"From experience with the Aconex journey, I know that later stage founders face significant challenges scaling up their businesses. Access to LaunchVic's new 30X30 program is exactly what's needed at this stage" he said.

"By providing Victoria's best scaleups with leadership training that helps streamline day-to-day operations, founders can free up time to focus on key strategic priorities."

"So far, Victoria has seen 18 scaleups reach unicorn status, including A Cloud Guru, CultureAmp, MessageMedia, Airwallex and Afterpay. I'm looking forward to seeing more incredible businesses follow in their footsteps after participating in the 30X30 program."

LaunchVic GM of Startups, Peter Goldsworthy, said the program would also leverage LaunchVic's networks as Victoria's startup agency.

"Having sat in the hot seat as a founder of a scaleup, I understand the feeling of building the car while driving it," he said.

"Some of the biggest challenges came once we crossed the \$1 million in monthly revenue and raised more capital. Keeping the back-office functions up to the speed of commercial demands is the ultimate balancing act. By

leveraging LaunchVic's networks and providing support to the founders' executive team, we can help these founders navigate the road towards unicorn status."

Eligible scaleups must have either 50 full-time employees, a valuation between \$AU30 million-\$200 million, a monthly revenue of at least AU\$1 million per month or have raised a single venture capital round in excess of \$5 million.

Three four-month programs will run between 2022 and 2024, with the first cohort commencing in May this year. Expressions of interest have just opened for the first intake. Scaleup founders can apply at: launchvic.org/30X30

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About LaunchVic

LaunchVic is Victoria's startup agency. Our role is to drive the long-term success of Victoria's startup ecosystem, recognising the valuable contribution startups have on the economy through the creation of high-value jobs and gross revenue for the state.

Through our work, we are driving improvements in the startup investment landscape by developing the angel investor and early-stage venture capital markets in Victoria; supporting programs that build founder, investor, and talent capabilities; and continuing to drive awareness and advocate for startups.

To date, we have activated more than \$110 million in private sector capital and supported over 10,800 aspiring entrepreneurs to grow and launch Victoria's next big businesses.

To find out more, visit www.launchvic.org