

MEDIA RELEASE

Saturday, 8 July 2017

500 STARTUPS COMMITS TO REBUILD TRUST LOCALLY

LaunchVic and 500 Startups have agreed to postpone the 500 Melbourne program to enable time for 500 Startups to rebuild the trust of the Australian community.

Following recent events, LaunchVic has confirmed its belief in the 500 Startups program on the basis that it addresses sexual harassment and ensures the successful delivery of its program in Australia.

The future of the 500 Melbourne program is dependent on the delivery of a remedial plan that not only addresses sexual harassment in the startup ecosystem but also promotes women and other underrepresented groups.

The plan will also include strategies to regain the confidence of the local startup community and will specifically address the timeframes for the rollout of the program.

LaunchVic CEO, Dr Cornick said LaunchVic was optimistic 500 Startups can deliver on its commitment to address issues of harassment through positive action.

“There’s no denying that 500 Startups is a world-class program that has helped thousands of people and hundreds of startups in its seven years of operation. However, we have also been extremely disappointed by the recent reports, and we need to see how they will respond,” Dr Cornick said.

“The conversations I have had with 500 Startups’ founder and CEO Christine Tsai give me hope. If 500 Startups can respond positively to the issues of sexual harassment then they will be in a position to enact profound change across the global startup ecosystem.”

“We have full confidence that Rachael Neumann is the right person to lead the changes in our local ecosystem - she has been a strong advocate for diversity and inclusion in the startup sector.”

500 Startups CEO Christine Tsai has confirmed the company’s commitment to addressing sexual harassment and welcomed the opportunity to demonstrate its support for female entrepreneurs in Australia.

LaunchVic would like to reassure the community that public funds are not at risk as a result of its engagement with 500 Startups.

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