

Media Release

The Hon Jaala Pulford MLC

Minister for Employment

Minister for Innovation, Medical Research and the Digital Economy

Minister for Small Business



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INVESTMENT BOOST FOR WOMEN'S STARTUPS

Women in the startup sector are a step closer to having their business dreams realised, with applications opening for a new fund which will drive early-stage investment.

The Andrews Labor Government's *Alice Anderson Fund* will co-invest \$10 million in early-stage capital for up to 60 women-led startups.

With every dollar of Government funding to be matched by three dollars of private investment, the Fund could unlock up to \$40 million to drive early-stage startups. Led by startup agency LaunchVic, the Fund will see the Government co-invest between \$50,000 and \$300,000 for new businesses.

The initiative will help women-led business overcome funding hurdles – a 2019 study revealed only 19 of 104 Victorian startups that received angel or venture capitalist investment had a woman as founder.

The Fund is open to local and international angel networks, early-stage venture capitalists focused on seed investments, family offices and individuals.

Nominated startups for co-investment must be 50 per cent owned by at least one woman, or have a 30 per cent ownership stake by women, including one woman in an executive role. If there is a board, it must have representation of at least 30 per cent women.

The Fund is named in honour of Alice Anderson, a pioneering Victorian mechanic and entrepreneur who founded Australia's first all-women motor garage in Kew in 1919.

Investors can review the application guidelines and apply to the Fund by visiting launchvic.org/general/angel-sidecar.

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

"We're backing women-led startups by ensuring there is more capital available for their businesses to gain traction and scale up quickly."

"Now is the time for investors to leverage our co-funding and put a new generation of women entrepreneurs in the driver's seat."

Quotes attributable to Minister for Women Gabrielle Williams

"We're changing the game and providing more options for women to be involved in Victoria's startup sector now and into the future."

Quote attributable to LaunchVic CEO Dr Kate Cornick

"This Fund is part of LaunchVic's mission to catalyse early-stage investment and create more successful startups and high-value jobs."