

Media Release

The Hon Martin Pakula MP

Minister for Jobs, Innovation and Trade
Minister for Tourism, Sport and Major Events
Minister for Racing



Friday, 16 August 2019

STARTUPS LAUNCH INTO FUTURE WITH NEW SUPPORT

The Andrews Labor Government is ramping up support for early-stage and scaling startups thanks to a \$1.9 million investment through LaunchVic.

The funding will support 12 programs to connect startups from a range of disciplines with investment opportunities.

Grants ranging from \$10,000 to \$250,000 were awarded as part of LaunchVic's Grant Round X and follow-on funding of high-performing programs.

Recipients include Impact Investment Group to establish the *Impact Angel Network* and Startup Victoria to establish peer-to-peer mentoring groups for 50 of Victoria's most promising Scaling Startup founders and CEOs to share learnings and challenges and accelerate growth.

In the past three years LaunchVic-funded programs have backed 386 companies and organisations and more than 4,800 entrepreneurs, providing mentorships, accelerator programs, bootcamps and other support to help early-stage businesses reach their potential.

Victoria has a record of success when it comes to transforming startups to high-value firms. The state is home to eight "unicorns" – businesses valued at more than \$1 billion – in REA Group, Carsales.com, Seek, MYOB, Aconex, Pexa, Airwallex and Envato.

Victoria has more than 2,700 startup companies valued at \$3.2 billion, contributing significantly to jobs and driving economic growth.

Through LaunchVic, the Labor Government has played an instrumental role in driving this growth, with over \$45 million invested in grants, research, sponsorship, events and other programs.

For more information and the full list of recipients, visit LaunchVic's [website](#).

Quotes attributable to Minister for Jobs, Innovation and Trade Martin Pakula

"These grants are further evidence of our commitment to supporting early-stage businesses and helping entrepreneurs learn from industry experts, navigate the difficult start-up phase and reach their potential."

"We're getting on with encouraging more people to start and grow innovative businesses that can create the jobs of the future right now."

Quote attributable to LaunchVic chief executive Dr Kate Cornick

"Continuing to support growth in early-stage startups is critical in ensuring a continued pipeline of scaling companies that can contribute to Victoria's economic prosperity."

Media contact: Tom Whitty 0488 084 717 | Jobsmedia@minstaff.vic.gov.au

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Grant Recipients

Frankston Foundry will run *PeninsulaHack* to bring together the brightest creative, technical and entrepreneurial minds from across the Frankston and Mornington Peninsula community into a festival of activities to educate and innovate.

Girl Geek Academy to deliver *#SheHacks Victoria*. This program will run in Melbourne and regional Victoria and include a bootcamp and incubator program to support up to 30 female entrepreneurs to grow their Minimum Viable Product.

Hume City Council will partner with ygap who will deliver the First Gens accelerator program tailored to the needs of one of the most diverse demographics. This program will support up to 15 migrant and refugee-led social impact ventures to help improve the lives of people living in disadvantage in Australia.

Impact Investment Group to establish the *Impact Angel Network* to connect pre-seed and seed stage impact startups to 50 angel investors through an online deal flow platform, events and educational workshops to increase investment into Victorian startups.

Outcome.Life to create a dedicated marketing campaign to promote InternMatch and drive engagement with more Victorian startups. The InternMatch site connects international student interns with startups. This campaign will help communicate the benefits of taking on an international student intern in Melbourne and regional Victoria.

Rampersand will provide support for up to 60 diverse founders through events and one-on-one mentoring with a view of securing investment through Rampersand or other VCs. Rampersand will also analyse and diagnose points where founders drop out of the process and publish and promote the findings to encourage greater investment into startups.

RMIT will deliver a program in partnership with the University of Melbourne and the City of Melbourne to increase the pipeline of startups in Victoria. The program will support up to 50 participants through an immersive educational bootcamp and mentoring program to explore innovative deeptech solutions for real-world problems.

Startmate will deliver pitch coaching sessions and mentoring events that connect founders to mentors and investors with experience in companies with valuations from \$1 million to tens of billions. They will also do this at scale through “Australia’s Biggest Office Hours” which will provide free advisory meetings for founders.

Startup Victoria to establish peer-to-peer mentoring groups for 50 of Victoria’s most promising Scaling Startup founders and CEOs to share learnings and challenges to accelerate growth. The program will also capture insights into the challenges facing founders as they start to scale.

Vumero will run meetups to support the Victorian sports data & technology ecosystem by providing a platform for innovative, and cutting-edge companies to present their ideas, concepts and products. The meetups will create a collaborative environment and a way for people to get involved and hear about the latest progress in the SportsTech industry.

Western BACE in Melton will deliver *ELEVATE* to help build capacity and educate Victorian hardware startup founders to successfully design, manufacture and deliver a hardware product at scale, from concept to commercialisation. The program will include meetups, masterclasses, a bootcamp and mentoring.

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ygap will partner with Catalysr to run their pre-accelerator program in Victoria for up to 60 entrepreneurs and deliver the ygap first gens accelerator program for up to 12 early-stage startups. ygap and Catalysr will find the best migrant and refugee entrepreneurs and develop the skills they need and access capital to grow their startups.