

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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NEW WOMEN'S STARTUP FUND HONOURS GREAT VICTORIAN

Women-led startups can look forward to dedicated investment support with the \$10 million *Alice Anderson Fund* – named after a pioneering Victorian businesswoman and innovator – to open for applications in July.

In 2019, only 20 per cent of early-stage funding went to startups led by women. To address this imbalance, the *Victorian Budget 2020/21* funded a new dedicated investment fund to be developed and led by the state's startup agency LaunchVic.

Minister for Innovation, Medical Research and the Digital Economy Jaala Pulford said the *Alice Anderson Fund* recognised the ground-breaking achievements of a woman who refused to be constrained by society's expectations.

In 1919 and aged just 19, Anderson opened the first all-women garage in Australia from her workshop in Kew. Anderson was driven by a passion for the high-tech innovations of her generation, and was determined to educate and create employment opportunities for women at a time when female mechanics were rare.

For her efforts in advancing the economic and professional standing of women, Anderson was last year inducted into the Victorian Honour Roll of Women. The new fund and the businesses it supports will build upon that legacy.

The *Alice Anderson Fund* will operate over three years as a sidecar investment fund committing between \$50,000 and \$300,000 into between 40 and 60 startups led by women. Sidecar funds co-invest alongside private investors and the Government's contribution is expected to unlock up to \$30 million in private sector investment.

Eligibility criteria will follow two pathways. Either the startup is 50 per cent owned by at least one woman, prior to any investment, or there is a 30 per cent ownership stake by women, including one woman in an executive role – such as chief executive officer or chief technology officer.

Applications for the *Alice Anderson Fund* open on 1 July 2021. To learn more about the fund and apply, visit launchvic.org/general/angel-sidecar.

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

"At all stages of the startup life cycle, women-founded firms are a significant minority and this is a pivotal time to support women entrepreneurs to drive economic growth and create new jobs."

"The Alice Anderson Fund will help level the playing field and ensure more women-led companies have access to the early-stage capital they need to take their startups to the next level."

Quote attributable to Minister for Women Gabrielle Williams

"Victoria has many modern-day Alice Andersons and we'll continue to back their innovation, excellence, vision and commitment."

Quote attributable to LaunchVic chief executive Dr Kate Cornick

"The focus of the Alice Anderson Fund is to support Victoria's leading angel and early-stage investors. We urge investors to start reviewing their pipeline for those talented women founders, so we are ready to invest come July."

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