

Media Release

The Hon Jaala Pulford MLC

Minister for Employment

Minister for Innovation, Medical Research and the Digital Economy

Minister for Small Business



Friday, 18 December 2020

SUPPORTING MORE WOMEN ENTREPRENEURS TO STARTUP

The Andrews Labor Government is boosting the number of women startup founders in Victoria with funding delivered for two entrepreneurship programs through Victoria's startup agency, LaunchVic.

Startups – young high-growth firms – are job creators and increasing participation and diversity in the sector will help boost the Victorian economy as it recovers from the impacts of coronavirus.

SBE Australia – one of Australia's leading accelerator programs for women – has received \$300,000 to run a range of initiatives for up to 95 women founders including 20 places in their SBE Evolve program, a Victorian Alumnae program for 70 startups, and five scholarships for the 2021 Springboard Enterprises Life Sciences program.

Atto Accelerator has received a further \$125,000 to extend its online Pre-Accelerator program into 2022. The program will assist 20 women from across Victoria to launch tech companies that are scalable and sustainable.

At all stages of the startup life cycle, women-founded firms are a significant minority and as development stages progress, representation of women founders also decreases. Only about 20 per cent of startup founders in Victoria are women.

LaunchVic's annual mapping of Victorian startups identified that while women in Victoria attract 32 per cent of raises under \$1 million, they only attract between 15-18 per cent of total capital raised in larger rounds (above \$1 million).

Last month the Labor Government announced the \$10 million *Women's Angel Sidecar Fund* as part of the *Victorian Budget 2020/21* to help women founders grow their early-stage startups.

The new fund is expected to leverage an additional \$30 million of private capital, helping female entrepreneurs to access funding at the beginning of their startup journey.

For more information, visit launchvic.org.

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

"Supporting women into new jobs and industries or to grow their own business has never been more important – that's why we're supporting women founders and entrepreneurs to go global, drive economic growth and create jobs."

Quote attributable to LaunchVic chief executive Dr Kate Cornick

"The underrepresentation of women in entrepreneurship affects the whole startup ecosystem. We hope to increase the rate of women creating startups by providing the skills and capital they need to achieve this."