

# Media Release

**The Hon Jaala Pulford MLC**

Minister for Employment

Minister for Innovation, Medical Research and the Digital Economy

Minister for Small Business

Minister for Resources



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## ANGEL INVESTMENT GROUPS HELP VICTORIAN STARTUPS GROW

Three new angel investor networks backed by the Andrews Labor Government through LaunchVic are set to unlock as much as \$9 million in early-stage capital market over the next two years.

Minister for Innovation, Medical Research and the Digital Economy Jaala Pulford announced \$900,000 in grants from the Labor Government's agency LaunchVic overnight while at the Victorian Startup Ecosystem Gala.

The grants will help the angel groups to establish operations in Victoria and invest in more than 40 up-and-coming local startups.

The newest angel networks are Cut Through Angels, Climate Angel Network and Playbook Angel Network, each will receive grants of up to \$300,000.

Cut Through Angels was born from the creators of Cut Through Ventures, one of Australia's most widely read startup newsletters.

The Climate Angel Network is a new arm of investor group Ecotone Partners, connecting a number of climate conscious investors in the sustainability space.

The Playbook Angel Network is from a syndicate of guests of the hit podcast The Startup Playbook, which will see successful founders re-invest back into the startup ecosystem.

In the past two years, LaunchVic has funded the creation of five new angel networks that have since recruited more than 250 new investors, resulting in more than \$6.7 million being invested into 36 Victorian startups.

Archangel Ventures, initially established as an angel group with a 2020 grant from LaunchVic, has now launched its own \$25 million venture capital fund - a hallmark of a growing and confident investment sector.

Learn more about LaunchVic's funded angel groups here [launchvic.org/general/angel-networks](https://launchvic.org/general/angel-networks).

### Quotes attributable to Minister for Innovation, Medical Research, and the Digital Economy, Jaala Pulford

"Angel investments are a lifeline for early-stage startups and critical to supporting startup growth."

"We want to support startups that have high-growth potential, so they can design for scale and become the next Linktree, Seer Medical or Afterpay."

### Quotes attributable to LaunchVic CEO Dr Kate Cornick

"It's great to see early-stage investment on the rise in Victoria, something LaunchVic remains steadfastly focused on improving."

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“Activating investors and ensuring they have the connections and support to make significant investments is one of the most powerful ways we can close the early-stage funding gap in Victoria.”