

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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New Generation Of Entrepreneurial Women Join Alice's Garage

The Andrews Labor Government is backing women entrepreneurs by investing early-stage capital in a number of startups through the first round of LaunchVic's Alice Anderson Fund.

Named in honour of the founder of Australia's first all-woman motor garage and repair workshop, which opened in Kew in 1919, the \$10 million fund co-invests in businesses founded by women including the team behind a wearable breast pump, a sustainable outdoor clothing label and a social fitness app.

The Fund's inaugural round has delivered \$727,167 in direct investments – along with more than \$2.3 million in co-contributions from private investors – to businesses established by female entrepreneurs.

Portfolio companies include:

- Milkdrop: an ultra-soft breast cushion set to change the pumping experience forever
- TalkiPlay: bringing kids toys to life through talking and singing games to reinforce speech and language
- Team Timbuktu: a sustainable outdoor clothing brand using recycled fabrics
- Steppen: a social fitness network for Generation Z backed by Afterpay Co-Founder Anthony Eisen
- mtime: matching parents with vetted and trained 'Moncierges' for errands, chores, cleaning and babysitting

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

The Fund co-invests between \$50,000 and \$300,000 – on a ratio of 1:3 with private investors – in early-stage deals to increase the funding pool available to Victorian women looking to grow their business.

Applications remain open to early-stage investors looking to back women-led startups. An Investment Committee chaired by Susan Oliver AM meets monthly to review deals. The Fund is set to support up to 60 women-led startups by 2024.

For more information, and to apply, visit www.launchvic.org/general/angel-sidecar.

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

"I'm blown away by the ideas these women have and am beyond excited to support them by removing barriers in accessing early-stage capital to scale up, this fund will ensure women entrepreneurs have every opportunity they need to succeed."

Quotes attributable to LaunchVic CEO Dr Kate Cornick

"The Alice Anderson Fund's inaugural investments showcase the calibre of women-led startups in Victoria and the investors backing them."

Quotes attributable to mtime Founder Sarah Agboola

"I am thrilled to my core to have the Alice Anderson Fund joining mtime as an investor and I'm equally excited that these funds will accelerate outcomes for our shared passion for creating real job opportunities for Victorians, especially women who are new or returning to the workforce or of migrant and refugee background."

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