

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



Wednesday, 23 February 2022

FUND MANAGER NAMED TO BACK VICTORIAN STARTUPS

A new fund manager has been named to run the Andrews Labor Government backed *Victorian Startup Capital Fund* (VSCF).

Led by Neil Stanford and Brigid Pappin, highly respected leaders in the Australian venture capital sector, V-Ignite will bring together the skills and expertise of the former Hostplus Private Equity and Venture Capital team with leading VC manager, Brandon Capital.

V-Ignite is set to raise at least \$60 million from investors, including superfunds, wealth managers and high net worth individuals, to match the Labor Government's cornerstone investment managed by LaunchVic.

Investors in the new VSCF will benefit from access to Victoria's growing start-up sector and a diverse range of other equity funds, as well as a preferential rate on returns.

Announced in the Government's 2019-20 budget, the VSCF has been designed to harness budding entrepreneurs as they look to grow their companies.

V-Ignite was selected through a competitive procurement process run by LaunchVic, with the support of an expert selection panel.

Potential investors interested in finding out more about the Victorian Startup Capital Fund can email: info@v-ignite.vc

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

"This is a red-letter day for Victoria's startup community. Our ecosystem is growing rapidly and this fund will turbocharge this growth."

"This Fund led by V-Ignite will invest in local VC Funds and enable more startups to scale, driving economic growth and creating new jobs for Victorians."

Quotes attributable to LaunchVic Chair Leigh Jasper

"The V-Ignite team led by Neil Stanford are highly respected leaders in the Australian venture capital sector. This appointment is a huge win for the VSCF and ultimately for the sector."

"Having a deeper investment pool creates a virtuous circle where more startups are supported to grow and succeed and ultimately exit."

Quotes attributable to V-Ignite's Managing Director Neil Stanford

"V-Ignite applauds LaunchVic for identifying the funding gap in early-stage startups in Victoria and proactively addressing this with the creation of the VSCF."

"By creating a successful collaboration model, V-Ignite believes we can ignite the next wave of Victorian and Australian innovation."

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