LaunchVic Grant Round Guidelines

WORLD-CLASS ACCELERATOR PROGRAMS

Support Programs that Grow More Scaleups

launchvic

BACKGROUND

Victoria's startup ecosystem is on the move

Catalytic initiatives funded by LaunchVic have fuelled above-average growth in Victoria's startup ecosystem over the last four years.

- Victoria's early-stage startup sector value has doubled year on year for the past two years and is now worth more than $10.5billion.
- Victoria is home to more than 2,700 startups – companies that use innovative business models and technology to grow fast and service global markets.
- There was a 35% increase in total early-stage funding over the last year.
- Health, Enterprise, FinTech, Data & Analytics, and Commerce are growing strengths and account for 50% of all startups.

Further detail about Victoria's startup ecosystem can be found in our Ecosystem Mapping Report here, which shows that despite its increasing maturity, the Victorian Startup ecosystem continues to be small compared to the population. Victoria's startup density per million population sits at only 370, lagging behind Singapore (992), Netherlands (1201) Tel Aviv (699) and Boston (1068).

LaunchVic's Support For Accelerator Programs

To date, LaunchVic has successfully invested in a number of accelerators that have helped established startups to scale. The most successful programs have driven the growth of Victorian startups, supported access to capital and created high-value jobs. In addition, the most successful accelerators have supported the ecosystem more broadly through additional offerings including events, founder office hours, the establishment of funds, investor engagement etc.

OBJECTIVES

The objective of this grant round is to add more world-class accelerator programs to Victoria, that in turn will allow more scaling startups to access accelerator services. The program must be delivered in Melbourne, as this is where there is a sufficient density of startups, and help contribute to the growth of the local ecosystem, beyond simply offering an accelerator program.

LaunchVic's World-Class Accelerator grant funding program is open to existing local (Australian) accelerators, international accelerators as well as new teams with proven track records of success. Accelerator programs may wish to concentrate on an area of strength and growth in Victoria's startup ecosystem or may be sector agnostic. For more information about the sector strengths of Victoria's startup ecosystem visit findingstartups.launchvic.org.

LaunchVic is seeking to invest up to $2 million per application for three years. In line with LaunchVic's funding policy, where an organisation is a for-profit LaunchVic will seek to structure our funding, at least in part, as an investment, for example here. Where an organisation is a non-profit the funding will be provided by way of grant funding only. Matched cash and in-kind contributions are expected, but not mandatory.

DEFINITIONS

Accelerator is a program targeted at established Startups who want to scale their business. They are typically fixed-term, cohort-based programs, but may also be delivered in the style of an incubator that accepts startups on an ad-hoc basis. Accelerators (and incubators) are competitive – entry is by way of an application process – and 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.

Pre-Accelerator is a program targeted at Startup Entrepreneurs who have a technology-based idea for a startup and want to establish a business and develop a Minimum Viable Product (MVP). A Pre-Accelerator program can provide a pathway to an Accelerator program.

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.

Startup Entrepreneurs are individuals who have an idea for a technology-based Startup and are seeking to launch a Startup and register or have registered their Company via ASIC in the State of Victoria.

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.

How to apply

Applications must be submitted through the LaunchVic online application system and must address eligibility and key assessment criteria, and include a completed declaration. A preview of the online form can be downloaded via the application system before starting your submission. Click here to get started.

ELIGIBLITY

Applications must be submitted via LaunchVic online application system by the due date and time, 10:00am AEST Monday 27 June 2022. Applications will not be accepted after this time and will not be accepted outside of the LaunchVic online application system. Any unsuccessful application previously submitted to LaunchVic may be resubmitted in this grant round however applicants must use the LaunchVic online application system and update the application to address the eligibility and key assessment criteria.

Applicants will need to address the following eligibility criteria via the LaunchVic online application system:

1. *Type of Program*

   Eligibility is restricted to accelerator programs that support established startups to scale their businesses. Pre-accelerator programs that support startups to establish will not be accepted.

2. *Type of Organisation*

   The types of organisations that are eligible to apply include a:

   a. registered company/organisation headquartered in the State of Victoria, Australia; or

   b. registered company/organisation with offices in the State of Victoria, Australia; or

   c. registered company/organisation located outside of the State of Victoria, Australia proposing a project to be delivered in Melbourne, Australia; or

   d. unregistered company/organisation located in the State of Victoria, Australia that agrees to setup a registered company in Melbourne, Australia.

   e. International company/organisation that agrees to setup a registered company in Melbourne, Australia

   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](#)

3. *Experience of applicant*

   The applicants that are eligible include:

   a. An established startup accelerator program.

   b. A new accelerator entity that is led by key personnel who have previously held an executive role at an established accelerator program, or have founded a startup that has experienced high-growth and a successful exit, and can demonstrate experience in supporting, coaching and mentoring startups.

APPLICANT DETAILS

Applicants must provide details on the company including: Company Name; ABN (if registered in Australia); Company Address including Country of Origin; Countries of Operation; Website and Social Media details; and Primary and Secondary Contact Details via the online application form.

PROPOSED PROGRAM DETAILS

Applicants must provide application details including: Title; Summary; Start and End Dates; and Funding details (Requested Amount, Applicant contributions, Partner Contributions) via the online application form.

APPLICATION REQUIREMENTS

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. Shortlisted applicants will be required to attend the Pitch Day.

KEY ASSESSMENT CRITERIA

PART A: EXPERIENCE		Response
1. Accelerator Experience	List the accelerator's success and achievements to date including number of startups accelerated and other metrics (number of startups that remain in operation, capital raised, jobs created within startups, corporate partnerships/sponsorship etc.). If your program is for a new accelerator program outline your experience in founding and running a successful venture backed startup, experience in early-stage startup acceleration, mentorship or coaching and understanding of early-stage startup investing.	300 words
2. Key Personnel	Provide details on the key accelerator personnel (program management and delivery team members etc) who will be involved in the Melbourne program and outline their roles, relevant experience including experience establishing new programs. Please include LinkedIn profile links and/or website links.	Table (Name, Role, LinkedIn, Relevant experience (up to 50 words)

PART B: PROPOSED MELBOURNE PROGRAM		
1. Accelerator Overview	a) Outline the proposed Melbourne program, including: • The focus for the program, how it differentiates from other accelerators in market, • Delivery mechanisms, number and length of batches (if batched), • How many startups will be accelerated, • How it will deliver impact and benefits to Victorian startups, increase their funding and fuel jobs growth. b) Upload a basic timeline for project delivery	500 words Upload
2. Accelerator Methodology	Outline your accelerator program methodology (curriculum, unique value proposition of the program, funding and equity position (if any) taken in startups)	300 words
3. Outcomes	a) Outline short- and long-term outcomes and measures of success including but not limited to the number of companies that will be accelerated per batch (if batched), funding raised by startups, and jobs created. b) Outline the additional program elements, in addition to the accelerator program, that will support Victoria's startup ecosystem.	200 words 200 words
4. Organisational Strategy including Operational Structure	Outline the proposed organisational strategy for the accelerator operations, including reporting lines to group management and role of Key Personnel listed in Part A. Please upload an organisational chart (1 page file).	200 words Upload
5. Funding	Provide details on the following: a) Why LaunchVic funding is required b) Funding amount requested and the value for money for the program. i) Cash contributions by the lead organisation. ii) In-kind contributions by the lead organisation. iii) Cash contributions by partner organisations. iv) In-kind contributions by partner organisations. 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	100 words Numbers Upload Upload
6. Budget	Outline the income and expenditure for the proposed accelerator program.	Table
7. Sustainability	Explain how the program will be sustained beyond the term of LaunchVic funding and the ongoing revenue model for the program.	100 words
8. Diversity & Inclusion	Outline how the program addresses diversity & inclusion in its organisation and recruitment of Participants	200 words
9. Recruitment of Participants	Provide details on your recruitment methods, communication channels and if you have established networks in Victoria to support with recruitment	200 words
10. Pitch Deck	A pitch deck will need to be uploaded with your application. This is an opportunity to succinctly tell the story of the accelerator and the proposed Melbourne program. A PDF is required.	Upload

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 and a subcommittee of the LaunchVic Board, the "Grants & Funding Committee" (comprising at least two Board Members). LaunchVic may appoint an external expert to assess applications.

VIDEO PITCH AND VIRTUAL Q&A

Shortlisted grant applicants will be required to provide a 5-minute Video Pitch and to attend a 15-minute Q&A with the Assessment Panel and the LaunchVic Grants & Funding Committee.

- The Pitch Deck must be no more than 10 slides and is due on 25 July 2022.
- The Pitch Q&A will be held over zoom on Monday 1 August 2022 (this date is subject to change), a time will be allocated to each shortlisted applicant by LaunchVic. If there is no representation from the shortlisted 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.

    For new entities, information on the Company and Directors for the newly established organisation will be required including (but not limited to), the following information on the Company Directors:

- Full Name
- Date of Birth
- Address
- List of other Company Director Positions.

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.

Approved applicants for funding proposing a New Accelerator Program must be registered in Victoria before the LaunchVic contract is executed.

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

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. Please review the sample Accelerator Grant Agreement located on the LaunchVic website grant round webpage before applying.

APPLICATION FORM

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

QUESTIONS?

If you have a question regarding this program, please email grants@launchvic.org. Relevant questions will be posted on the LaunchVic website via the Grant Frequently Asked Questions. An information

session will be held via a Zoom Webinar on 25 May 2022. A recording of the session will be made available after the event via the Grants webpage on the LaunchVic website.

KEY DATES

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

Stage 1
- Round launched: 6 May 2022
- Information Session: 25 May 2022 via Zoom Webinar
- Round Closes: 10:00am AEST 27 June 2022
- Communications: to applicants moving to Stage 2 12 July 2022

Stage 2
- Video Pitch Due: 25 July 2022
- Virtual Q&A   via Zoom 1 August 2022
- Due Diligence: requested information due in August 2022 (date TBA)
- Communications: to applicants moving to Stage 3 24 August 2022

Stage 3
- Contracting: we expect to contract successful applicants in by early September 2022
- Announcement: An announcement will follow once contracts executed

GRANT ROUND GUIDELINES CHANGE REGISTER

NUMBER	SECTION	CHANGE DESCRIPTION SUMMARY	DATE CHANGE ISSUED