

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



Tuesday, 2 August 2022

CLOSING THE GENDER INVESTMENT GAP

An Andrews Labor Government backed investment fund for women-led startups is celebrating one-year helping local entrepreneurs unlocking millions in capital.

Minister for Innovation, Medical Research and the Digital Economy Jaala Pulford joined LaunchVic and the recipients of the Alice Anderson Fund overnight to celebrate its achievements so far and drive forward its goal of backing 60 women-led startups by 2024.

Since launching in July 2021, the Fund has supported 11 women-led startups unlock more than \$12.5 million of capital, delivered close to \$2.5 million in direct investments and helped to attract a further \$10 million from private investors.

Named after the founder of Australia's first all-women motor garage in the 1920s, LaunchVic's \$10 million Alice Anderson Fund co-invests between \$50,000 and \$300,000 in early-stage startups founded and led by Victorian women.

A recent investment supported by the Alice Anderson Fund includes Telecare, a HealthTech company co-founded by Lina Xu which recently closed a \$2.2 million seed funding round led by Australian Medical Angels.

Telecare is building Australia's largest virtual clinic and has already delivered more than 40,000 virtual medical consultations.

Another co-investment from the Fund has helped biochemist and beauty entrepreneur Natassia Nicolao launch Conserving Beauty Australia's first waterless beauty brand, now stocked at major cosmetic retailers.

Victoria's startup industry is growing rapidly, more than doubling in value in the past year to \$23.6 billion.

Supporting Victorian startups by increasing competitiveness and attracting national and international investors is a strategic priority, highlighted in the Labor Government's Innovation Statement released in November 2021.

For more information about the Alice Anderson Fund, visit launchvic.org/alice-anderson-fund.

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

"This Fund is about empowering women as they build their own business communities – so they don't have to feel like they have to fight for their own place in the start-up industry."

"The legacy of Alice Anderson lives on through these 11 ambitious founders, as we mark this special milestone."

Quote attributable to LaunchVic CEO Dr Kate Cornick

"LaunchVic is working to close the gender investment gap by backing women-founded businesses at their earliest stages, so they have every opportunity to succeed in entrepreneurship."

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