ANNUAL REPORT 2025-26

launchvic

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MESSAGE FROM THE OUTGOING CHAIR

In the past decade, the Victorian startup ecosystem has experienced extraordinary growth.

But this growth has not happened by accident. It has been the result of deliberate, sustained and thoughtful investment by government into a sector with enormous economic potential.

Dr Kate Cornick and the LaunchVic team have been on the frontline of ecosystem building. Not the work that always gets the headlines, but the work that creates the conditions for founders to succeed.

The numbers could not be clearer. In 2016, Victoria had around 1,000 startups. Today, that number is more than 4,400.

In 2016, the ecosystem was valued at around $7 billion. Today, it is valued at $139 billion.

Across its life, LaunchVic has helped upskill 13,777 budding entrepreneurs and supported more than 2,400 startups.

It has helped unlock more than $1.8 billion in private sector capital for startups through its investments, including backing 11 new angel networks and attracting 16 VC funds to Victoria.

It has supported the creation of 3,501 new jobs through its programs and its own work.

And LaunchVic programs have touched one in four Victorian startups.

That is incredible reach.

These are not vanity metrics. They are the sort of results public investment should aim to create. Low cost with high impact.

As the sun sets on LaunchVic and we move into a new era of innovation support through Innovation Victoria, I hope we carry forward the lessons of the past decade.

That ecosystems are built. That strategic public investment can unlock private capital. And that founders need capability and community in addition to capital.

Thank you to the Victorian Government for backing LaunchVic over the past decade and for recognising the role startups play in creating the industries, jobs and companies of the future.

Transcript from a speech by Mr Jasper at the Victorian Startup Gala, Thursday 11 June, 2026



Leigh Jasper
Chair, LaunchVic

MESSAGE FROM THE OUTGOING CEO

In December 2025, LaunchVic learned that it would be integrated with Breakthrough Victoria to form a new entity, Innovation Victoria, from 1 July 2026. Despite this transition, LaunchVic continued to operate throughout the financial year as Victoria's dedicated startup agency, supporting founders, investors and ecosystem partners while advancing the growth of the state's startup ecosystem.

This year demonstrated the continued strength and maturity of Victoria's startup community and the enduring impact of LaunchVic's programs and partnerships.

Among the year's challenges, LaunchVic successfully delivered several of its flagship programs and initiatives. This included two CivVic Labs programs — the Energy Tech Challenge and the Experience Victoria Challenge — which supported 26 Victorian startups to develop and test innovative solutions to public sector challenges.

We also delivered the inaugural NOVA program, graduating 18 program managers from pre-accelerators, accelerators and university entrepreneurship programs. The program achieved an outstanding Net Promoter Score (NPS) of 94, reflecting its value in strengthening Victoria's startup support ecosystem.

Basecamp Cohort 2 was also delivered during the year, graduating 17 companies and achieving an NPS of 95, highlighting the program's effectiveness in supporting founders to build and scale their ventures.



Dr Kate Cornick
CEO, LaunchVic

In November, LaunchVic opened a new pre-accelerator grant round focused on AI and DeepTech. Through this initiative, nine organisations received funding to support the next generation of Victorian startups.

The Alice Anderson Fund continued to invest in Victoria's promising women-led businesses, with three investments finalised during the reporting period.

The fifth Victorian Startup Gala, held on 11 June 2026, brought together founders, investors, ecosystem leaders and supporters from across the state. The event attracted 646 attendees and achieved an NPS of 62, the highest result in the past two years.

LaunchVic also continued to strengthen the evidence base for ecosystem development, releasing the 2025 Ecosystem Mapping Report in partnership with Dandolo. The report provides valuable insights into the growth, diversity and evolving needs of Victoria's startup sector.

Victoria's growing global reputation was further reflected in Startup Genome's Global Startup Ecosystem Report, which saw Melbourne ranked among the world's top 30 startup ecosystems for the first time, placing #30 globally.

Throughout the year, our marketing and communications efforts continued to amplify the achievements of Victorian founders and the broader ecosystem. By growing our audiences, increasing awareness and driving participation in our programs, we helped strengthen Victoria's position as a leading destination for innovation and entrepreneurship.

As we reflect on these achievements, and on LaunchVic's contribution over the past decade, I extend my sincere thanks to our Board of Directors, partners, stakeholders and, above all, the LaunchVic team. Their dedication, expertise and belief in the potential of Victorian founders have helped build one of Australia's most vibrant startup ecosystems.

While LaunchVic's chapter has come to a close, the impact of its work will continue through the entrepreneurs, organisations and communities it has helped to grow, and through the next stage of Victoria's innovation journey under Innovation Victoria.

ABOUT LAUNCHVIC

LaunchVic was Victoria's startup agency, established by the Victorian Government in March 2016 as an independent agency responsible for growing the State's startup ecosystem.

It was established as a public company limited by guarantee, meaning it reinvested any profit towards the company's purposes. LaunchVic was incorporated under the *Corporations Act 2001*, governed by a constitution and a Board of Directors whose roles and responsibilities were set out in a Board Charter.

ABOUT

OUR OBJECTIVES

The Objectives of LaunchVic are set out in our Constitution as follows:

LaunchVic was established as Victoria's lead entrepreneur and startup support agency to support and connect the Victorian startup ecosystem with a particular focus on;

- fostering a thriving entrepreneurial culture and entrepreneurial economy;
- strengthening Victoria's entrepreneurial talent and capabilities;
- supporting innovative entrepreneurial firms to grow and contribute to the growth of the economy and employment in Victoria.

OUR PURPOSE

To drive the long-term success of Victoria's startup ecosystem.

OUR VISION

For the Victorian startup ecosystem to be recognised as a global leader.

OUR ROLE

LaunchVic existed to build the capability and confidence of Victorians, so they had the skills to start, grow, invest in or work for globally impactful tech startups.

We achieved this through driving awareness of, and advocacy for, Victoria's startup ecosystem through marketing and communications activities. We funded third parties as well as delivered programs directly that helped Victorian founders and their teams to start, grow and scale startups. LaunchVic also provided investment support to develop the private early-stage investor landscape, including through investor education, establishing new angel networks and early-stage VC funds in Victoria, and through operating our own investment funds.

OUR GOALS

Create more successful startups

Unlock capital

Create more high-value jobs

OUR VALUES

Passionate

- We care about the startup ecosystem and are passionate about our work
- We value energy, commitment and drive
- We are motivated to achieve our mission

Collaborative

- We value collaboration, sharing ideas and knowledge
- We believe in teamwork
- We value inputs and ideas from our colleagues and stakeholders
- We believe working with colleagues and stakeholders is the way we will achieve maximum impact

Integrity

- We value doing what is right, even when it is hard
- We act ethically and with accountability
- We are open, honest and transparent
- We deliver high-quality outcomes in our work

Inclusive

- Everything we do is for the community, and we strive to make it the most inclusive startup ecosystem in the world
- We value acting with respect
- We actively seek and integrate a diverse range of perspectives, people and ideas
- We listen to colleagues and stakeholders

Agile

- We value agility and flexibility
- We value responsiveness to colleagues and stakeholders
- In order to achieve agility, we innovate, test and learn from failures



OUR BOARD & TEAM

Board of Directors

There were no changes to the LaunchVic Board over the reporting period.
As of 30 June 2026, the LaunchVic Board comprised:



Leigh Jasper (Board Chair)
Appointed to 30 September 2024, and reappointed 5 October 2024

Co-Founder & Co-CEO, Firmable, Co-Founder & Chair, Glitch Capital, CEO of Saniel Ventures, Co-Founder & Chair, SecondQuarter Ventures, Non-Executive Director, SEEK



Ilona Charles
Appointed to 30 September 2024, and reappointed 23 April 2025

CEO & Co-Founder, shilo.people



Dr Charlie Day
Appointed 5 October 2024

CEO, Jupiter Ionics



Chaman Sidhu
Appointed 14 October 2024

Non-Executive Director & Deputy Chair, The Wheeler Centre



Brigitte Smith
Appointed 14 October 2024

Co-Founder and Managing Director, GBS Venture Partners, Non-Executive Director, Amber Electric



Geoff Tarrant
Appointed 14 October 2024

Founding Partner, Glitch Capital, Non-Executive Director, Fresho

BOARD

There were eight meetings of the Board over the year. In addition, Directors considered and unanimously agreed on seven circular resolutions.

Board Member	# Board Meetings eligible to attend	# Board Meetings attended
Leigh Jasper (Board Chair)	8	8
Ilona Charles	8	6
Dr Charlie Day	8	8
Chaman Sidhu	8	8
Brigitte Smith	8	8
Geoff Tarrant	8	8

LaunchVic's Board also had three Sub-Committees: the Audit & Risk Committee, Investment Review Committee and the People Committee. Membership of these committees is set out in the table below.

Director	Audit & Risk Committee	Investment Review Committee	People Committee
Leigh Jasper	Member	-	Member
Dr Charlie Day	-	Member	-
Chaman Sidhu	Chair	Member	-
Brigitte Smith	-	Chair	Member
Geoff Tarrant	Member	-	Member
Ilona Charles	Member	-	Chair



Our Team

LaunchVic was supported by a dedicated team that is passionate about growing the Victorian Startup Ecosystem.

As of 30 June 2026, the LaunchVic team comprised:

Staff Member	Position
Kate Cornick	Chief Executive Officer (CEO)
Amanda Collins	Chief Financial Officer (CFO)
Kate Gittings	Chief of Staff
Shane Morris	Company Secretary
Bronwyn Betro	Events Manager
Holly Clark	Head of Communications
Kat Franks	General Manager, Research, Evaluation and Reporting
Mitali Gehlot	Assistant Accountant
Josh Lipscombe	Head of Startup Success
Alo Ong	Operations Coordinator
Elle Phillips	Head of Startup Development
Grace Spaulding	Grants and Procurement Manager
Elena Toh	Operations Manager
Erique Truong	Data Analyst

The following staff commenced working with LaunchVic during the reporting period:

Staff Member	Position
Isabella Raymond	Digital Content Coordinator
Kat Franks	Contractor, Grant Management
Rebecca Rozencwajg	Contractor, Alice Anderson Fund transition support

We extend our deepest thanks to Puji Fernando, Claire Gifford, Mark Knobel, Mark Newman and Michelle Vu, who left LaunchVic during the reporting period. We wish them all the best in their future endeavours and thank them for their contributions to LaunchVic.

Diversity

Of the 13 LaunchVic employees at 30 June 2026, 76% identified as female, 15% identified as male and 7% identified as non-binary. All three members of the Senior Leadership Team (CEO, CFO and Chief of Staff) were female.

OUR ECOSYSTEM

Over a decade of LaunchVic's operations, Victoria's startup ecosystem has grown rapidly.

Melbourne is now ranked third among cities for its startup creation rate (124 per cent), ahead of Sydney, Singapore and Berlin. More than 68,000 people now work in Victorian startups, up 86 per cent since 2020.

Investment has also accelerated. Over the past decade, capital raised by Victorian startups has increased by more than 1,000 per cent, from $214.9 million to $2.4 billion in 2025. Average deal size has nearly tripled, increasing by 178 per cent from $4.5 million to $12.5 million.

Employment

Employment in the sector is growing much faster than the broader economy, with average annual headcount growth of 12.9 per cent between 2015 and 2025, compared with 2.5 per cent across Victoria.

Founders and diversity

Founders are typically later in life, with an average of 13 years' experience before starting a company. Most founders remain with their first venture, with only 18 per cent returning to traditional employment.

The share of startups with at least one woman founder has grown from 28 per cent in 2018 to 45 per cent in 2025.

Thirty-nine per cent of startups have at least one founder from a culturally and linguistically diverse background.

Global reach and technology

Victorian startups are more likely to sell overseas than other small businesses. Forty-four per cent of startups export, compared with 8 per cent of SMEs.

Software and AI are central to the sector. Seventy-one per cent of startups are built on software or AI-enabled software, and 44 per cent use AI broadly across their operations, compared with around 5 per cent of Australian SMEs.

AWARENESS & ADVOCACY

Over the period, LaunchVic continued to maintain our marketing and communications activity, targeted at identifying new startups and attracting participants to programs. Activities included promoting announcements of key activities, content generation including development of case studies to promote startups, website and CRM management, media monitoring and producing EDMs, including newsletters and social media.

In January, LaunchVic released a new version of our website making it easier for founders to find opportunities relevant to their stage and sector. The website generated 8,876 program referrals and 253,715 website visits over the reporting period.

The team also produced the three-episode BOLD series, featuring panel discussions with founders, investors and operators and showcasing the stories behind startup success, with total YouTube views of 1,200.

Key announcements made via press releases drove marcomms activity across all channels. Announcements made through the period included the announcement of Innovation Victoria, the release of the Victorian Startup Growth Report with dealroom.co, the latest cohort of the Basecamp program, successful pre-accelerator grant recipients, the Global Startup Genome Report and the release of the LaunchVic & Dandolo Partners 2025 Ecosystem Mapping Report.

A total of 261 unique media articles referenced LaunchVic, and our social media activity secured 5,666,367 impressions.

Eleven newsletters were issued over the year promoting the Victorian startup ecosystem, LaunchVic programs and grants to a subscriber list of more than 14,500 people.

Active management of the Dealroom platform continues and has identified 911 new Victorian startups (founded since 2006) in the reporting period.

8,8K+
Program referrals

253K+
website visits

1.2K
BOLD series YouTube views

5.6M+
social media impressions

Events

The FY25/26 events plan was successfully delivered, comprising 28 events, with a total of 3,710 attendees and an average NPS of 72.

This included the Victorian Startup Gala, delivered Thursday 11 June for 646 attendees from across the ecosystem.

Key speakers included:

- **Steve Dimopoulos MP**, Minister for Economic Growth and Jobs
- **Leigh Jasper**, Outgoing Chair, LaunchVic
- **Rod Bristow**, Incoming CEO, Innovation Victoria
- **Didier Elzinga**, Co-Founder and Executive Chair, Culture Amp
- **Madeleine Hanger Grummet**, Journalist & Producer, ABC (MC)

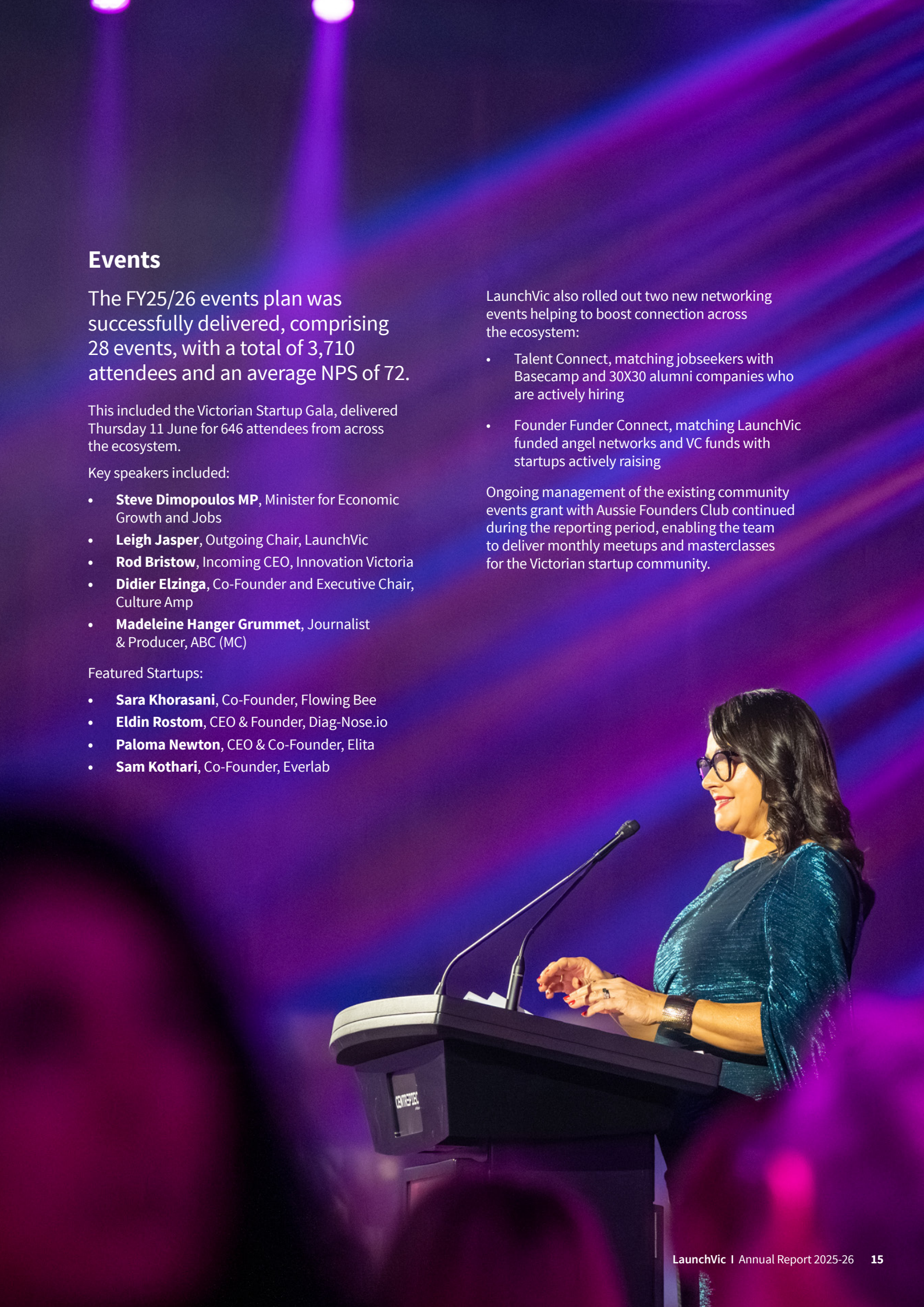
Featured Startups:

- **Sara Khorasani**, Co-Founder, Flowing Bee
- **Eldin Rostom**, CEO & Founder, Diag-Nose.io
- **Paloma Newton**, CEO & Co-Founder, Elita
- **Sam Kothari**, Co-Founder, Everlab

LaunchVic also rolled out two new networking events helping to boost connection across the ecosystem:

- Talent Connect, matching jobseekers with Basecamp and 30X30 alumni companies who are actively hiring
- Founder Funder Connect, matching LaunchVic funded angel networks and VC funds with startups actively raising

Ongoing management of the existing community events grant with Aussie Founders Club continued during the reporting period, enabling the team to deliver monthly meetups and masterclasses for the Victorian startup community.







Research Reports

Throughout its life, LaunchVic leveraged its data on the startup ecosystem to benchmark Victoria globally and inform our activities.

In April, The Victorian Startup Growth Report with dealroom.co revealed Victoria's startup ecosystem had grown almost 20-fold over the past decade. The state is now home to 4,400 startups with a combined valuation of $139 billion.

The report also revealed Victoria has surpassed New South Wales in venture capital raised for the first time – and continues to perform strongly against global peers such as Singapore, Stockholm, Berlin and Amsterdam.

LaunchVic also sponsored the Victoria Venture Capital Report by Cut Through Venture, a data-rich analysis of the evolving venture capital landscape in Victoria.

The report showed across 2025, Victorian startups raised $2.2 billion across 134 deals, representing a 2.9× increase from 2024 and the second-highest year on record. The surge in capital reflected renewed investor confidence and increasing activity in larger growth rounds, while early-stage funding still lags.

Our Startup Genome partnership has also continued, with the 2026 Global Startup Ecosystem Report placing Melbourne in the Top 30 startup ecosystems globally, highlighting the city's growing strength across AI, funding and talent.

And in June we released the 2025 Victorian Startup Ecosystem Mapping Report, in partnership with Dandolo Partners, tracking the size, growth and performance of Victoria's startup ecosystem over the past decade.

STARTUP SUPPORT

LaunchVic continued to support programs that help founders build the skills they need to start, grow and scale their startups.

During the period we provided grants for third-party programs, including pre-accelerator programs, and continued delivering our own programs for the benefit of the startup community.



CIVVIC LABS

CivVic Labs is LaunchVic's program inviting aspiring and early-stage founders to work on innovation challenges identified by government.

Through a bootcamp experience, entrepreneurs learn from industry experts and test their startup ideas with policymakers and Victorian citizens, supported by equity-free funding.

Over the period, LaunchVic delivered two CivVic Labs challenges with the Department of Energy, Environment and Climate Action (DEECA) and Experience Victoria. DEECA's Energy Tech challenge ran from 6 August – 20 November with 16 startups graduating and an NPS of 94.

The challenge asked innovators: **How can we use technology to accelerate the transition to renewable energy?**

Four startups received $35,000 to power up their clean tech solutions as the winners of the challenge.

Winners:

Srikanth Shastry from **FleetOPT** is building a physics-based digital twin to optimise energy use and transport operations for electric fleets.

Julian de Hoog and Peter Ilfrich from **Solstice AI** are using AI and satellite imagery to deliver short-term solar forecasts for solar farms, helping operators better manage generation.

Marcella Palma has just launched **Eli**: A full-service home electrification platform that streamlines upgrades by coordinating homeowners and trades.

Hamid Ilbeygi, Ph.D., PMP® and Chad Stone from **BATSafe Australia** are developing truly innovative tech to help Australians manage battery safety, reducing risk and building confidence in clean energy storage.

Next, the CivVic Labs Experience Victoria challenge asked Victorian innovators: **How might technology transform Victoria's tourism, hospitality and events experiences?**

The Experience Victoria challenge ran from 22 October – 3 December with 10 graduating startups and an NPS of 100.

Victorian startups The Past Connection and nrtureAI each received $25,000 in additional funding after winning the pitch.

Winners:

The Past Connection is a one-stop platform where people can find and book heritage-themed experiences, events and journeys from tourism operators across Victoria.

tRetail Labs' nrtureAI is an Agentic AI CX platform that uncovers emotional drivers of traveler behaviour and spend, enabling smarter visitor economy strategies.



NOVA

In August, LaunchVic opened applications for NOVA, a new professional development program designed to help program managers at universities, medical research institutes (MRIs) and startup support organisations deliver more effective and impactful entrepreneurship programs.

The inaugural NOVA program ran from 13 October to 19 May, graduating 18 program managers from pre-accelerators, accelerators and university programs, and achieving an NPS of 94.

Participants gained practical tools, expert guidance, peer networks, and the opportunity to benchmark their programs against global best practice.



Scott Harding,
La Trobe Entrepreneurship

"One transformational moment from the NOVA Program that will stay with me was the realisation that innovation is not just about having a great idea, it is about creating the conditions, networks and confidence for people to solve real-world problems together.

Working alongside founders, facilitators, educators and industry leaders, I saw firsthand how powerful collaboration becomes when diverse perspectives are intentionally brought into the same room. It reinforced for me that my role is not simply to manage programs, but to act as a connector, bringing students, alumni, startups, industry and community together to create opportunities that otherwise would not exist."

Scott Harding, Senior Business Development Manager, La Trobe Entrepreneurship

NOVA

BASECAMP

BASECAMP

The second cohort of the Basecamp program ran from 22 April to 5 June 2026, with 17 graduating companies and an NPS of 95.

Basecamp is a six-week initiative designed to support founders at a critical growth stage, when early hiring and leadership decisions can make or break a startup.

As part of the program, 17 Victorian startups received practical frameworks, tools, and specialised coaching to align hiring with business strategy, reduce retention risk, and build teams that can operate without constant founder oversight.

Cohort 2:

Agreement Paper: AI-powered copilot that mitigates risk, increases compliance and improves operations for global teams.

AI Build: a leader in Australia's AI landscape, collaborating with organisations that are keen to transform their industries with tech.

Arelis: revolutionising women's health by using advanced Artificial Intelligence and Machine Learning to enhance early detection of conditions like Endometriosis.

AssureDocs: pioneering trusted document and identity verification with next-generation AI and blockchain technology.

Flowstate: an award-winning, multi-angle AI video and photo capture platform built for action sports.

Future Minds: educational technology startup delivering programs across Australia and Asia Pacific.

HAL Systems: HAL is predictive self-learning climate control for commercial buildings. It delivers occupant comfort, while minimising energy use.

ImmunoBiota: pioneering a unique oral therapy aimed at delaying, halting or reversing Type 1 diabetes in individuals of all ages and stages.

Lenexa Medical: providing clinicians with non-subjective, personalised data to monitor patient position, posture and presence.





Misti: trailblazing the next generation of smart inhalers for hospital-grade respiratory care at home.

Shopfront: building AI infrastructure for charities and resellers selling secondhand.

Space CoLAB: enabling genuinely secure communications for mobile platforms, remote locations, and tactical environments where traditional quantum systems cannot go.

Storefront: retail music, scent marketing, and digital displays for multi-site stores.

T.M.J. Tutoring: an in-person tutoring service supporting students, now moving beyond basic service into learning companions and educational software.

VivaLAB: using the latest in multi-omics testing, AI and cloud technology to deliver personalised and affordable health solutions grounded in science, helping people make smarter choices for their body, mind and wellbeing.

Voltavate: advancing battery technology with a novel separator that enhances performance, safety, and sustainability while reducing production waste and costs.

Wildhouse: amplifying human expertise with trustworthy, hallucination-free intelligence.

Case Study: Space CoLAB

Before founding the deep tech venture Space CoLAB, Carley Scott was already working at the edge of Australia's space ambitions.

"I had been involved in several ventures, including early work to develop Australia's first commercial spaceport, the Arnhem Space Centre," Carley says.

"It made me think about the challenges involved in secure communications and intelligence security in high-stakes environments."

Through her early work in space infrastructure and satellite security, Carley began to see a deeper issue emerging: critical communications systems were only becoming more vulnerable as technology advanced.

That view was reinforced by Amrit Bagia, who had valuable insights from years inside the world of US intelligence agencies and national security. While working within the Biden-Harris administration, she had a front-row seat into how global threats were evolving, particularly as technology became more sophisticated.

"What became clear to me was that security agencies were often operating without the level of information or protection they really needed. That stayed with me," Ami says.

When the two connected at a conference in 2023, they found common ground quickly, shaped by shared perspectives on emerging industry challenges and a mutual respect for each other's work in a male-dominated field.

But it was only in 2025 that Carley sat down with Ami over dinner to share her pioneering startup idea.

"For me, it felt like a real lightbulb moment. It genuinely gave me goosebumps," Ami says.

A new model for secure communications

Space CoLAB's technology combines hardware and software – a method that rethinks secure communication from the ground up.

Its hardware system HaloCore is key to what makes it a fundamentally different approach that doesn't rely on stronger encryption alone.

"HaloCore is a portable unit about the size of a 15-kilogram briefcase, which can sit on a building or a mobile asset like a ship to create a secure communications link," Carley says.

By using a laser and diamond-based quantum technology, HaloCore generates a form of light that is far more secure than traditional communication methods. This is a real breakthrough in how information can be transmitted.

In simple terms, Space CoLAB is offering a new foundation for secure communications designed for a quantum-enabled future.

A problem accelerating faster than expected

The problem Carley and Ami set out to tackle is already here and growing.

Secure communications already underpin everything from defence operations to financial systems and critical infrastructure. But advances in quantum computing are now reshaping what "secure" really means.

Encryption methods once considered unbreakable could quickly become vulnerable as computing power accelerates.

For Ami, now Chief Operating Officer of Space CoLAB, it reflects her real-world experience.

"The thing that kept me up at night in my previous roles was knowing that adversaries could already be inside our systems collecting encrypted data and we wouldn't necessarily know they were there," she says.

"There's a growing threat known as 'harvest now, decrypt later', where data is collected today and decrypted in the future when quantum computing becomes powerful enough."

With these factors also at play, there's a widening gap between how data is protected today and what will be required very soon.



Carley Scott & Amrit Bagia,
Space CoLAB

Building capability in Victoria

The team is now focused on scaling the technology and bringing it into real-world environments.

“While our software layer is more straightforward, the real challenge and opportunity is in the hardware, particularly the diamond-based quantum system,” Carley says.

“We’ve built a minimum viable product, and we’ve been able to grow and refine diamonds to the level needed for this technology. We were excited to see it demonstrate success in lab testing.”

Victoria has become a key part of that journey, offering access to advanced research capabilities and deep expertise in materials science.

Scaling a globally relevant solution

As Space CoLAB moves toward commercialisation, the opportunity extends well beyond a single sector.

“There’s real momentum behind what we’re doing and we’re now seeking pilot partners with potential applications spanning defence, space, banking, healthcare and critical infrastructure to bring the technology into real-world environments,” says Ami.

While the path forward is complex and capital-intensive, progress to date has been particularly rapid for a deep tech venture of this kind.

Looking ahead, Carley and Ami see a clear role for Australia in shaping the future of secure communications.

“Secure communications is becoming one of the defining challenges globally — and deep tech solutions like this are increasingly sought after,” Carley says.

“We’re making strong progress, and now it’s about scaling that impact with the right partners and investors.”

Office Hours

Over the year, the LaunchVic team continued to deliver its Office Hours service, providing 255 sessions, with just five people in the organisation servicing this for the majority of H1 2026.

The program achieved an average NPS of 83, with the most popular sessions being “Getting Started with your idea” and “Introduction to the Startup Ecosystem”.

Office Hours was an important funnel into LaunchVic funded and flagship programs.



Pre-accelerator Programs

In November, LaunchVic opened a new grants round offering up to $400,000 for programs designed to help early-stage founders build AI and DeepTech startups.

The funding targeted pre-accelerator programs that give aspiring entrepreneurs the support, networks and mentoring to test startup ideas and reach early customers.

The grant round has resulted in nine grant recipients being approved and contracted: Illume Ventures, Boson Ventures, HEX, MedTech Actuator, RMIT (DiscoveryHUB), BoabAI, Cicada Innovations, CoLabs Australia, and Jumpstart Studio. The funding was announced at the Victorian Startup Gala on 11 June 2026.

Funded initiatives include VICTOR:AI, an 8-week pre-accelerator from HEX designed to validate Victoria’s next generation of AI-native startups, including hands-on access to AI tools, co-working and milestone-based grants.

Cicada Innovations will also help up to 45 Victorian deeptech startups get market-ready and attract investment.




ALICE
ANDERSON
FUND



ALICE ANDERSON FUND

The Alice Anderson Fund

Announced as part of the 2020/21 Victorian State Budget, the Alice Anderson Fund is LaunchVic's own investment fund, established to assist women-led early-stage startups to raise the capital they need to grow their businesses and create new high-value jobs.

The fund is a 'Sidecar Fund', which co-invests alongside private sector investors, leveraging the Government's investment by a minimum ratio of 3:1.

The fund provides between $50,000 and $300,000 co-investment into each startup.

Progress to Date

Three investments were finalised during the reporting period.

Since its inception, LaunchVic's Alice Anderson Fund has made 48 investments into 44 women-led startups, and activated $64.3 million in co-investment.

Investment Committee

An expert Investment Committee steered the Alice Anderson Fund over the reporting period:

Susan Oliver AM	Founding Chairperson, Scale Investors
Matt Allen	Head of Capital and New Markets, Tractor Ventures
Dr Kate Cornick	CEO, LaunchVic
Kerri Lee Sinclair	Chair, SBE Australia

The IC met 4 times with 3 Circular Resolutions.

Activated more than

$64.3M

in co-investment for women founders

44

women-led startups funded





Case Study: Telecare

In August, New York online health multinational Teladoc Health (NYSE: TDOC) acquired Victorian healthtech startup Telecare, in the first exit for LaunchVic's Alice Anderson Fund.

Telecare developed Australia's leading virtual care clinic and provides software solutions to the healthcare sector, engaging specialists and allied health practitioners, including in cardiology, paediatrics and psychology, to treat chronic and complex diseases and conditions.

It now has 300 virtual specialists in over 30 specialties, supporting both GP-referred appointments as well as providing virtual care services to public hospitals across Australia.

Throughout Telecare's journey, the company has had support from LaunchVic at all the important stages of its growth — from idea, to scaling, to attracting investment. It has benefited from outstanding programs funded by the Victorian Government through LaunchVic, including the Bendigo Health Accelerator, Startmate and our 30X30 program, and went on to raise a $2.2 million seed round led by LaunchVic-supported angel network Australian Medical Angels and supported by the Alice Anderson Fund.

Quality companies really benefit from this type of tailored support, and Telecare is a powerful example of how a connected ecosystem can help founders succeed.

PERFORMANCE MEASURES

BP3 Measures

Performance Measures for LaunchVic are set out in the 2025-26 Department Performance Statement.

LaunchVic achieved its target by supporting 145 companies and new entrants.

In addition, over the reporting period, key LaunchVic project activities supported:

863
aspiring entrepreneurs

580
early-stage startups from Victoria through programs including Pre-Accelerators

Activated
$567M
of private capital through the establishment of supported VC Funds, Angel Networks, investor education programs and investment by Alice Anderson and Hugh Victor McKay Funds.

FINANCE REPORT

The consolidated financial statements for the financial year ended 30 June 2026 are presented as Group accounts covering LaunchVic Ltd and its wholly owned subsidiaries Alice Anderson Fund Pty Ltd, as the Trustee for the Alice Anderson Fund Trust and Hugh Victor McKay Fund Pty Ltd, as the Trustee for the Hugh Victor McKay Fund Trust.

The Group generated a net loss of $4,087,039 for the year ended 30 June 2026 (2025: Net loss of $4,043,219). The Group earned revenue and income of $10,999,277 in the reporting period (including various grants of $10,281,000) and has expensed $15,086,316 comprising program costs of $11,062,685, net loss on investments at fair value of $999,598, realised net loss on investments of $1,637,665 and operational costs of $1,386,368.

Since its inception in August 2016, the Group has committed close to $140.7 million of program activity funds and operating funds through grant rounds delivered by third-party partners and delivery of our own programs, and investing into startups through the Alice Anderson Fund and the Hugh Victor McKay Fund.

The Victorian Auditor-General's Office completed its audit of LaunchVic's group financial statements for the period ended 30 June 2026 and has issued an unmodified audit report.

For further details on the Group's finances, see the audited consolidated financial statements on the LaunchVic website.

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CORPORATE COMPLIANCE

LaunchVic is a public company limited by guarantee, established under the *Corporations Act 2001*. The company is governed by a constitution and an independent Board of Directors whose roles and responsibilities are governed by a Board Charter. The Treasurer of Victoria is the sole member on behalf of the State of Victoria. Over the reporting period, Ministers with portfolio responsibility for LaunchVic included the Hon. Danny Pearson (19 December 2024–12 April 2026), Steve Dimopoulos (15 April 2026–4 August 2026) and the Hon. Anthony Carbines (4 August 2026–present).

LaunchVic is not subject to the *Financial Management Act 1994* or the Standing Directions 2018. LaunchVic is not required to disclose or report on areas associated with corporate compliance outlined in the Treasury and Finance 2025 – 26 Tier 2 Model Report framework. LaunchVic complies with its statutory obligations, ensuring adherence to the company constitution, and maintains statutory records. It has developed and implemented 18 policies that have been approved by the Board.

Risk Management Practices

LaunchVic has appropriate risk management systems and strategies that are consistent with the following:

- Victorian Government Risk Management Framework – March 2015, Department of Treasury and Finance;
- Principles of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*; and
- Australian Standard AS/NZS ISO 31000:2009 – Risk Management–Principles and Guidelines.

LaunchVic's Risk Management Policy sets out the company's approach to managing risk. It is supported through documents, including:

- A Risk Management Framework that sets out corporate governance principles, responsibilities and accountabilities of the Board, management and the broader LaunchVic team, and risk management processes;
- A Board Risk Appetite Statement to support decision-making and activities;
- A Risk Register;
- A Risk Materiality Matrix; and
- A Risk Rating Table.

All documents are reviewed by the Board at least annually.

Occupational Health and Safety

LaunchVic staff operate under hybrid arrangements, whereby full-time staff are in the office three days per week and work from home up to two days per week (pro rata for part time staff). This continued to work well, with strong attendance at the office from team members over the reporting period despite a challenging work environment due to the merger.

LaunchVic takes the health, safety and wellbeing of its people, in addition to anyone who visits the LaunchVic office or attends a LaunchVic event, seriously. The organisation has several measures to ensure a safe working environment and safe work practices are in place. LaunchVic continued to manage and monitor occupational health and safety through its Workplace Health and Safety Policy, and, as with all policies, staff receive regular training.

There were no incidents or accidents reported, with no workers compensation claims over the reporting period.

Government advertising expenditure

In the reporting period, there were no government advertising campaigns with total media spend of $100,000 or greater (excluding GST).

Information and Communication Technology (ICT) expenditure

In the reporting period, total ICT expenditure of $181,210 (excluding GST) was incurred. This expenditure represents business-as-usual expenditure that relates to the ongoing activities to operate and maintain current ICT capacity, including depreciation on computer equipment.

During the period, no ICT expenditure was incurred for non-business as usual expenditure.

LaunchVic has an IT Strategy in place. The principles underpinning this strategy are:

- LaunchVic will use scalable, efficient, cost-effective technology that enables continuous and secure access to data from any place at any time.
- LaunchVic has an appetite to innovate, and will adopt new technologies that help the organisation and its staff achieve enhanced productivity, including operational efficiencies and/or cost savings – commensurate with standard practice in the startup sector. We have a preference for "off the shelf" cloud-based services and will avoid custom products unless they directly support productivity and operational efficiencies.
- However, we will avoid a proliferation of services that perform the same or similar functions, and will phase out duplicative, legacy or underperforming systems on a regular basis.
- We take deliberate steps to improve the security of LaunchVic's IT infrastructure on an ongoing basis, protecting our people, information and systems against increasingly sophisticated threats.
- We repeatedly train our staff to use the IT platforms in place.

- We ensure relevant platforms are easily accessible by third parties, including grant recipients, facilitators and program participants, where appropriate.

LaunchVic outsources its core IT requirements to a secure, cost-effective IT supplier (currently CT Group Pty Ltd) to supply and maintain computing facilities and to provide cloud-based computing, storage and backup services for general operations. The IT supplier fulfils the function of an IT Team for LaunchVic, recognising that we do not have the resources to support a dedicated IT Team.

Consultancy Expenditure

LaunchVic defines a consultant as an organisation (or individual) who is engaged by LaunchVic to provide independent professional advice. This excludes grant recipients that support the delivery of program activities and our research partners, Dealroom.co and Startup Genome, to which we pay membership fees.

In the reporting period, total expenditure of $199,739 (excluding GST) was incurred with 7 consultants.





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