

07 February 2019

## **\$2 MILLION TO FUEL VICTORIA'S STARTUP ECOSYSTEM**

The Andrews Labor Government's startup agency LaunchVic today announced up to \$2 million in available funding to support the development of Victoria's thriving startup ecosystem through Grant Round X.

LaunchVic has opened this funding round to seek out initiatives and ideas that will support the further development of the Victorian startup ecosystem and align to LaunchVic's strategic focus areas of improving diversity & inclusion; driving capability & excellence; and leveraging Victoria's strengths in health and sports.

Grants of up to \$250,000 will be available to applicants with demonstrated experience delivering programs that have built the capability of startups and/or startup entrepreneurs.

Victoria's startup ecosystem is demonstrating significant momentum. The Startup Genome [Melbourne Startup Ecosystem Report](#) released last year identified that Melbourne's startup ecosystem ranks in the Top 5 in the world for its stage of growth and has the potential to add up to \$4 billion in value to the Victorian economy.

LaunchVic has played an instrumental role in driving this growth, with over \$38 million in invested in grants research, sponsorship, events and other programs that have strengthened the Victorian startup ecosystem.

The majority of this funding supporting the recipients of nine grant rounds which targeted specific needs and opportunities such as entrepreneurial programs for Aboriginal Victorians, migrants and refugees, investor education, healthtech and local council startup communities.

Applications for LaunchVic's Round X funding will close on 21 March 2019 with successful recipients targeted for announcement in June 2019. More information can be found on the [LaunchVic website](#).

### **Quotes attributable to LaunchVic CEO Dr Kate Cornick:**

*"This funding round is an opportunity for the Victorian startup community to apply for grants outside the themes of previous rounds and I look forward to seeing the new ideas and initiatives."*

*"Previous funding focused on addressing a specific Victorian ecosystem need or sectoral strength but the significant momentum of our ecosystem has enabled us to look more broadly in this round"*

### **NOTES TO EDITORS**

#### **About LaunchVic**

LaunchVic is Victoria's lead startup ecosystem development 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 date LaunchVic has invested \$38 million and funded an exciting 80 projects that have delivered services and support for the benefit of the Victorian startup community. To find out more, visit [www.launchvic.org](http://www.launchvic.org)

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