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NEW ANGEL GROUP LANDS TO HELP VICTORIAN HEALTHTECH STARTUPS

LaunchVic has this week added its first sector-specific angel network to the growing early-stage investment landscape in Victoria.

Australian Medical Angels, a clinician-focused syndicate, will set up a dedicated Victorian branch and invest up to \$2 million of private sector capital into 10 early-stage Healthtech startups after receiving \$300,000 from LaunchVic.

LaunchVic CEO Kate Cornick said the backing of Australian Medical Angels was part of an orchestrated effort by Victoria's leading startup agency to close the early-stage funding gap in Victoria.

"Quality angel investments are a lifeline for early-stage startups, and critical to supporting startups to grow" she said.

"HealthTech is now Victoria's largest startup sector and our latest investment establishes the first LaunchVic funded sector-specific angel network to help drive success in our life sciences startups.

"Since 2019, LaunchVic funding to Angel groups has led to the recruitment of more than 180 investors who have invested \$4.2 million into 26 Victorian startups. The networks have played an important role in developing the Victorian startup ecosystem - pumping capital directly to startups in a structured and purposeful way at the critical early stages."

Eugene Labs Founder and CEO Kunal Kalro said the Australian Medical Angels would be instrumental in building the future of healthcare by supporting early-stage MedTechs in Australia's Life Science capital.

"Eugene was born to bring the power of genomics into the homes of billions of people around the world. Australian Medical Angels has a first-hand understanding of HealthTech challenges, and the right connections, advice and operational expertise that will help Victoria's sector scale globally.

"To build the next generation of moonshot companies right here in Victoria, early-stage investment from organisations like Australian Medical Angels is absolutely essential."

Angel networks play a vital role in supporting early-stage startups seeking funding (generally between \$100,000 and \$1 million), mentorship and networks to support business development.

With the addition of Australian Medical Angels, LaunchVic has funded seven Angel networks, including Angel Partners, Archangel Ventures, Impact Investment Group, Innovation Bay Angel Network, Scale Investors and Flying Fox Ventures.

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About LaunchVic

[LaunchVic](#) is Victoria's startup agency. We were established by the Victorian Government in March 2016 as an independent agency responsible for growing the State's startup ecosystem.

LaunchVic's role is to drive the long-term success of Victoria's startup ecosystem, recognising the valuable contribution successful startups have on the economy through the creation of high-value jobs and gross revenue for the State.

To find out more, visit www.launchvic.org