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LAUNCHVIC opens investment support for agtech startups in Australiaâ??s Victoria

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Like LaunchVicâ??s highly successful Alice Anderson Fund, the fund will co-invest with private sector investors, who will match the governmentâ??s contribution by a minimum of 2:1.

Tenacious Ventures Founder Matthew Pryor is part of the Investment Committee for the fund, which will meet bi-monthly to review applications. Pryor said "the Hugh Victor McKay Fund would provide critical support for founders building the future of on-farm productivity and sustainability. Early-stage ventures in AgTech are often working with hardware and deep tech. These can be essential innovations in agrifood transition, since you canâ??t eat software. The early stages of growth can be more capital intensive for these startups, so additional leverage on early capital is very catalytic.â?

In addition, LaunchVic also announced the first round of seven new grant recipients from the AgTech Grants program, which offers equity-free $50,000 grants to aspiring AgTech founders. LaunchVic CEO Dr Kate Cornick urged the stateâ??s AgTech sector to take advantage of the array of support on offer. Aspiring founders can undertake pre-accelerator programs to test

their startup ideas, obtain a grant to build their capability and access seed funding when ready to scale.