

MEDIA RELEASE



Monday, 2 May 2022

LAUNCHVIC SEEKS TO GROW ANGEL NETWORKS IN VICTORIA WITH NEW FUNDING ROUND

LaunchVic, Victoria's startup agency, today opened a new funding round to establish and grow new Angel Networks in Victoria unlocking more capital for early-stage startups.

Angel groups will receive up to \$300,000 in funding to support the establishment of their operations here in Victoria.

In the past two years, LaunchVic has helped to fund the creation of five Angel Networks that have recruited more than 200 new investors, resulting in more than \$5 million being invested into Victorian startups.

LaunchVic CEO, Dr Kate Cornick said that Angel Networks support startup investors to syndicate, and leverage fellow investors' skills including through mentoring investee startups and undertaking due diligence. For startup founders, angel networks provide a 'front door' to investors.

"While the number of formal networks has increased through LaunchVic's work, the number of angel groups is still lower than in peer ecosystems.

"A rise in investor education programs in Victoria supported by LaunchVic has seen the number of informal syndications increase. We would like to see this funding round used to help formalize more angel networks.

Australian Medical Angels, a clinician-focused syndicate, received \$300,000 in funding from LaunchVic in November 2021 and set up a Victorian branch to support early-stage MedTechs in Australia's Life Science capital.

Australian Medical Angels co-founder Dr Amandeep Hansra said LaunchVic's funding catalysed the investment syndicate, which now has more than 500 medical professionals.

"LaunchVic took a chance on a group of investors that are not from traditional financial backgrounds, but who were able to use their medical expertise to identify promising early-stage HealthTech startups and back them in with financial and industry support," she said.

“As Victoria’s startup ecosystem expands, it will become more important than ever to have sector-specific Angel Networks that add diversity to the investor pool and can support a variety up-and-coming ideas.”

More information on the funding round and application guidelines can be accessed at <https://launchvic.org/rounds/growing-victorian-angel-networks>

Applications close 10am, Wednesday 15 June.

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About LaunchVic

[LaunchVic](#) is Victoria’s lead startup agency. We were established by the Victorian Government in March 2016 as an independent agency to fuel the growth of Victoria’s startup ecosystem.

We invest in Victorians so they have the confidence and capability to create, scale and invest in startups.

Since LaunchVic was established in 2017, we have supported 708 Victorian startups, upskilled over 11,216 entrepreneurs and unlocked more than \$200m of private sector investment (via grants and the Alice Anderson Fund), with at least \$200m coming online in the next two years.

Melbourne’s early-stage startup sector value has grown by more than AUD \$3 billion in the past 12 months to \$10.5 billion. This is almost half the size of Victoria’s tourism sector pre-COVID.

To find out more, visit www.launchvic.org