



# IMPACT REPORT

2024

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# A MESSAGE FROM THE CHAIR



In 2016, the Victorian Government established LaunchVic, Victoria's startup agency, with a clear mission: to grow the local startup ecosystem.

Since that time the number of startups created in Victoria has grown 3.5 times with the State now home to more than 3,500 startups. Close to one-third of these have been supported by LaunchVic along their journey.

In 2024, Victorian startups employed 63,900 people globally. Jobs created by Victorian startups have increased by 149% since 2018.

The enterprise value of Victoria's entire startup ecosystem (including startups, scaleups and unicorns) is now \$123 billion (AUD) compared to just \$5.6 billion (AUD) in 2016.

Victoria's startup ecosystem is driving economic growth and transforming our economy.

We are grateful to the Victorian Government for their ongoing support including the allocation of \$40 million in the 2024 State Budget. This is a great vote of confidence in LaunchVic and the role it has played in driving massive growth for Victoria's startup sector.

The funding also comes at a pivotal time for our sector. If we are to become a truly global ecosystem there's a lot more to do to unlock startups, capital and talent.

We hope you enjoy reading about what LaunchVic has achieved to date.

**Leigh Jasper**  
Chair, LaunchVic

# ABOUT LAUNCHVIC

LaunchVic is Victoria's startup agency, fuelling the growth of Victoria's startup sector.

LaunchVic builds the capability and confidence of Victorians, so they have the skills to **start, grow, invest** in, or **work** for globally impactful tech startups.

Our purpose is to drive the long-term success of Victoria's startup ecosystem, with the goals of:

1. Support the creation and growth of more successful startups.
2. Unlock startup investment capital.
3. Create more high value, high skilled jobs in Victoria.

Since 2017 LaunchVic has

upskilled

**12,300**

entrepreneurs

supported

**1,402**

start ups

unlocked

**\$1B+**

private capital

created

**2,225**

jobs

## What is a startup?

A startup is an innovative technology-based business that can scale rapidly and capture global markets.

Examples of technology-based businesses include: software and application development (Artificial Intelligence (AI), blockchain, big data analytics, e-commerce or marketplaces, augmented or virtual reality, Software as a Service (SaaS)), hardware, advanced manufacturing, sensor technology, robotics, autonomous vehicles, quantum technology, deep tech, and genomics and life sciences (including biotech & medtech).

Once a startup has demonstrated accelerated growth sufficiently it becomes a scaleup.

# VICTORIA'S STARTUP ECOSYSTEM AT A GLANCE

**3,500+**

startups  
in Victoria

**63,900+**

employed globally

**93%**

of firms are based  
in Greater Melbourne  
and **7% are in  
Regional Victoria**

**34%**

of firms have at  
least one-woman  
founder

**42**

is the average  
founder age

**LARGEST STARTUP  
SUB-SECTORS**

are Health (16%)  
and Enterprise  
& Corporate  
Services (16%)

# VICTORIA'S RAPID STARTUP GROWTH

Startup Genome's *Global Startup Ecosystem Report 2023* found Victoria to be the fourth fastest growing startup ecosystem behind Singapore, Miami and Zurich.

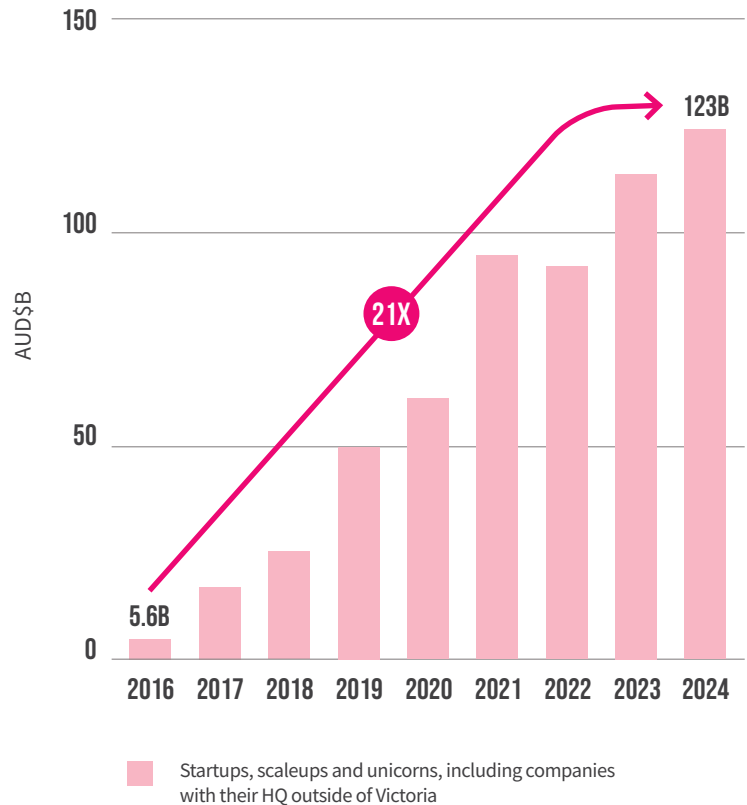
Since LaunchVic's establishment in 2016, the value of Victoria's entire startup ecosystem (startups, scaleups and unicorns) has increased **21X – from \$5.6B to**

**\$123B**

Melbourne's early-stage ecosystem (just startups and scaleups) has increased **24X – from \$1.6B to**

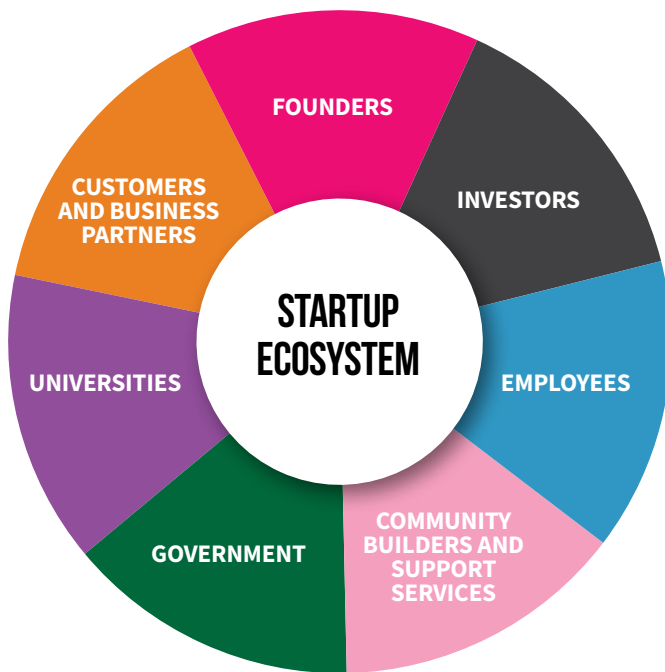
**\$39.7B**

VICTORIA'S TOTAL ECOSYSTEM VALUE



# WHAT IS A STARTUP ECOSYSTEM?

Research shows many external factors influence a startup's success. The stronger the ecosystem the more likely a startup will be successful.



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Founders are specialised entrepreneurs, central to startup ecosystems as they create and grow startups

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Angel investors and venture capitalists provide capital, support and access to networks

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Employees bring skills necessary for the development, marketing and roll-out of their products and services

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Community builders and support services support founders and their teams to get the skills and networks to grow startups

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Government sets policy and funds initiatives that encourage entrepreneurship

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Universities and research organisations produce new ideas and nurture talent

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Customers and business partners support startups to grow, by providing revenue and participating in M&A activities

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\*Source: Startup Genome, "Global Startup Ecosystem Report", 2012

# WHY STARTUPS MATTER

Startups create

## ECONOMIC GROWTH

through innovation, knowledge and jobs

Startups create

## WEALTH

for their founders, (early) employees and investors

Startups provide

## GREATER CHOICES

for consumers with their products and services

Startup success (and failure) creates positive

## SPILLOVER EFFECTS

into more entrepreneurial activity

Many startups address

## GLOBAL CHALLENGES

such as climate change, healthcare and education

Startups enable countries to build

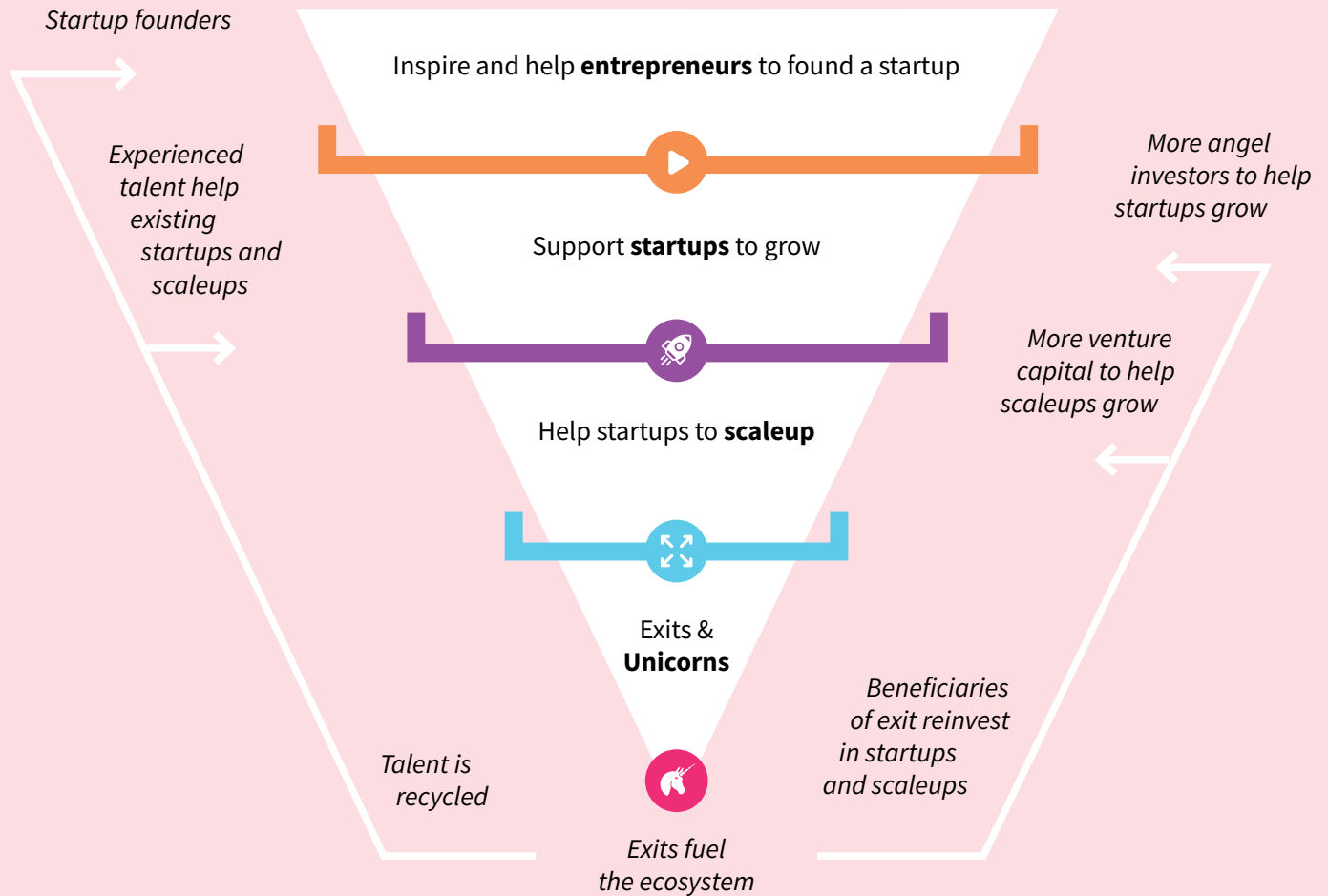
## TECH SOVEREIGNTY

through independent critical tech infrastructure



# THE STARTUP FUNNEL

The startup journey is tough and many startups fail, so we need to provide support to startups through their lifecycle as demonstrated in the startup funnel.



# VICTORIA'S 18 UNICORNS

## What is a unicorn?

A unicorn is a former startup that has scaled to achieve a company valuation of more than \$1 billion.



aconex

 Airwallex

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 carsales.com.au

 CLINUVEL

 Culture Amp

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 judo  
CAPITAL

 linktree

 Message  
Media

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 mesoblast

 PEXA

 PolyNovo®

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myob

 REA Group

 REDBUBBLE

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 seek

 TELIX  
PHARMACEUTICALS

zeller

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# SUPPORTING PROGRAMS THAT GROW MORE STARTUPS

# WE HAVE FUNDED 18 PRE-ACCELERATOR PROGRAMS

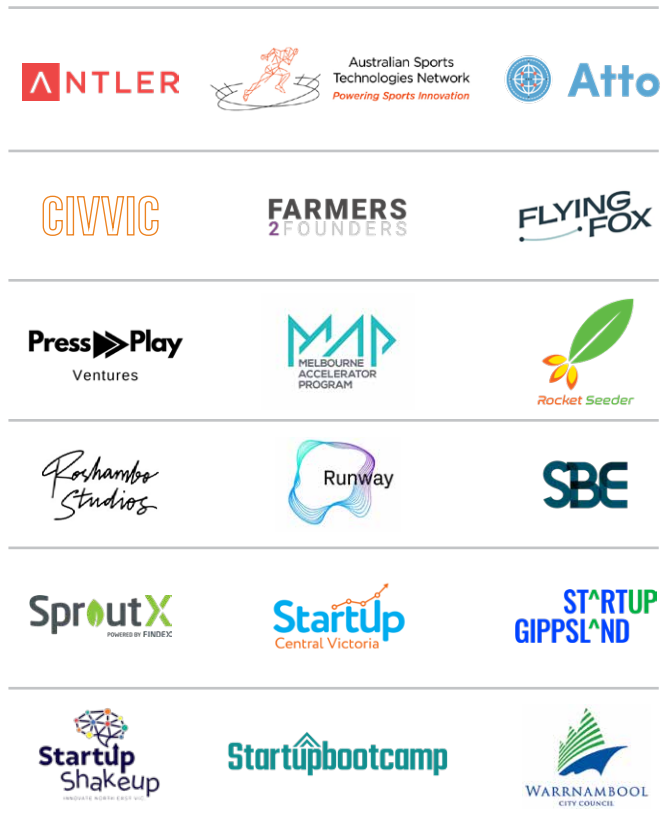
Pre-accelerators target startup entrepreneurs who have a technology-based idea for a startup and want to establish a business and develop a Minimum Viable Product (MVP). These programs run for a set time and to a set methodology where participants ‘graduate’ from the program, which are often a pathway to a more involved accelerator program.

**962**

Victorian participants supported

**180+**

new Victorian businesses created





# CIVVIC

**Developed and run by LaunchVic, CivVic Labs is a challenge-based pre-accelerator program that connects aspiring and early-stage startup founders to government to solve public sector challenges.**

Run over six weeks, founders learn new startup skills, grow their connections and develop their business idea with government. While government staff are exposed to and learn startup thinking, while gaining access to local startups.



Department  
of Transport  
and Planning



Energy,  
Environment  
and Climate Action

# CASE STUDY: DEPARTMENT OF ENERGY, ENVIRONMENT AND CLIMATE ACTION



Vicky and Julian  
Featherston,  
Co-Founders,  
HAL Systems

This CivVic challenge focused on digital energy and posed the question of how can we provide digital solutions to help Victorian consumers improve their energy consumption or access reliable, clean, and affordable energy?

LaunchVic received 100 Expressions of Interest for this challenge and 37 applications. Of these ten Victorian startups were selected to participate in the cohort with HAL Systems ultimately taking out this challenge.

HAL Systems is a self-learning climate control tool that considers indoor temperature, solar radiation and, of course, energy efficiency, to heat and cool commercial spaces.

For HAL Systems Co-Founder Vicky Featherston, the program presented a unique opportunity to codesign with customers and test the results.

“CivVic Labs helped us refine and validate our business model, customer journey map, and go-to-market strategy. It also expanded and strengthened our network, which helped us to acquire great talent and strategic partnerships.”

With co-investment also from LaunchVic’s Alice Anderson Fund, HAL closed out their first raise of \$850,000 to install the next iteration of the tool in a series of commercial buildings.

# ENTREPRENEURS IN REGIONAL VICTORIA

We have supported regional programs that help aspiring entrepreneurs in regional Victoria build their know-how and networks. This includes funding pre-accelerator programs and community building activities for those in the very early stages of startup creation.

**7%**

of startups are based in regional Victoria

**130%**

increase in regional startups since 2020



# BUILDING A PIPELINE OF NEW AGTECH STARTUPS

Victoria is Australia's largest agricultural producer and we are proud of our reputation as the nation's food bowl. Yet our AgTech sector has been small and underdeveloped.

AgTech is the collection of technologies that provide the agricultural industry with the tools, data and knowledge to make more informed, timely on-farm decisions and improve productivity and sustainability.

LaunchVic is helping to turbocharge the AgTech sector through our ongoing partnership with Agriculture Victoria. Our partnership is helping more agriculture entrepreneurs to start up, boosting the number of Victorian AgTech startups and building entrepreneurial culture and capability in this crucial sector.

We do this through two initiatives:

- Funding for pre-accelerator programs designed to help aspiring AgTech founders test out their business ideas and find their first customers.
- The AgTech Grants program, which provides \$50,000 equity-free grants to help early-stage startups move to the next phase of growth.

These initiatives are not only creating more startups but also building a strong pipeline for the Hugh Victor McKay Fund.

# 193

AgTech entrepreneurs  
and startups supported



# WE HAVE FUNDED 15 ACCELERATOR PROGRAMS

A startup accelerator is a program that provides participants with support to help them accelerate their company's growth.

Accelerators typically run in cohorts over several months and during this time, startups build their capabilities through a combination of curriculum content and mentoring. They also provide pathways to access the capital and connections required to grow their startups.

**369**

Victorian startups supported

**1,135**

new jobs created by startups

**15:1**

leverage on government investment

**\$328.6M**

capital raised by Victorian startups





# CASE STUDY: STARTMATE

Startmate is one of Australia's leading programs, accelerating founders, operators and investors through its programs. Through LaunchVic funding, Startmate was able to bring its accelerator program to Melbourne to grow the Victorian startup ecosystem and build founder capability.

This has been enabled with a permanent Victorian office and local team to support its successful accelerator program.

Startmate has also established an investor program raising \$3 million over three years to be invested into Victorian startups who complete the Startmate Melbourne Accelerator program, with the help of LaunchVic.

## Startmate



“LaunchVic has been instrumental in Startmate’s success. They helped fund expansion into Victoria, which sees us now established in Cremorne with a team of nine full-time staff, and they often also invest and support many of the founders we work with.

It’s one of the rare attributes that helps Victoria’s ecosystem stand out – Victoria remains Australia’s only state government with a startup agency dedicated to growing the ecosystem. It’s this support that makes the state such fertile and supportive ground for budding entrepreneurs.”

**Startmate CEO Michael Batko**

# 30X30

LaunchVic's ambitious 30X30 program is on a mission to help 30 of Victoria's best scaleups reach unicorn status by 2030.

This bespoke leadership program, designed and delivered by LaunchVic, is tailored to support scaleup founders and their executive teams as they take their startup to the next level.

30X30 aims to address some of the biggest pain points to a scaleup's growth, which often develop in the day-to-day HR, Operations and Finance functions.

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## What is a scaleup?

A scaleup is a hyper-growth startup that has raised at least \$5 million (AUD) in a single round with at least 10 employees, or has over 50 employees or a valuation greater than \$30 million (AUD).

**\$56.8M**

raised during cohort, and

**\$165.9M**

raised after cohort

**290**

new jobs created by alumni

# CASE STUDY: JET CHARGE



JET Charge is Australia's largest local electric vehicle infrastructure and technology company, employing a team of 160 people out of its manufacturing centre in Port Melbourne.

Fresh from a \$30 million Series B funding raise to further accelerate their offering, co-founders Jay Robinson, Ellen Liang and Tim Washington (the J, E, T in JET Charge) came to 30X30 looking for strategic advice from startup executives who had navigated similar growth periods.



“It’s been an amazing and horizon broadening program – as we didn’t have a dedicated HR executive I sat in the HR Stream,”

“It has really been a game changer for JET Charge – the quality of mentors as well as the quality of the material was so valuable and immediately applicable to our business.”

JET Charge Co-Founder Ellen Liang

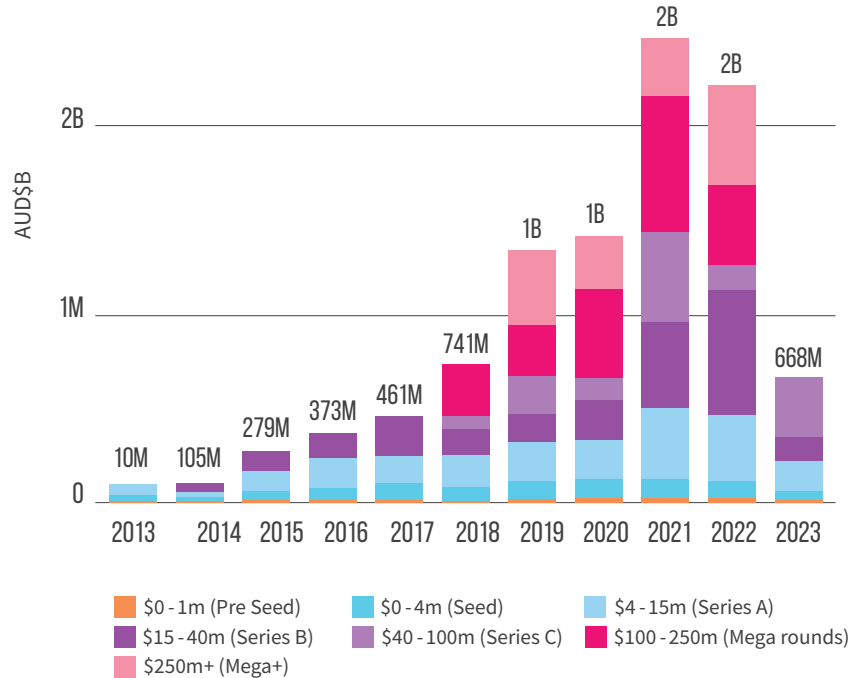
# CATALYSING EARLY-STAGE INVESTMENT

VC investment in Victorian startups peaked in 2021. However, after a couple of record years, VC investment has retracted to 2018 levels, with \$668M VC investment raised in 2023, in line with global trends.

There also remains an issue with early-stage funding in Victoria which includes (pre-seed, seed and Series A) funding which has shown little growth since 2016 despite a dramatic rise in the number of startups in Victoria.

LaunchVic is addressing this market challenge through targeted funds and programs that will catalyse investment in Victoria’s early-stage startups.

VC INVESTMENT IN VICTORIA



**\$668M**

VC investment raised in 2023



# WE HAVE SUPPORTED 10 ANGEL NETWORKS

In 2019, there were just three established Angel Networks in Victoria.

As part of LaunchVic's strategy to improve the early-stage investment landscape in Victoria, LaunchVic has funded ten Angel Networks.

These angel groups have had a positive impact on the local ecosystem.

Angel Investors provide equity investments into early-stage startups, prior to institutional investors including venture capitalists. In addition to providing capital, Angels provide mentorship and access to networks for investee startup founders.

To improve the knowledge, skills, confidence and networks of new startup investors, LaunchVic supports a number of programs. This support is helping see more funding flow to early-stage startups.

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 ARCHANGEL



birchal

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CUT THROUGH  
angels



FLYING  
FOX

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INNOVATION  
BAY

  
MEDICAL ANGELS

PLAYBOOK  
ventures



**618**

new angel  
investors

**1,296**

applications  
from startups

**\$29.3M**

invested in  
private capital

**98**

investments  
made in Victorian  
startups

**396**

jobs created

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## What is an Angel Network?

An Angel Network is a formalised group of Angel Investors that collectively evaluate and invest in startups.



# CASE STUDY: VC CATALYST



LaunchVic funds VC Catalyst, an executive education program that provides sophisticated investors, high net worth individuals, and family offices with the knowledge, skills, confidence, and networks to invest in early-stage startups.



## VC Catalyst

**142**

VC Catalyst  
graduates

**55%**

women

**24**

diversity  
scholarships  
awarded

**\$73.5M**

invested into  
startups by  
graduates

# SUPPORTING VC FUNDS TO ESTABLISH

Early-stage venture capital funds typically provide the first institutional investments into early-stage startups.

## Seed Funding

LaunchVic has seed-funded the establishment of three early-stage investment funds.

## VC Support Program

Just 2% of total venture funding was invested into pre-seed and seed stage companies in the first half of 2022.

To encourage more early-stage investment in Victoria, LaunchVic is also attracting new Venture Capital (VC) firms to Victoria through its VC Support Program. This program has invested up to \$300,000 in eight brand new or 'new to Victoria' funds. These funds are targeted to raise more than \$300 million.

Targeted to raise

# \$300M

private capital



Startmate



mandalay vc





# CASE STUDY: SKALATA



Part VC, part startup incubator program, Skalata is helping founders build a business, not just provide a cash runway.

Their funding model is designed to give founders the time to work on their business without worrying about constantly raising, with an initial investment of up to \$300,000 and a follow-on opportunity of up to \$1 million.

Skalata was established in Victoria with a \$3 million cornerstone grant from LaunchVic in 2017.

Since then, the firm has raised \$32 million across two funds and backed over 30 Victorian startups.

One example is online shopping platform preezie, which generated Skalata's first 10X+ investment return with a \$5.5 million Series A in 2022.

preezie are now one of an elite group scaleups selected for 30X30, LaunchVic's executive education program for Victoria's fastest-growing companies looking to reach unicorn status.

Skalata has raised

# \$32M

across two funds  
and backed over  
30 Victorian startups



# CASE STUDY: TRACTOR VENTURES

Tractor Ventures is Victoria's first dedicated revenue-based fund, co-founded by Matt Allen, Aprill Enright-Allen and Jodie Imam, in late 2020 after a \$300,000 investment from LaunchVic.

Under the financing model, Tractor loans money to mid-stage startups who are on a path to profitability in return for a small monthly slice of their revenue.

If the past few years are any of a guide, Tractor's concept is popular.

In December 2020, the trio had about \$4 million in shareholder capital to work with — and every intention of seeing it last for a year.

The money was loaned out in a little under three months.

Three years later, Tractor has deployed \$21.1 million into 62 Victorian startups that have created 110 jobs.

They're also putting funding in founders' hands faster than ever before with a new proprietary SaaS product that can assess and approve loans in just 24 hours.

Tractor Ventures  
has raised

**\$21.1M**

into 62 Victorian  
startups that have  
created 110 jobs



**Tractor Ventures**



# WOMEN-LED STARTUPS AND EARLY-STAGE CAPITAL

Women's participation in the Victorian startup ecosystem is improving, with approximately one third of the state's 3,500+ startups having at least one woman founder, up from below 20% in 2018.

**34%**

startups have at least  
one female founder

# ALICE ANDERSON FUND

LAUNCHVIC MANAGED FUND



Named after the founder of Australia's first all-woman motor garage in the 1920s, the Alice Anderson Fund is LaunchVic's \$10 million sidecar fund supporting women-led startups.

The fund co-invests between \$50,000 and \$300,000 in early-stage deals put forward by investors to increase the funding pool available to Victorian women.

The success of the Alice Anderson Model has led to the launch of a new AgTech Fund – the Hugh Victor McKay Fund in 2023.

**\$7.4M**

invested

**36**

startups

**344**

jobs created

**\$42.2M**

private investment  
catalysed

**\$2M**

export revenue  
generated



# CASE STUDY: TELECARE



Lina Xu & Team  
Co-founders & COO Telecare  
*Oceania finalist, Cartier Women's Initiative Awards 2023; Cartier Women's Initiative Fellow*

Healthtech startup Telecare is improving access to specialist care for remote and rural communities by building Australia's largest virtual clinic.

Founded before the pandemic in 2019 by Lina Xu, Michael Wang, Dr Chris Sia and Dr Raymond Wen, Telecare has facilitated more than 40,000 virtual appointments across 30 specialist areas.

Telecare has benefitted from accessing LaunchVic support at various stages of its growth, including with the Alice Anderson Fund supporting a valuation of \$20 million.



Accepted into LaunchVic-funded Bendigo Health pre-accelerator in 2020.



Admitted to LaunchVic-funded accelerator Startmate in 2021.



Completed a \$2.2 million angel round in late 2022, with LaunchVic-funded Australian Medical Angels and the Alice Anderson Fund at a valuation of \$20 million.



Accepted into cohort 3 of LaunchVic's 30X30 scaleup program in 2024.

# INVESTMENT SUPPORT FOR AGTECH STARTUPS

## HUGH VICTOR MCKAY FUND

LAUNCHVIC MANAGED FUND

The Hugh Victor McKay Fund is a sidecar fund launched in 2023 for Victorian AgTech startups run by LaunchVic with funding from Agriculture Victoria.

Named after pioneering Victorian inventor Hugh Victor McKay, who patented the original combine harvester in the 1880s (widely regarded as one of the most important agricultural innovations in history), the fund will co-invest between \$100,000-\$200,000 into at least five early-stage AgTech startups over the next 12 months.

With every dollar of funding to be matched by two dollars of private investment, this will activate more than \$3 million in total capital for founders building the future of on-farm productivity and sustainability.



The  
Leaf  
Protein  
Co.

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# DRIVING ADVOCACY AND AWARENESS

## **LaunchVic's role is to promote and advocate on behalf of the Victorian startup ecosystem and its participants.**

We do this through advocacy to state and federal governments on policy that impacts the sector.

LaunchVic also undertakes research and monitoring to measure the progress of the ecosystem, to ensure its programs are well targeted and to inform future strategies to further fuel growth.

In addition we promote the ecosystem through campaigns designed to raise awareness about the work of LaunchVic and the startups that are being created in Victoria.

We also run a comprehensive program of stakeholder events to engage government and ecosystem participants.

# EVERY GREAT SUCCESS STORY STARTED SOMEWHERE

*Startups Start Here* is a campaign delivered by LaunchVic designed to champion the state's most successful startups and encourage more Victorians to commercialise their ideas.

The campaign tells the story of some of Victoria's best startups and how the people and place backed them to be where they are today. Featured startups include AirRobe, Great Wrap, HEX, HotDoc, Mr Yum, Tixel, and Zeller.

**STARTUPS  
START  HERE**

**1M**

video views

**49,000**

visitors to  
LaunchVic  
website

**4,800**

referrals to  
LV-funded  
programs

**383**

direct  
enquiries  
to LaunchVic

**20%**

lift in Victorian  
Startup Ecosystem  
awareness



# STARTUPS GROW IN VICTORIA

AN INCLUSIVE CULTURE THAT  
CELEBRATES DIVERSITY



## STARTUPS GET FUNDED IN VICTORIA

AND A COMMUNITY  
THAT INSPIRES



FIND OUT MORE

## STARTUPS START IN VICTORIA

WORLD CLASS SUPPORT  
FOR FOUNDERS



# MIAF

MELBOURNE INTERNATIONAL  
ANIMATION FESTIVAL



7-14 MAY 2023  
MELBOURNE INTERNATIONAL ANIMATION FESTIVAL  
MIAF

# MIAF

MELBOURNE INTERNATIONAL  
ANIMATION FESTIVAL





# STAKEHOLDER ENGAGEMENT & EVENTS

Events help to promote the great things happening within the Victorian startup ecosystem, build stronger connections between participants, and help to reinforce LaunchVic's work to fuel the startup state.

LaunchVic delivers a range of events across the year, from online events and program launches through to its flagship events, the Governor of Victoria Startup Awards and the Victorian Startup Gala.

LaunchVic has delivered

**127**

events in person and online, attracting

**7,500+**

attendees, since 1 January 2022

# GOVERNOR OF VICTORIA STARTUP AWARDS

The Governor of Victoria Startup Awards, managed by LaunchVic, celebrate and acknowledge the heroes in the Victorian startup ecosystem sector. The winners of the awards are announced at a cocktail reception at Government House.

The awards recognise winners across different categories.

## Company Categories

- **Best Newcomer** for firms less than three years old
- **Startup of the Year** for those that have had a minimum Series A in the last four years
- **Scaleup of the Year** for firms less than ten years old

## Individual Categories

- Investor of the Year
- Ecosystem Hero of the Year



# VICTORIAN STARTUP GALA

LaunchVic hosts the Victorian Startup Gala to celebrate the outstanding achievements of the Victorian startup sector. This was hosted for the second year in July 2023 with more than 800 attendees. It has quickly become one of the hottest tickets to get in our local startup sector.



FUELLING THE STARTUP STATE

[www.launchvic.org](http://www.launchvic.org)

