
INTERNATIONAL INTERN GRANTS FOR EMERGING VENTURE CAPITAL FUND MANAGERS

Support emerging VC fund managers to develop skills and global networks.

BACKGROUND

Victoria's startup ecosystem has undergone phenomenal growth in the past few years. There are now over 3,200+ startups in the State, and for the past two years over \$2b has been invested annually into Victorian startups. However, LaunchVic's data shows while the overall investment into Victorian startups has grown dramatically in recent years, there is a continued lack of early-stage venture capital.

Victoria is home to a small number of high-quality early-stage venture capital (VC) funds, including some that have been established with the support from LaunchVic through accelerator grants (e.g. Skalata Ventures) or angel network grants (e.g. Archangel). Together, Victoria's VC funds play an important role in growing the Victorian startup ecosystem. However, the increase in number of quality startups, combined with the continued lack of early-stage capital, is exacerbated by the lack of Victorian-based VC funds.

There is more work to do to help grow Victoria's early VC investor landscape, including supporting emerging fund managers to build the skills and develop the networks to support VC activity in Victoria. By providing support for emerging VC investment managers to undertake internships at international VC funds to support skills and network development, we expect to accelerate the capability-building of the local VC sector.

OBJECTIVES

LaunchVic will provide international intern grants of up to \$20k to enable emerging VC Fund Managers working at Victorian early-stage VC funds to travel internationally to undertake internships at global VC funds.

The internships will support emerging VC Fund Managers to develop their fund management skills and networks, and to build connections between local VC and global VC funds. This will help build the capabilities and ensure the competitiveness of the Victorian early-stage VC sector.

LaunchVic is committed to ensuring that the Victorian startup ecosystem reflects the rich diversity of the Victorian community. We encourage applications from emerging managers from diverse backgrounds.

DEFINITIONS

The below definitions apply to this Funding Round:

Victorian VC Funds are VC funds who are based in the State of Victoria, having either head-quarters in Victoria or a Victorian base with at least one permanent Partner (or equivalent) who resides in Victoria.

Brand New VC Funds are where the manager has not previously raised a VC fund before, but has been funded by LaunchVic to launch a new VC fund with an office in Victoria with a Partner that permanently resides in Victoria.

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.

Travel Costs include economy airfares, a daily stipend per ATO guidelines, accommodation, and international conference fees.

ELIGIBILITY

Applicants must satisfy the following eligibility criteria:

1. Applicants must permanently reside in Victoria.
2. Applicants must either:
 - i. Be currently employed by and have worked at an established private or university based Victorian early-stage VC Fund for at least 6 months; OR
 - ii. Be a staff member of a Brand New VC Fund that has received a grant through the VC Support Program and achieved first close.
3. Applicants must be an emerging Fund Manager, i.e. have not yet achieved Partner, Director or equivalent status;
4. Applicants must commit to a study mission duration of a minimum of 4 weeks, and maximum of 3 months;
5. Applicants must commit to sharing their learnings with LaunchVic (which may include talking in a public forum) on return to Victoria; and

6. Applicants seeking up to \$20,000 (exclusive of GST) are eligible.
7. Applications must be submitted via the LaunchVic online application system and will be accepted on a rolling basis until all funding has been allocated.

All applications will be assessed for eligibility by LaunchVic. Applications that do not meet the eligibility criteria will not be assessed.

KEY ASSESSMENT CRITERIA

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.

	CRITERIA	RESPONSE
1. Victorian VC Fund Overview	Describe the investment mandate of the Victorian VC Fund that the applicant works for.	250 words
2. Applicant	a) Who is the Applicant who will be the beneficiary of the International Intern grant?	Name, LinkedIn, Upload CV
	b) Why should the applicant receive the grant? If applicable, please include relevant information that demonstrates how the applicant will contribute to a more diverse venture fund manager landscape.	250 words
	c) Please provide a capability statement of the Applicant, including their role at the Victorian VC Fund, responsibilities of their role, number of years of experience, and any prior experience they have had working at other VC funds (or equivalent investment organisations).	Upload (no more than 1 page)
	d) Please upload one letter of support for the applicant. <ul style="list-style-type: none"> Please provide a letter of support from the Partner (or equivalent) of the VC Fund where the applicant is currently working, indicating their support of the application, a reference for the applicant, and intended outcomes and benefits for the VC Fund of the International Intern Grant and internship for the applicant. 	Upload

3. Use of funds	a) Please describe how you will use the International Intern grant including; - which VC fund/s you will intern at - your professional development goals - your intended program of work while interning - intended breakdown of travel, accommodation or conference costs	500 words
	b) Please provide a letter of support from the VC fund/s that the applicant proposes to intern at.	Upload
	c) Will other cash contributions be made to support the travel? If so, by whom, and how will these funds be used? (Co-contributions will be viewed favourably.)	50 words
4. Sharing learnings	Please articulate how the Applicant intends to share their learnings with LaunchVic, and the broader Victorian startup ecosystem on their return. (Applicants that give back strongly to the community will be viewed favourably.)	150 words

ASSESSMENT AND SELECTION

Eligible applications will be assessed against the Key Assessment Criteria by an Assessment Panel (comprising at least three LaunchVic staff). An external panel member may also be appointed. Applications will be accepted on a rolling basis, until funds allocated to the International Intern Grants Program are fully allocated.

Interview: Shortlisted applicants may be required to attend an interview with the Assessment Panel.

Applicants may be required to provide additional information as part of the application process.

Funding outcomes are ultimately determined by the LaunchVic CEO (or delegate), and their decision is final.

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.

LaunchVic will pay 50% of costs upfront on execution of the contract and evidence of international flights being booked, and the remainder upon the return of the applicant, a report evidencing the applicant sharing knowledge gained and provision of expense receipts.

APPLICATION FORM

To preview and start an application form please go to the LaunchVic online application system.

Applicants will be required to address Eligibility Criteria and Applicant Information including: Name, Organisation, Contact Details. Applicants will also need to provide Project Details as outlined above. Applicants will also need to address Key Assessment Criteria and complete the Declaration before submission.

TIMINGS

- ☐ **Round launched:** 30 October 2023
- ☐ **Round closes:** Tuesday 30 April 2024 5pm

Applications will be assessed on a rolling basis by LaunchVic. The assessment panel will aim to review applications within 8 weeks of submission, until all funds allocated to the program are committed. Applicants may be invited to an interview, and communications to unsuccessful and successful applicants will occur within 8 weeks of the submission of the application.

Contracting will commence upon acceptance into the program.

QUESTIONS?

If you have a question regarding this program, please email grants@launchvic.org. Relevant questions will be posted on the Funding Round **FAQs**.

CHANGE REGISTER

Number	Section	Change description summary	Date change issued
1	Timings	Addition of grant round closing date	28 March 2024