

# MEDIA RELEASE



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## **LAUNCHVIC TO FUND MORE STARTUP ACCELERATORS IN VICTORIA**

LaunchVic, Victoria's lead startup agency, has today opened a new grant round to establish more world-class accelerator programs for Victorian founders.

Grants of up to \$2 million are available to experienced accelerator program providers to deliver either generalist or sector-specific programs over the next three years.

The latest funding will be rolled out to meet the demand of Victoria's growing startup community.

With more than 2,600 startups now calling Victoria home, LaunchVic CEO Dr Kate Cornick said the need for tailored support, mentorship and networking opportunities is greater than ever.

"We are funding more accelerator programs to support and upskill founders to grow their startups into scaleups, including becoming investment ready."

"It's our hope that this latest ground round attract globally competitive program providers with a proven track record of building the capabilities of aspiring founders. This will ensure the support in place keeps pace with our rapidly growing ecosystem."

Since 2016, LaunchVic has successfully invested in 19 accelerator programs, which have supported more than 600 startup founders.

One example is Startmate, a leading accelerator which has already supported more than 130 startups in Australia and New Zealand. These startups have since grown to a combined valuation of more than \$1 billion and created more than 1,500 jobs.

Applications are open to entirely new accelerator teams or programs that already exist in Australia or internationally.

Applications close on Monday, 27 June 2022. To view guidelines, visit [launchvic.org](http://launchvic.org)

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## **About LaunchVic**

LaunchVic is Victoria's lead startup agency.

We were established by the Victorian Government in March 2016 as an independent agency to fuel the growth of Victoria's startup ecosystem. We invest in Victorians so they have the confidence and capability to create, scale and invest in startups.

Since LaunchVic was established in 2017, we have supported 708 Victorian startups, upskilled over 11,216 entrepreneurs and unlocked more than \$200m of private sector investment (via grants and the Alice Anderson Fund), with at least \$200m coming online in the next two years.

Melbourne's early-stage startup sector value has grown by more than AUD \$3 billion in the past 12 months to \$10.5 billion. This is almost half the size of Victoria's tourism sector pre-COVID.

To find out more, visit [www.launchvic.org](http://www.launchvic.org)