



Female Founders and Culturally and Linguistically Diverse (CALD) Founders

2025 Comparison Report



Since 2013, measuring and publishing the progress, challenges and opportunities within the Australian startup ecosystem, in order to demonstrate and accelerate progress.

WHY

This report contains 170 charts that have been prepared to highlight differences in the Australian startup founder experience based on gender and cultural/linguistic backgrounds.

Each chart shows three segments:

- All Startup Muster 2025 responses (shown as coloured bars).
- Responses only from founders that identified primarily as women (dark grey bars).
- Responses from people born overseas, or who didn't have English as their first language, or who speak languages other than English at home (light grey bars).

The last segment adopted a definition frequently used to describe Culturally and Linguistically Diverse (CALD) audiences.

We recognise the need to provide comparisons across more demographics than those in this report, but have started with the two most commonly requested.

Please note this free report has no sponsors, but has been made possible by the 2025 national survey that was enabled by our partners. Thanks to Optus, ARENA, Australian Research Data Commons (Research Link Australia), City of Sydney, ACS Labs, Rippling, Stone & Chalk, Main Sequence, Queensland University of Technology, University of Newcastle, Pledge 1%, National AI Centre, CSIRO, Ashurst, Baxter IP, Gild Group, ServiceRocket, Compass IoT, JurisTechne, PollenOne and Passionberry Marketing.

If you would like to support Startup Muster's work continuing in 2026 (which is currently uncertain), please contact murray@startupmuster.com

We hope this report provides useful insights for all startup founders, startup supporters, investors, educators and policy makers across the country.

- Murray Hurps and the Startup Muster team

SAMPLE SIZES

This comparison report shows:

473 validated startups across Australia in our 2025 survey.

157 female founders (33%) from this sample.

159 CALD founders (34%) from this sample with one or more of these attributes:

- 124 founders born overseas.
- 59 founders without English as their first language.
- 87 founders speaking languages other than English at home.

Non-binary participants represented 0.4% of founders in our sample, which limits our ability to include in this style of comparison.

FOREWORD



This 2025 Startup Muster special edition report has revealed, in even more depth and with even more reach, how founders are thinking, feeling and acting in pursuit of the never-before-seen.

Importantly, the data in this report provides critical insights into how governments can improve opportunities and maximise the impact of resources in the startup ecosystem.

Unlocking the potential of underrepresented founders is critical for our country's future.

In NSW, we need to do things differently. Our Gross State Product (GSP) per capita is falling, which means we are becoming poorer. We need new solutions to some of our most complex problems. We need to create an environment where people are able to make their new ideas real, not only for financial gain, but to help our fellow citizens.

As the 2026 Australian of the Year, Katherine Bennell-Pegg said, "For Australia to be able to influence and to contribute to addressing the global issues of the next years, the next century, we need every curious mind engaged, regardless of gender, of background or of postcode."

Women and culturally and linguistically diverse founders and potential future founders are not only an under-tapped economic resource. The failure to utilise the unique approach to business that these entrepreneurs offer will mean that we are missing out on innovations that could change our world.

This special edition shows that women founders more frequently prioritise impact and profit, over profit alone. They are also more likely to target areas of impact that tackle some of our most intransigent problems. The ones where solutions will benefit whole communities, like health, education and inequality.

Culturally and linguistically diverse founders demonstrate extraordinary persistence, often working harder to reach the same opportunities as other founders.

In my engagement with entrepreneurs and the startup ecosystem over the past three years I have seen how important it is to ensure that government support is clear, relevant and reliable.

These are particularly important enabling principles for women founders who are more likely to be relying on state government grants as a meaningful funding source, and significantly less likely to have received VC.

There are also clear recommendations for government from women and culturally and linguistically diverse founders: "Provide funding", "Buy from startups", "Reduce compliance burden" and "Support programming for startups".

While outsiders might say that starting a venture means entering a cut-throat world, there is an undoubtable camaraderie amongst founders who rely on each other to collaborate on the latest technologies, while still maintaining a spirit of competition that drives excellence.

The ongoing process of acting, learning, acting and learning, is tough. But that is what innovation – working on the edge of what's possible – is all about.

In highlighting the unique position of women founders and those from culturally and linguistically diverse backgrounds, this 2025 Startup Muster special edition gives us a chance to better support these critical entrepreneur journeys to making the most innovative ideas real.

THE HON. JACQUI MUNRO MLC (NSW)

Shadow Minister for Environment, Science and Technology, Heritage and the Central Coast

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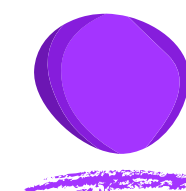
Australian Research Data Commons

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Tech Council
of Australia



Australian Government
Department of Industry,
Science and Resources

National
Artificial
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CANBERRA
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PASSIONBERRY

The views expressed herein are not necessarily the views of the Commonwealth of Australia, and the Commonwealth of Australia does not accept responsibility for any information or advice contained herein.

Startup Muster’s report into female and culturally and linguistically diverse (CALD) founders reinforces a pattern we have consistently seen through ARENA’s work: diverse founders approach building differently, and while the landscape is improving, there remains abundant opportunity for surrounding systems to become more inclusive.

As Startup Muster shows, diverse founders are more likely to build purpose-driven, people-centred businesses, employ more inclusive workforces, and prioritise flexibility, collaboration and social impact. They demonstrate strengths in strategy, marketing and communications, make effective use of incubators and networks and often raise capital more efficiently. Yet they operate with shorter runways and remain under-represented in capital-intensive sectors.

This mirrors ARENA’s experience as an advocate in this area. Through initiatives such as the Chloe Munro Scholarship for Women in Energy Leadership and our focus on profiling women in clean energy innovation, we’ve seen how enhanced visibility, thoughtful mentorship and targeted support can materially lift participation and confidence in technical and industrial fields.

These findings point to practical levers for change: better access to mentorship, more flexible funding programs, faster grant processes, and ecosystem infrastructure that support working from home and regional participation. These are the types of system settings ARENA is actively working to strengthen through its funding, partnerships and market-building initiatives. Supporting diversity in the startup ecosystem is not about lowering standards; it is about aligning systems with how successful modern startups are formed, and how they’ll develop for the benefit of workers and wider industry.



Chris Kirk
CEO
[Stone & Chalk Group](#)

The Startup Muster 2025 Comparison Report reinforces what I see every week inside Stone & Chalk. Women and culturally and linguistically diverse founders are building ambitious, globally oriented startups - adopting AI, investing in R&D and generating revenue at comparable levels to their peers - yet they continue to face greater friction when it comes to funding, hiring and scale.

Too often, these founders are doing more with less. At Stone & Chalk, our role is practical and intentional: creating targeted programs, scholarships and founder pathways that directly address the barriers women and diverse founders face when building and scaling companies. If Australia is serious about its startup future, these founders must be at the centre of it.



Luli Adeyemo
Executive Director
[TechDiversity Foundation](#)

This report reinforces what TechDiversity has long observed through its work with organisations across Australia: that inequity for women and CALD professionals is not the result of a lack of talent, but of systems that have not evolved quickly enough to support equitable access, progression, and recognition - leading to what I refer to as the ‘influence gap’.

The data brings important clarity to where barriers persist and where intent has yet to translate into impact. What is most compelling is the opportunity it presents, to move beyond awareness and towards accountability, measurement, and sustained leadership action. These insights should serve as a call to organisations to rethink how inclusion is embedded into decision-making, leadership pathways, and organisational culture, so that diversity is not just represented, but genuinely enabled to thrive.



Rowena Barrett
PVC Entrepreneurship
and regional Innovation
[OUT](#)

Startup Muster shows that female founders are slightly less experienced than other founders in terms of past startup experience and many are still working outside their startup. This is their advice to others - don't leave the day job. But when women are working, starting up and having a life, it will always mean there is never enough time to stabilise and grow the business. It won't just be the problem hindering the growth of the business at the point of starting, it will become self-perpetuating in the more socially oriented, B2C ventures making money through subscriptions sold on own-managed websites and through email and social media add ons.

With the somewhat greater ecosystem engagement that women undertake, those of us in the ecosystem need to do more to facilitate connections for women and help resources needed to be found. While women report benefiting from participation in incubators/accelerators/coworking spaces, programmers of such need to expand the mentoring roster and ensure wide ranging skillsets and relevant lived experiences are available. We need to increase our efforts in the provision of financial education for women, not just fundraising, and ensure AI tools are being used responsibly (by all founders) to maximise business success not just for shortcuts because time is a precious resource.



Helen McHugh
Immediate Past
President
[ACS](#)

The importance of the success of the startup community is a fundamental element to the improvement of the Australian tech industry at home and globally.

My personal experience of the CALD community is that it is a large part of the Australian tech industry and the startup ecosystem. The CALD founders tend to be overqualified, many have PhDs, they are running impactful startup support programs as volunteers and not-for-profits to help support others to enter the tech industry and paid employment. Meanwhile they are running their own startups, successfully. They come with many skills and capabilities, with the extra challenges of coming from another country and assimilating into the community.

Strategically Australia needs to focus on scaling their initiatives that build our position in the tech industry and to focus on benefits realisation to demonstrate effective return on investment. We need to ensure we give them the ability to connect. During my tenure as the ACS President, now Immediate Past President, my primary focus was to reach out to as many in the Industry including this CALD community, which I did. Views are my own.



Antonia Ruffell
Managing Director
Australia
[Pledge 1%](#)

Startup Muster research shows 69% of startup founders say profit and impact are equally important in their decision-making, with only 11% focused on profit alone. When you dice this data by gender, women founders are less likely to say that profit alone drives their decisions (7% vs 11%), more likely to identify as social enterprises (21% vs 13%) and far more likely to employ women. They are also more aware of philanthropic organisations engaged in the startup ecosystem, including Pledge 1%.

CALD founders show many similarities to the broader founder community, but also share some points of similarity with women founders, including strongly valuing education and employing diverse workforces (CALD founders employ more visa holders, 23% vs 18%).

These insights reinforce what we see every day at Pledge 1% - founders at every stage and from different backgrounds are looking for practical ways to build companies that generate both profit and purpose. For founders ready to take the next step on their impact journey, Pledge 1% offers a simple way to pledge your company’s time, product, profit and/or equity for social good. Take the pledge today and we’ll help with access to free resources, guidance and a global network of like-minded companies.

<https://www.pledge1percent.org/take-the-pledge/>



Siobhan Curran
Director Knowledge
Exchange &
Entrepreneurship
[University of Newcastle](#)

The 2025 Startup Muster data builds a compelling case for the necessity of place-based support. With female founders far less likely to work from an external office (10% vs 18%) yet significantly more likely to benefit from precinct-based programs (65% vs 50%), the findings suggest that connected ecosystems provide the critical missing infrastructure for these groups to scale. For CALD founders, who prioritise mentorship and connection-building at higher rates (41% vs 33%), the precinct becomes the essential bridge to the high-value networks they might otherwise lack.

I2N has responded with targeted programming. Our Female Leadership Innovation Program (FLIP) achieved a Net Promoter Score of 100 in 2025, with participants rating satisfaction at 9.5+ across mentorship, facilitation, and program delivery. More broadly, 54% of teams across I2N programs are now female led, well above state averages. The I2N Accelerator also draws strong CALD representation at 27%, demonstrating the effectiveness of our place-based strategy for diverse entrepreneurial support.

What works? Structured cohorts that move beyond standard content to intentional connection and simulated learning, bridging the intention-doing gap by putting what's learned in the room into practice immediately. We also embed founders into our ecosystem through dedicated strategic networking weeks, mentor matching and industry and investor engagement into the program from day one. The data confirms that when we build precincts that prioritise these high-value connections, diverse founders don't just participate, they lead.



Amit Shah
Director
[The Gild Group](#)

At The Gild Group, we're proud to work with an incredible cohort of female founders and culturally diverse leaders who are building teams that truly reflect the communities they belong to. The reality is that when you see someone who looks like you, starting/running a business, raising capital, and leading strategy, it shifts what feels possible. This is so important for the next generation.

Our female-founded and culturally diverse clients aren't just growing companies, they're fundamentally reshaping what leadership looks like in the Australian startup ecosystem.

Every founder who succeeds makes the path a little clearer for the next one, and that's how you create lasting change.



Brian Lim
CEO
[PollenOne](#)

Government funding is critical for female and CALD founders because it directly addresses structural gaps that market capital does not.

These charts are not just charts, they are windows into the unseen challenges that we should direct interventions towards, they are also windows into the unappreciated opportunities and advantages that make these interventions worthwhile.

The charts speak for themselves, the question is: will Australia listen, and make the required national effort to truly realise the opportunities we have.



Petr Adámek
CEO
[CBRIN](#)

The data shows what many already know from experience: female founders employ more women, reinvest profits at higher rates, run shorter runways, and are more likely to build social enterprises, often while also studying or working from home.

CALD founders raise capital efficiently, hire locally and on visas, and are deeply engaged in innovation precincts and mentorship networks.

Australia will greatly benefit from strengthening its support for female and CALD founders and this report will help to target this support for real impact.

The results highlight that while female founders are less likely to use external office, they are more likely to benefit from precinct-based programs. That is why in CBRIN we consistently invest in Female Founder (and CALD) connectivity. We believe in the power of networks, and we believe in their public good / shared value nature. The quality, density and vibrancy of the networks entrepreneurs have access to directly impact their growth potential.



Mona Chiha
CEO
[JurisTechne](#)

We want the opportunity to build wealth. The data shows female founders are already doing the heavy lifting: we employ far more women, reinvest profits, run shorter runways, study while building companies, and disproportionately operate from home and yet, poor internet, rising taxes, compulsory super increases, and blunt regulation strip capital from businesses that are lean, impact-driven, and growth-oriented.

Female founders are more likely to build social enterprises, create jobs through subscriptions and digital channels, outsource only where forced by cost, and seek mentorship not in fundraising, but in strategy, sales, and marketing because we are operators, not rent-seekers.

CALD founders, similarly, are highly skilled, overrepresented in AI and clean energy, deeply embedded in innovation precincts, hire locally and on visas, raise capital efficiently, and actively build Australia's future industries and yet face policy friction rather than capability gaps.

Claims that NSW supports innovation ring hollow when founders with less runway, tighter margins, and higher reinvestment burdens are taxed early, regulated broadly, and offered slow, misaligned grants instead of real pathways to scale.

If governments are serious about productivity and innovation, the answer is clear: less extraction, fewer blunt guardrails, reliable digital infrastructure, practical mentorship, viable onshore hiring, and genuine freedom and support for founders to grow wealth in Australia, rather than test here and leave.

At the end of the day, knowledge is power and denying founders access to it keeps them dependent; enabling it is how you unlock financial freedom, resilience, and a prosperous future Australia.



Emily Bobis
Founder
[CompassIoT](#)

These patterns don't start in startups. They're shaped by broader policy and funding settings across education, employment, and capital.

If we want to change startup outcomes, we need to invest more equitably across the systems that shape who can take risk in the first place.

SURVEY METHOD

The Startup Muster 2025 survey was available to complete online via startupmuster.com from July to September 2025.

Survey questions were sourced from past surveys where time-series data was deemed valuable, and new questions in response to requests from organisations supporting Australian startups.

All survey participants identified as either **currently running an Australian startup** (“a technology-enabled entrepreneurial pursuit”), or **working at organisations that currently offers support to startups in Australia**.

Startup support organisations included accelerators, incubators, investors, mentors, educators, service providers, membership-based organisations and government.

Promotion of the survey to startups was conducted primarily through these startup support organisations, so the sample should be considered startups with some connection to support.

In 2025, promotion work was led by a network of Survey Coordinators in every single Australian state and territory. We estimate this yielded a 14% increase in participation outside NSW (while retaining the same promotion methods).

Responses underwent an exhaustive validation and cleaning process, including multiple manual reviews of each participant to ensure compliance with our definitions. Startup Muster defines a startup as an early stage business that has a potentially large addressable market that utilises technology to capture that market quickly.

The total response count for each question varies as not all questions were compulsory. Some questions with options were single-select and others multi-select depending on the needs of the question. Manual thematic clustering was conducted for 51 free text questions, and occasionally was redone for past years of data when new categories were used for 2025 data.

Unrealistic numerical outliers were removed, as were obviously incorrect answers.

PARTICIPATION

163,733

Questions answered by

1,192

People in July-September 2025

AFTER VALIDATION

699

People

146,398

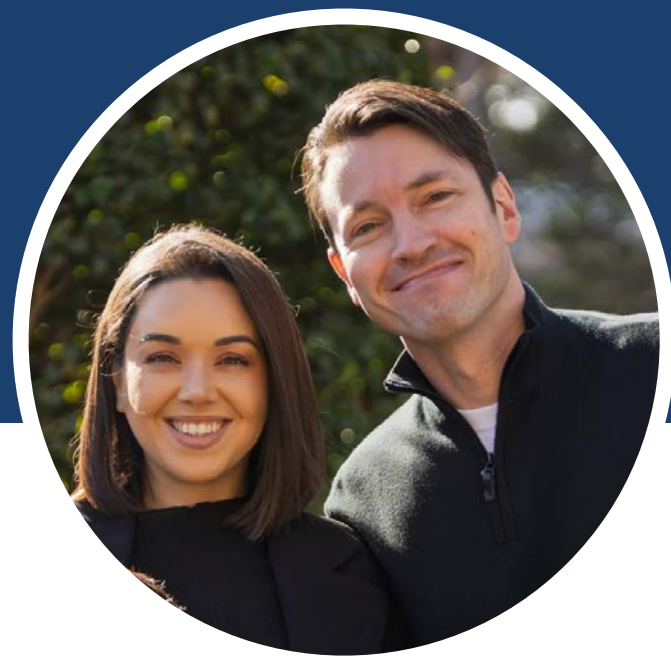
Answers

473

Startups

248

Supporters



2025 TEAM

Managing Director: Murray Hurps

Creative Director: Danielle Hurps



SA Coordinator:
Danielle Seymour
_SOUTHSTART



WA Coordinator:
Nate Sturcke
Spacecubed



TAS Coordinator:
Taz Devadass
Futures Isle



QLD Coordinator:
Kate Montgomery
Tropical Innovation Festival



NT Coordinator:
Emma Nesbitt
ACTIO Group



VIC Coordinator:
Claire Gifford
LaunchVic



NSW Coordinator:
Maxine Sherrin
Spark Festival



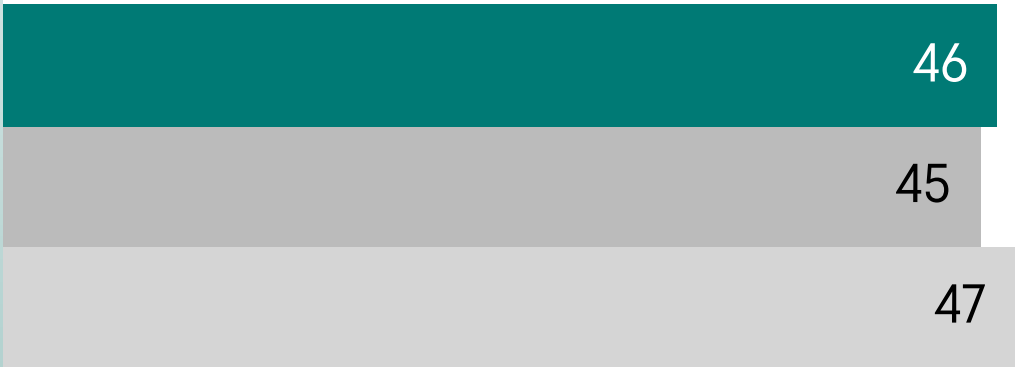
ACT Coordinator:
Petr Adámek
CBRIN



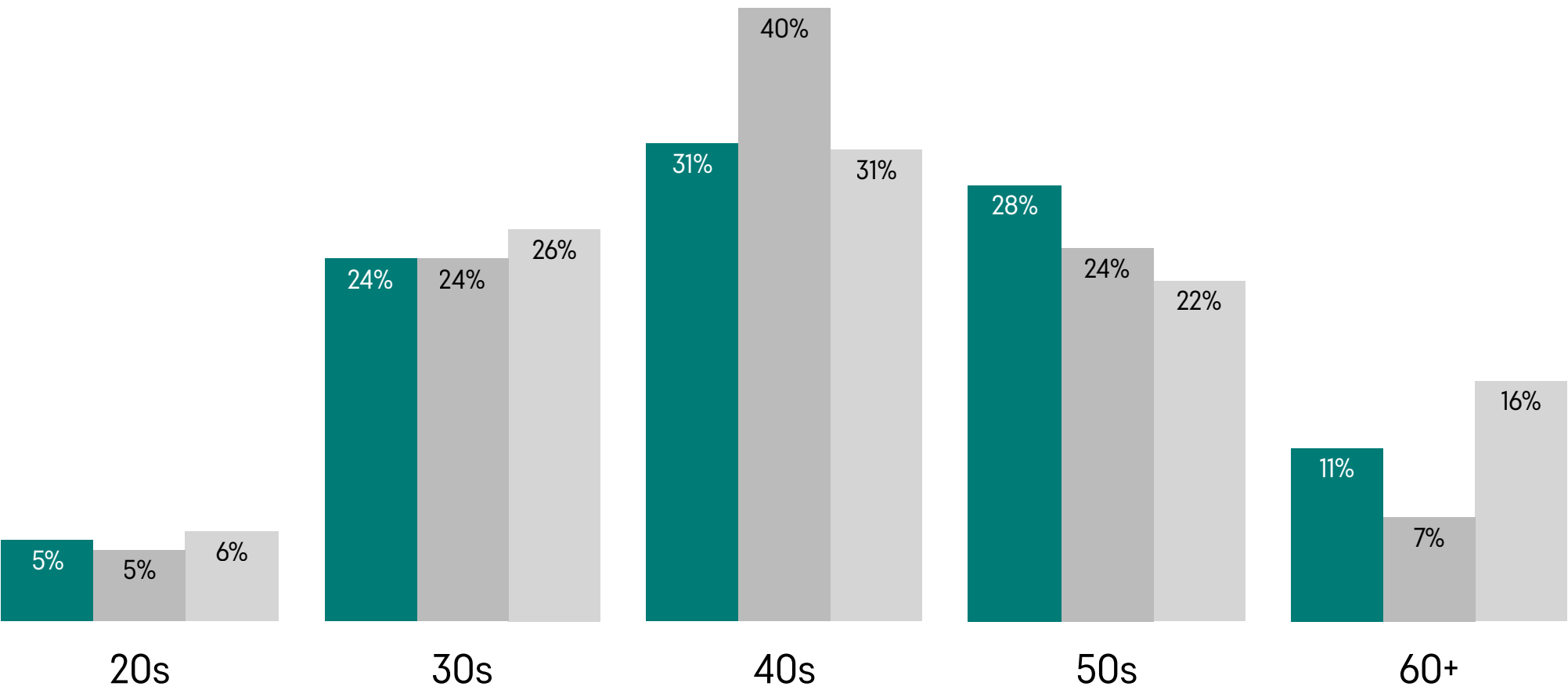
CTO:
Muhammad Jafer

WHO IS LAUNCHING?

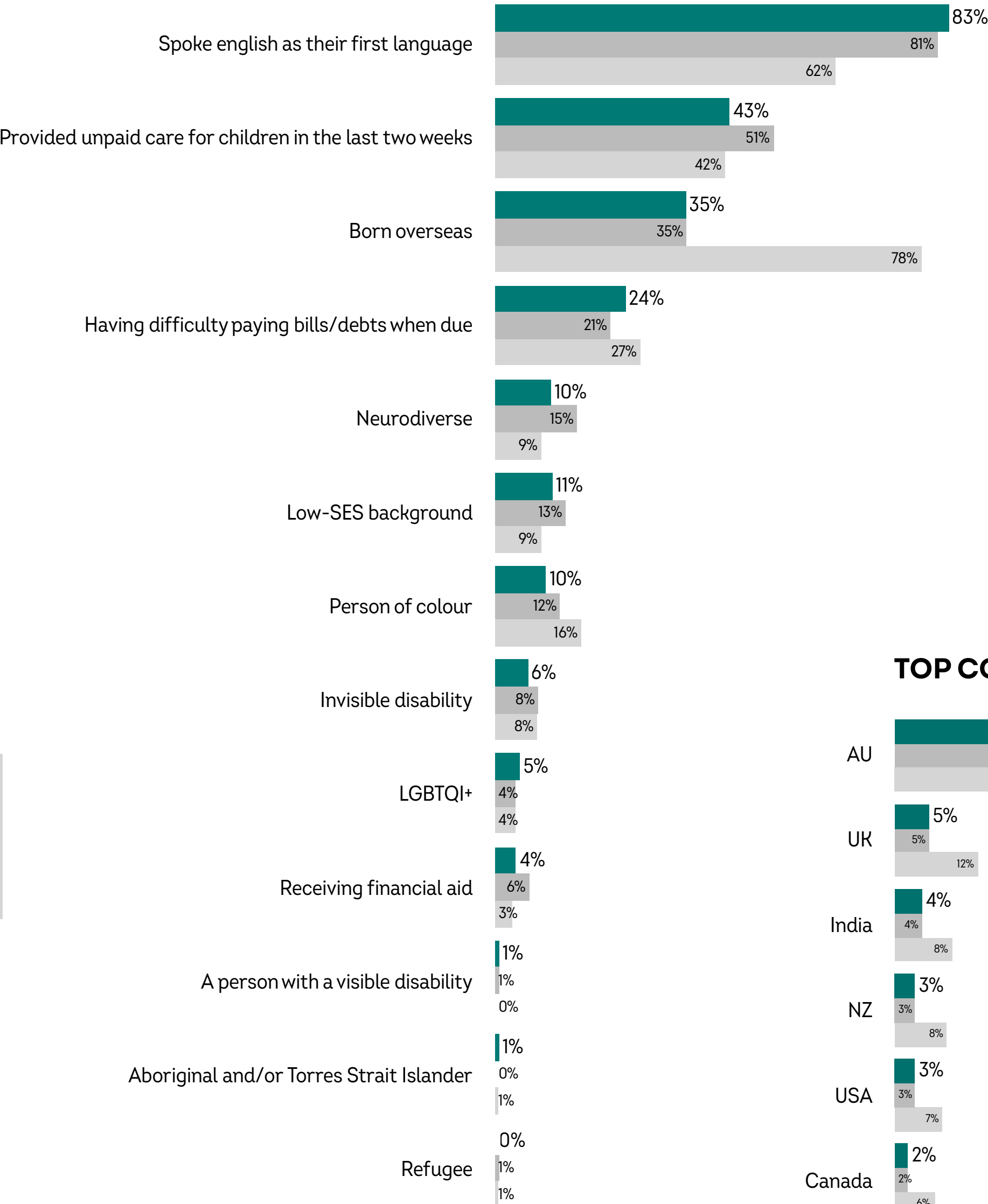
AVERAGE FOUNDER AGE



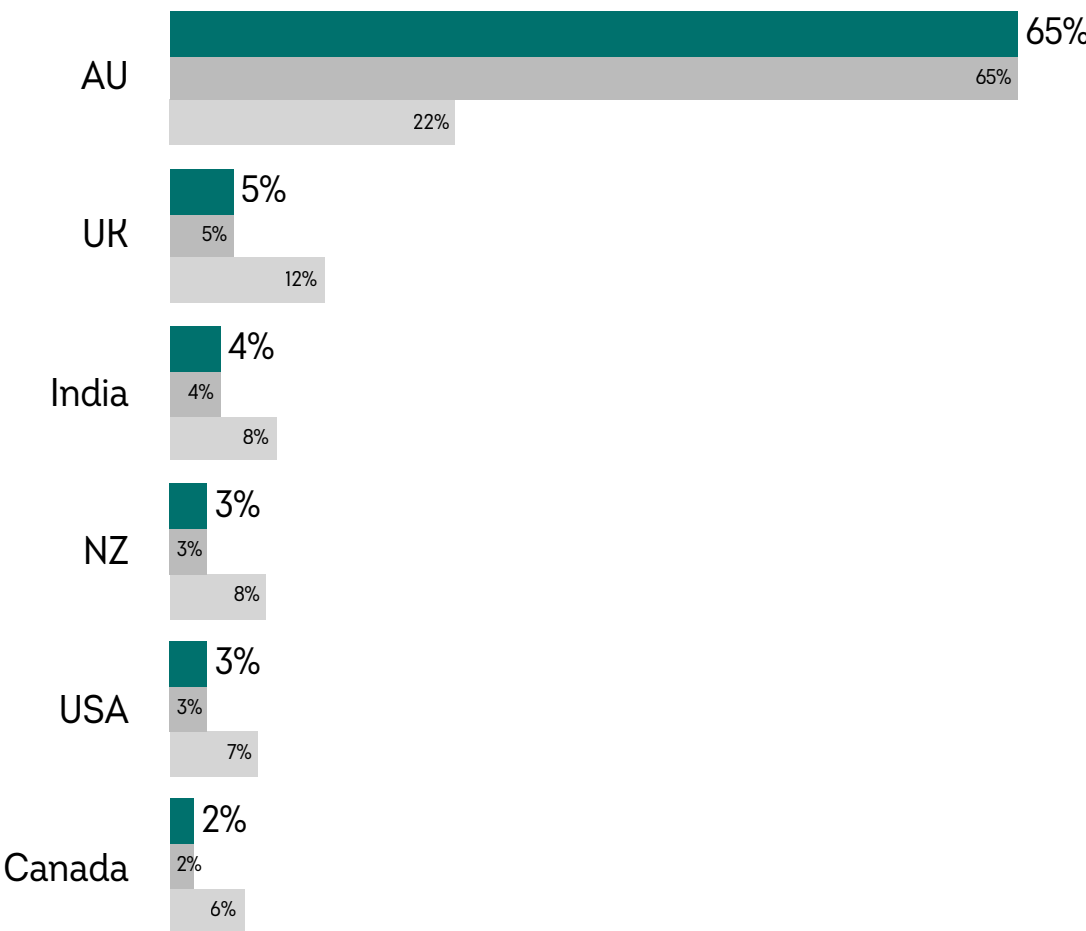
AGE DISTRIBUTION



FOUNDER DEMOGRAPHICS



TOP COUNTRIES OF BIRTH

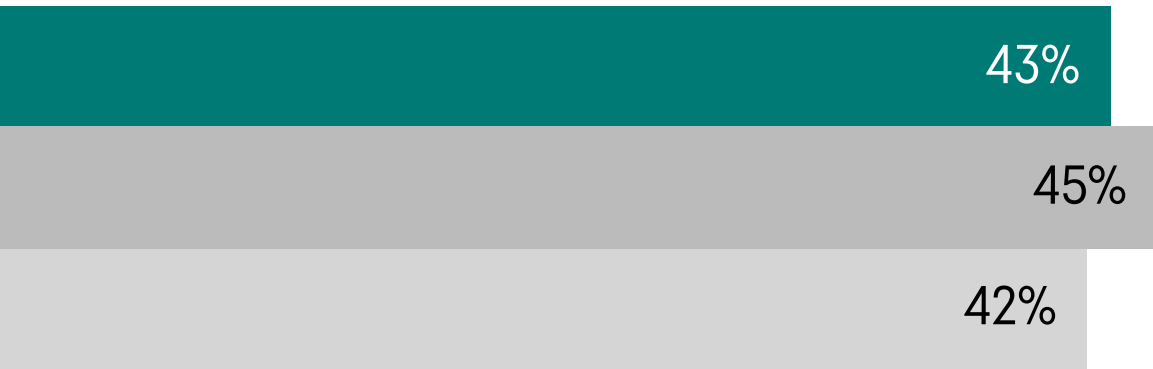


WHO IS LAUNCHING? *(cont'd)*

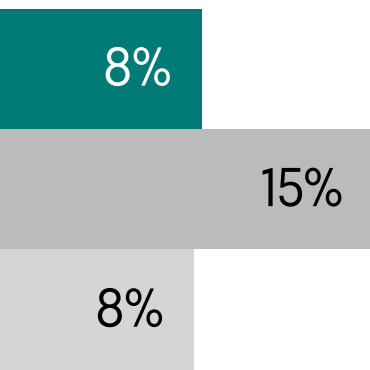
FOUNDERS WITH PAST STARTUP FOUNDING EXPERIENCE



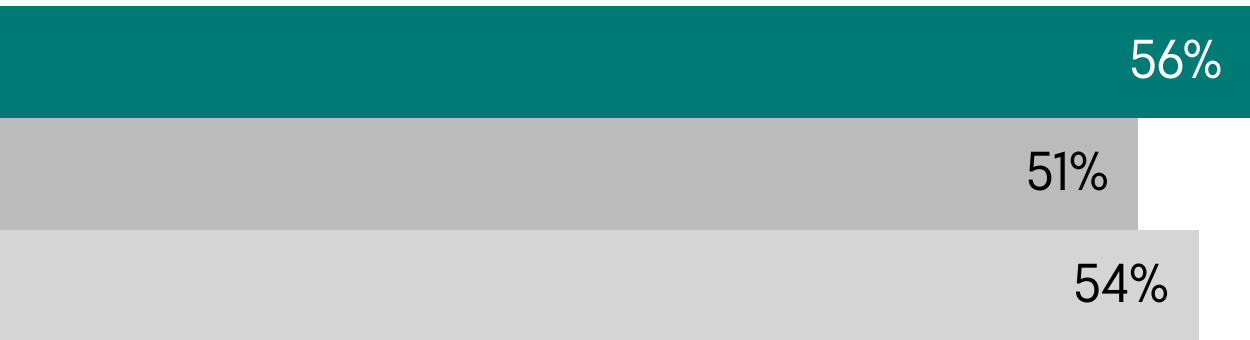
FOUNDERS WORKING A JOB OUTSIDE THEIR STARTUP



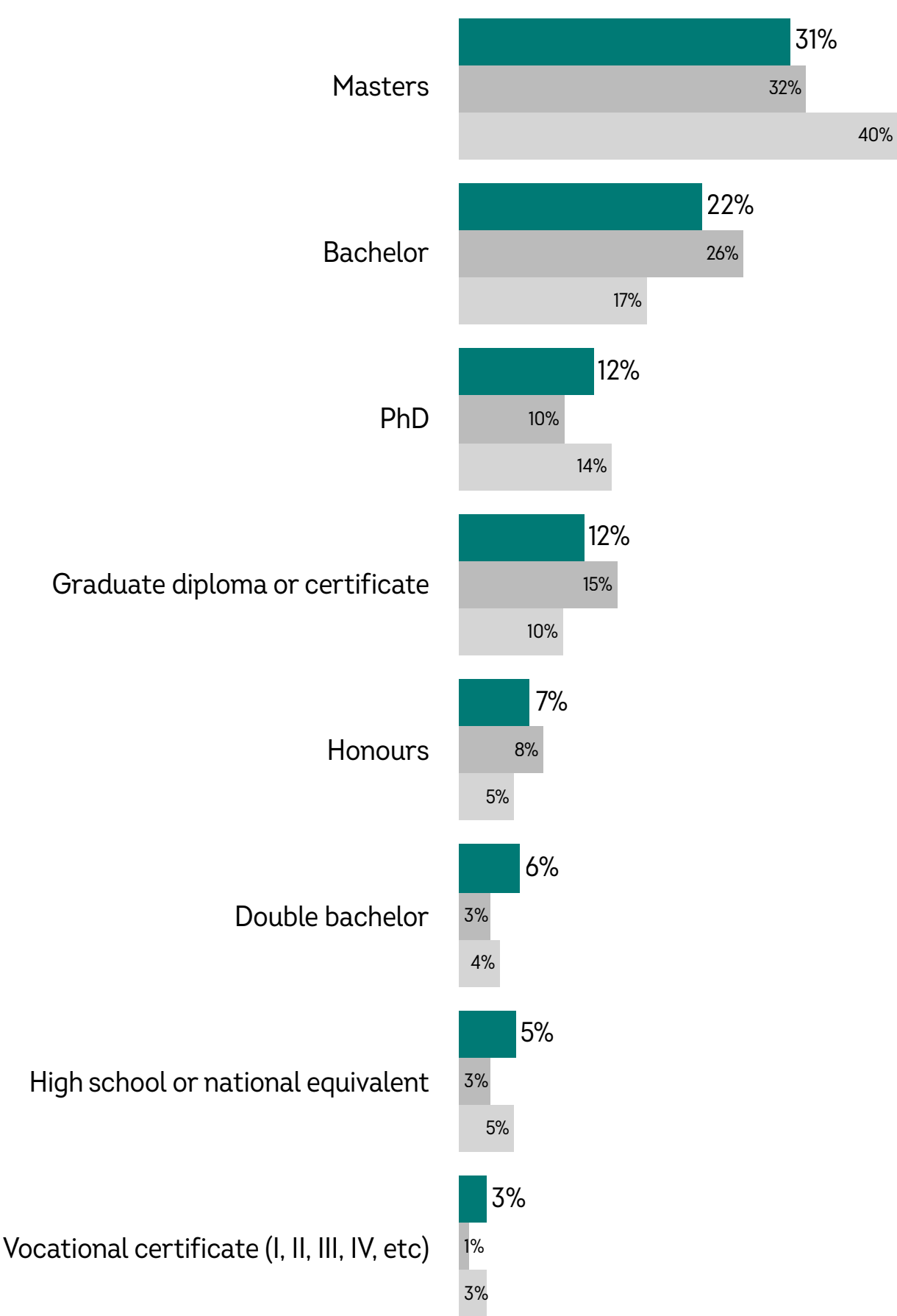
FOUNDERS CURRENTLY STUDYING



FOUNDERS WHOSE STARTUP IS RELATED TO THEIR CURRENT OR PAST AREA OF STUDY



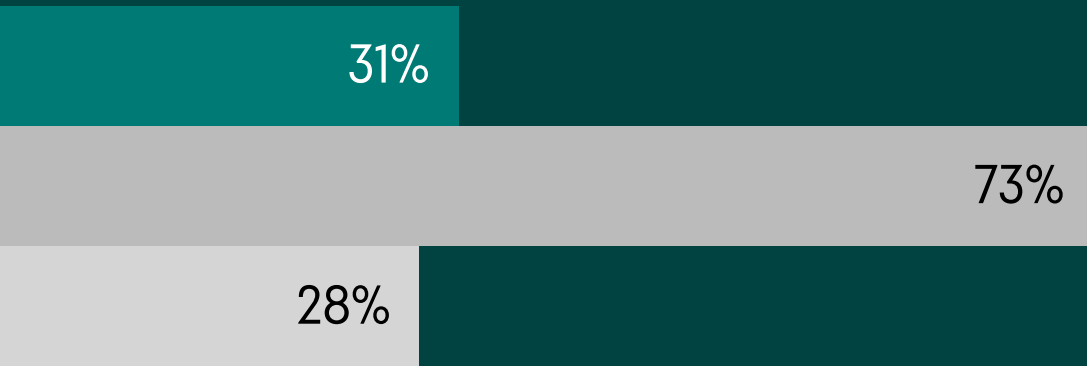
LEVEL OF EDUCATION



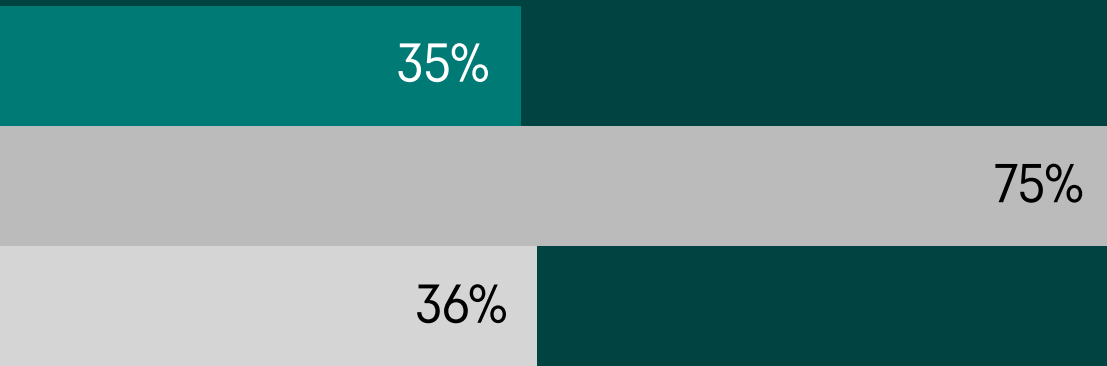
PROPORTION OF FOUNDERS IN STARTUP MUSTER WHO WERE WOMEN



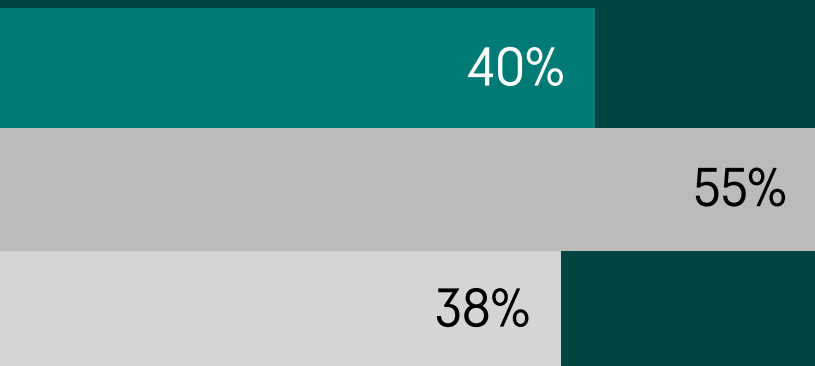
PROPORTION OF FOUNDING TEAMS WHO WERE WOMEN



PROPORTION OF FULL TIME EMPLOYEES WHO WERE WOMEN

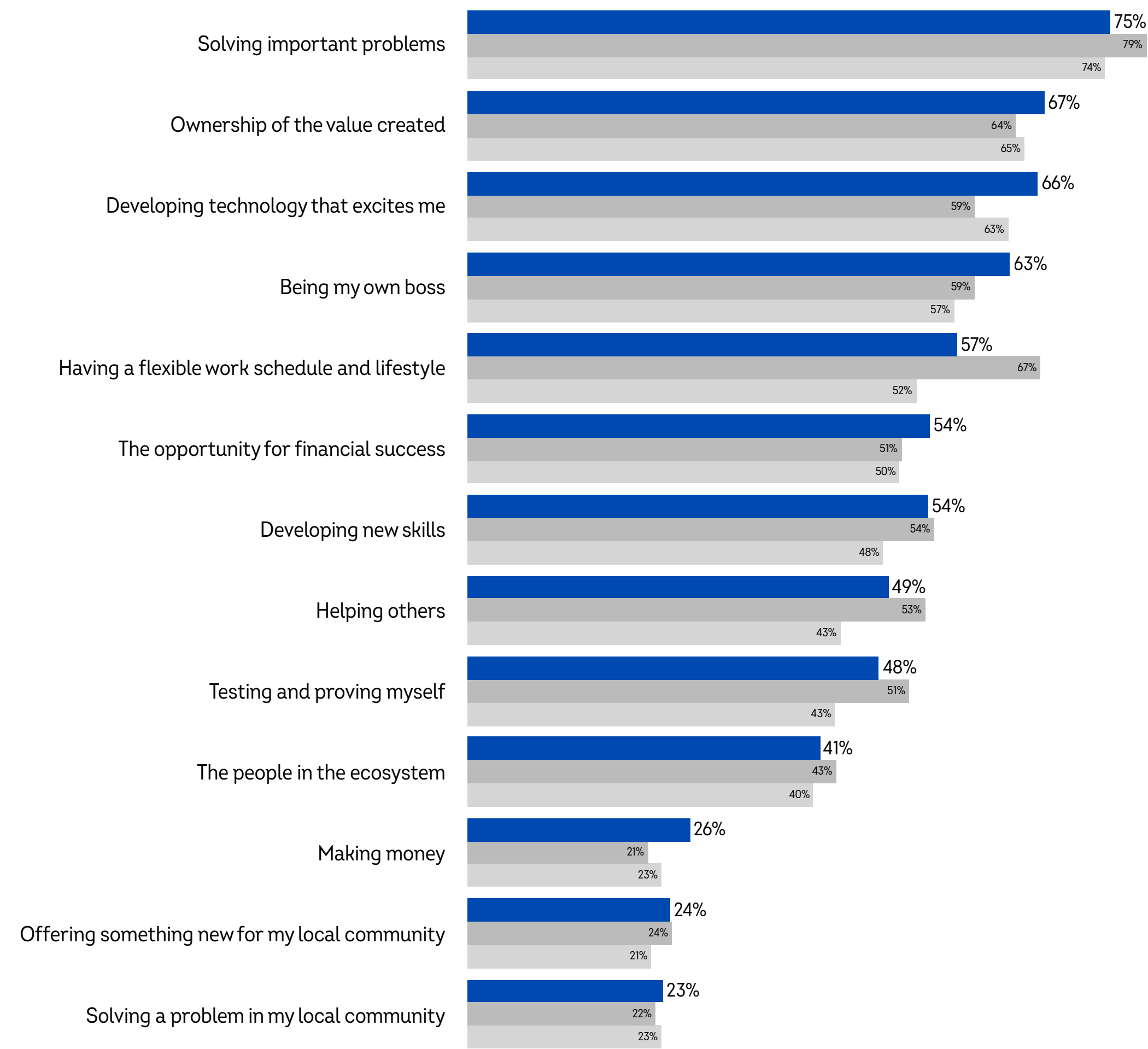


PROPORTION OF PART TIME EMPLOYEES WHO WERE WOMEN

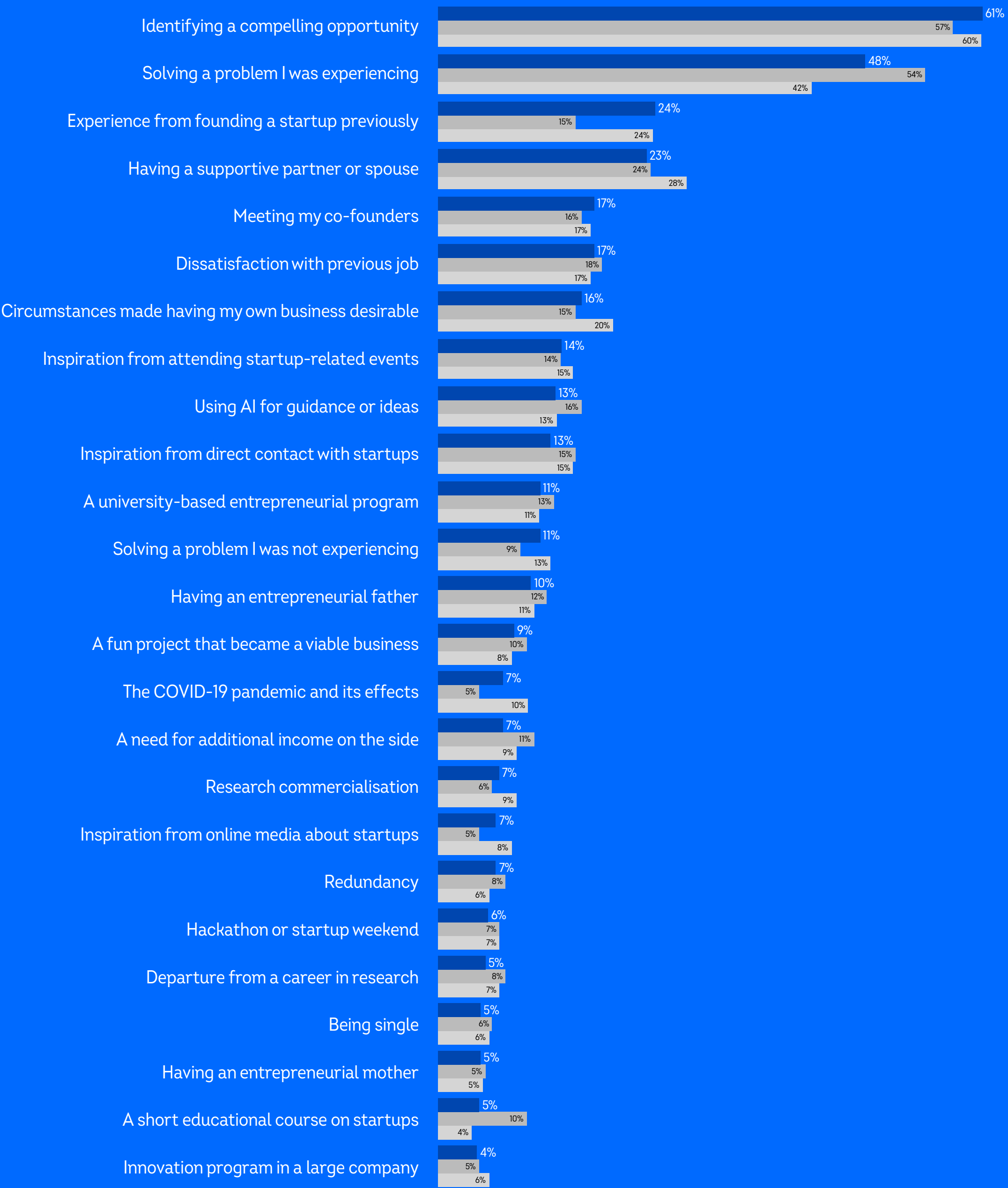


WHY ARE THEY STARTING?

WHAT FOUNDERS ENJOY ABOUT RUNNING A STARTUP

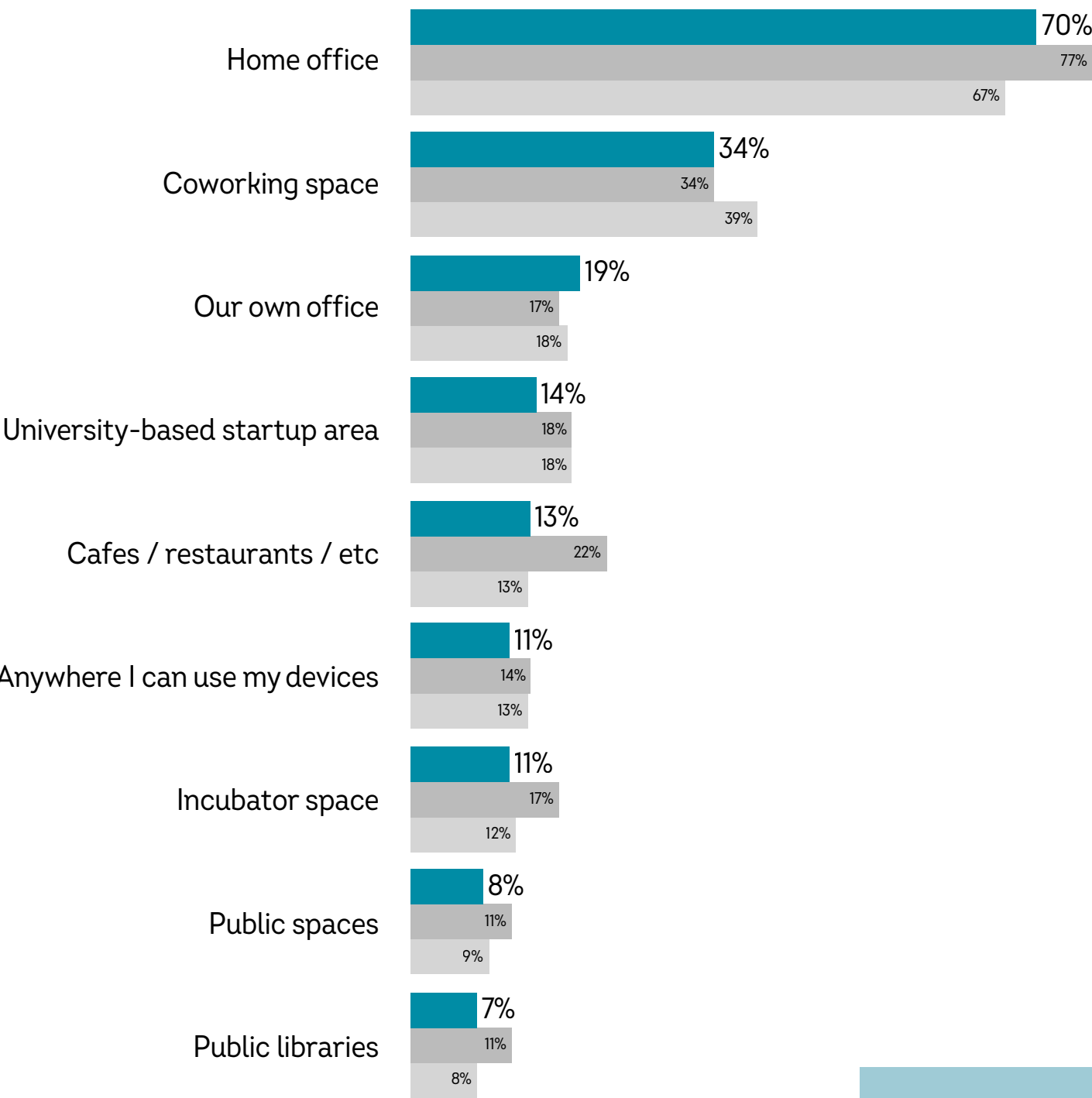


CRITICAL EVENTS IN THE FOUNDING OF STARTUPS

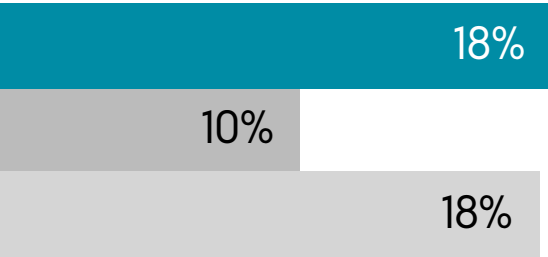


WHERE ARE THEY?

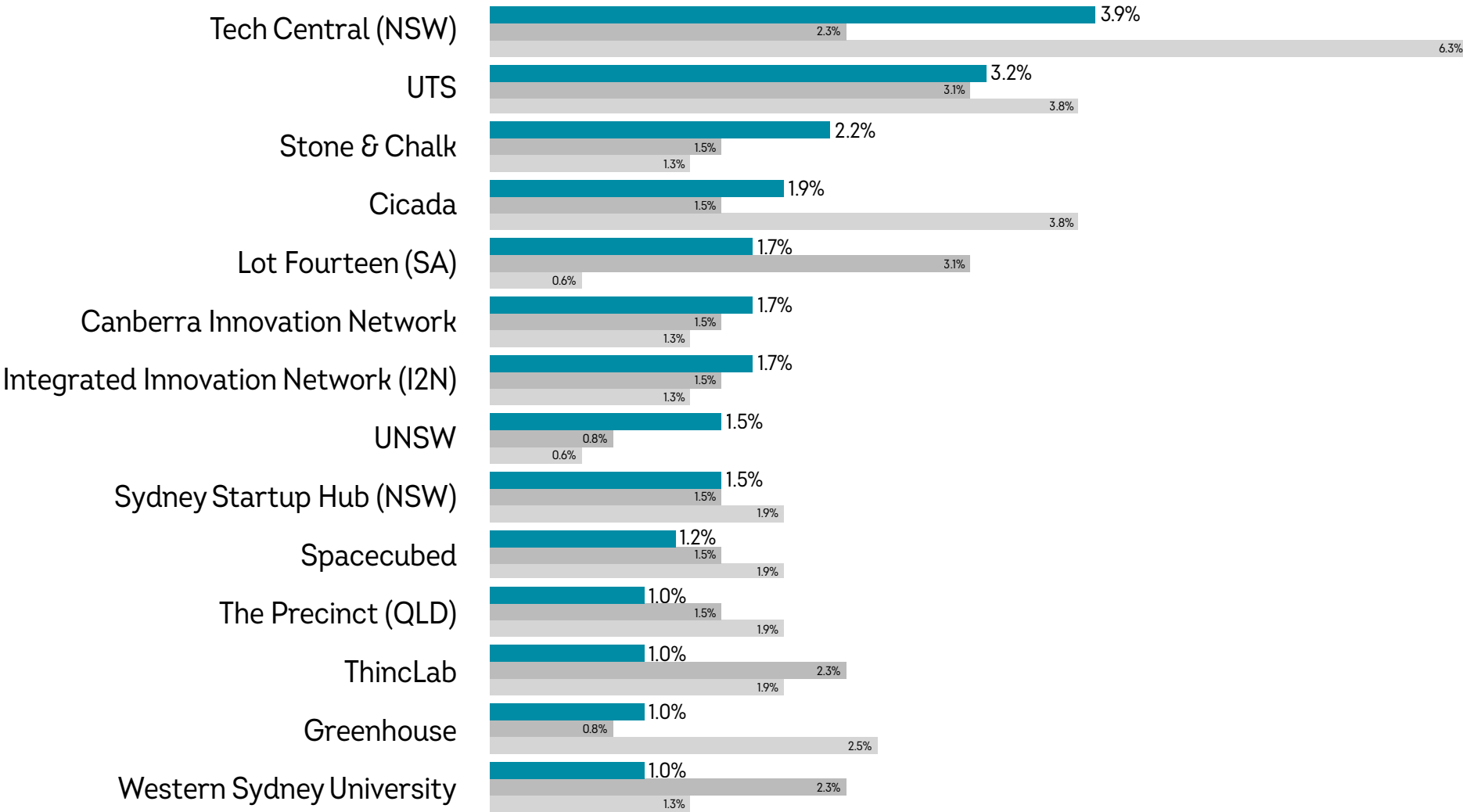
TOP LOCATIONS WORKED FROM



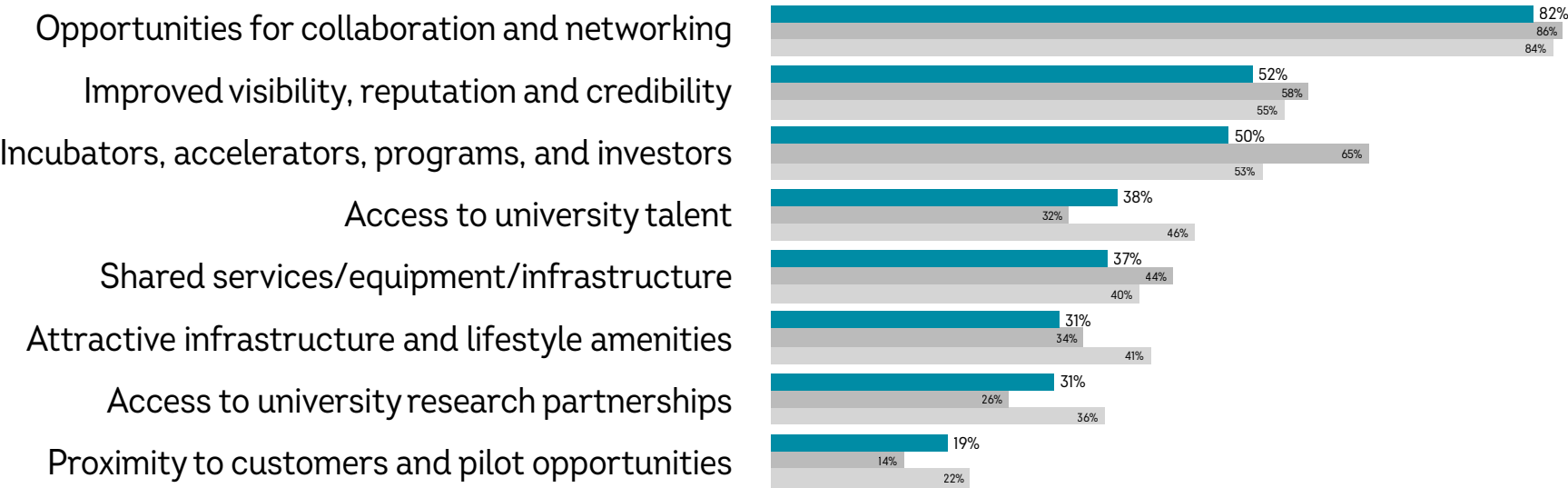
FOUNDERS WORKING FULL TIME FROM AN OFFICE OUTSIDE THEIR HOME



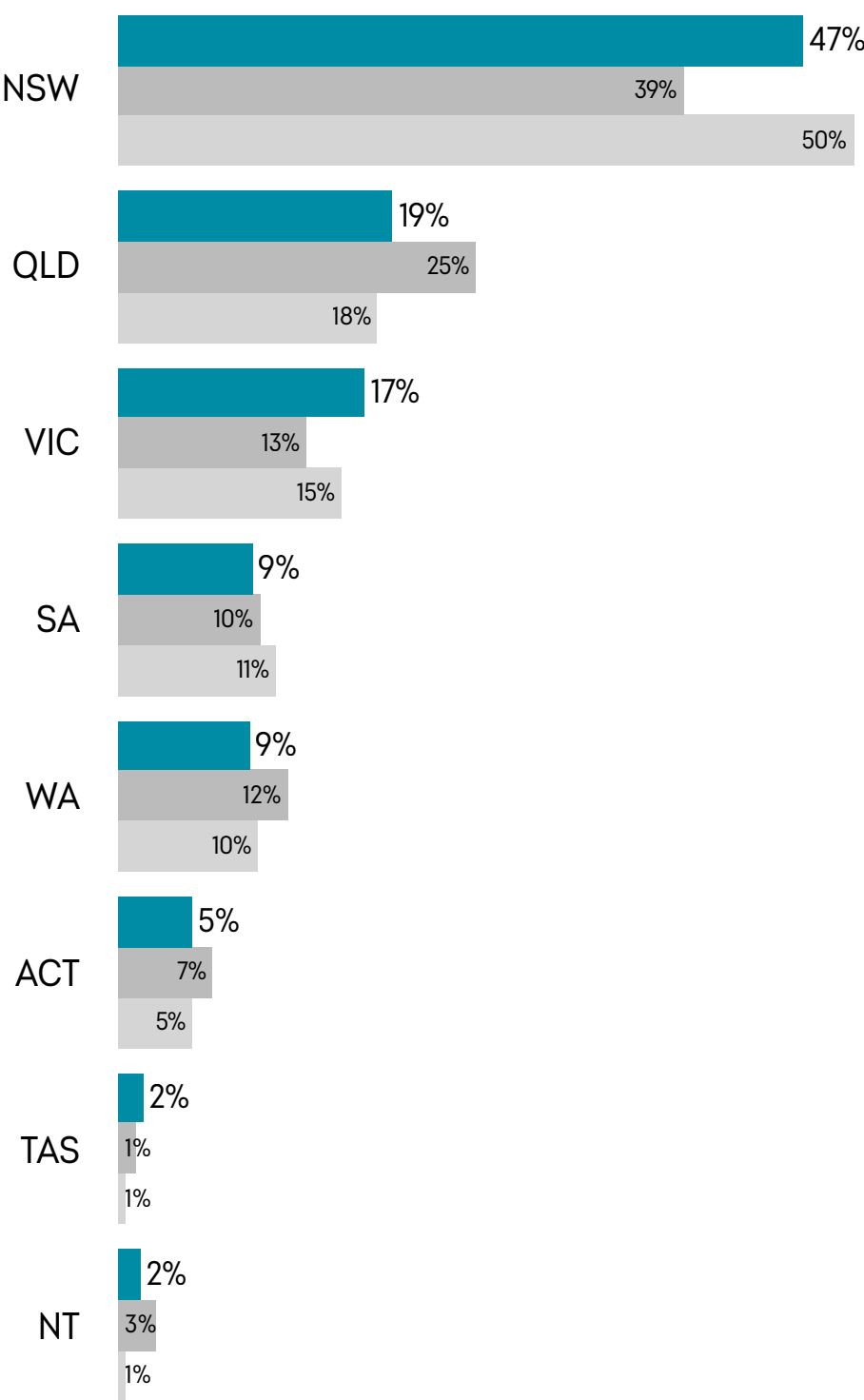
MOST NAMED INNOVATION PRECINCTS/CLUSTERS



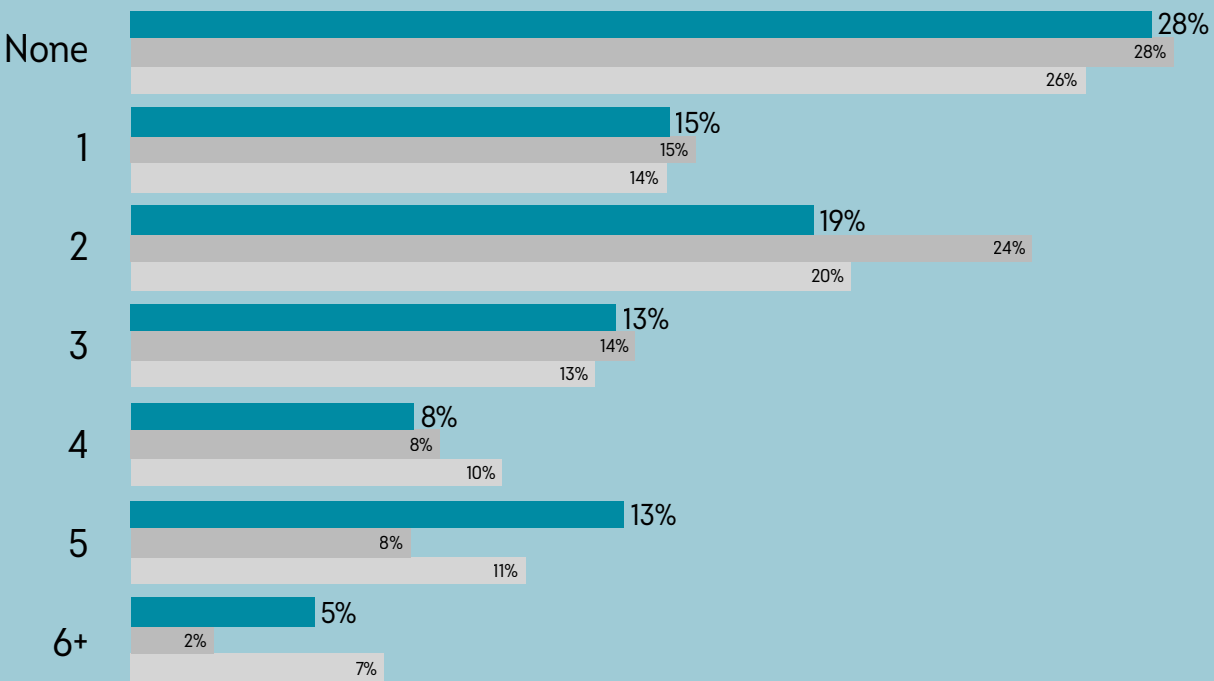
TOP PRECINCT/CLUSTER BENEFITS



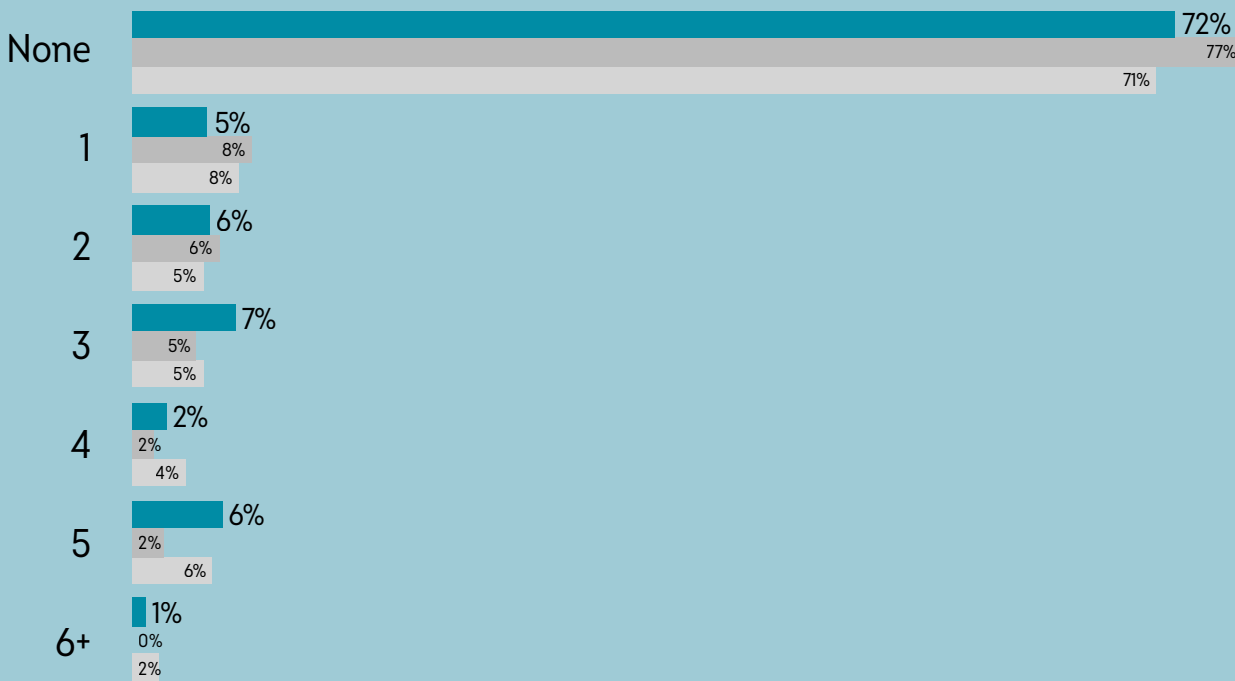
STATE



DAYS PER WEEK IN AN OFFICE: FOUNDERS



DAYS PER WEEK IN AN OFFICE: EMPLOYEES



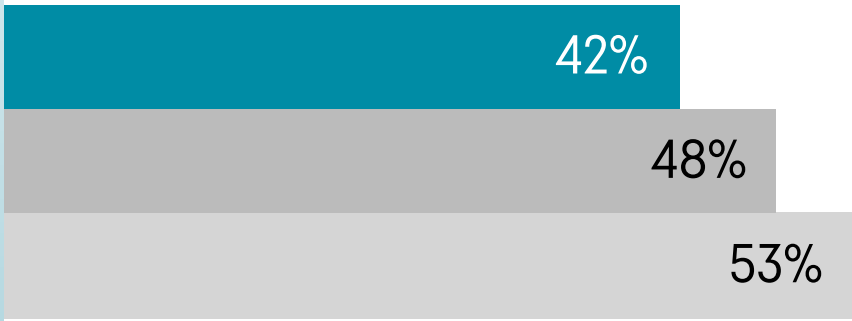
Note this location data reflects who participated in Startup Muster and provided addresses. This is not a population estimate.

Some startups had offices and home addresses in multiple states.

In 2025, Startup Muster employed survey coordinators in every state and territory with the same budget allocated to each.

WHERE ARE THEY? *(cont'd)*

FOUNDERS IDENTIFYING AS BEING PART OF AN INNOVATION PRECINCT OR CLUSTER



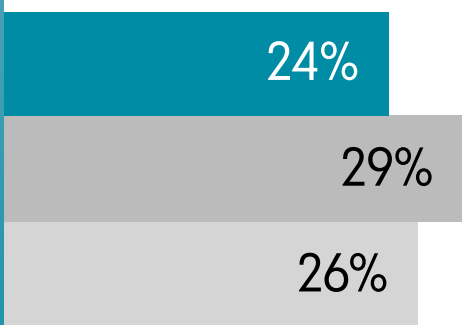
FOUNDERS THAT FELT ENGAGED IN THEIR LOCAL STARTUP ECOSYSTEM



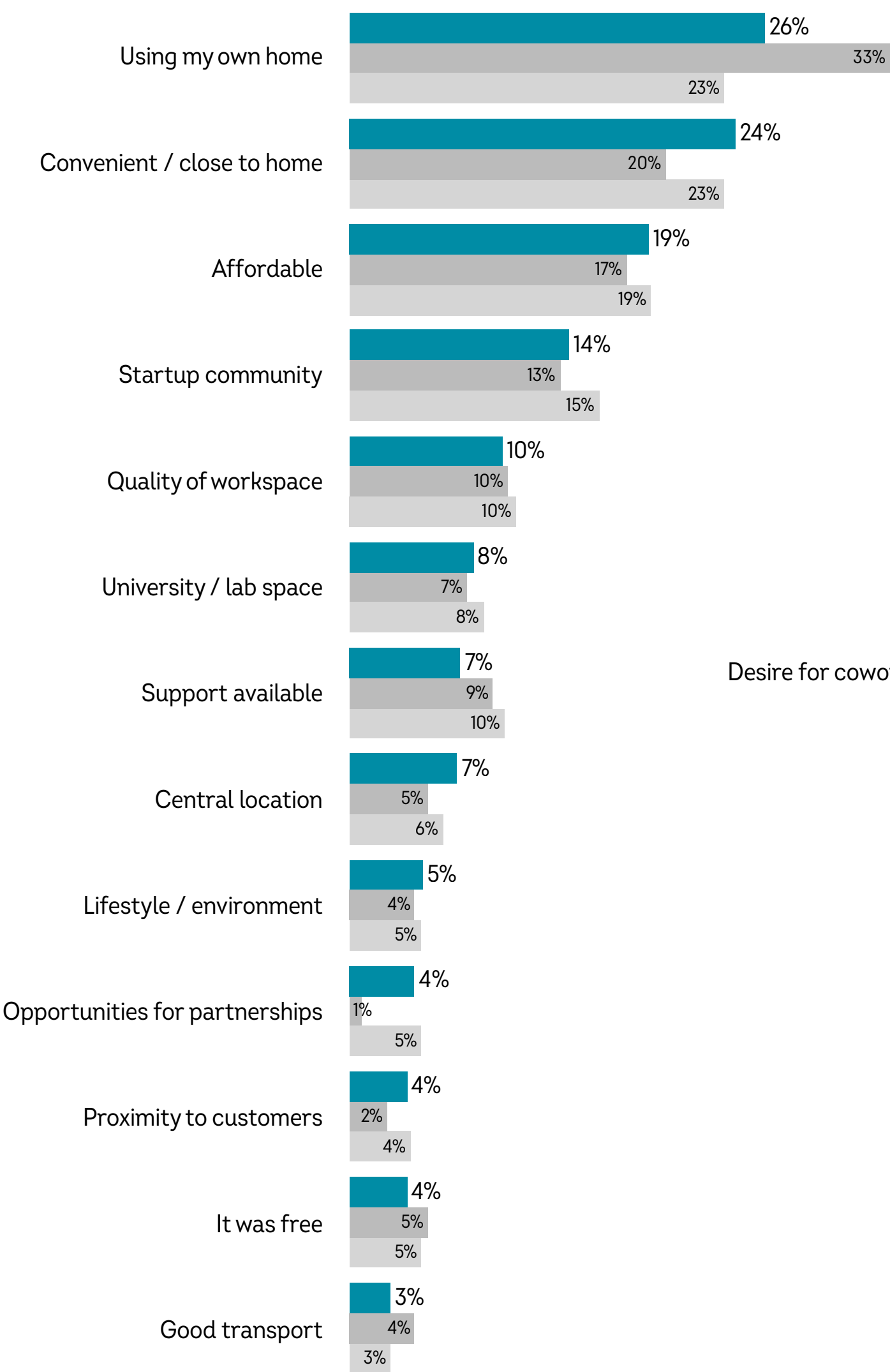
STARTUPS CONSIDERING MOVING FROM THEIR CURRENT LOCATION



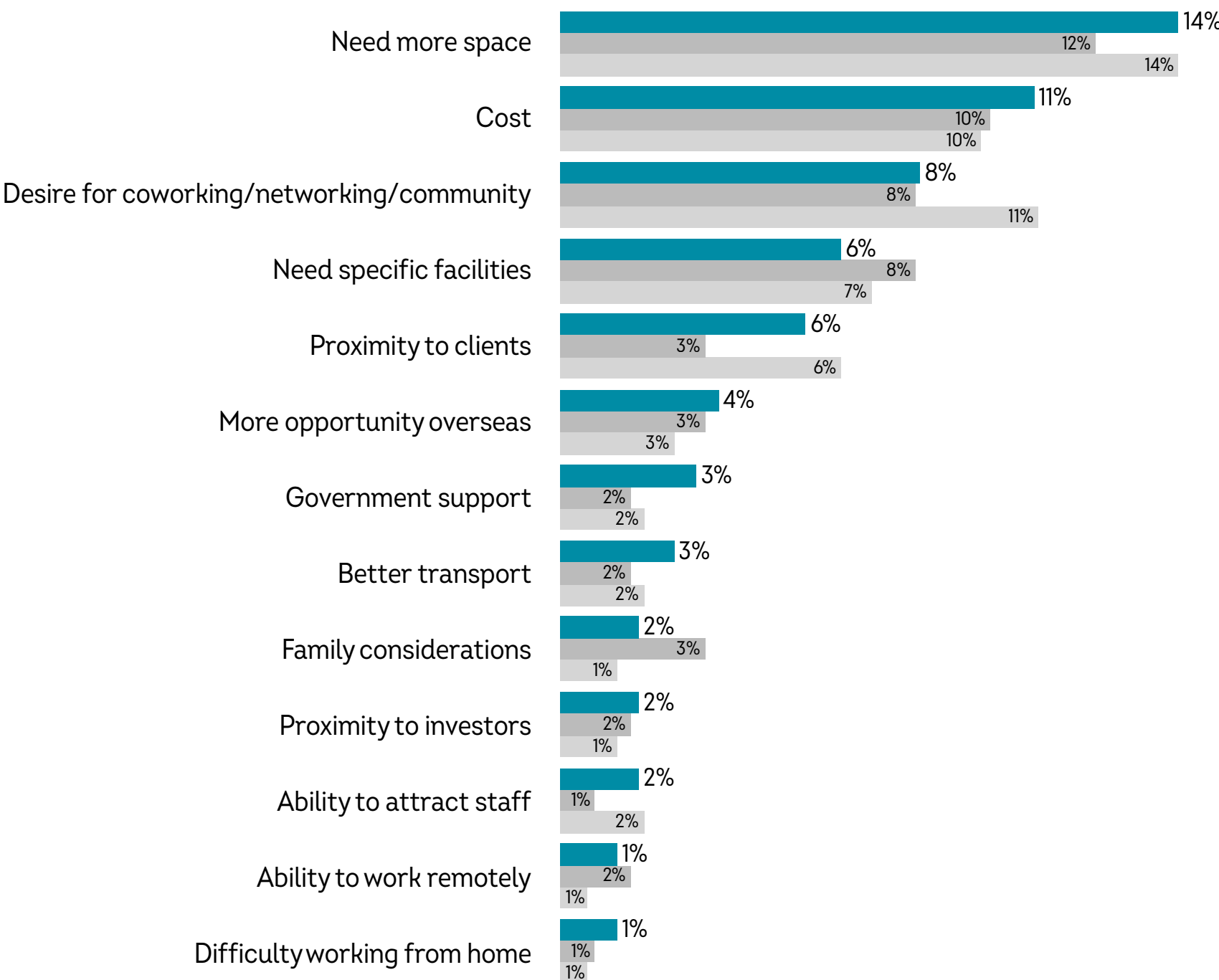
FOUNDERS WHO SAID THEIR HOME INTERNET QUALITY NEGATIVELY IMPACTED THEIR WORK SIGNIFICANTLY



TOP REASONS FOR CHOOSING YOUR OFFICE LOCATION

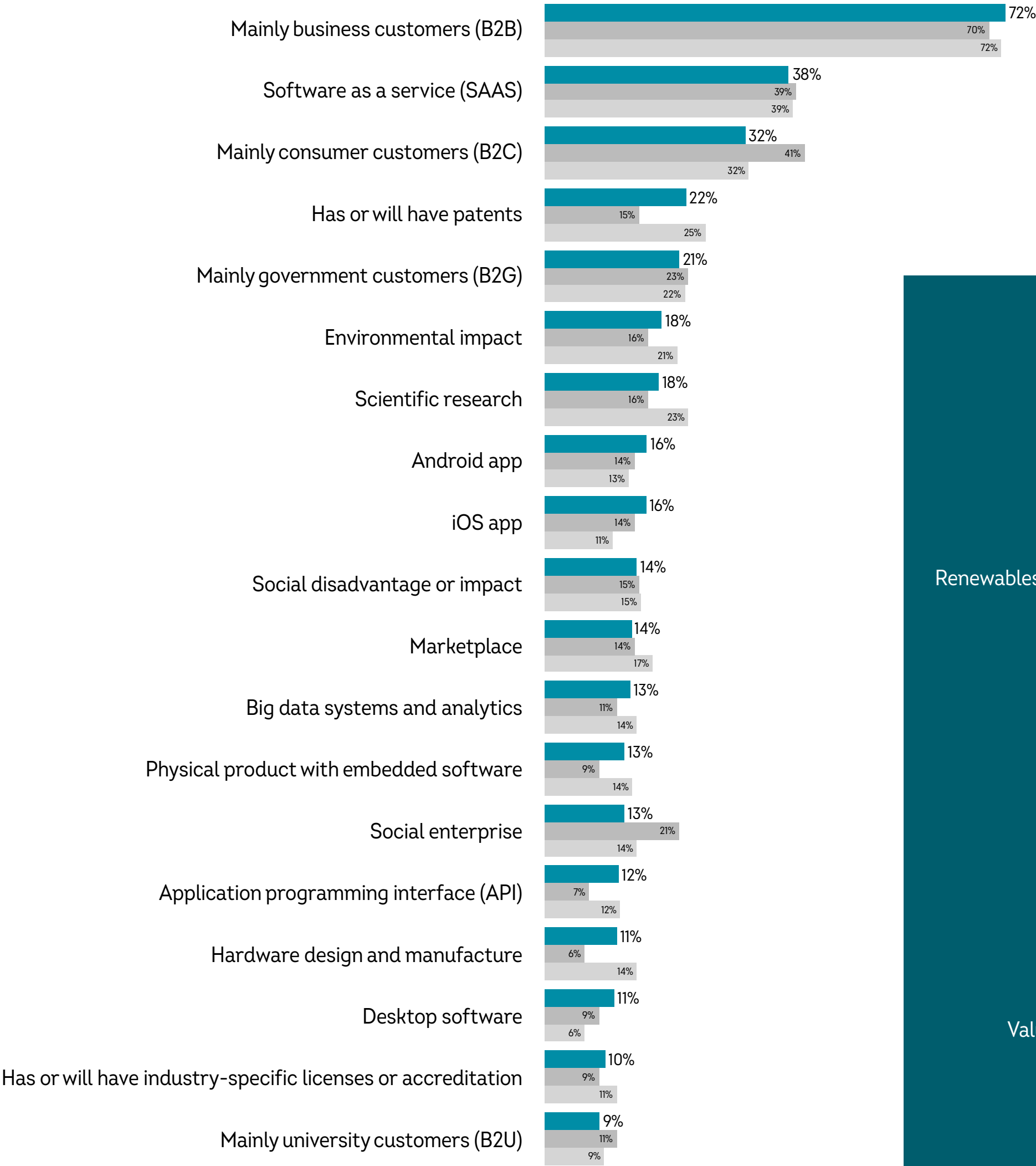


TOP REASONS FOR PLANNING TO CHANGE LOCATION

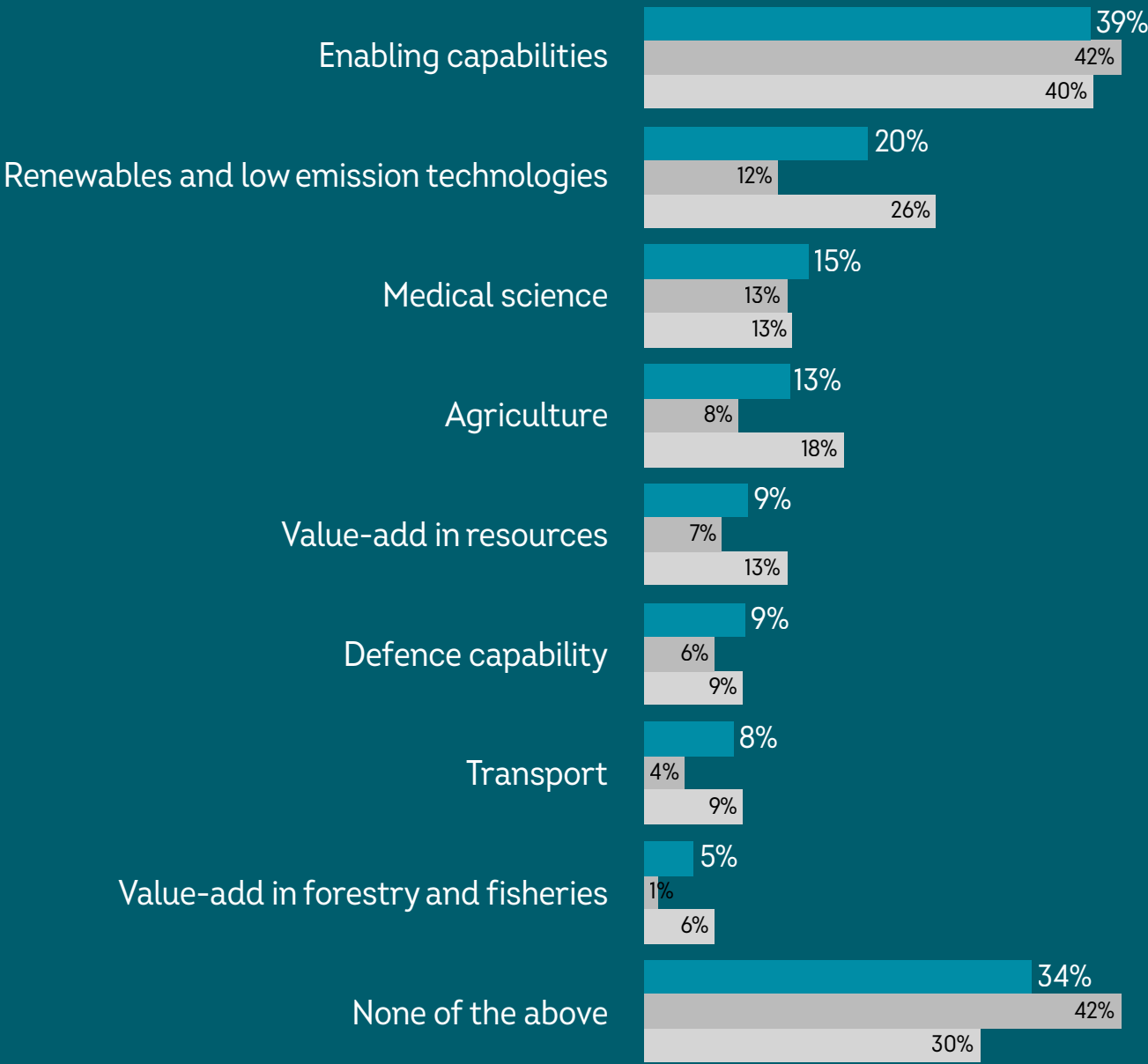


WHAT ARE THEY DOING?

THEMES THAT APPLY STRONGLY TO
STARTUP PRODUCTS/SERVICES

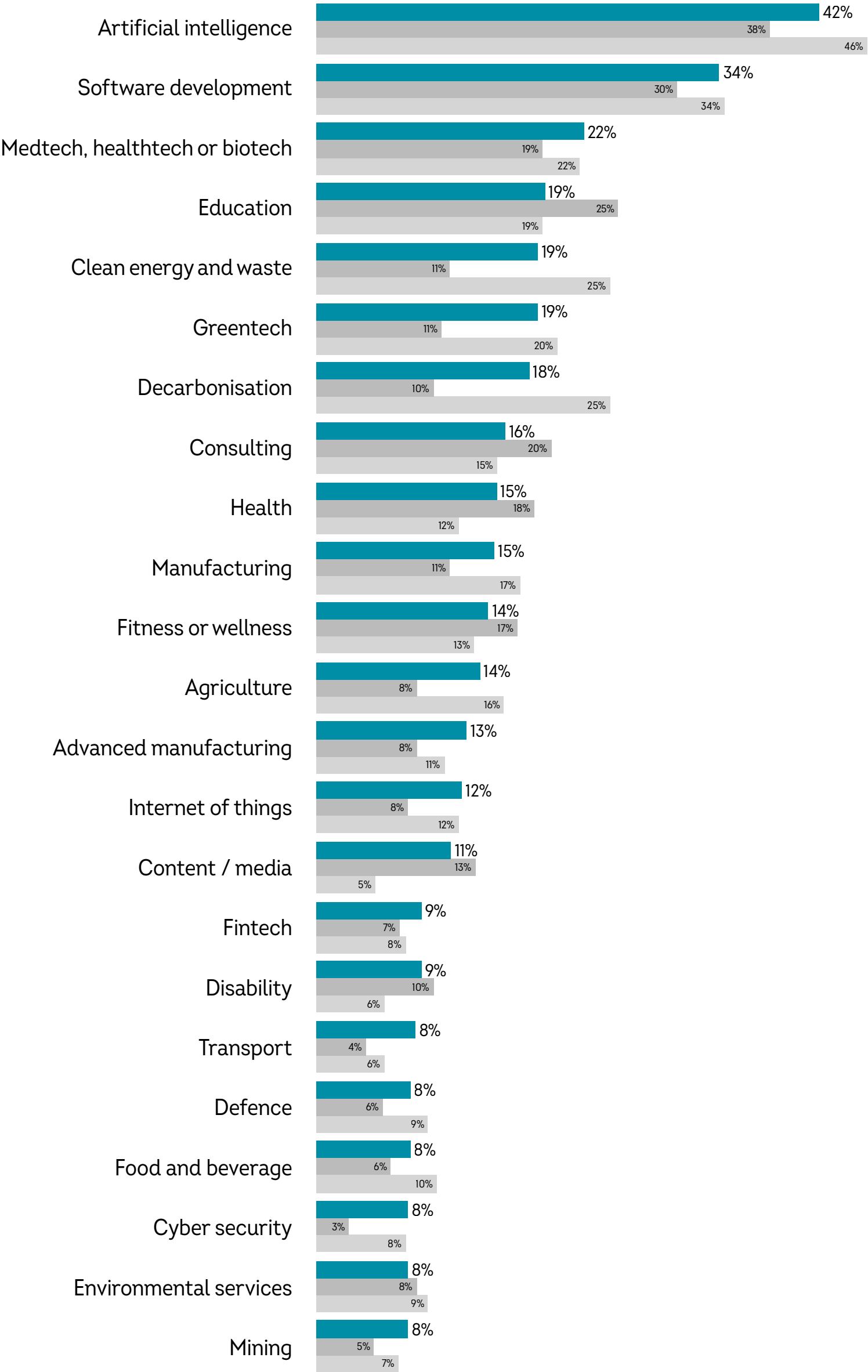


NATIONAL
RECONSTRUCTION
FUND ALIGNMENT



AS CHOSEN BY THE STARTUPS

INDUSTRIES THAT APPLY STRONGLY TO
STARTUP PRODUCTS/SERVICES



CUSTOMERS

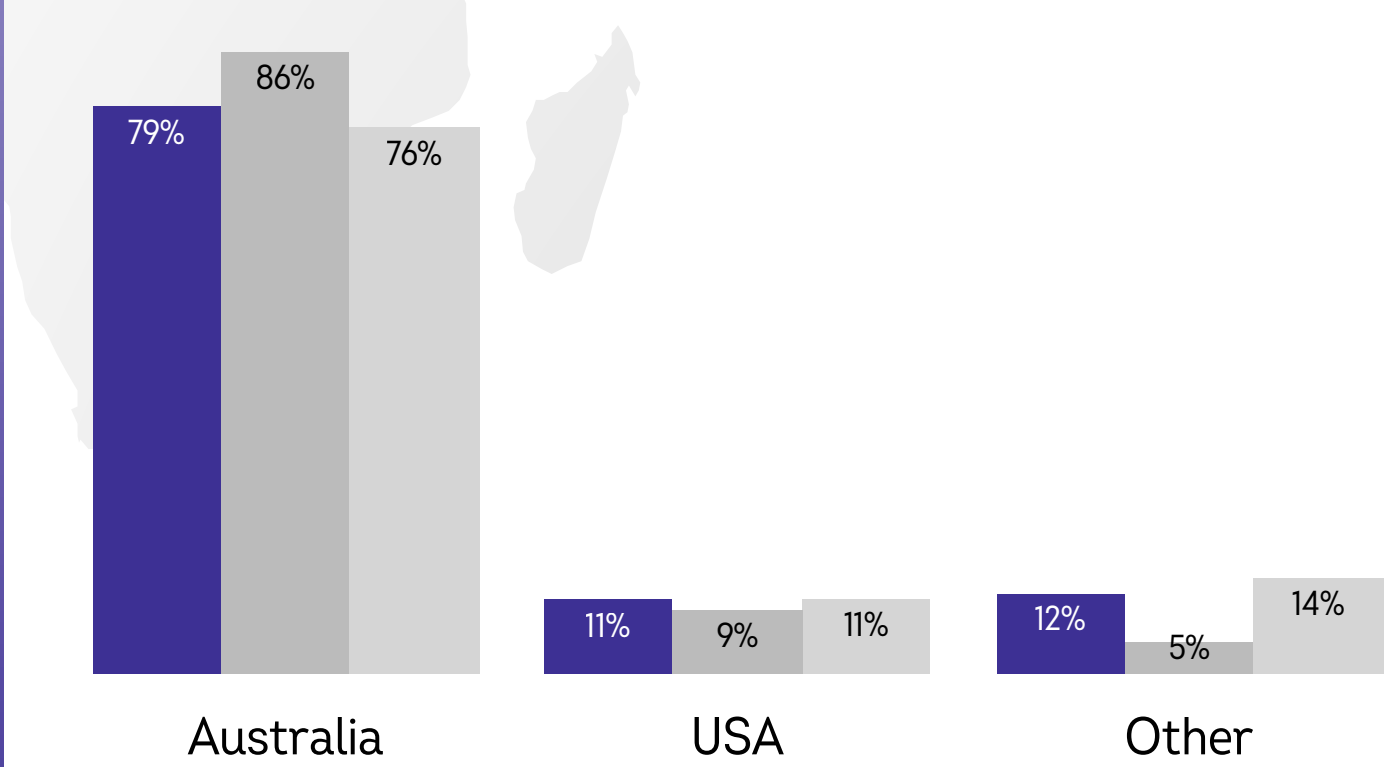
STARTUPS WITH REVENUE



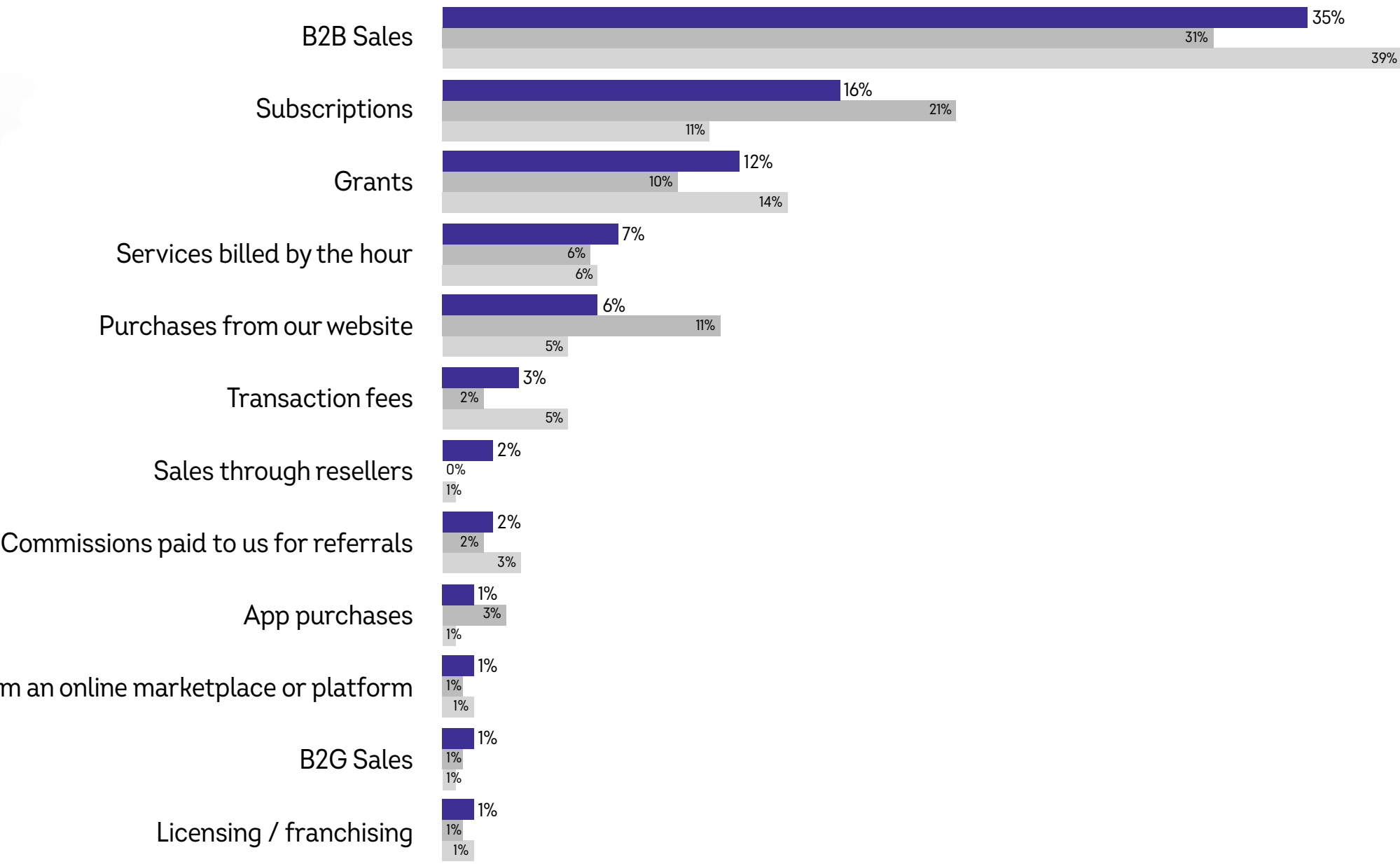
YEARS TO ADD \$10M IN ANNUAL REVENUE



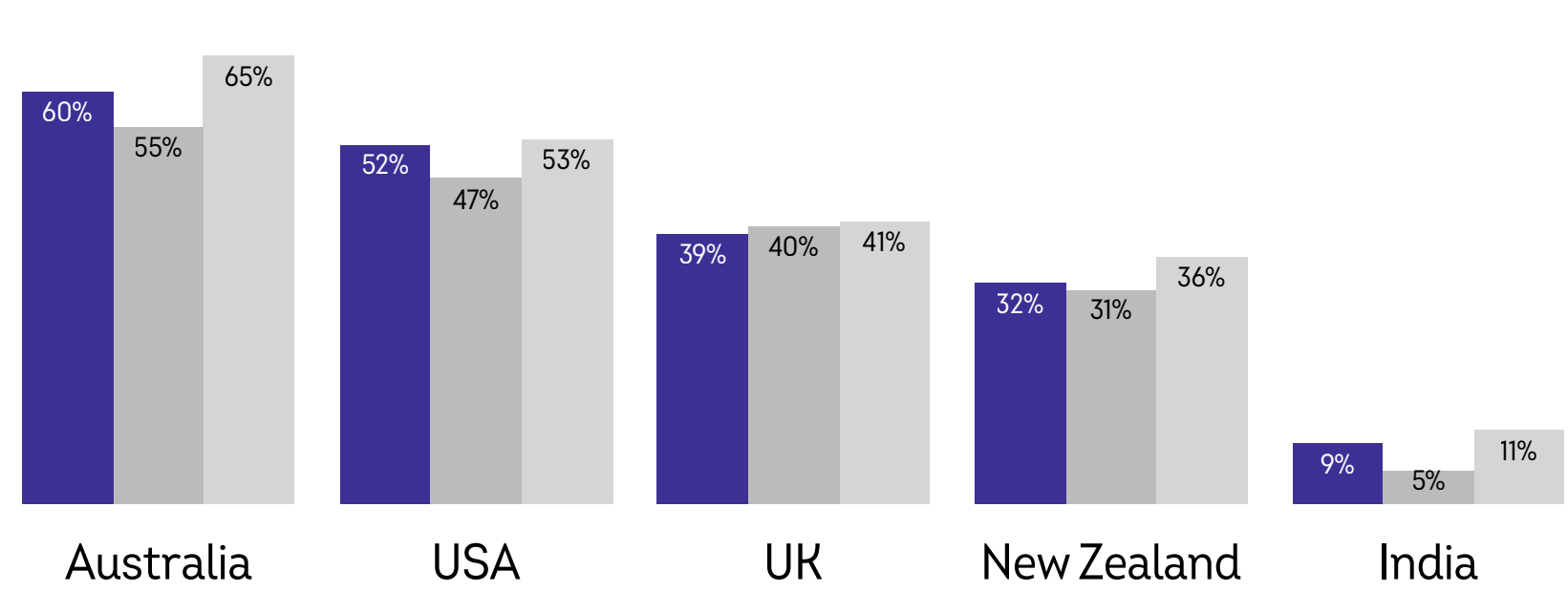
COUNTRIES WITH THE MAJORITY OF CUSTOMERS



LARGEST CURRENT OR EXPECTED REVENUE SOURCES

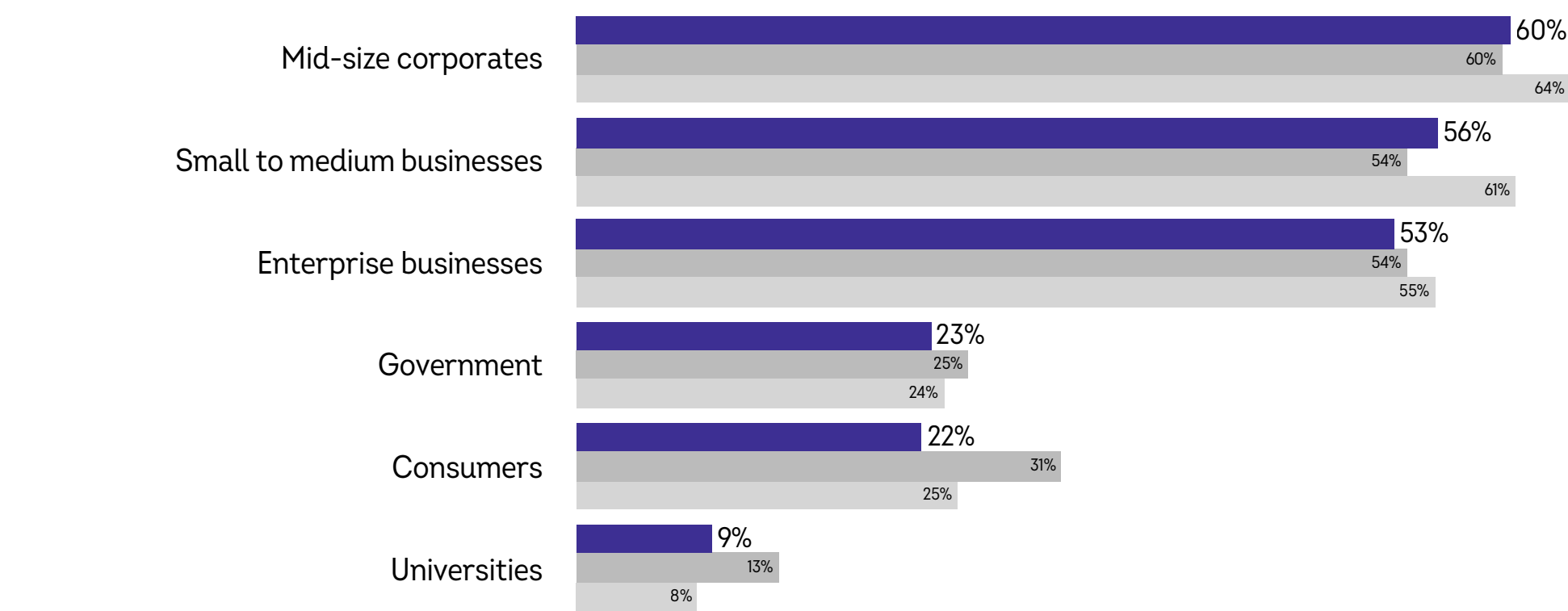


PLANNED GEOGRAPHIES FOR EXPANSION



CUSTOMERS *(cont'd)*

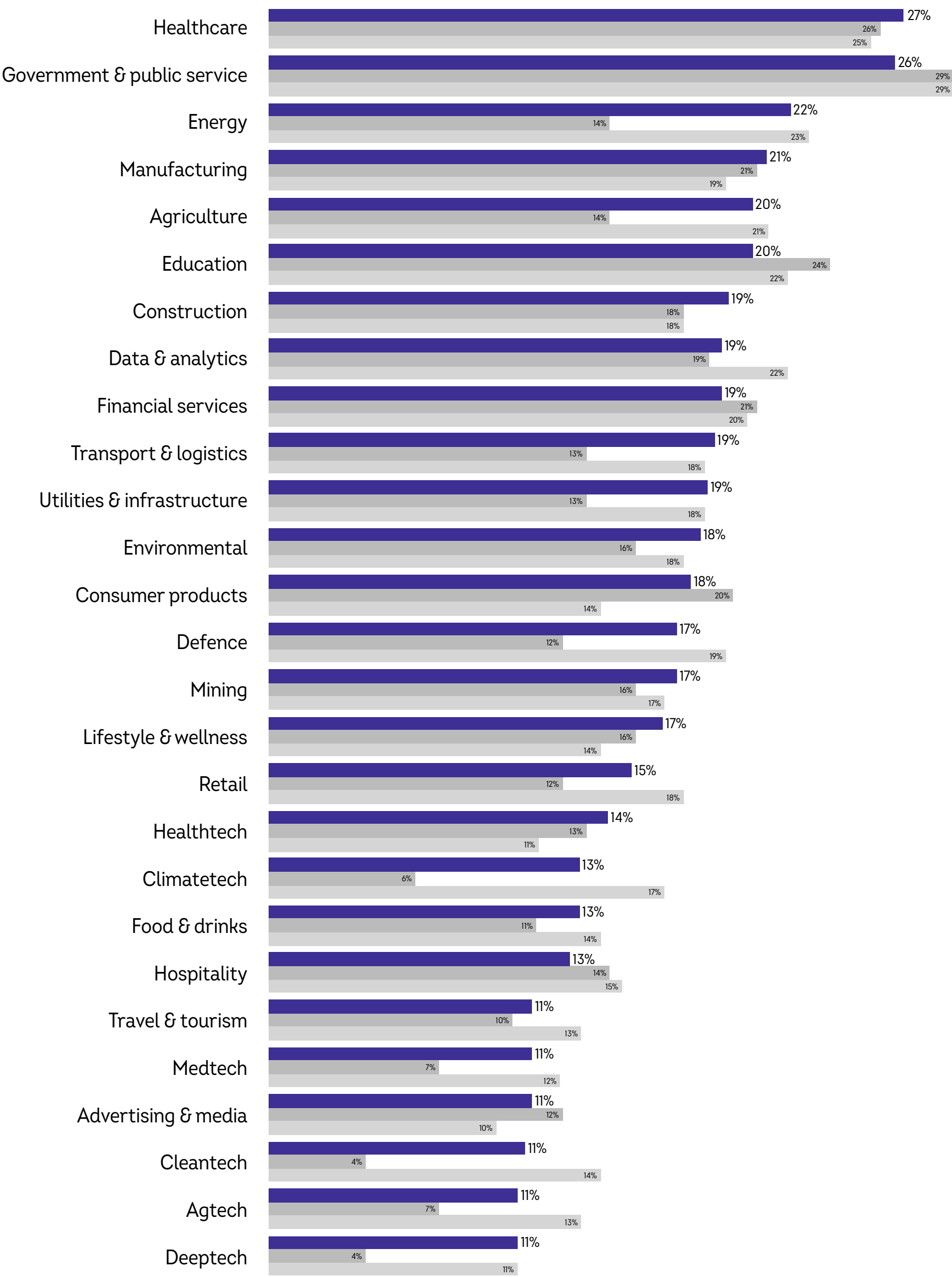
TARGET CUSTOMER TYPES FOR STARTUPS WITH BUSINESS CUSTOMERS



TARGET LEVELS OF GOVERNMENT FOR STARTUPS WITH GOVERNMENT CUSTOMERS

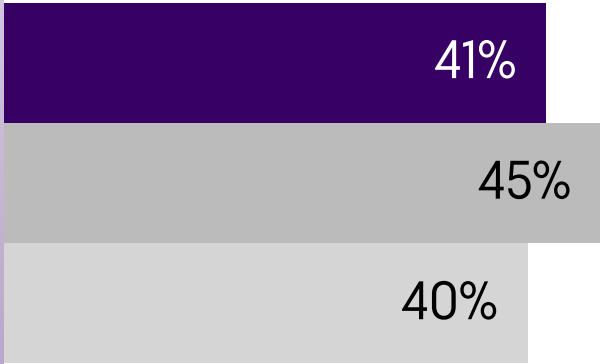


TARGET CUSTOMER INDUSTRIES FOR STARTUPS WITH BUSINESS CUSTOMERS

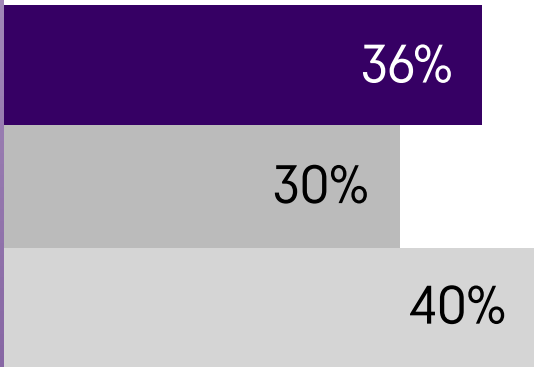


MARKETING

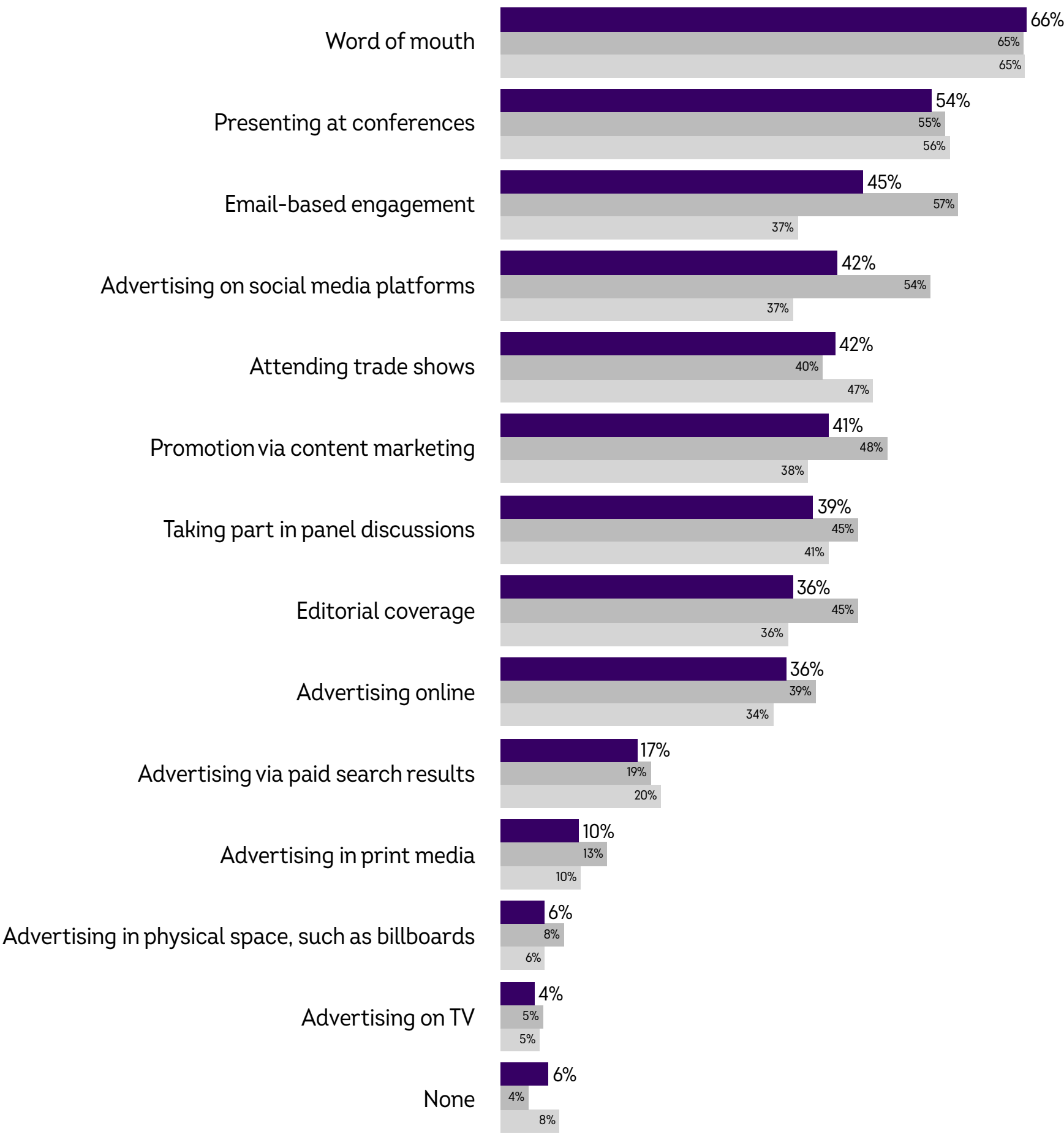
STARTUPS THAT NEED HELP WITH MARKETING IN NEXT SIX MONTHS



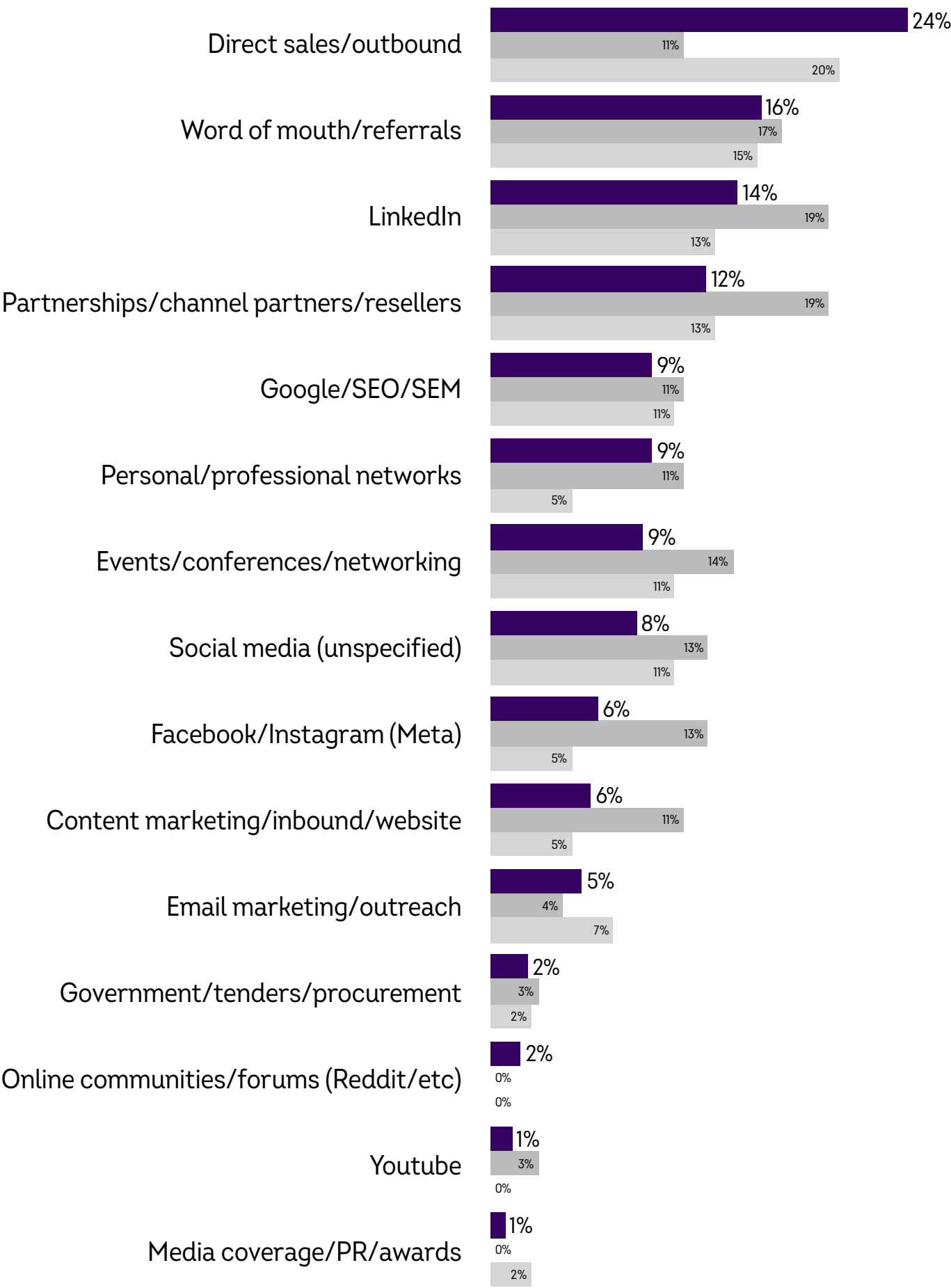
STARTUPS THAT LISTED MARKETING AS A CURRENT PRIMARY CHALLENGE



TYPES OF PROMOTION PLANNED IN THE NEXT SIX MONTHS

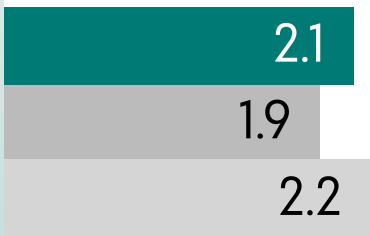


MOST EFFECTIVE CUSTOMER ACQUISITION CHANNELS

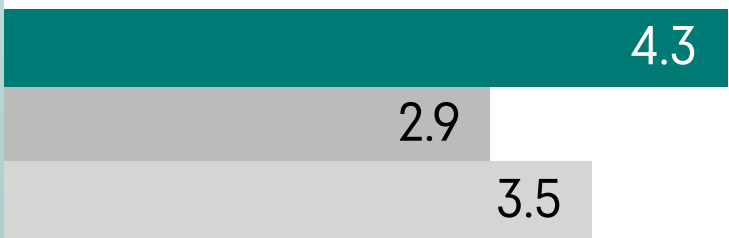


TEAMS

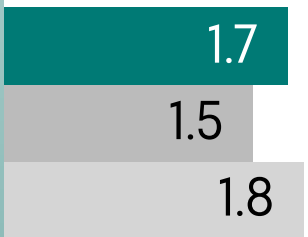
AVERAGE SIZE OF FOUNDING TEAM



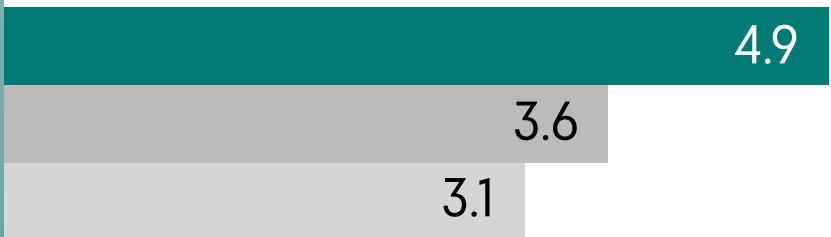
AVERAGE FULL-TIME EMPLOYEES TODAY



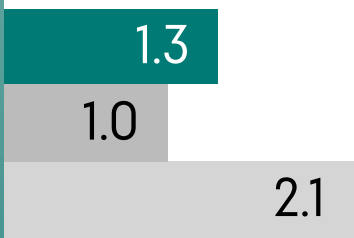
AVERAGE PART-TIME EMPLOYEES TODAY



AVERAGE NUMBER OF OUTSOURCED WORKERS IN PAST 12 MONTHS



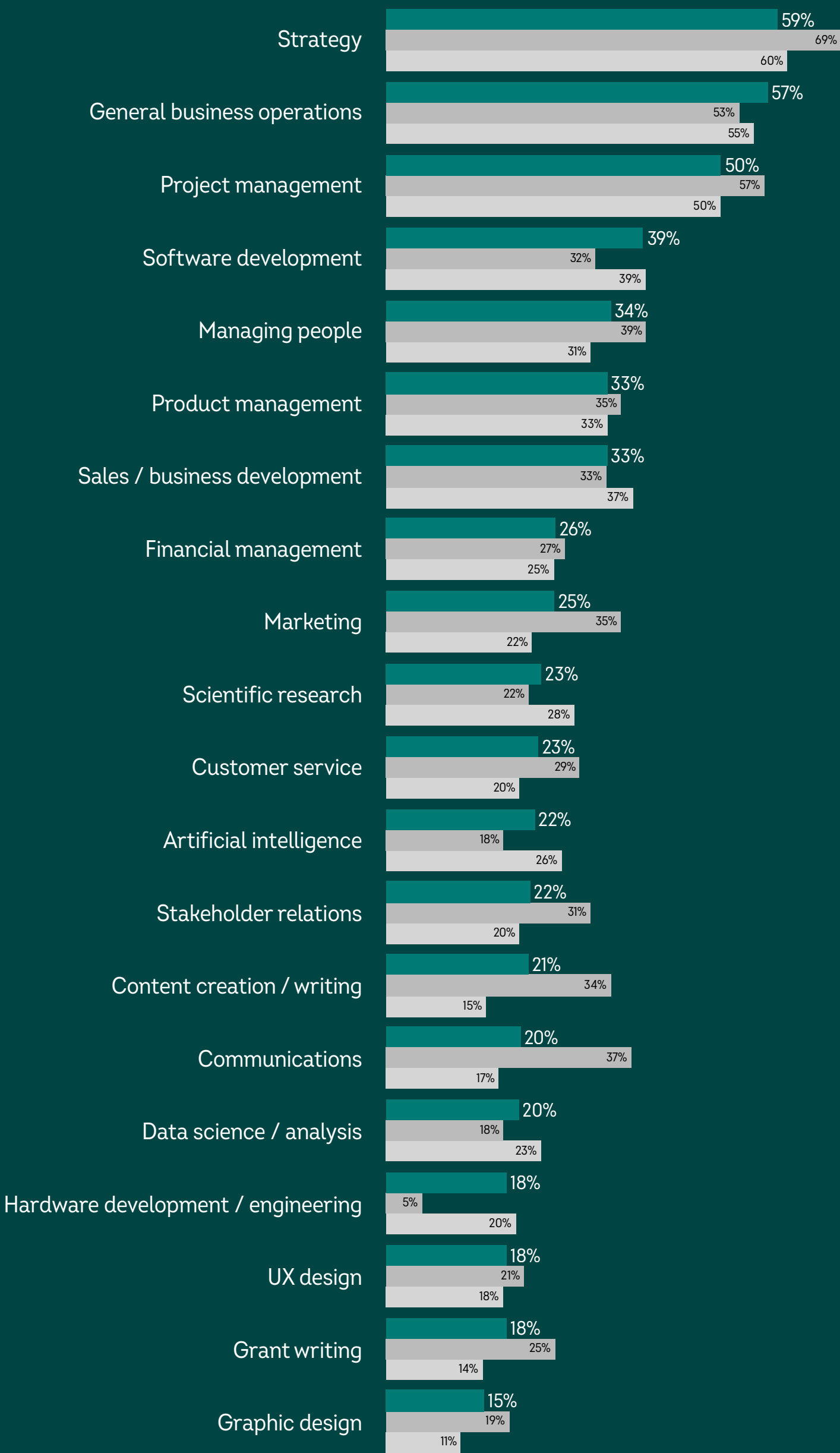
AVERAGE NUMBER OF INTERNS IN PAST 12 MONTHS



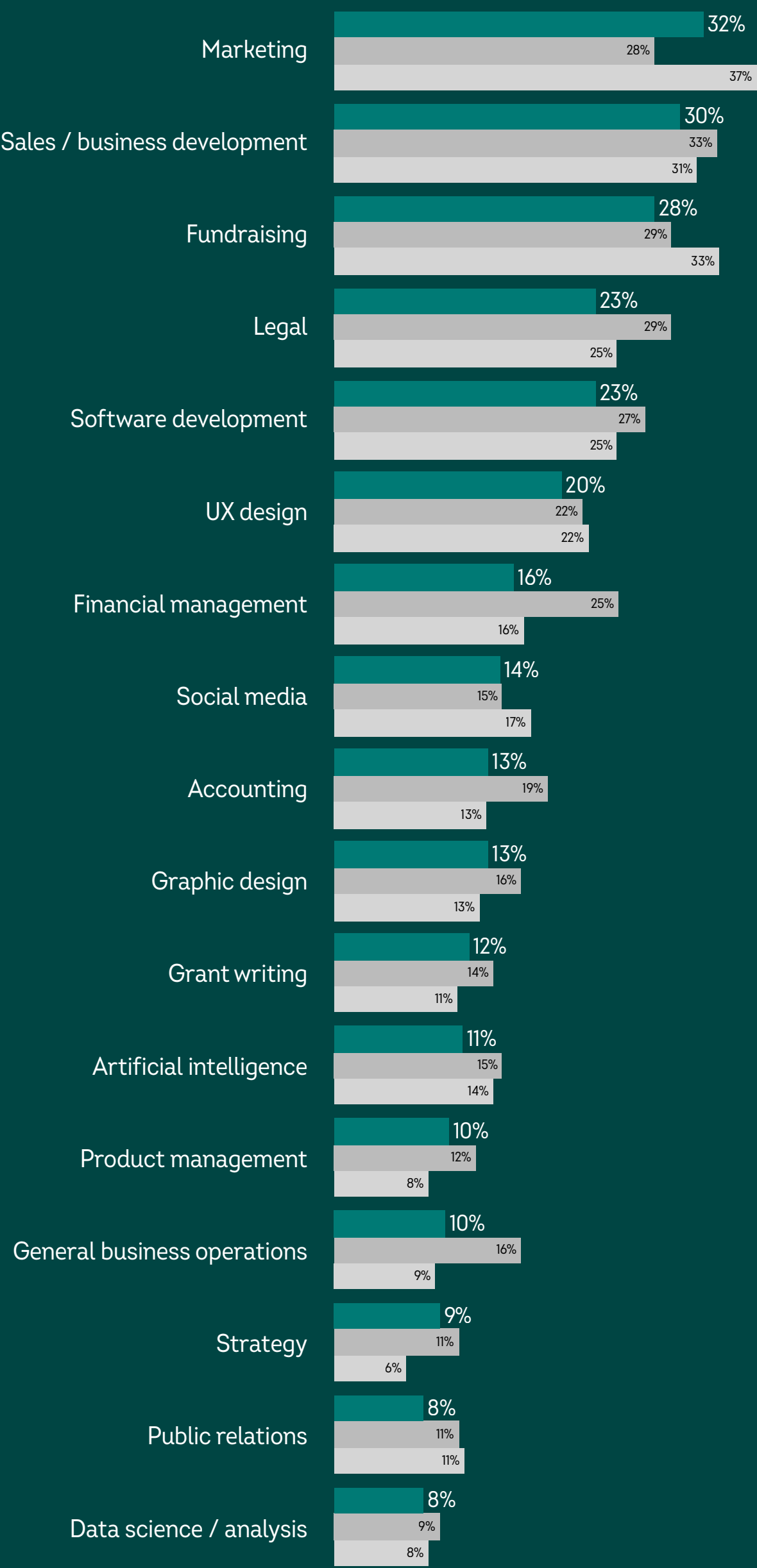
NUMBER OF PLANNED HIRES IN NEXT 12 MONTHS



SKILLS IN FOUNDING TEAM

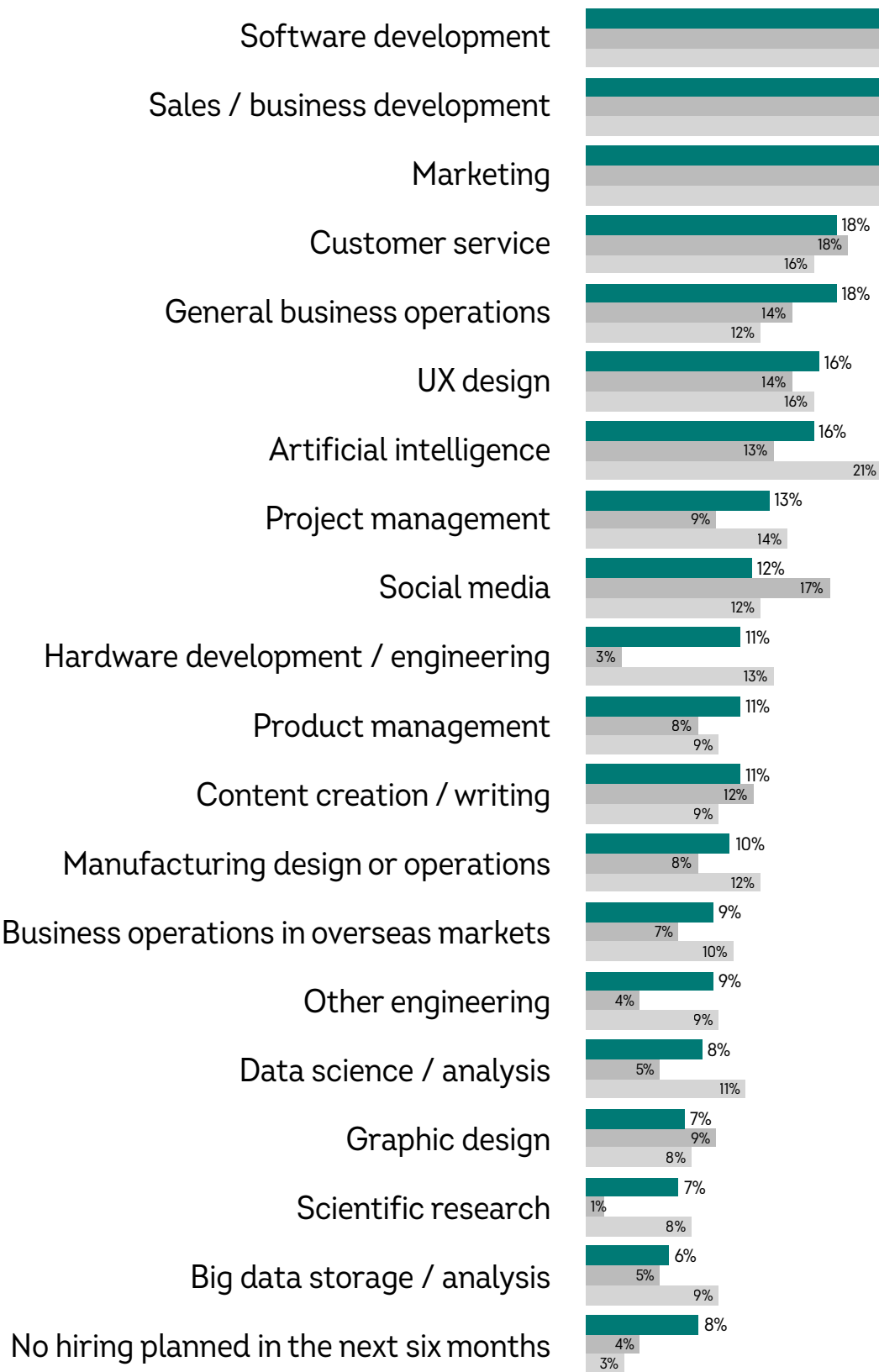


SKILLS THEY WISH WERE IN FOUNDING TEAM

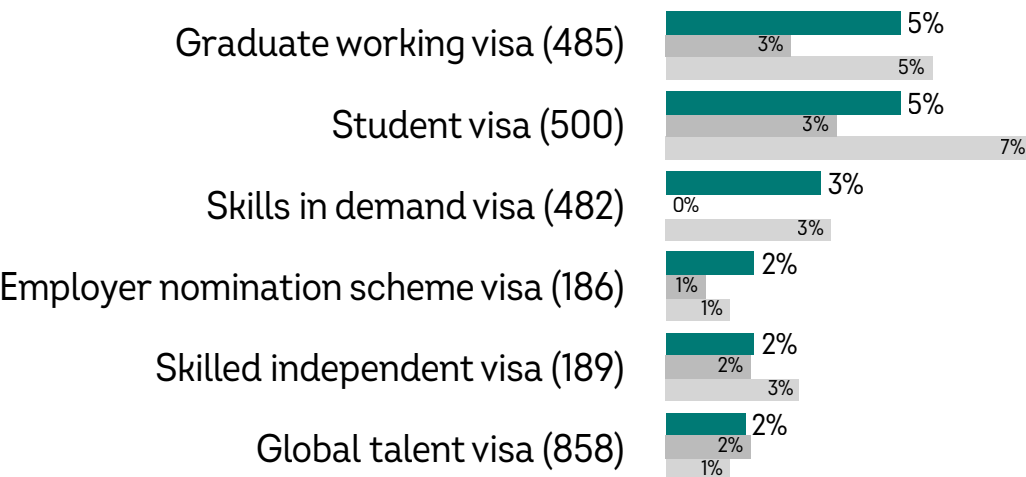


TEAMS (cont'd)

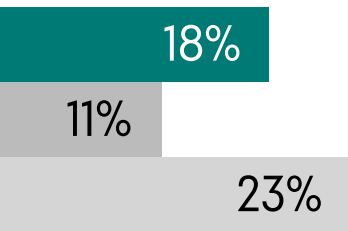
SKILLS FOUNDERS PLAN TO HIRE IN THE NEXT SIX MONTHS



TOP VISAS



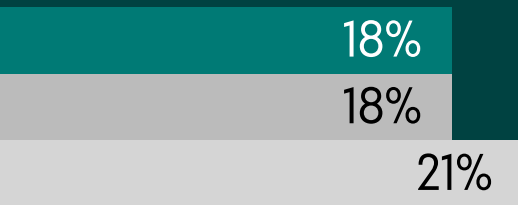
STARTUPS WITH AN EMPLOYEE ON A VISA



CURRENT TEAM SKILLS



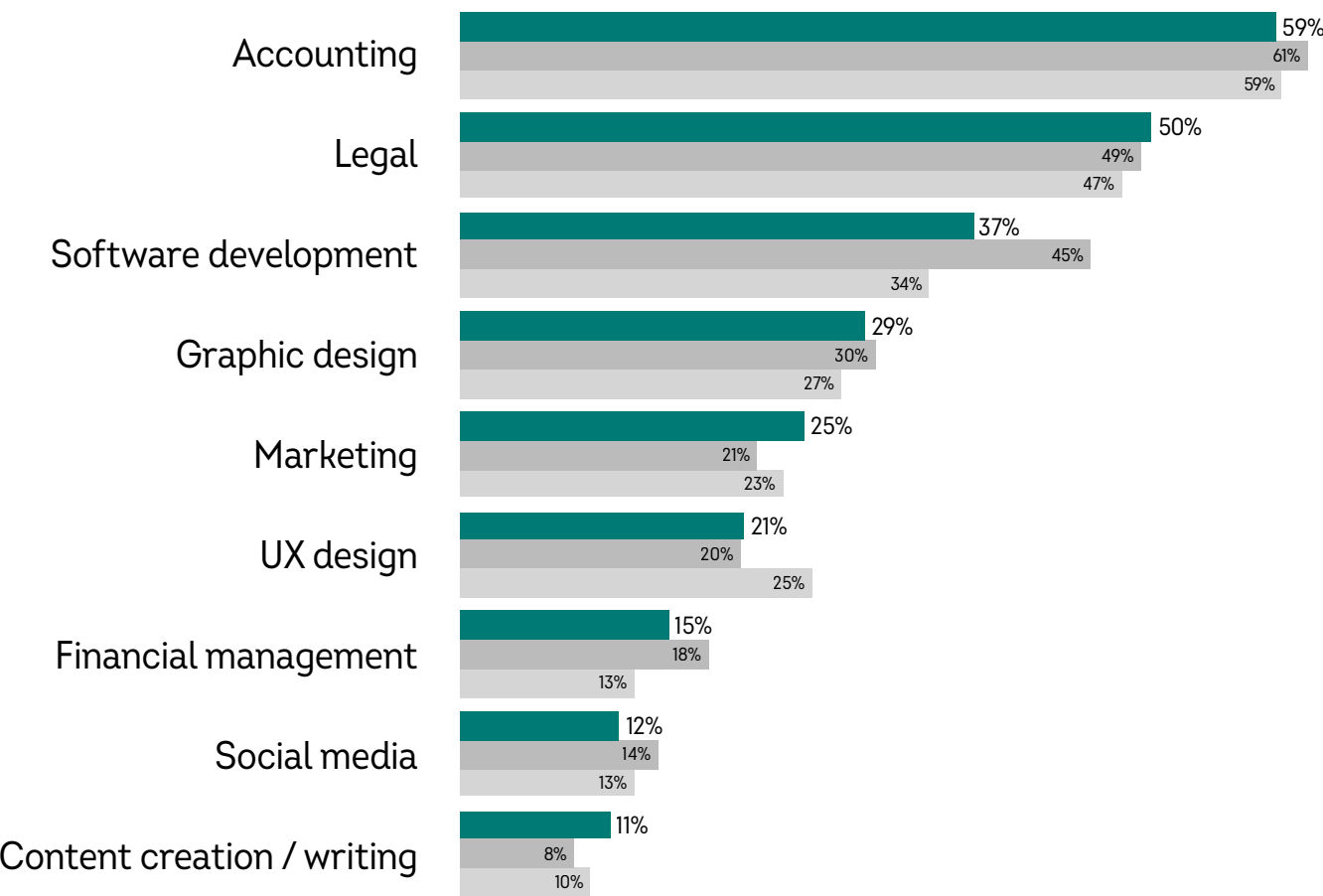
STARTUPS THAT HAD DIFFICULTY HIRING IN THE LAST YEAR



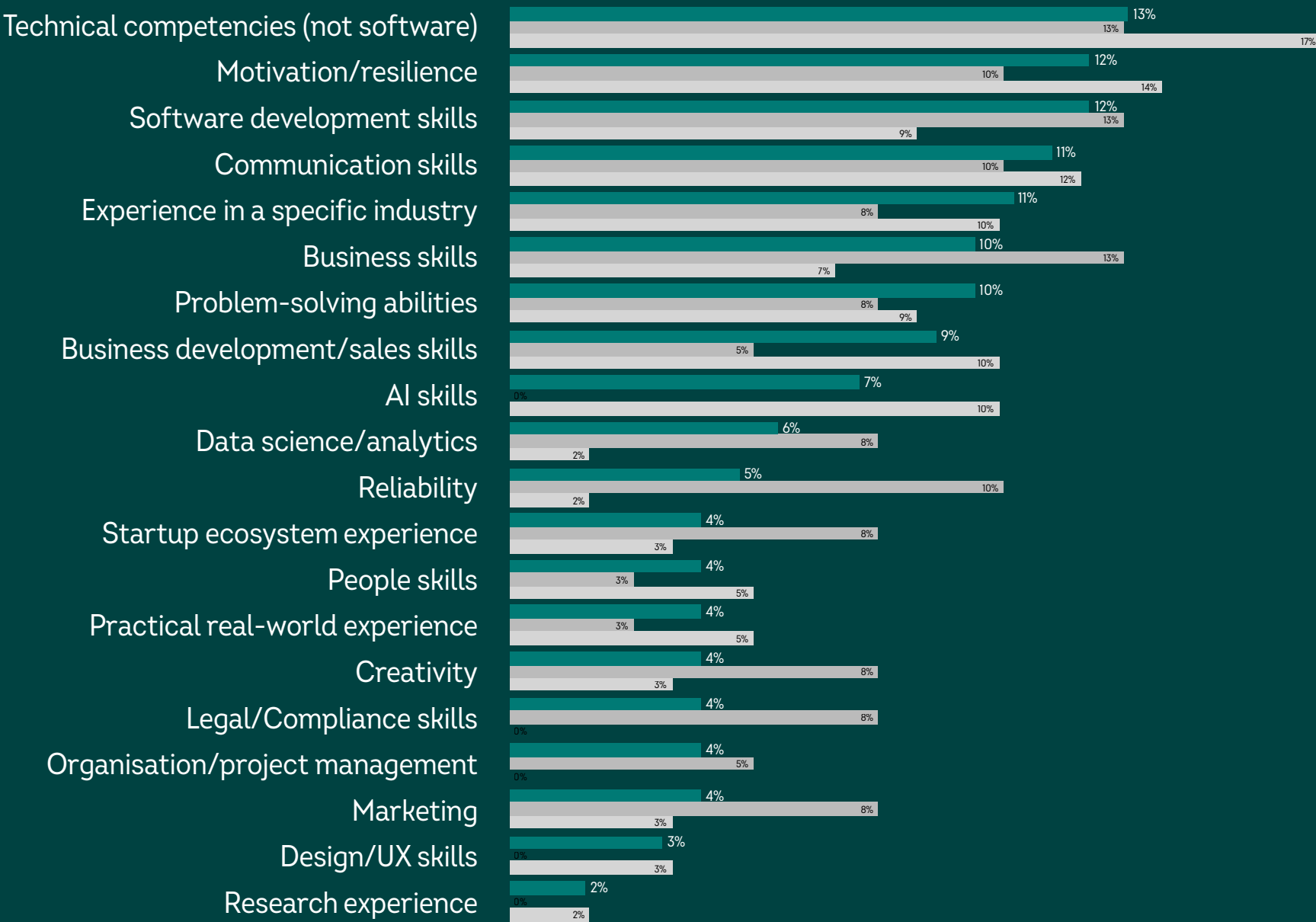
STARTUPS OUTSOURCING WORK IN LAST 12 MO



TASKS BEING OUTSOURCED

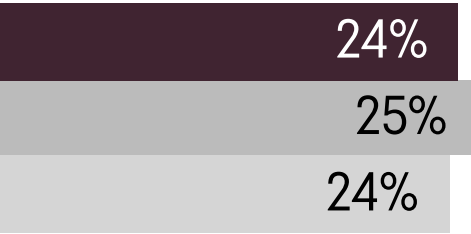


SKILLS JOB CANDIDATES WERE MISSING

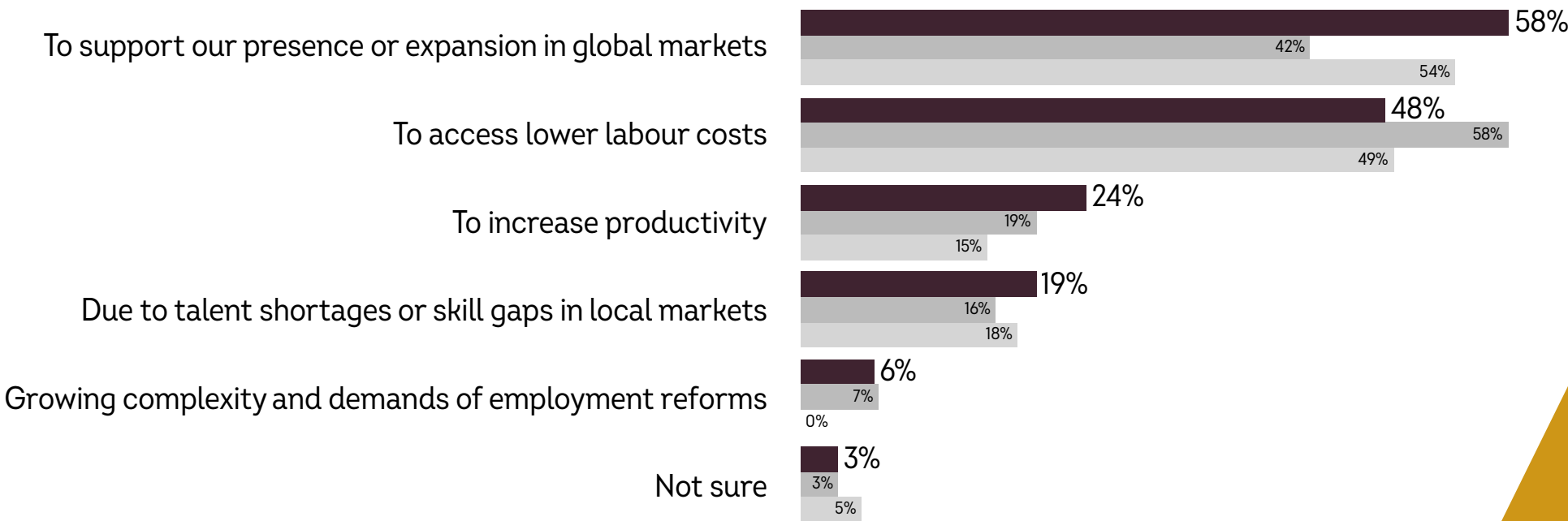


GLOBAL EXPANSION

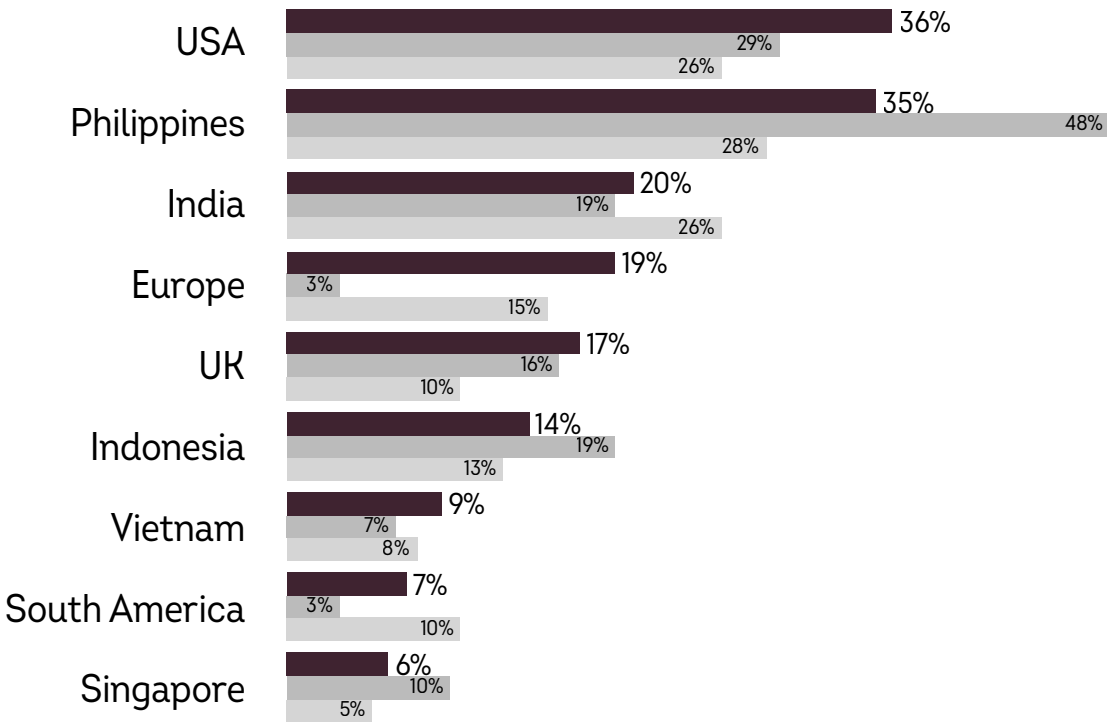
STARTUPS PLANNING TO HIRE OVERSEAS IN THE NEXT 12 MONTHS



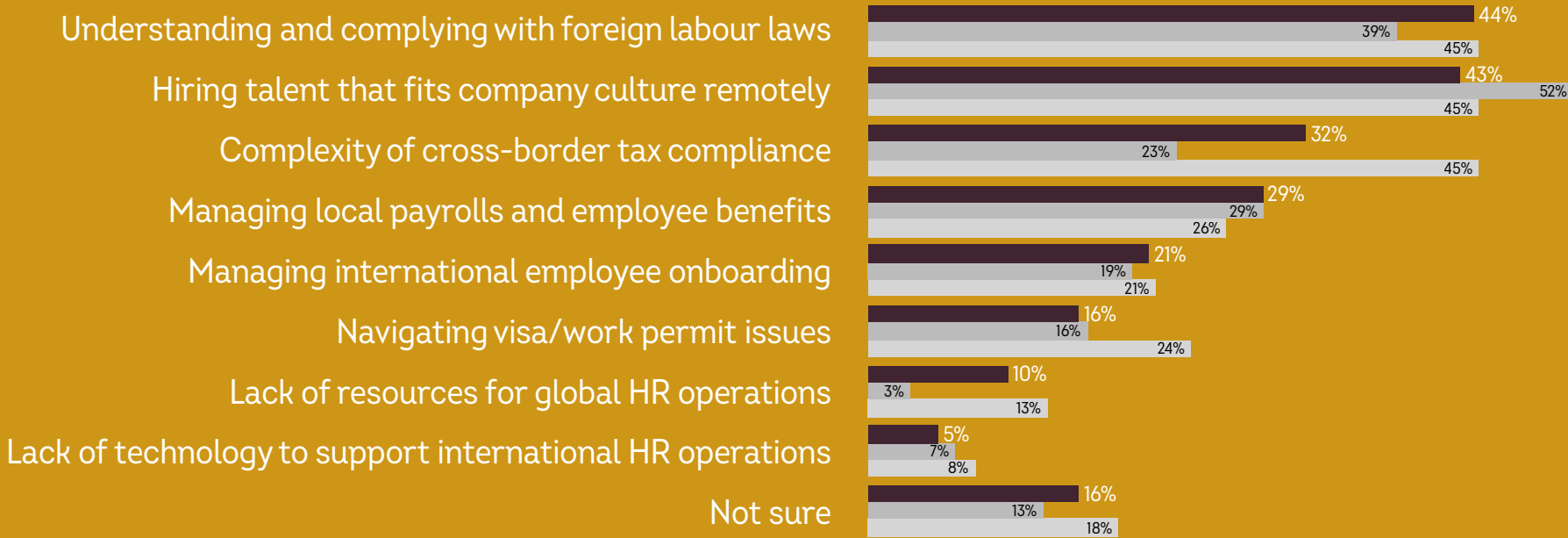
REASONS FOR HIRING OVERSEAS



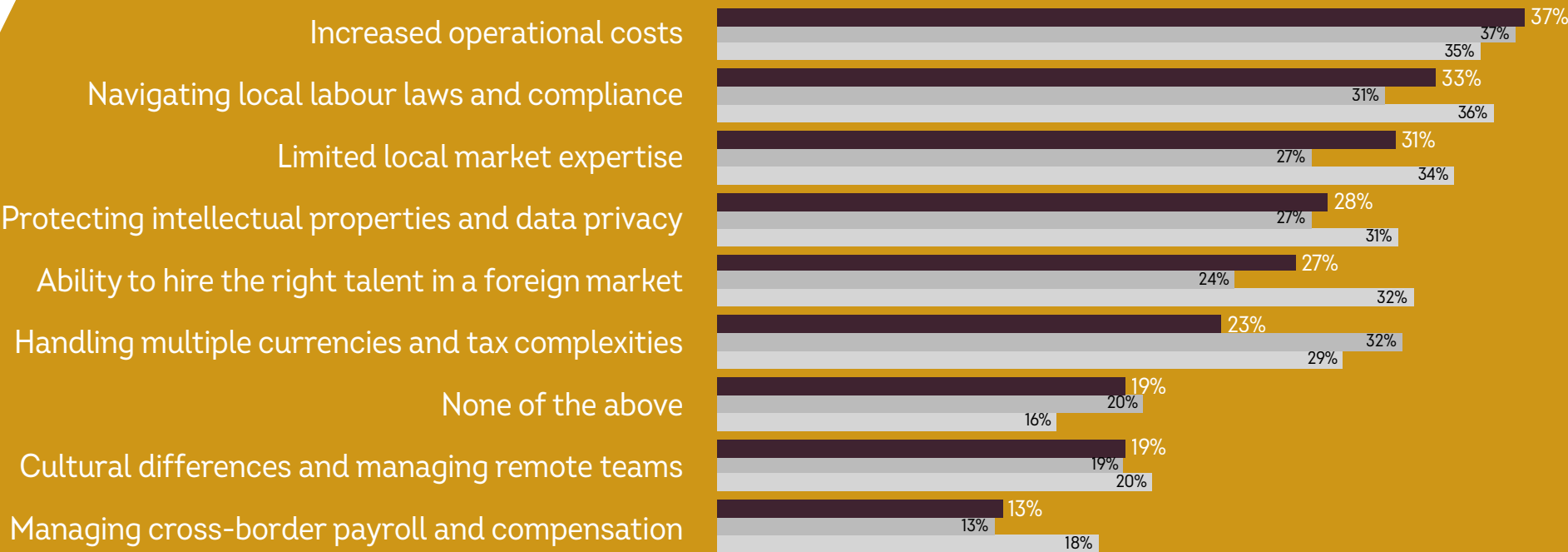
TOP LOCATIONS TO HIRE FROM



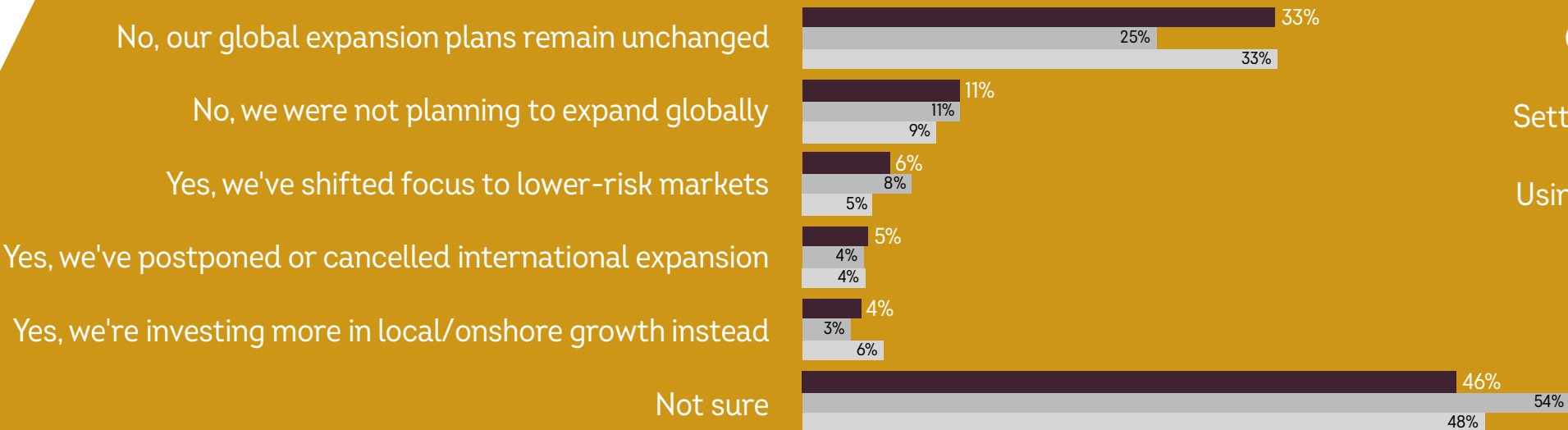
TOP CONCERNS ABOUT GLOBAL HIRING AND COMPLIANCE



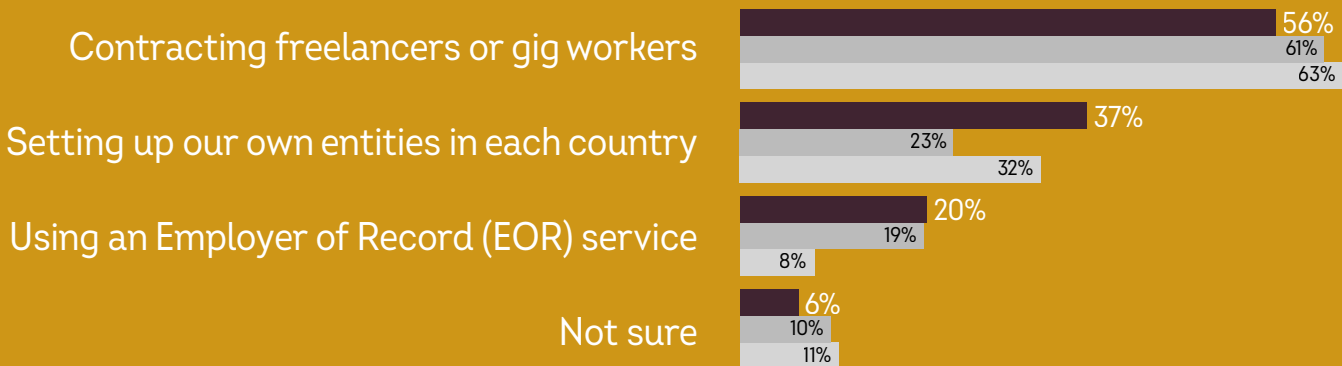
KEY CHALLENGES WHEN EXPANDING INTO INTERNATIONAL MARKETS



HAVE RECENT TARIFF WARS/TENSIONS AFFECTED YOUR EXPANSION PLANS COMPARED TO LAST YEAR?



CURRENT OR PLANNED METHOD OF EMPLOYING OVERSEAS

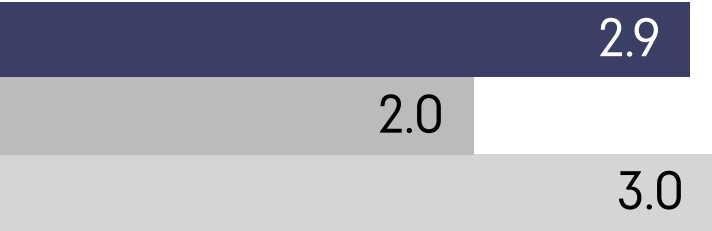


EMPLOYEE SHARES

STARTUPS WITH EMPLOYEES WITH EQUITY OR OPTION PLANS (ESOP)



AVERAGE NUMBER OF EMPLOYEES (CURRENT AND PAST) WITH EQUITY OR ESOPS



AVERAGE ESOP VESTING PERIOD



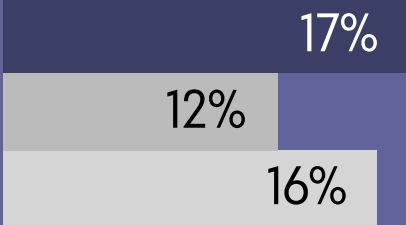
PROPORTION OF FOUNDERS WITH ESOPS WHO HAVE A PROCESS IN PLACE FOR ISSUING ESOP IN COMPLIANCE WITH TAX AND SECURITIES LAWS



PROPORTION OF FOUNDERS WITH ESOPS WHO REGULARLY UPDATE THE EXERCISE PRICE OF ESOP OPTIONS TO COMPLY WITH TAX LAWS



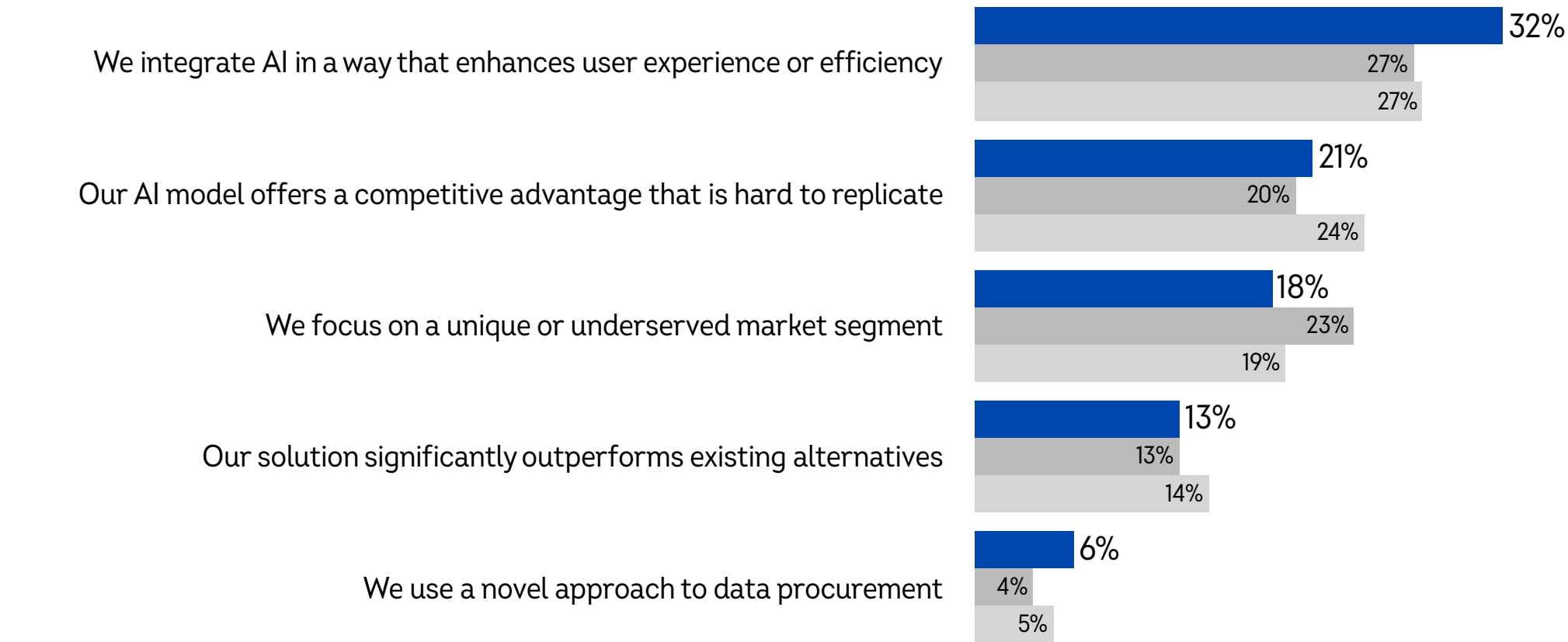
FOUNDERS WHO THINK ESOP REGULATIONS NEED IMPROVEMENT



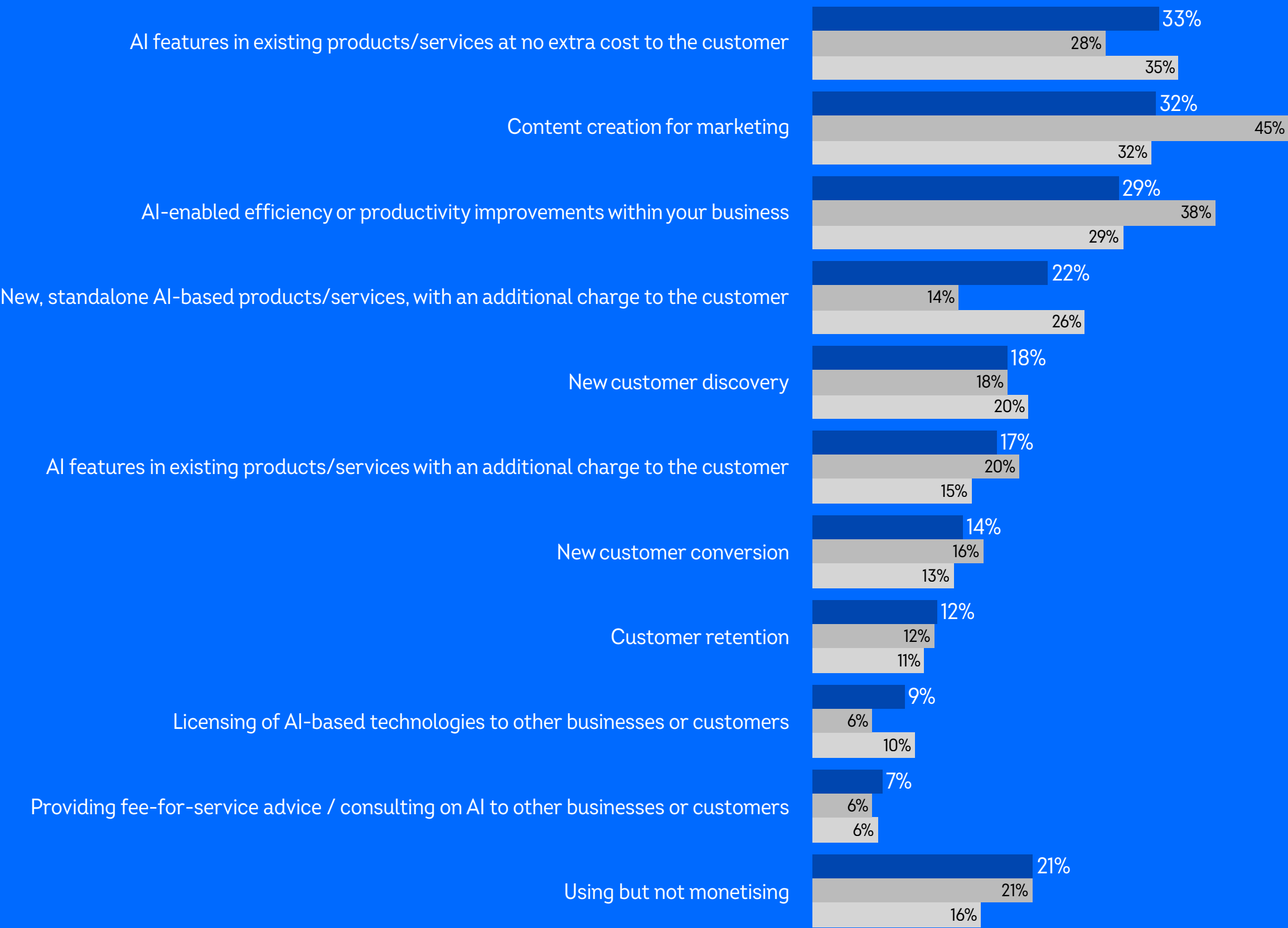
ARE YOU BUILDING AN AI PRODUCT OR SERVICE?



HOW AI SOLUTIONS ARE DIFFERENTIATING STARTUPS



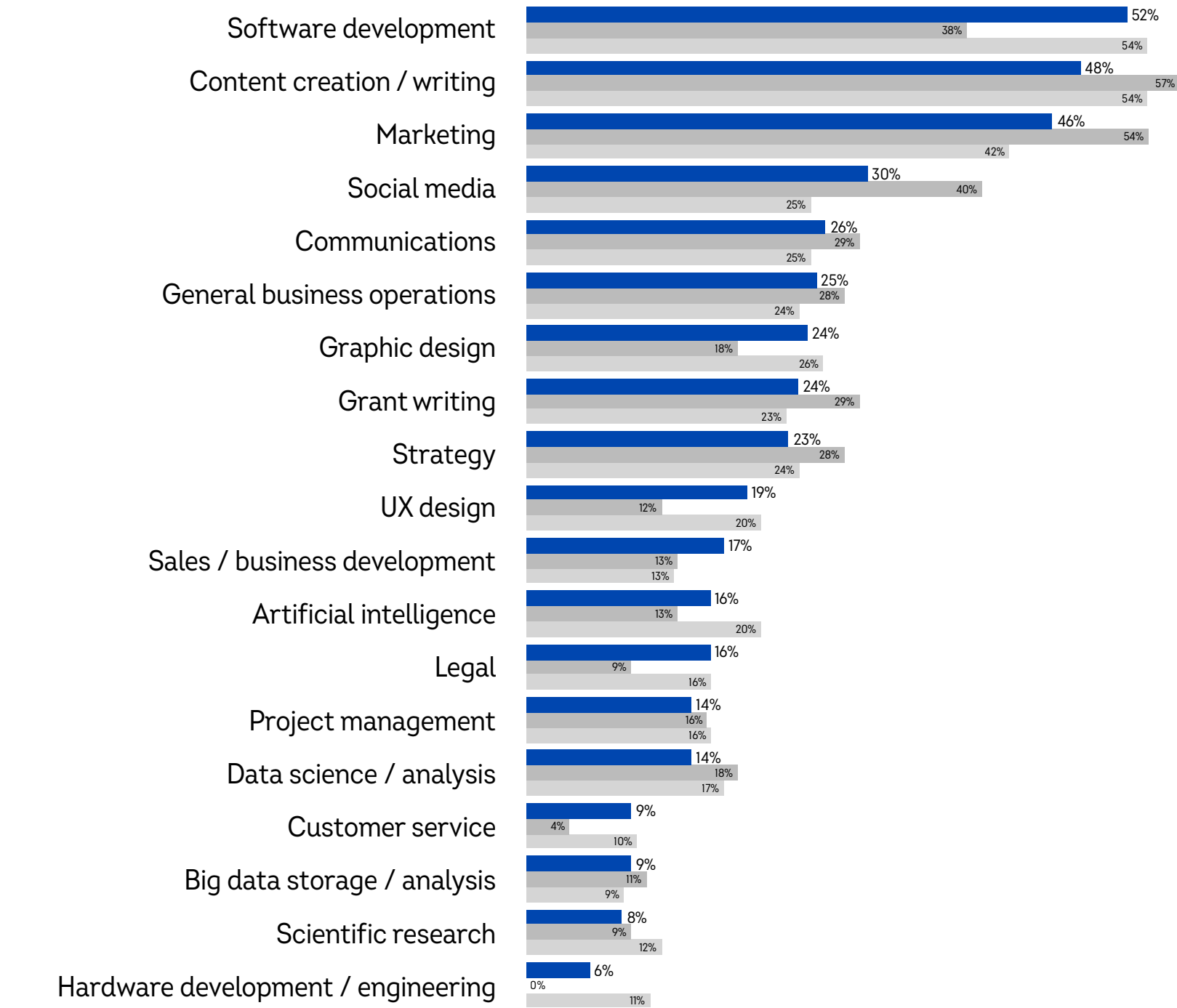
HOW ARE STARTUPS MONETISING AI



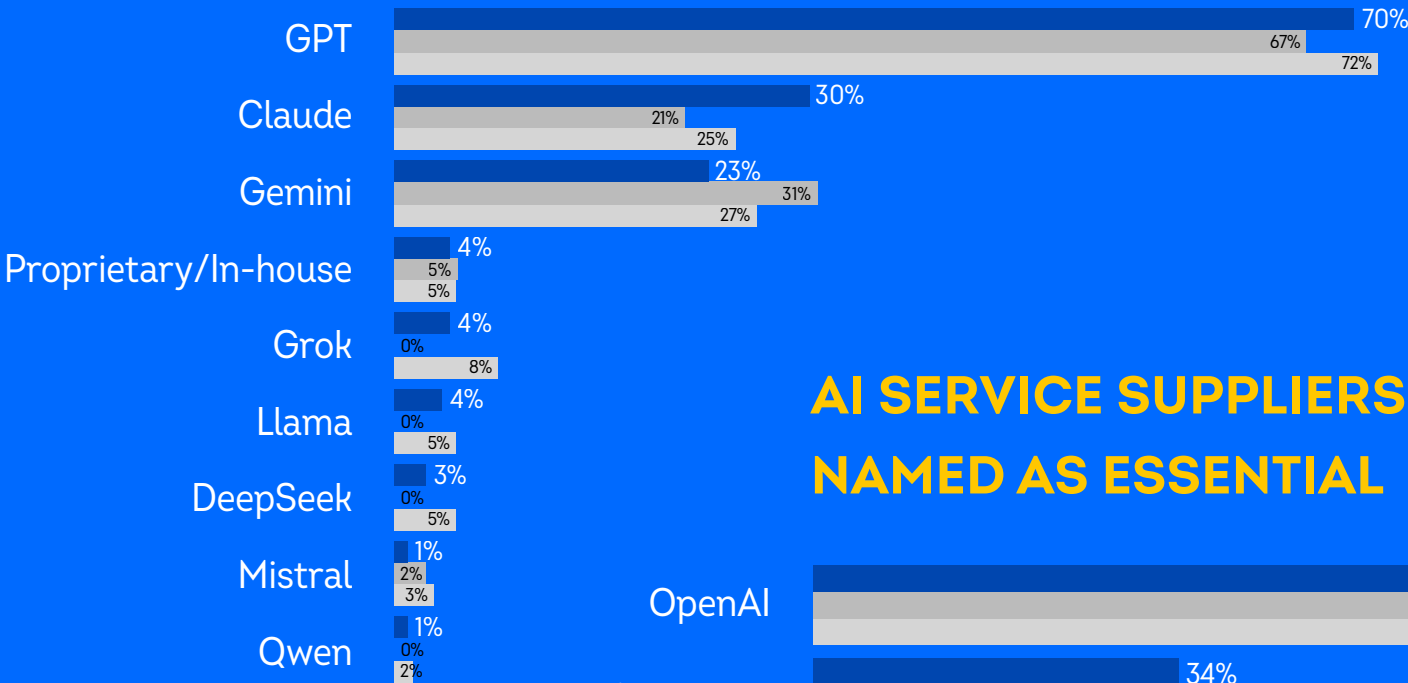
STARTUPS USING AI FOR KEY FUNCTIONS



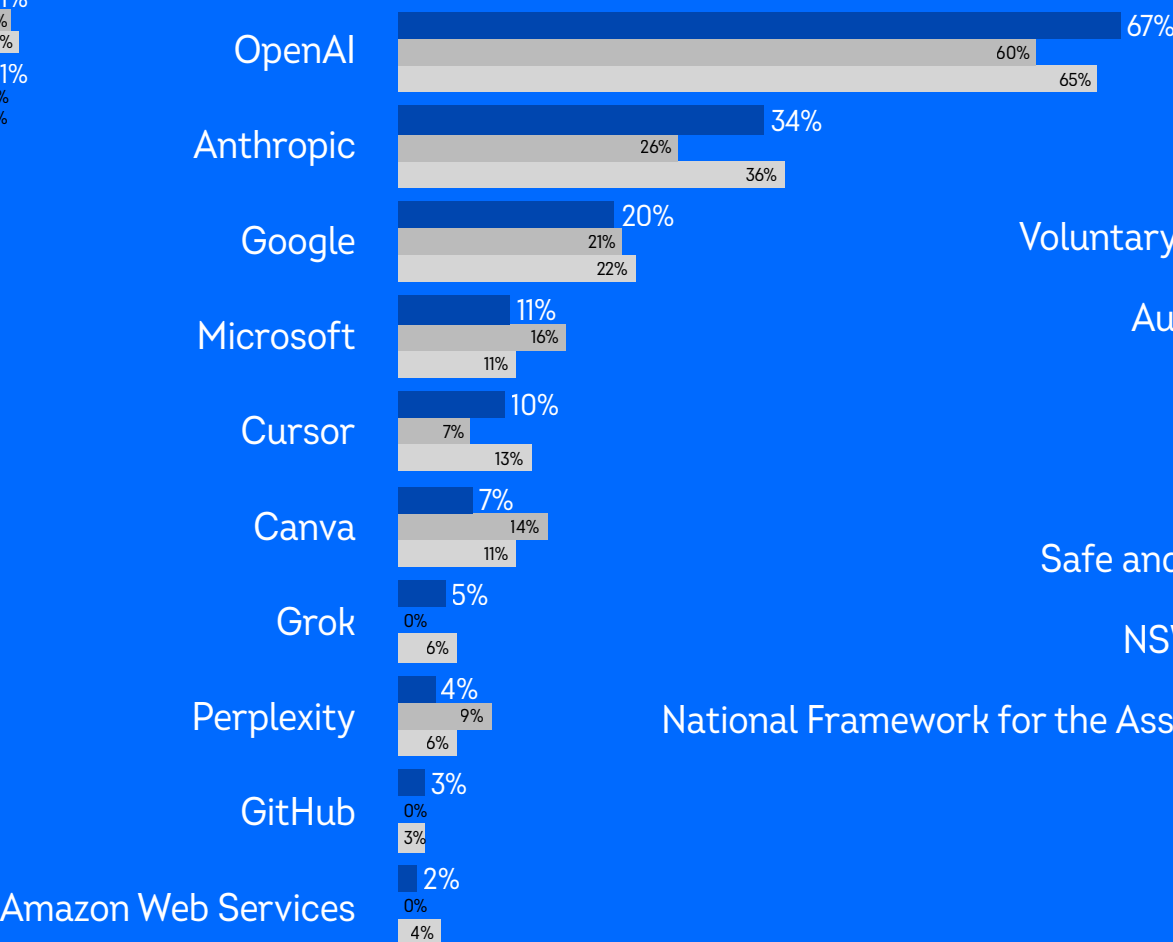
JOB FUNCTIONS PERFORMED OR SUBSTANTIALLY ASSISTED BY AI



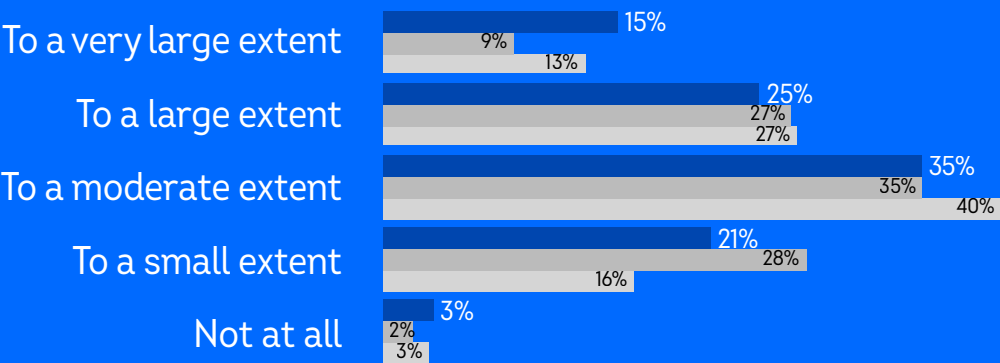
LARGE LANGUAGE MODEL FAMILIES CRITICAL FOR THE DELIVERY OF YOUR PRODUCT OR SERVICE



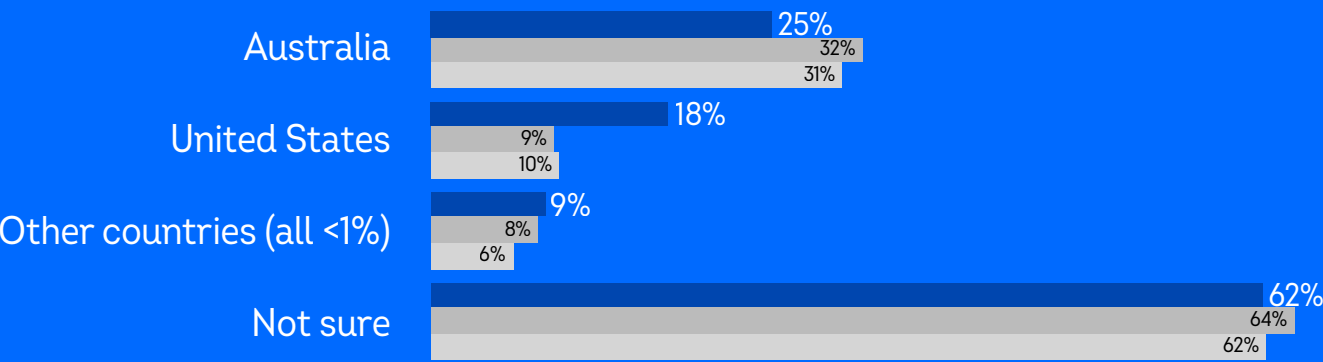
AI SERVICE SUPPLIERS NAMED AS ESSENTIAL



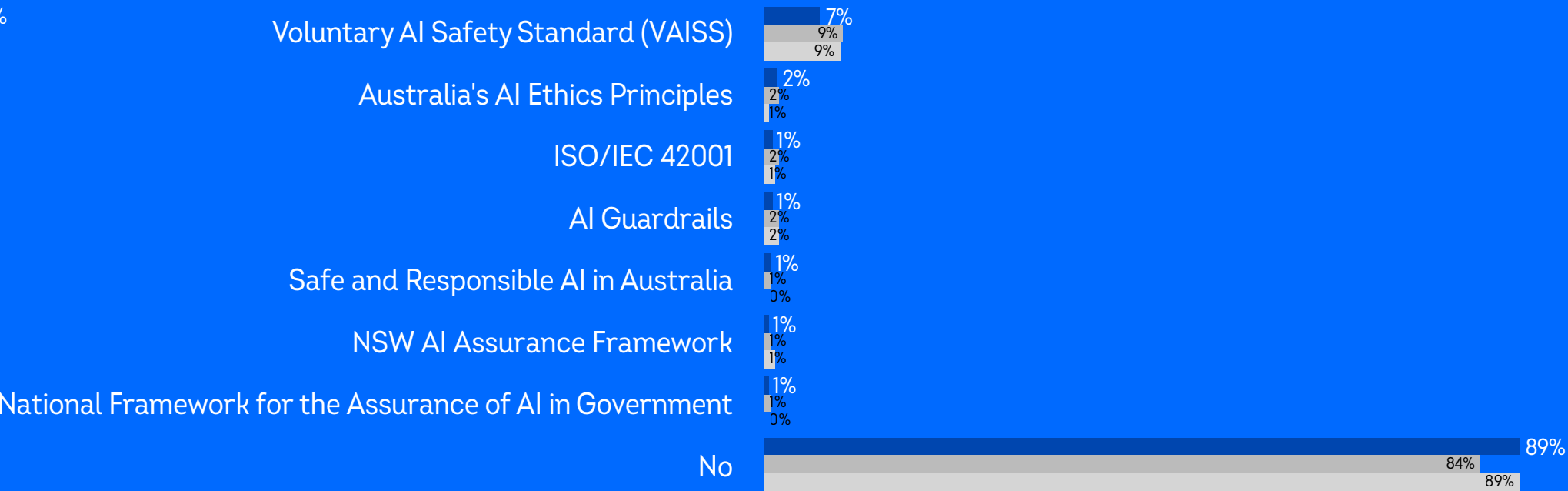
EXTENT TO WHICH FOUNDERS CONSIDER THEY HAVE THE SKILLS AND KNOWLEDGE TO USE AI TOOLS APPROPRIATELY



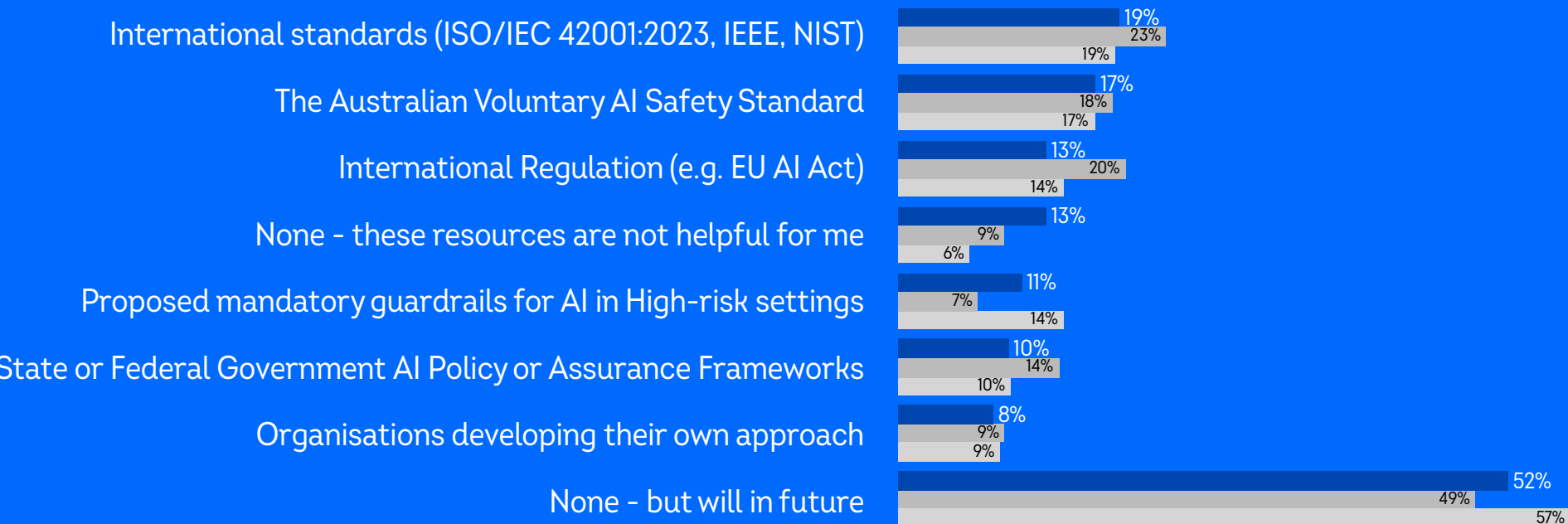
WHERE ARE YOUR LLMS HOSTED



CAN YOU NAME ANY VOLUNTARY AI SAFETY STANDARDS PUBLISHED BY AUSTRALIAN GOVERNMENT

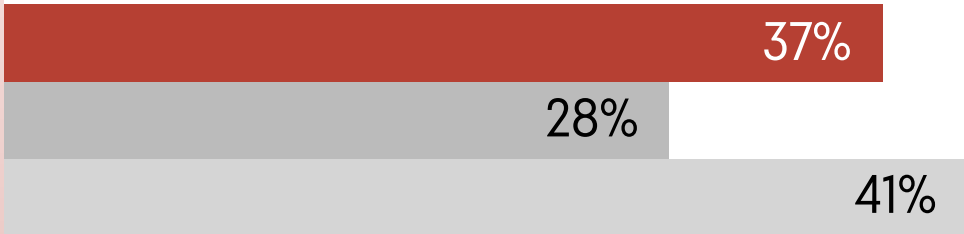


AI GOVERNANCE AND RISK FRAMEWORKS CONSIDERED

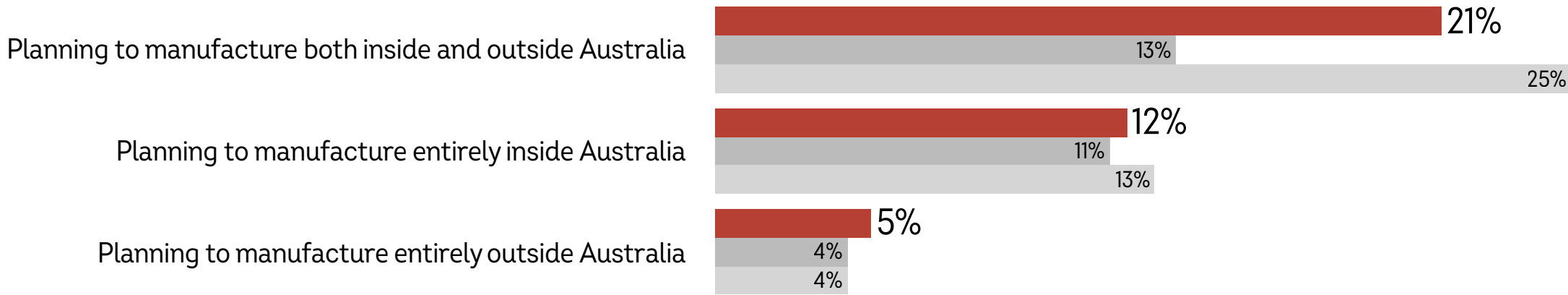


MANUFACTURING

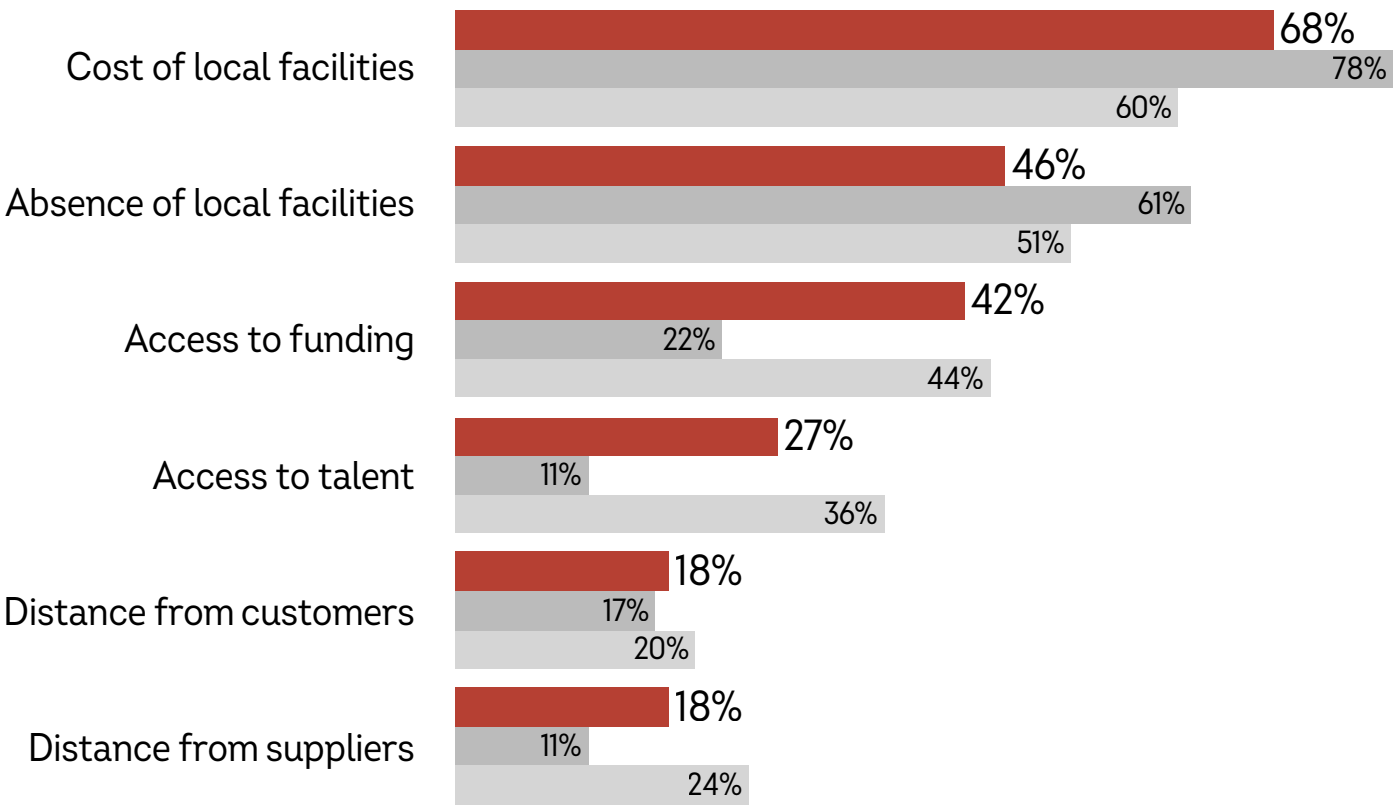
STARTUPS CURRENTLY OR PLANNING TO MANUFACTURE OR ASSEMBLE PRODUCTS



IS YOUR ORGANISATION PLANNING TO MANUFACTURE OR ASSEMBLE PRODUCTS IN FUTURE IN AUSTRALIA (OR CONTINUE DOING SO)



WHAT PREVENTS YOU FROM MANUFACTURING IN AUSTRALIA?



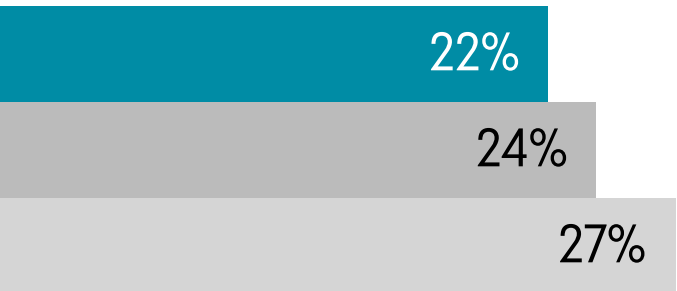
SUPPORTED BY

ACCELERATORS/INCUBATORS/COWORKING

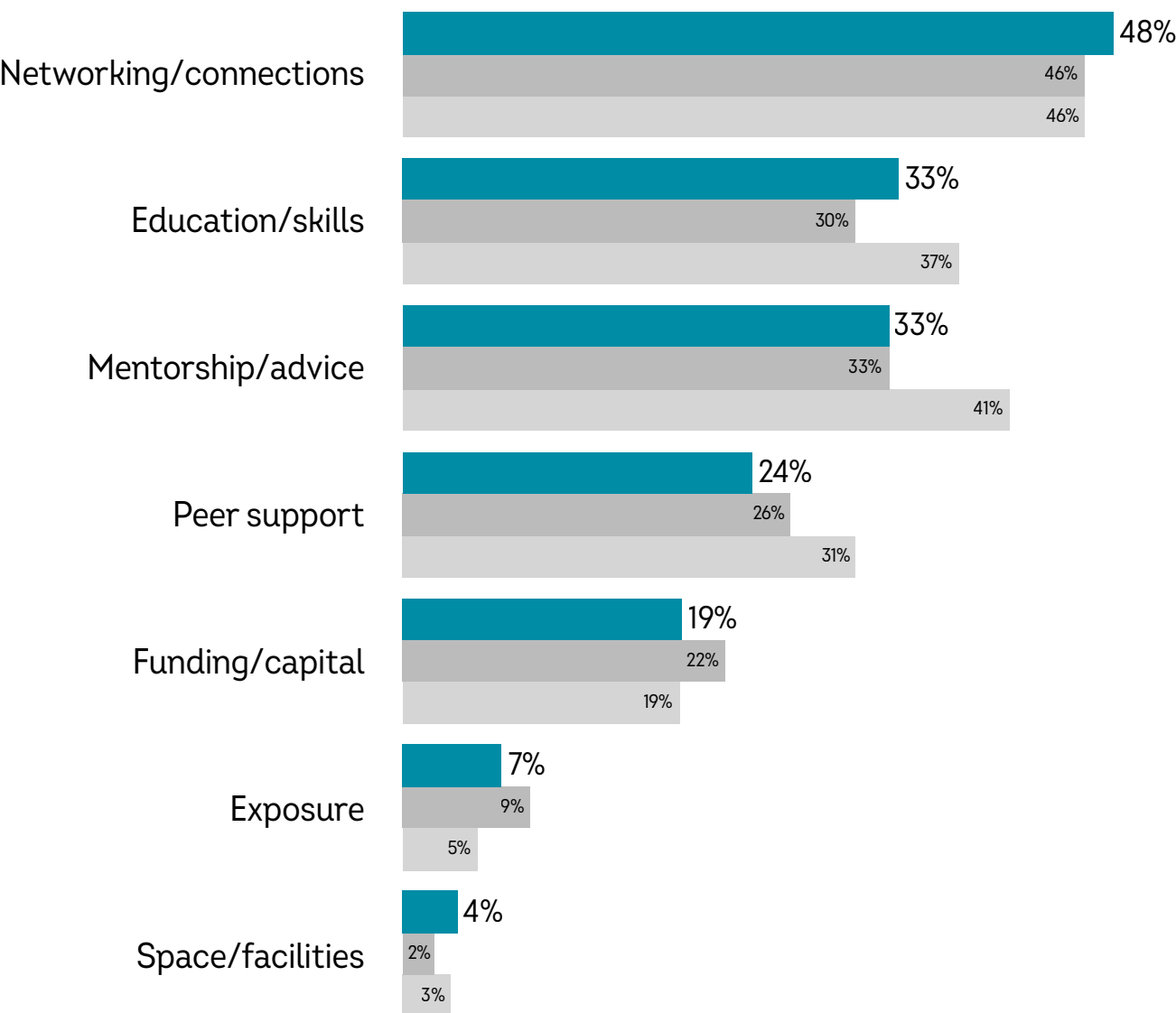
STARTUPS THAT REPORT BENEFITTING FROM AN ACCELERATOR OR INCUBATOR



STARTUPS THAT ARE CURRENTLY IN AN ACCELERATOR OR INCUBATOR



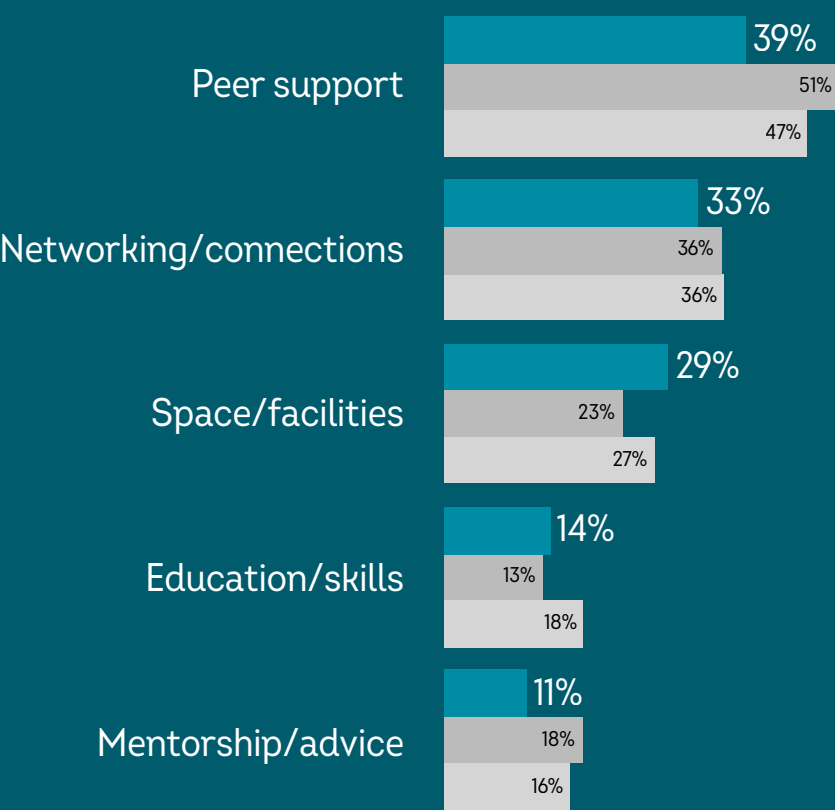
BENEFITS OF ACCELERATORS/INCUBATORS



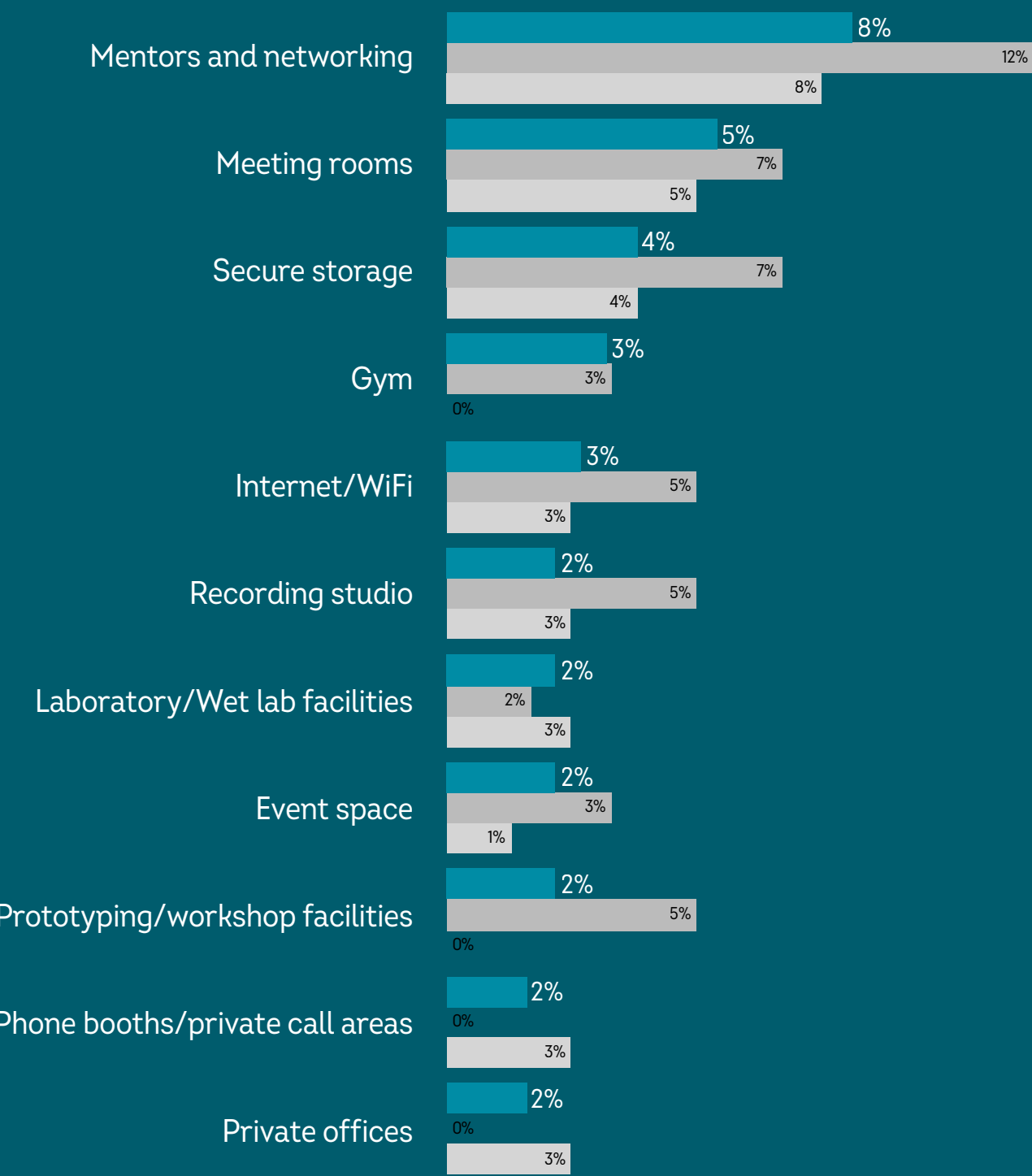
STARTUPS THAT REPORT BENEFITTING FROM A COWORKING SPACE



BENEFITS OF COWORKING



THINGS MISSING FROM COWORKING SPACES



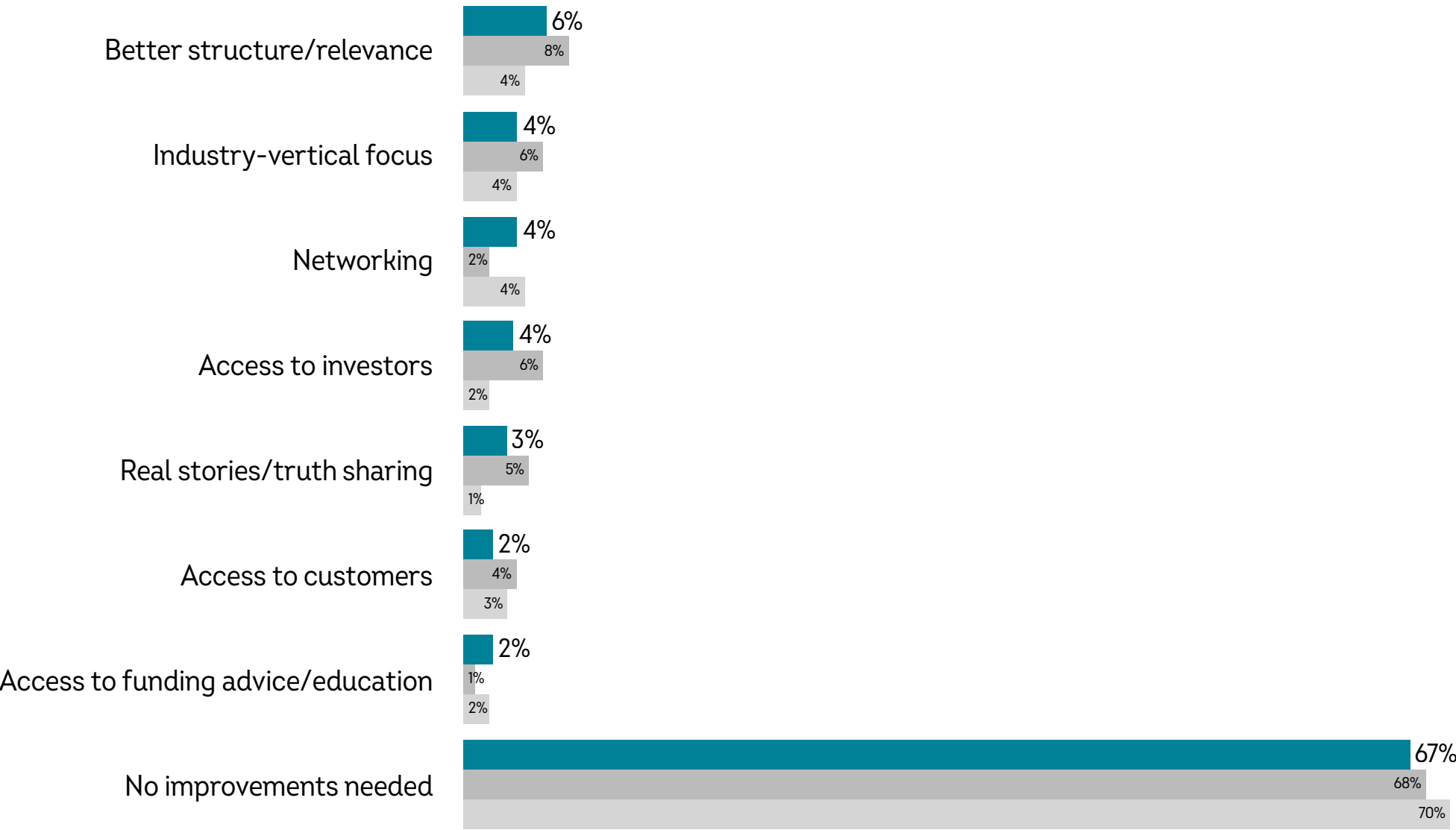
SUPPORTED BY (cont'd)

EVENTS

PROPORTION OF FOUNDERS ATTENDING AT LEAST ONE EVENT PER MONTH



WHAT FOUNDERS WANT TO SEE IN STARTUP EVENTS

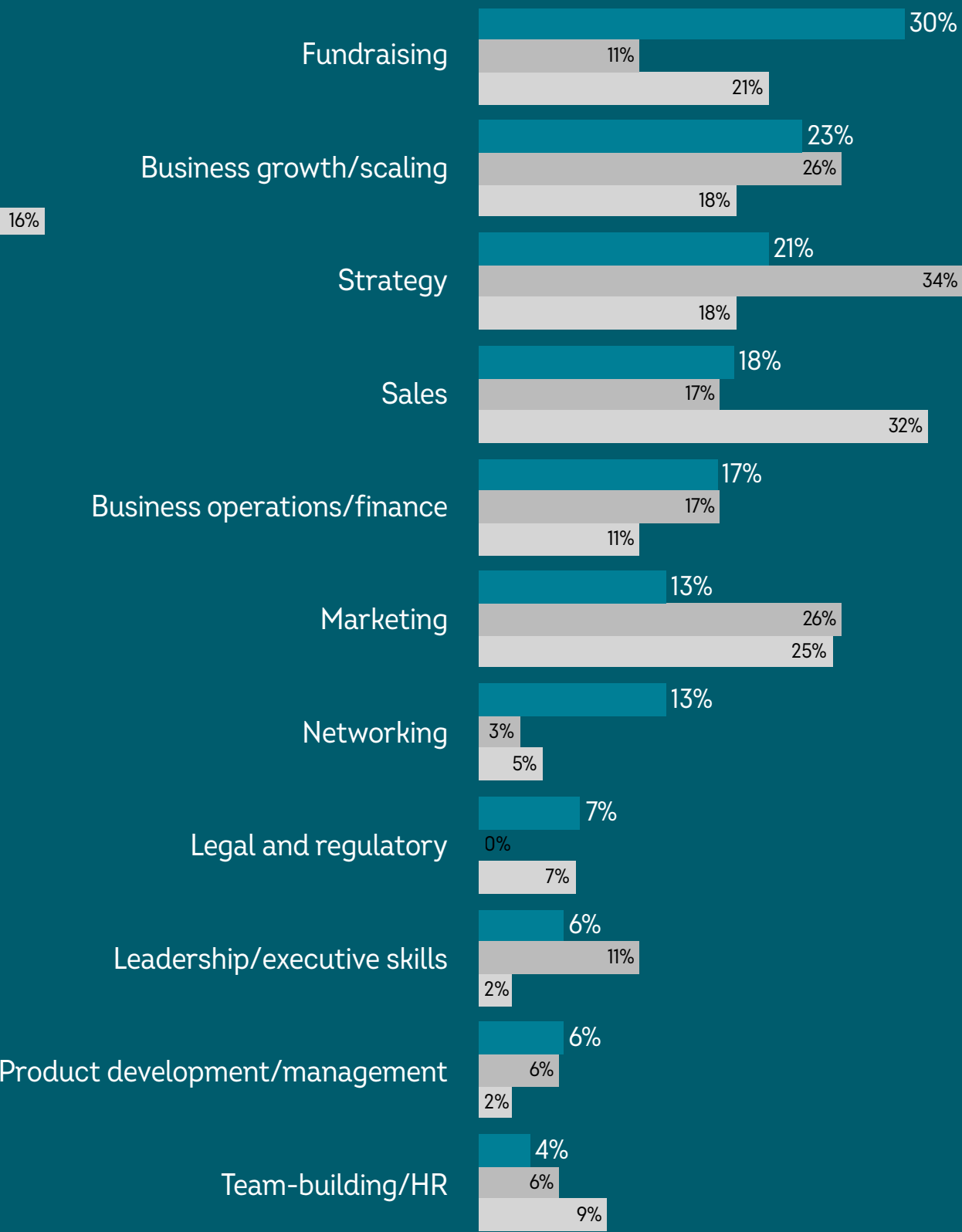


MENTORSHIP

TOP BENEFITS OF MENTORSHIP



AREAS WHERE MORE MENTORSHIP IS NEEDED



FOUNDERS THAT THOUGHT THEY HAD ADEQUATE MENTORSHIP



FUNDING

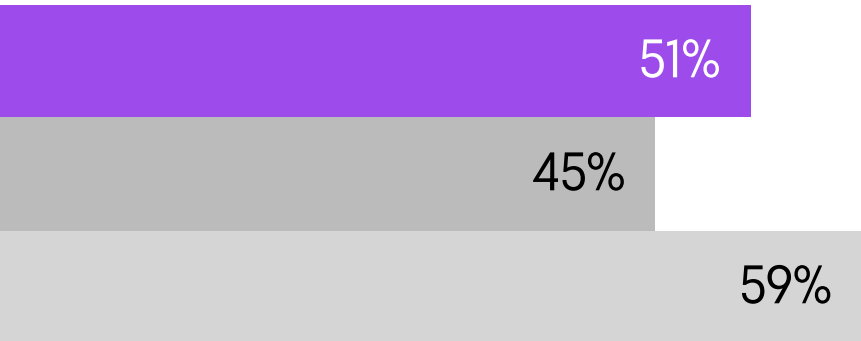
STARTUPS THAT NEED FUNDING TO CONTINUE



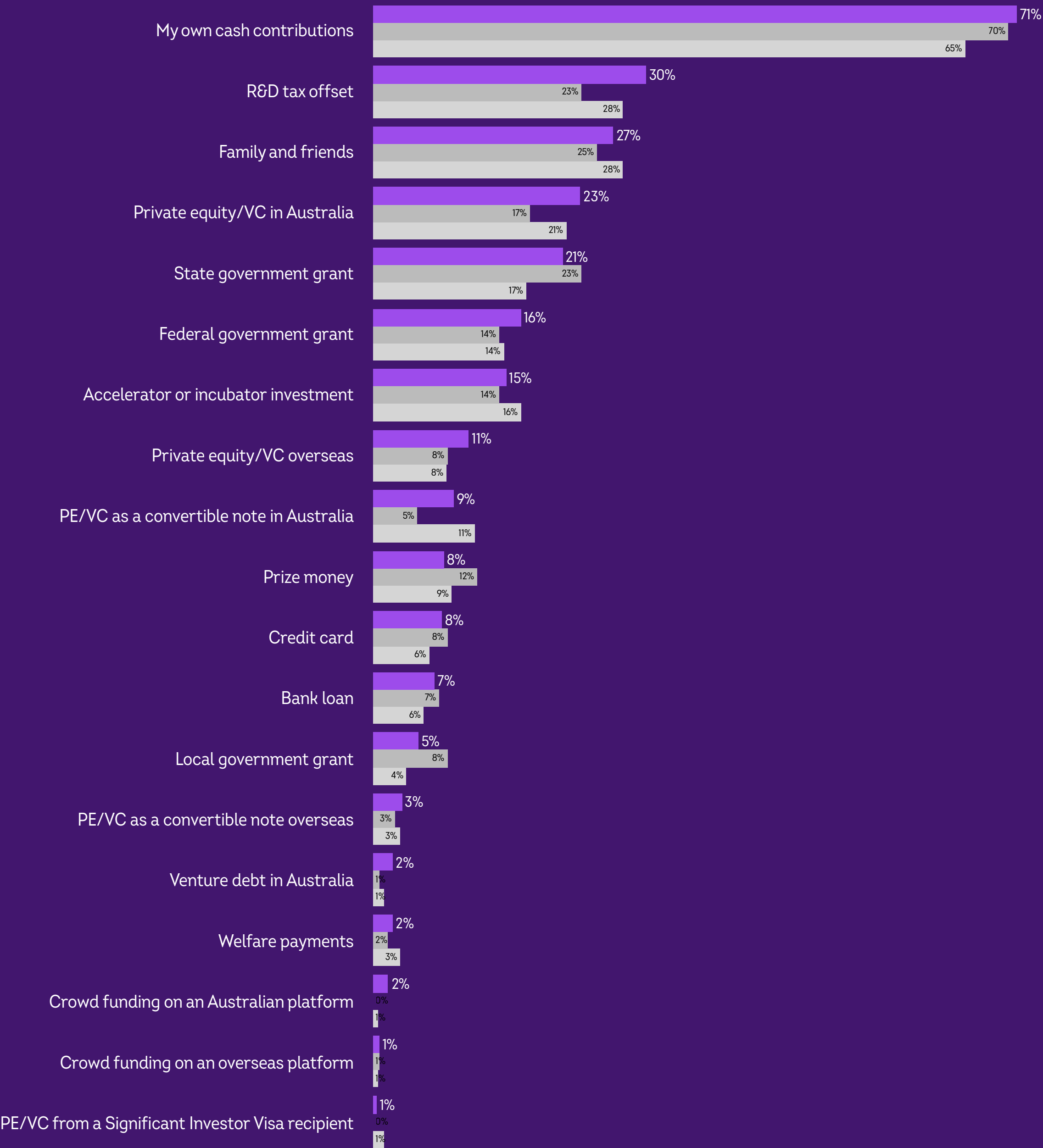
RUNWAY IN MONTHS FOR THOSE STARTUPS



STARTUPS CURRENTLY TRYING TO RAISE FUNDING

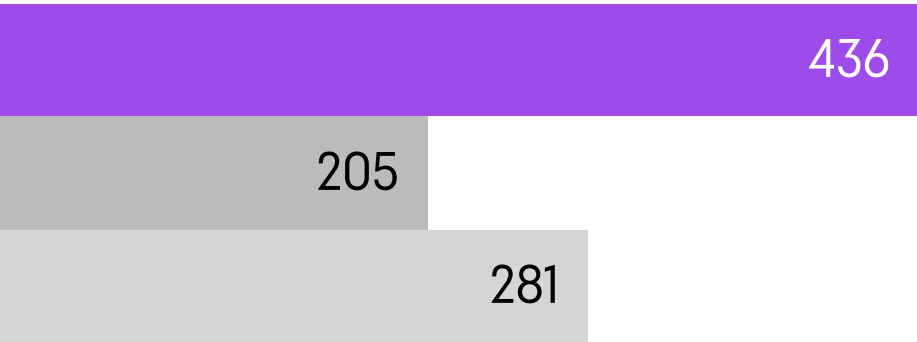


FUNDING SOURCES IN USE



FUNDING

HOURS SPENT ON SUCCESSFUL FUNDRAISING



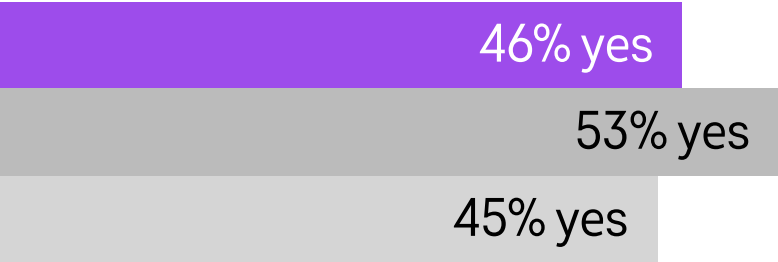
NUMBER OF INVESTORS SPOKEN TO



WOULD STARTUPS WITH VC FUNDING RAISE AGAIN?

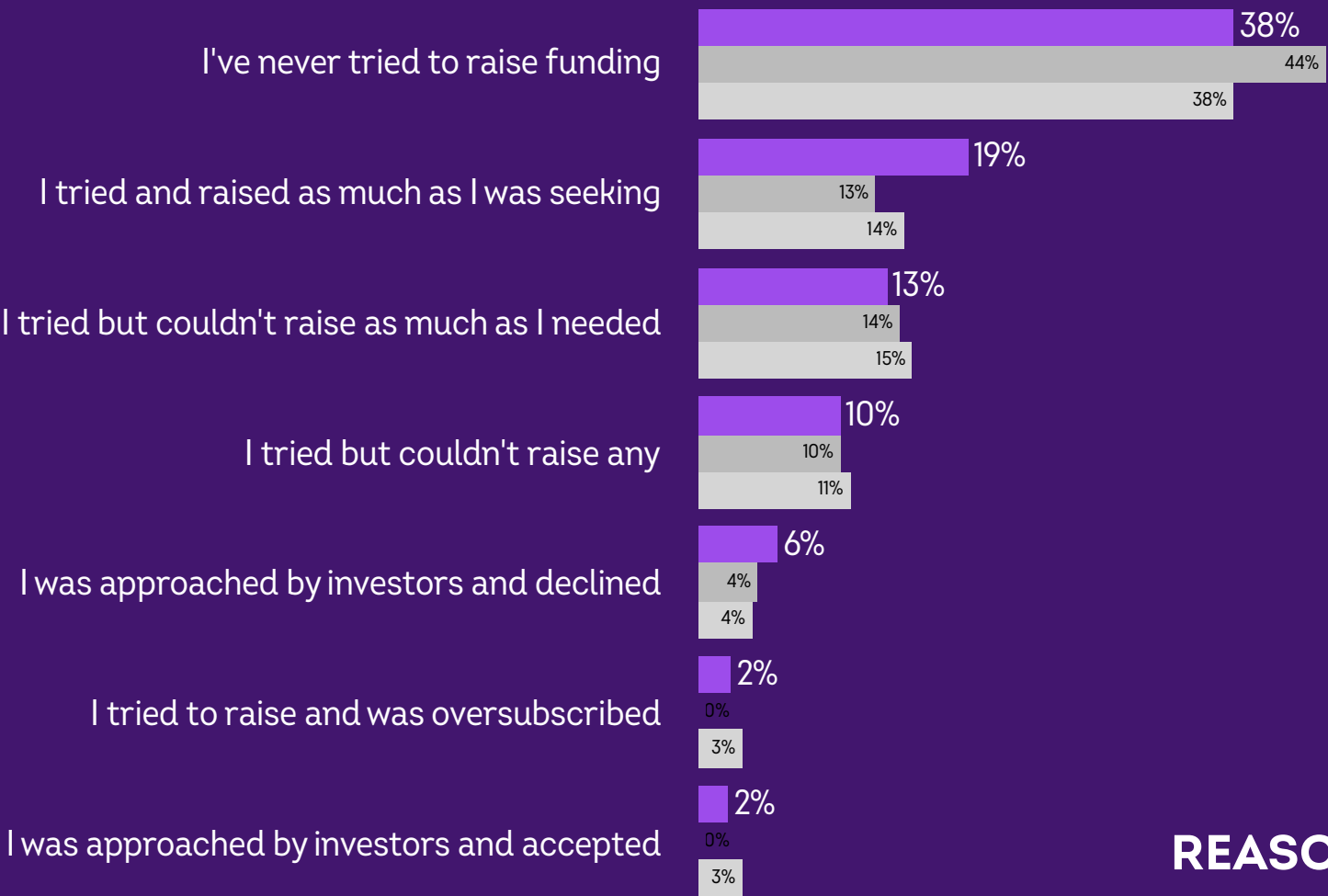


DO STARTUPS WITH FUNDING HAVE INVESTORS WHO ARE ALSO CURRENT OR PLANNED CUSTOMERS?

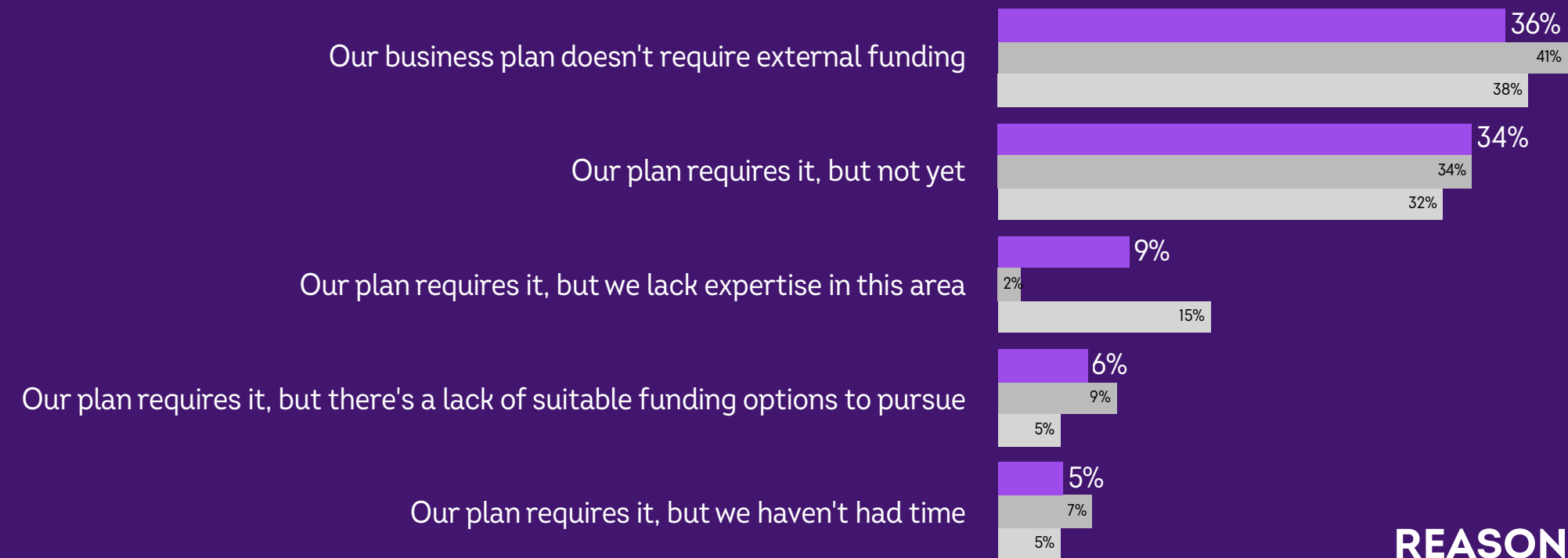


2025 All 2025 Women 2025 CALD

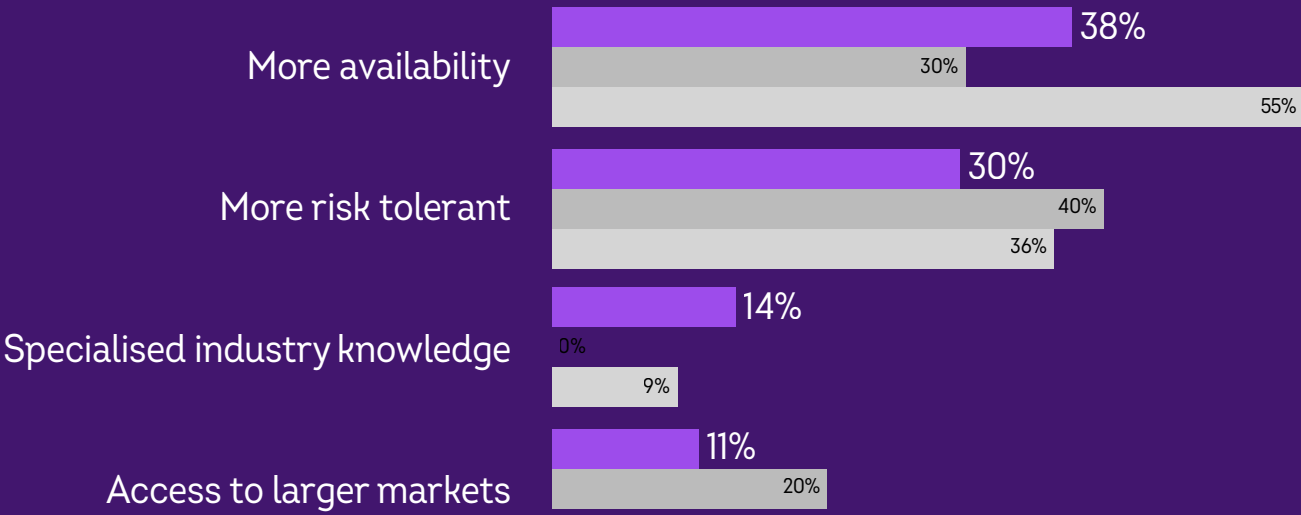
FUNDRAISING EXPERIENCE



REASONS FOR NOT ATTEMPTING TO RAISE FUNDING



REASONS FOR USING OVERSEAS INVESTORS



RESEARCH COLLABORATION

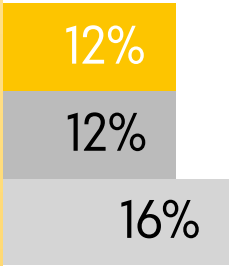
STARTUPS ENGAGED IN R&D IN THE LAST YEAR



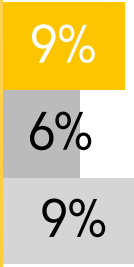
STARTUPS THAT HAVE COLLABORATED WITH UNIVERSITIES OR RESEARCH ORGANISATIONS



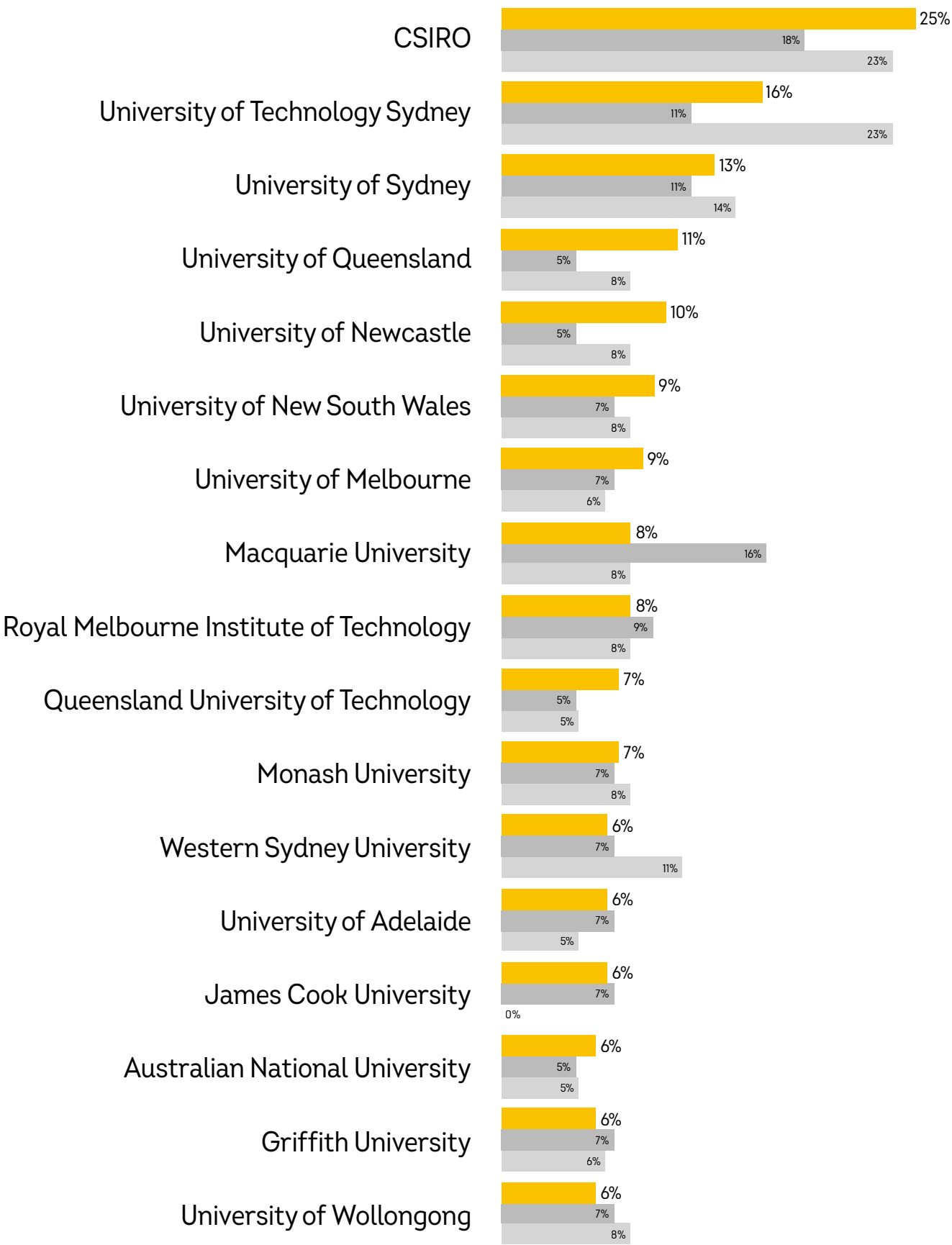
STARTUPS FORMED TO COMMERCIALISE RESEARCH



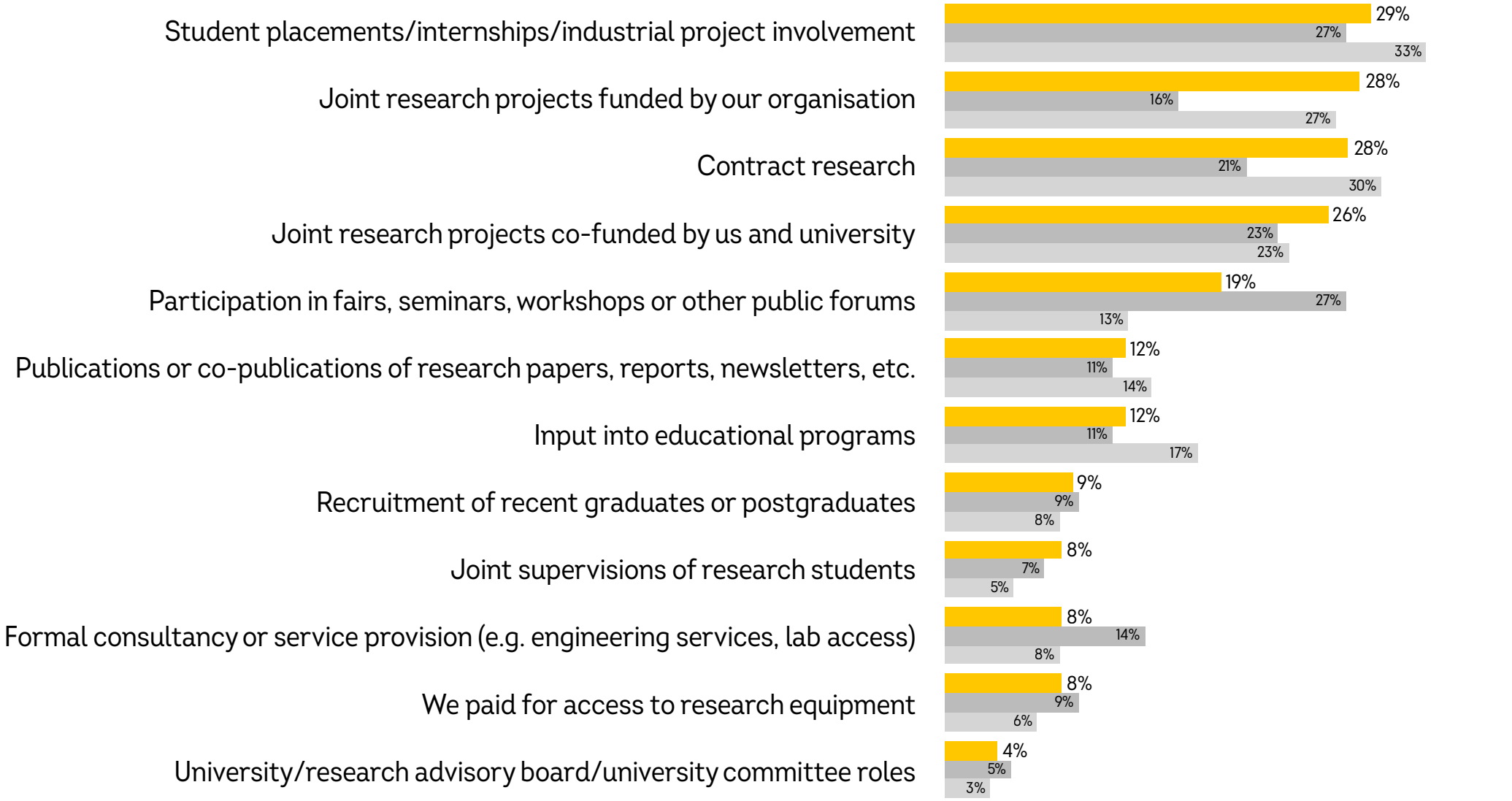
STARTUPS FORMED TO COMMERCIALISE RESEARCH FROM A PRIVATE ORGANISATION



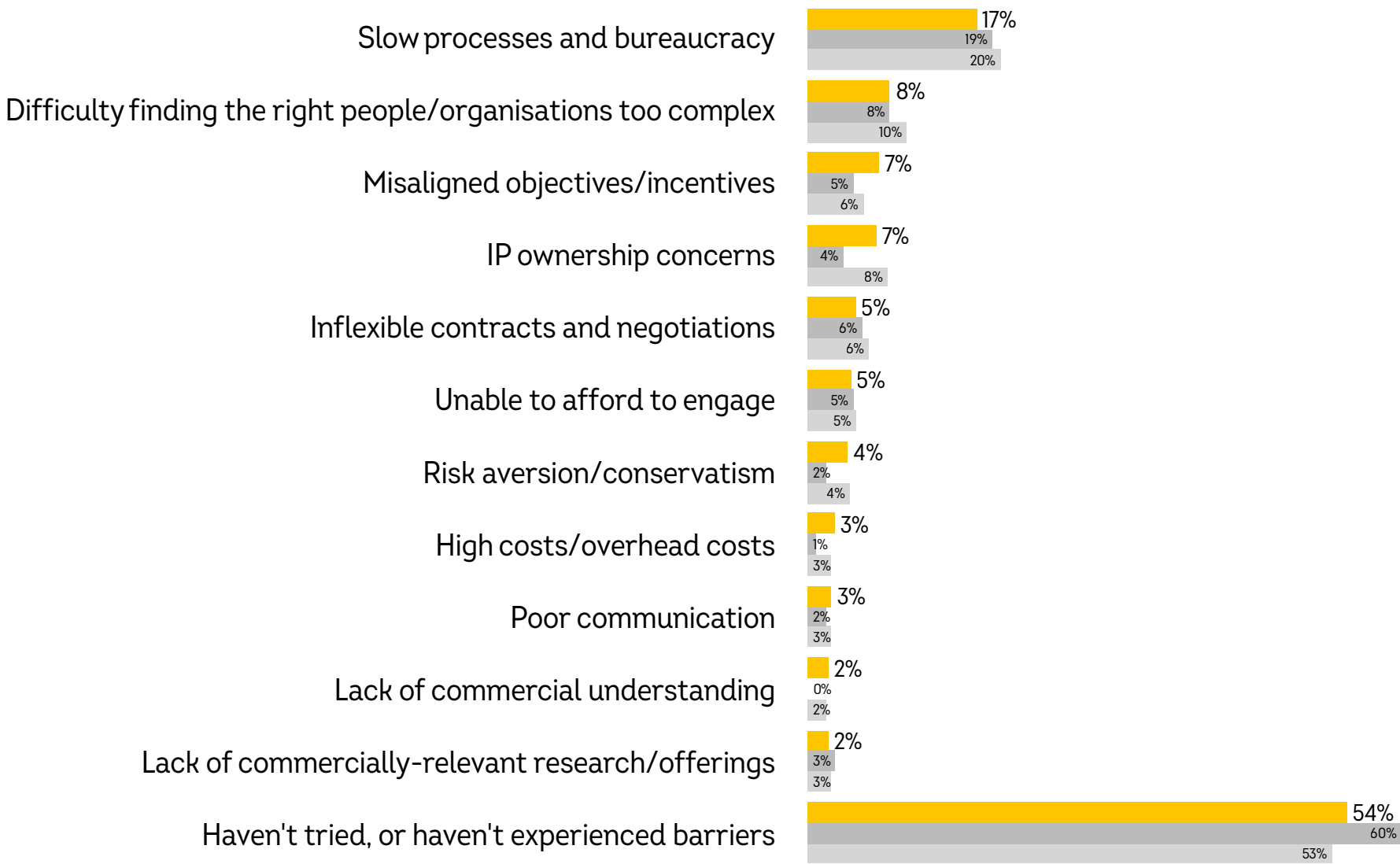
TOP ORGS INVOLVED IN COLLABORATIONS



TOP FORMS OF COLLABORATION

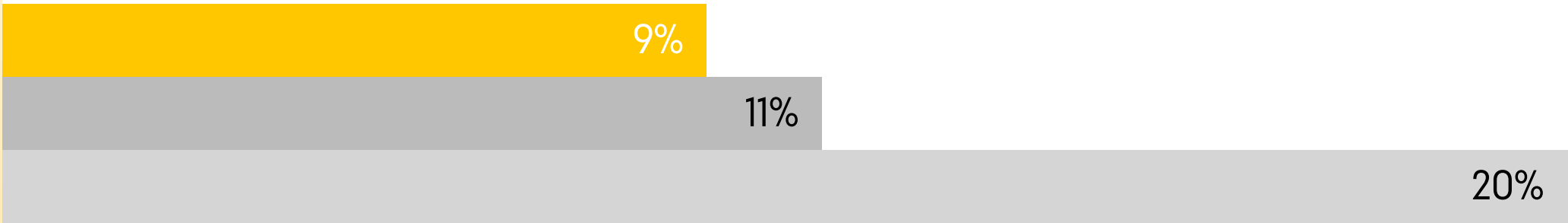


TOP BARRIERS TO COLLABORATION

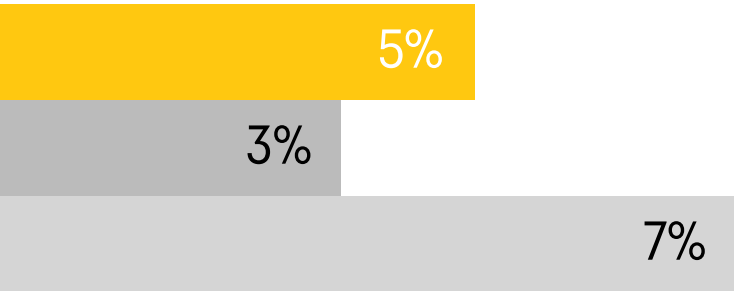


INTERNATIONAL STUDENTS

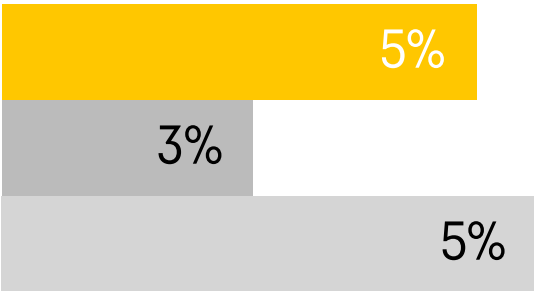
FOUNDERS OF AUSTRALIAN STARTUPS THAT ARRIVED AS ADULTS AND GRADUATED FROM A REGISTERED INSTITUTION FOR OVERSEAS STUDENTS (CRICOS)



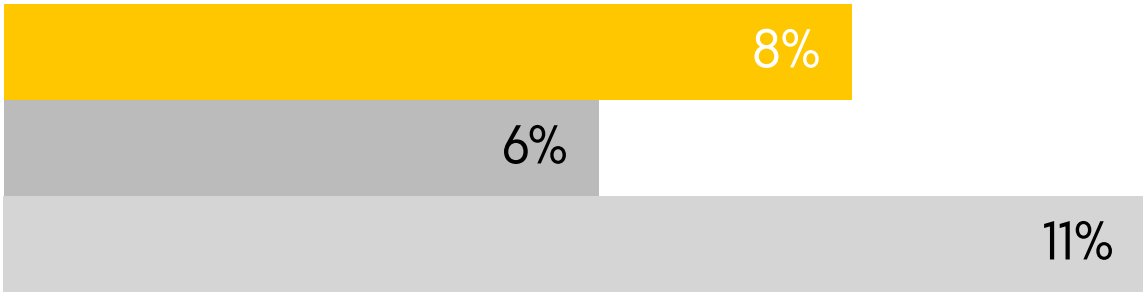
STARTUPS WITH EMPLOYEES ON INTERNATIONAL STUDENT VISAS (500)



STARTUPS WITH EMPLOYEES ON GRADUATE WORKING VISAS (485)

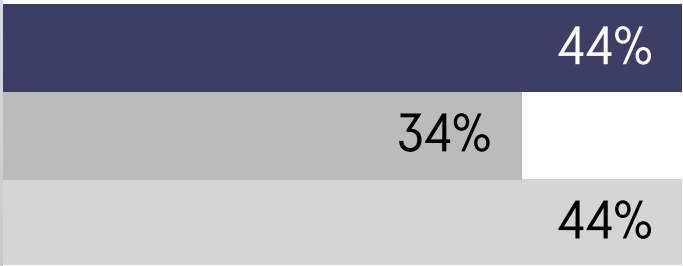


STARTUPS WITH EMPLOYEES ON EITHER/BOTH STUDENT VISAS (500/485)

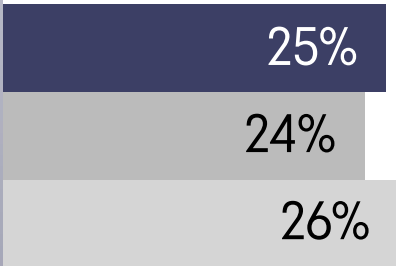


INTELLECTUAL PROPERTY

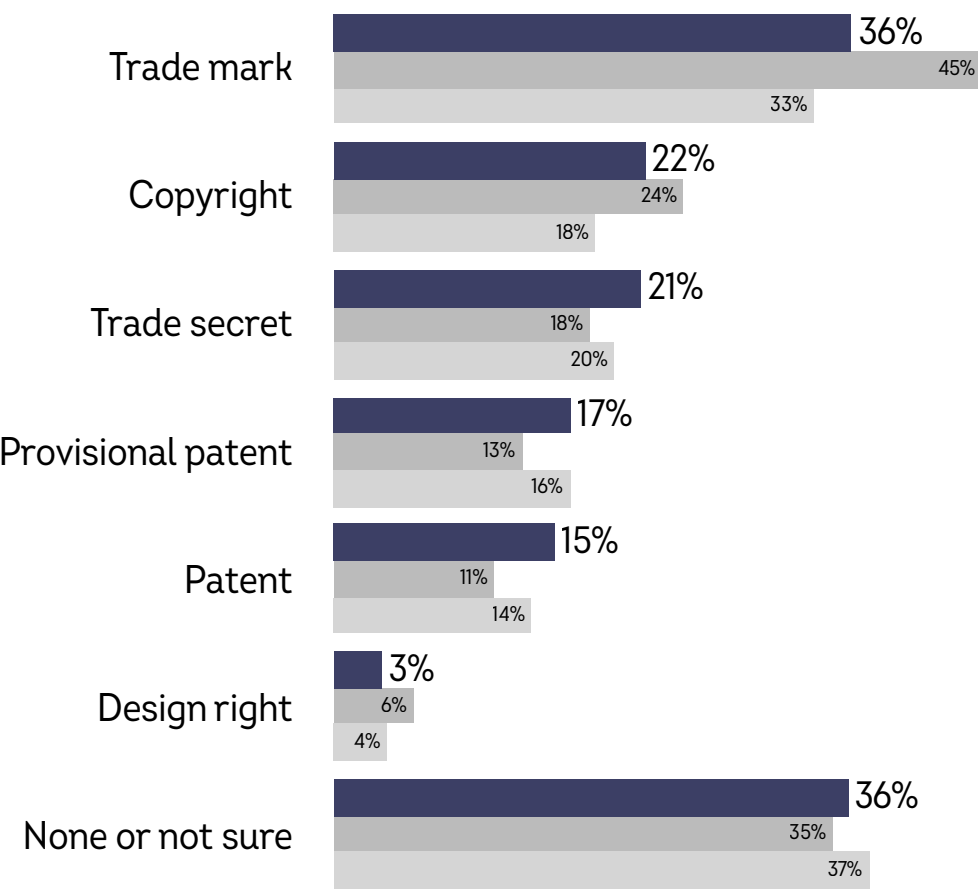
STARTUPS COMMERCIALISING SOMETHING PATENTABLE



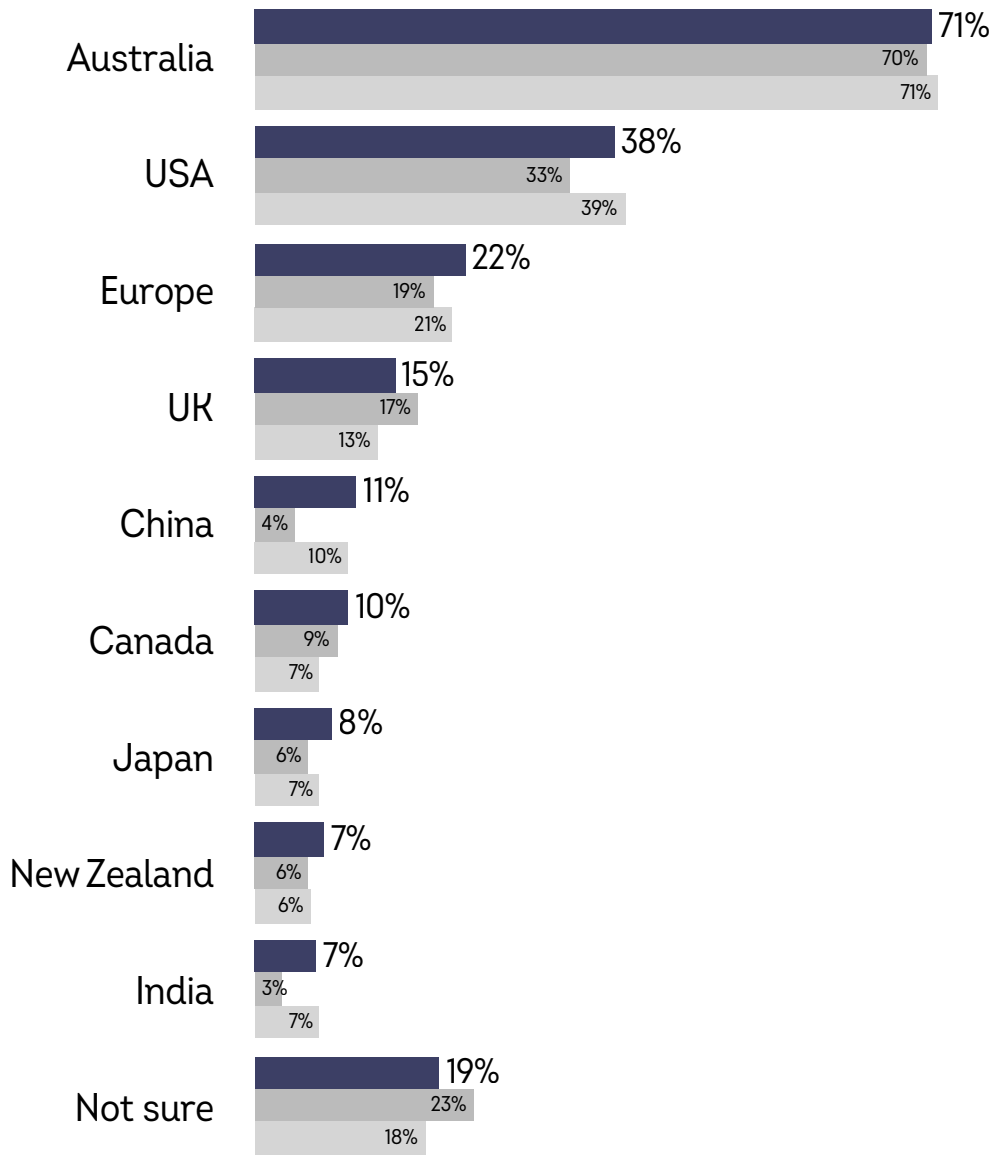
HAVE CONDUCTED A FREEDOM TO OPERATE SEARCH



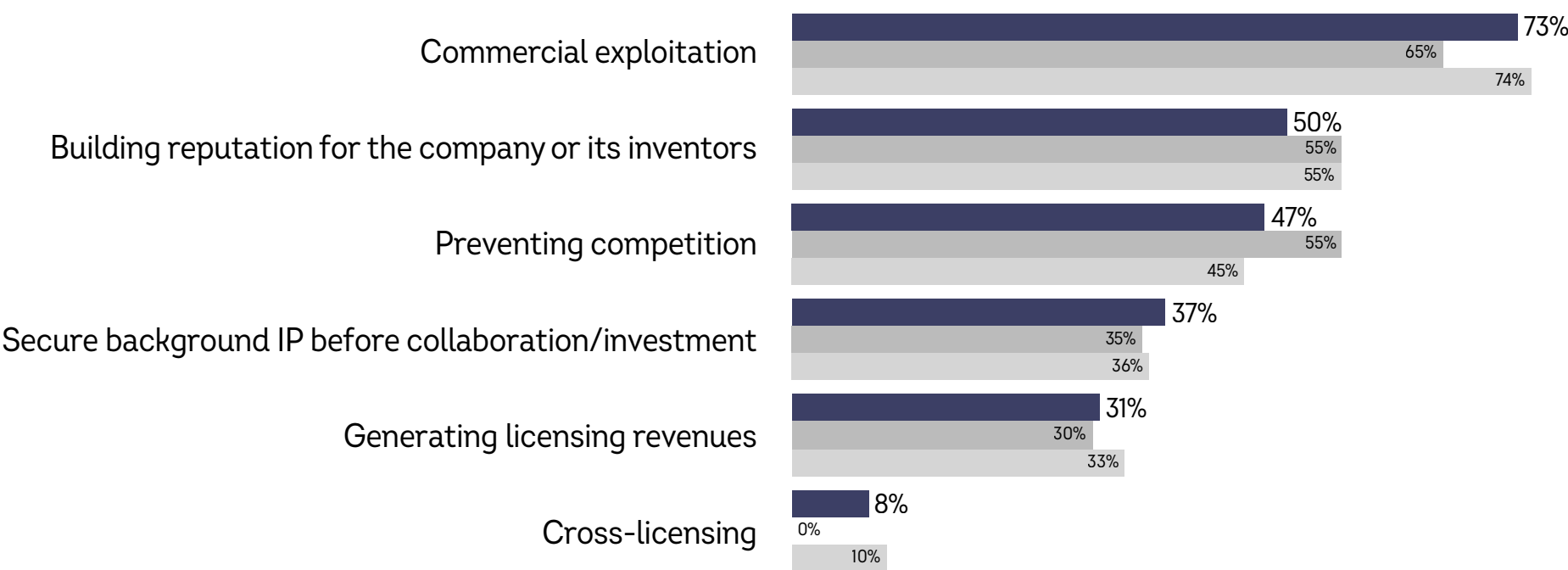
IP RIGHTS CURRENTLY HELD BY STARTUPS



TOP COUNTRIES WHERE KEY IP RIGHTS ARE HELD OR INTENDED TO BE HELD

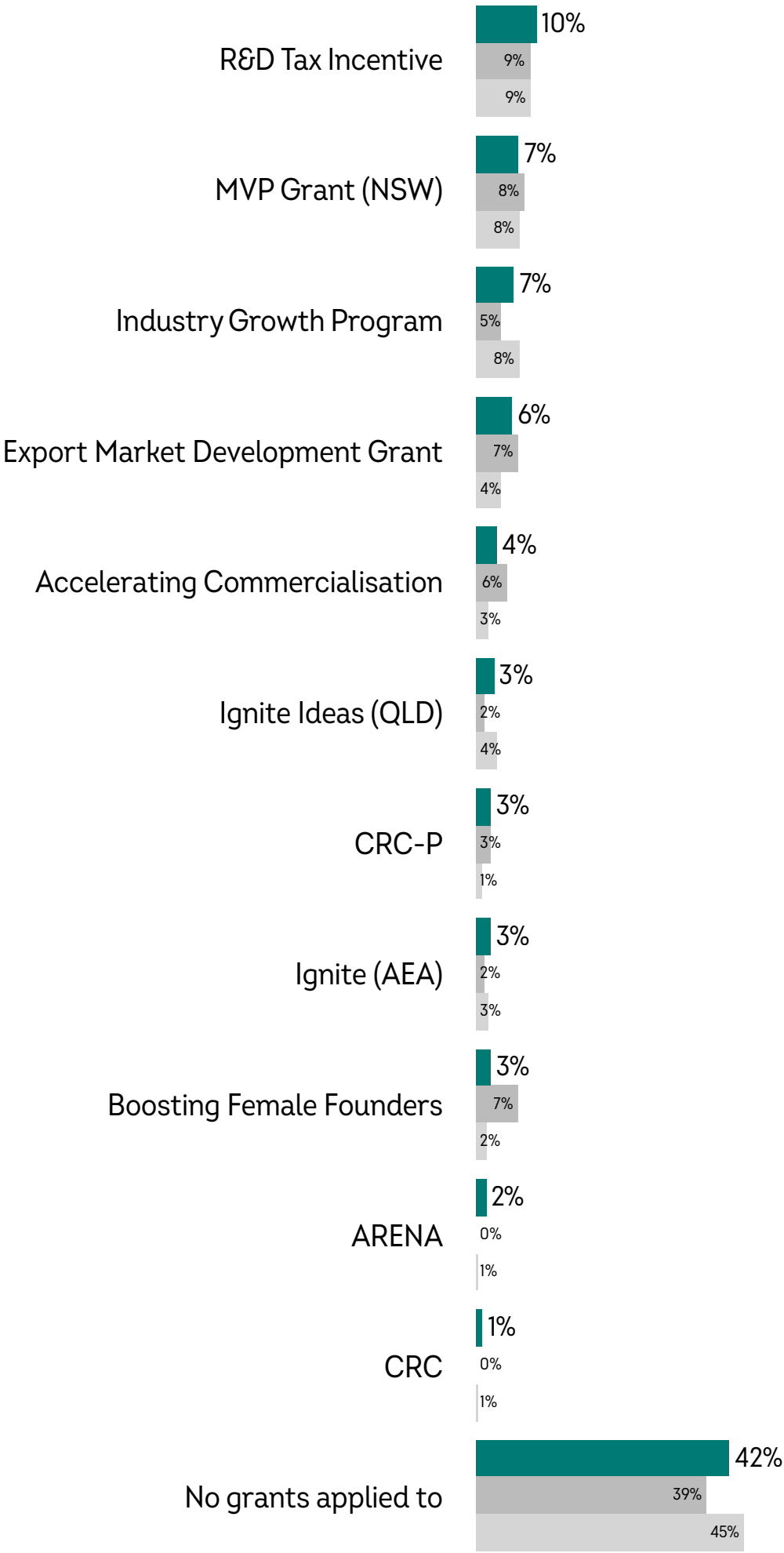


REASONS THAT WERE IMPORTANT FOR OBTAINING PATENT RIGHTS



GOVERNMENT

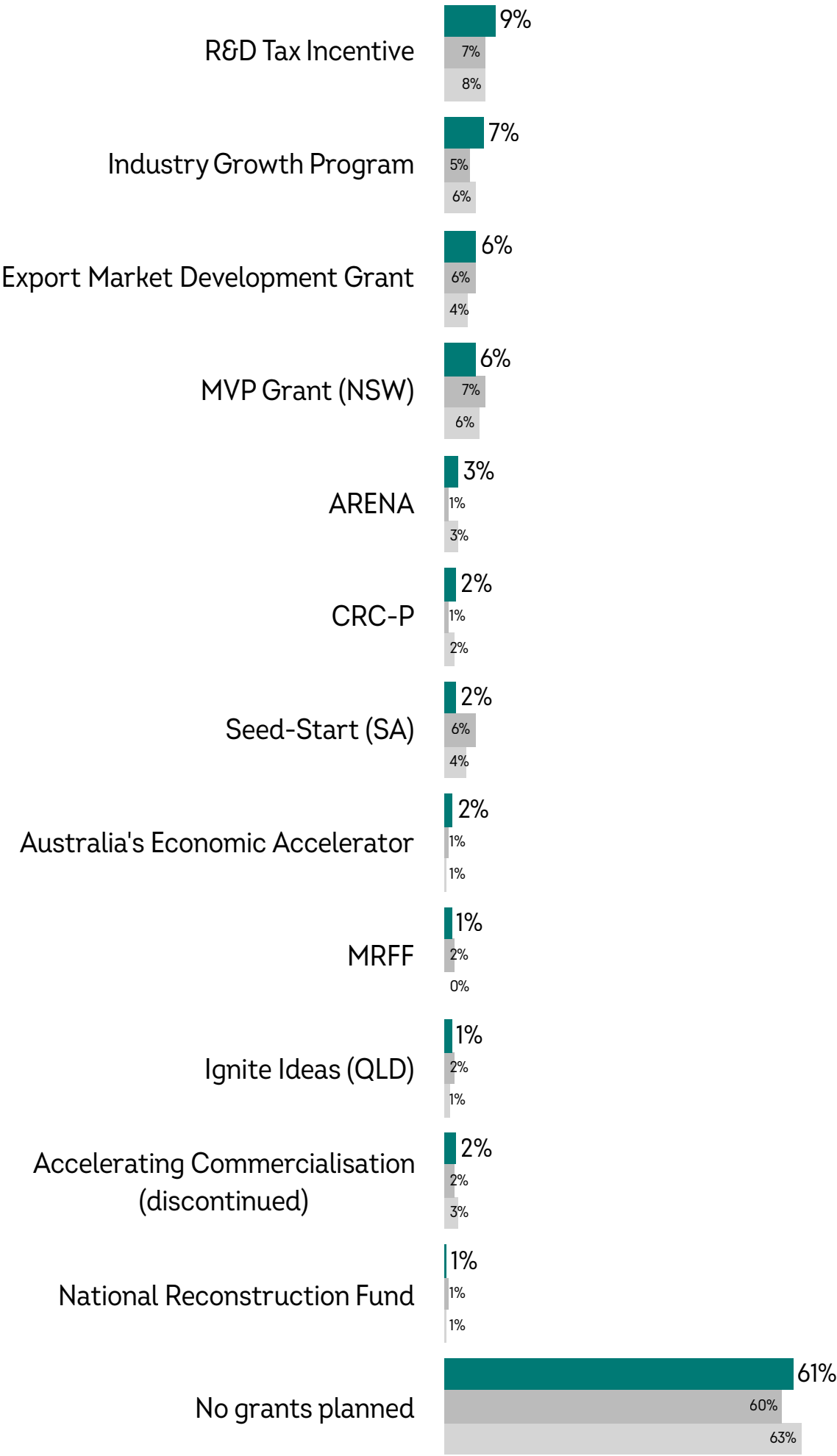
TOP GRANTS
APPLIED TO



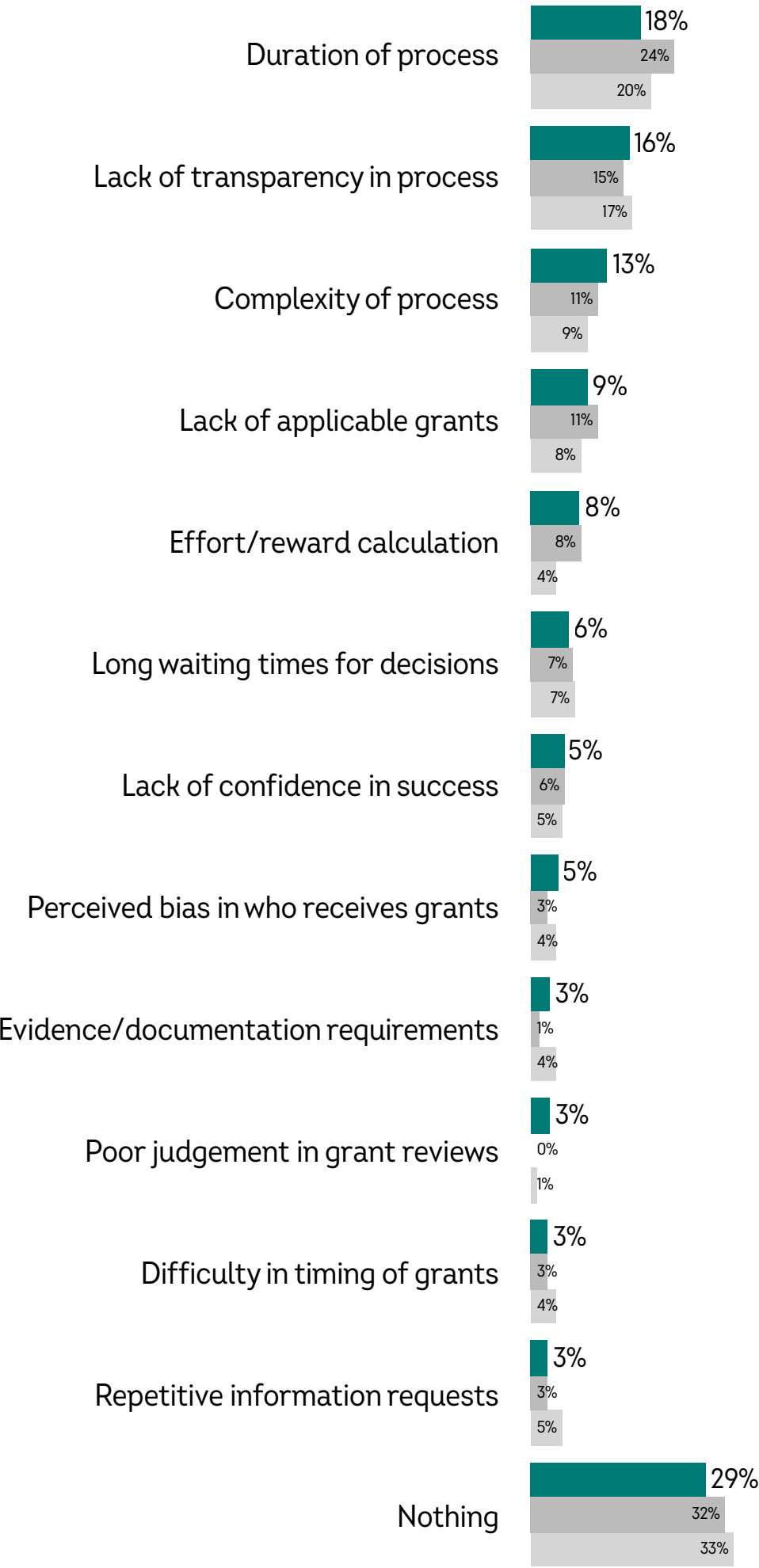
TOP GRANTS
SECURED



TOP GRANTS
PLANNED

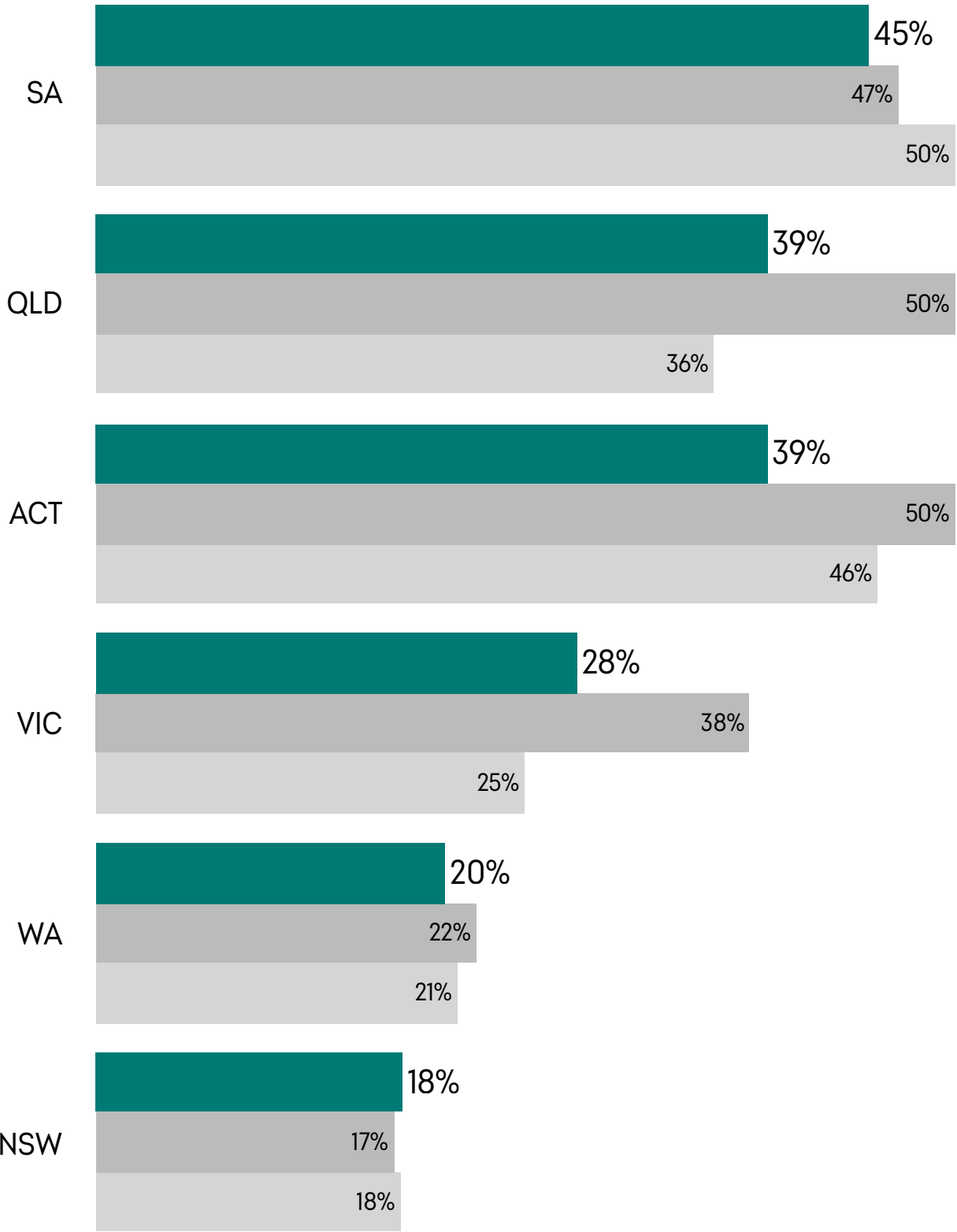


TOP
DIFFICULTIES



GOVERNMENT *(cont'd)*

PROPORTION OF STARTUPS AND SUPPORTERS RATING THEIR STATE'S SUPPORT AS ABOVE AVERAGE

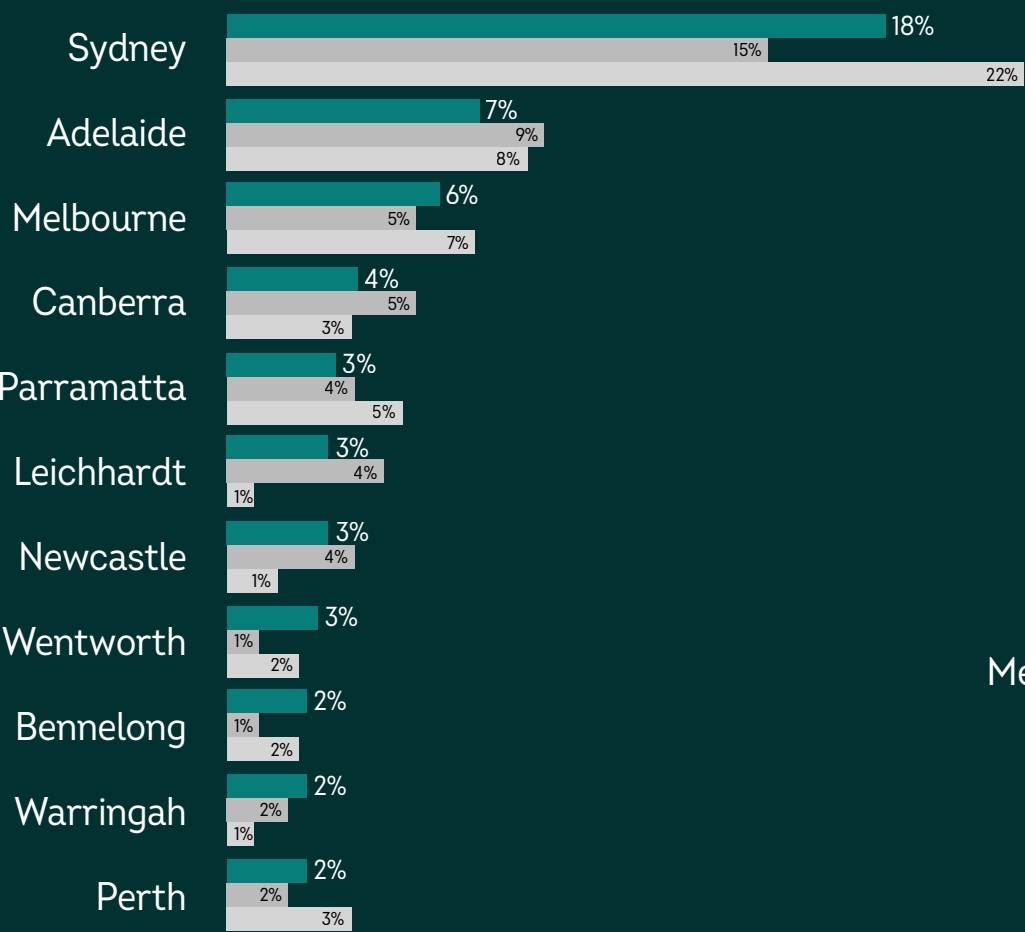


Tasmania and NT were omitted from this comparison due to sample size.

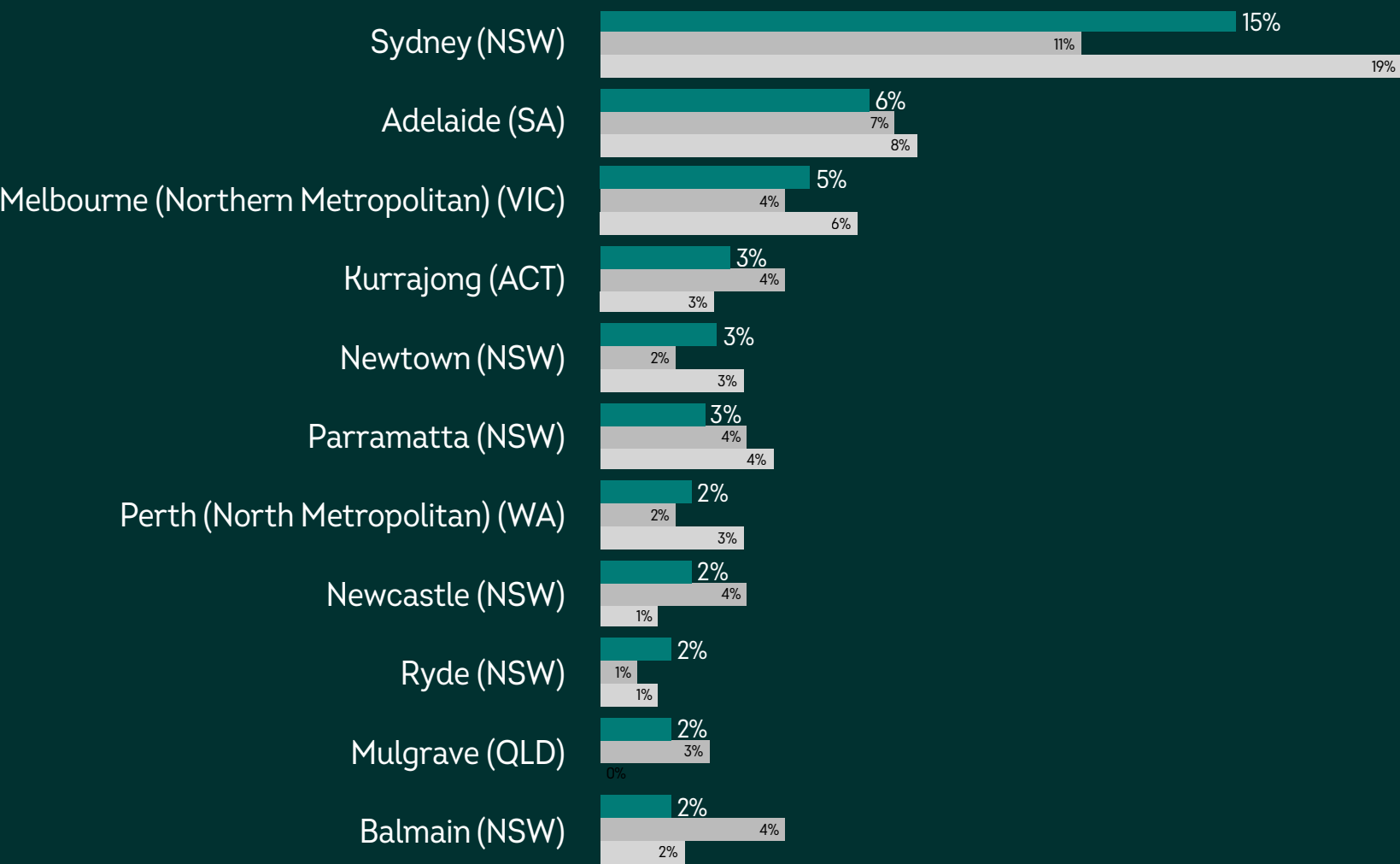
ELECTORATES FOR STARTUPS

THESE CHARTS REFLECT WHO TOOK PART IN STARTUP MUSTER, PRIMARY OFFICE ADDRESSES ONLY, AND AREN'T A POPULATION ESTIMATE.

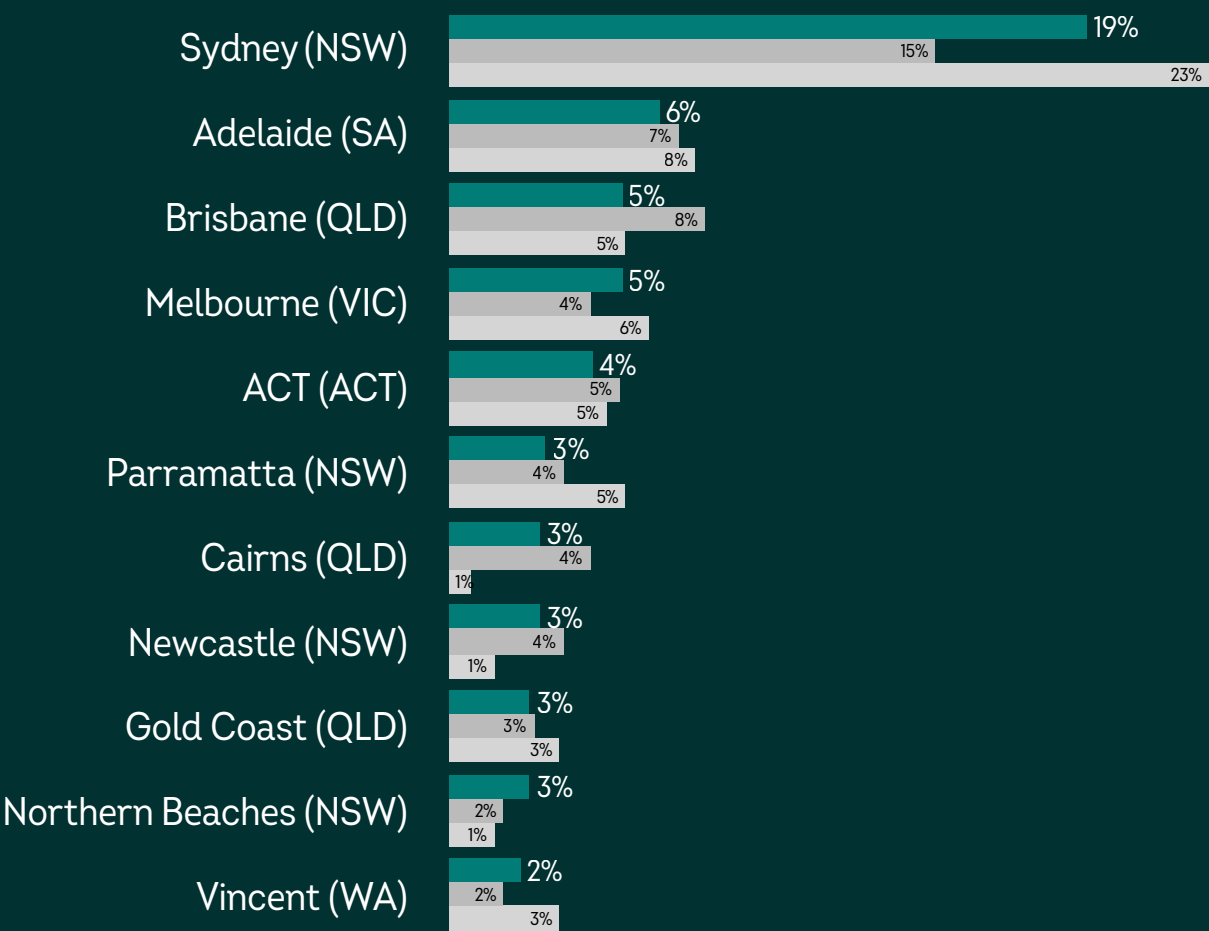
TOP FEDERAL ELECTORATES



TOP STATE ELECTORATE DIVISIONS

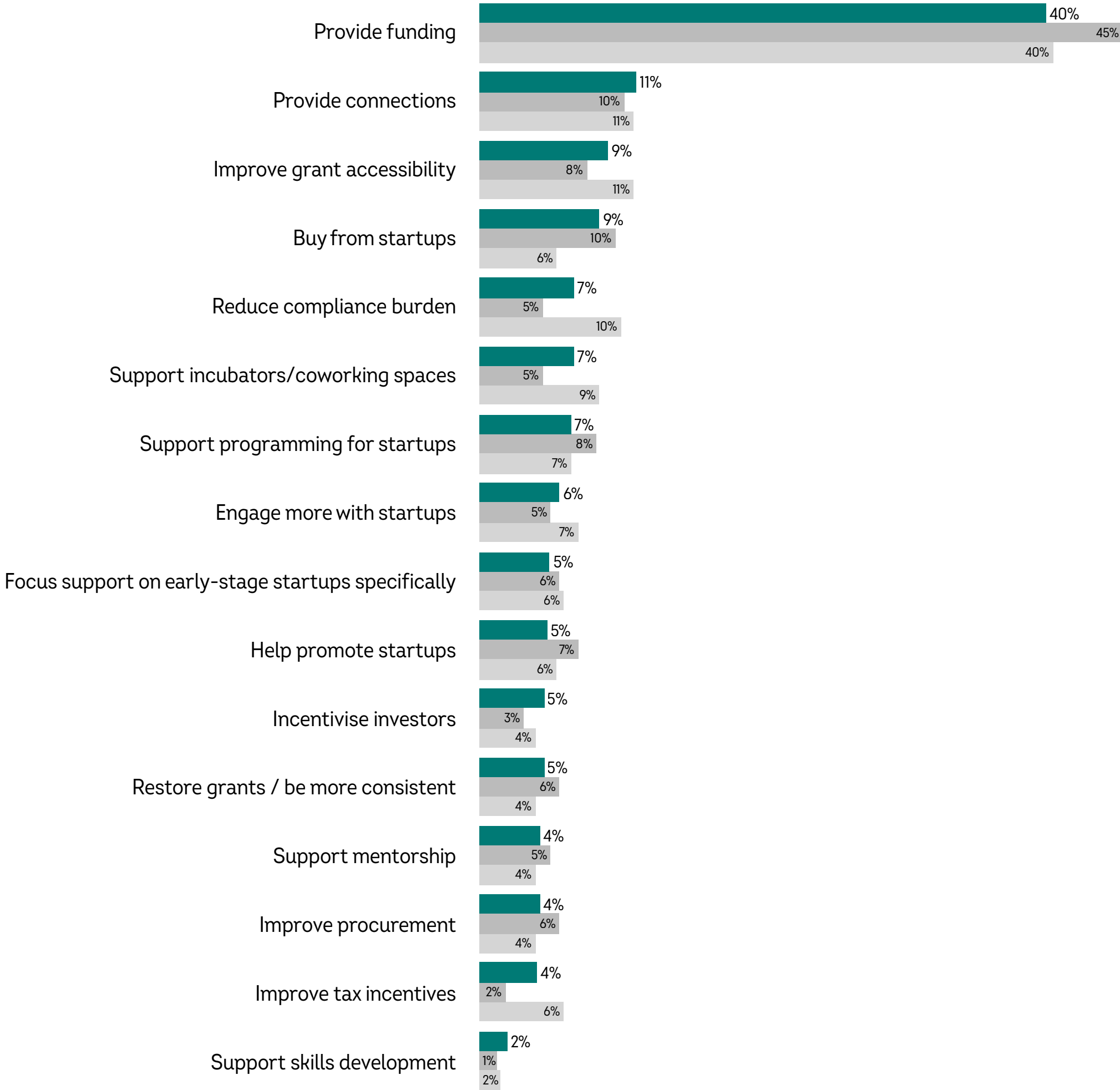


TOP LOCAL GOVERNMENT AREAS

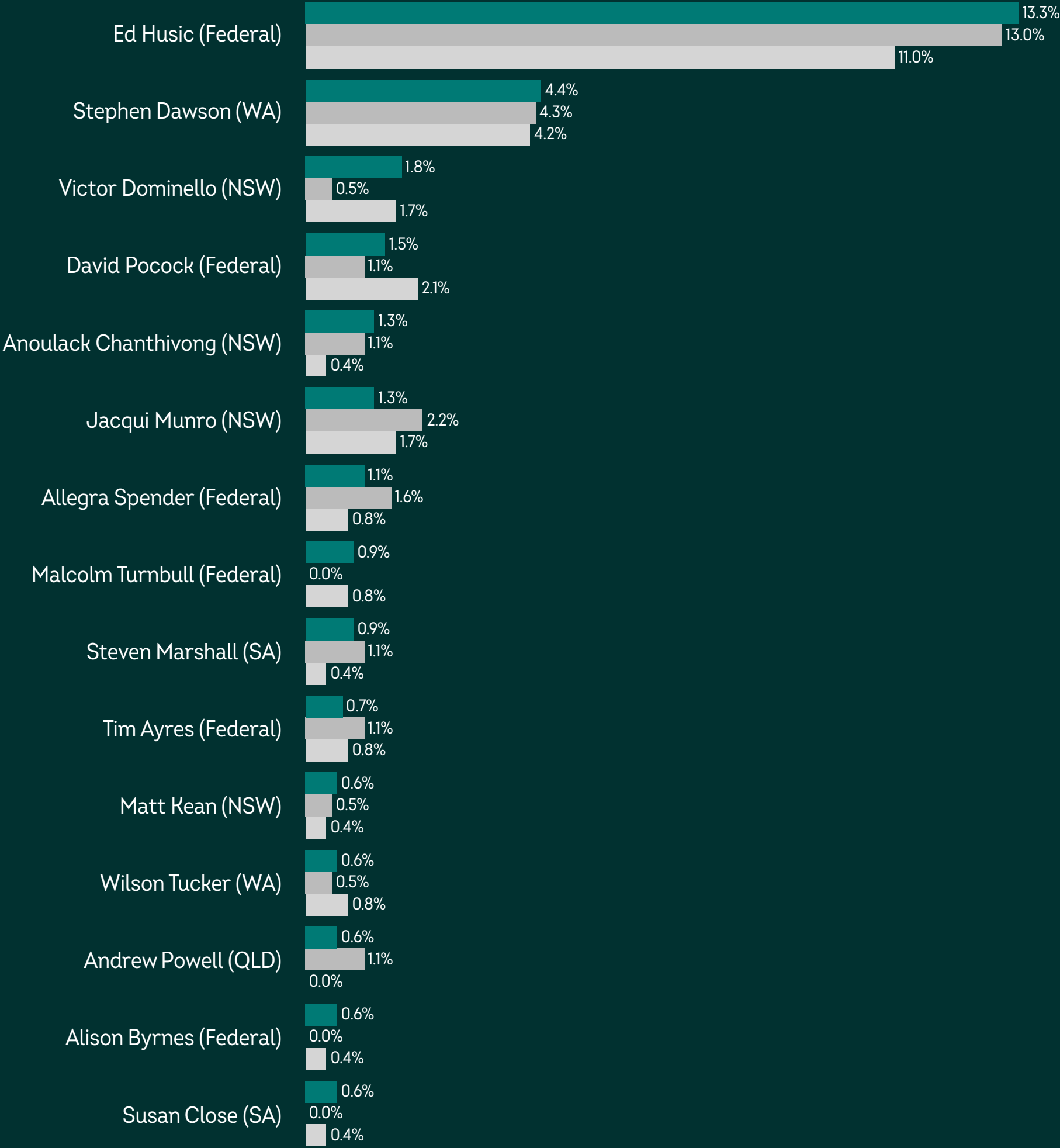


GOVERNMENT *(cont'd)*

TOP RECOMMENDATIONS TO GOVERNMENT

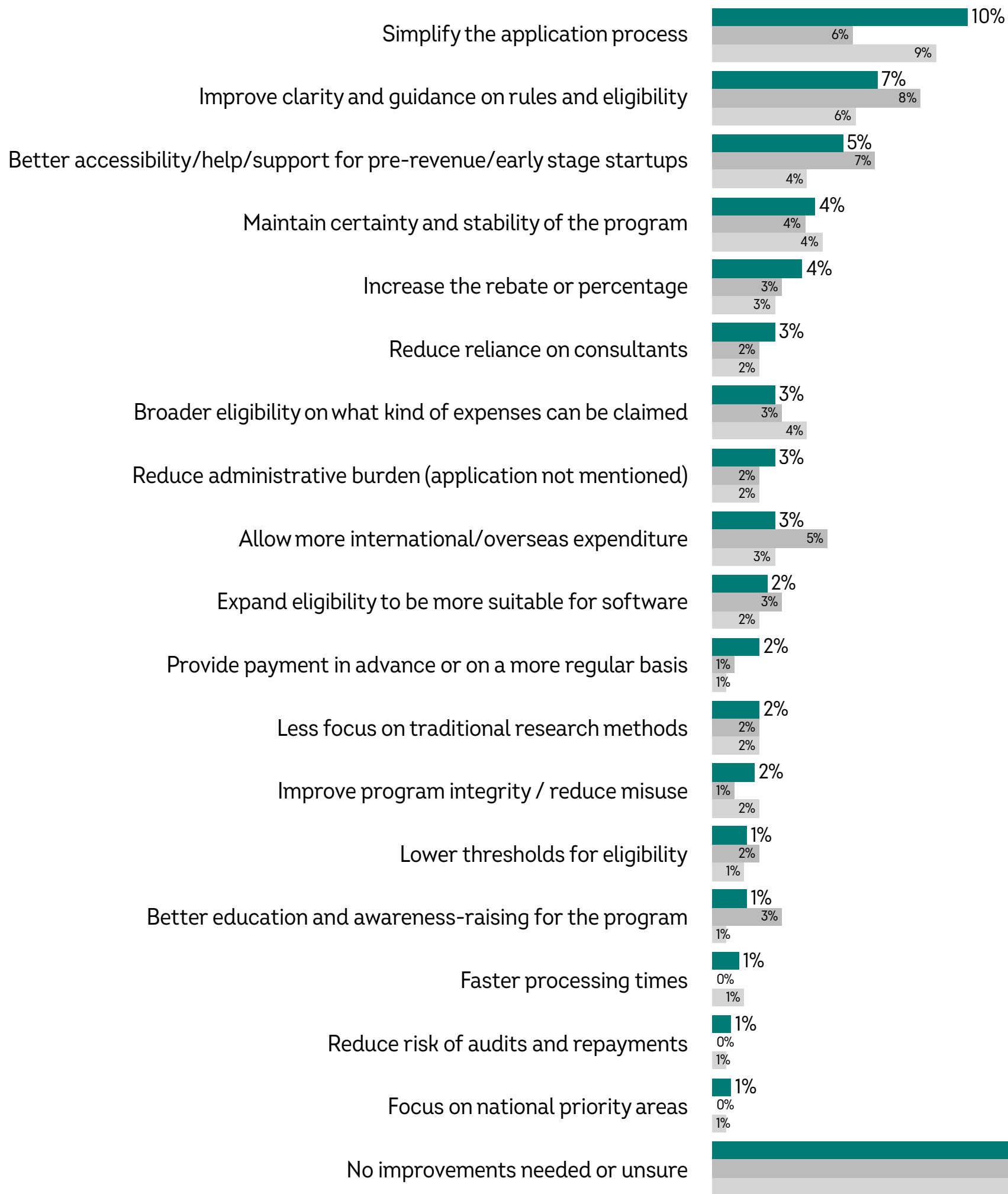


MEMBERS OF PARLIAMENT THAT WERE NAMED AS PARTICULARLY SUPPORTIVE OF THE AUSTRALIAN STARTUP ECOSYSTEM



GOVERNMENT *(cont'd)*

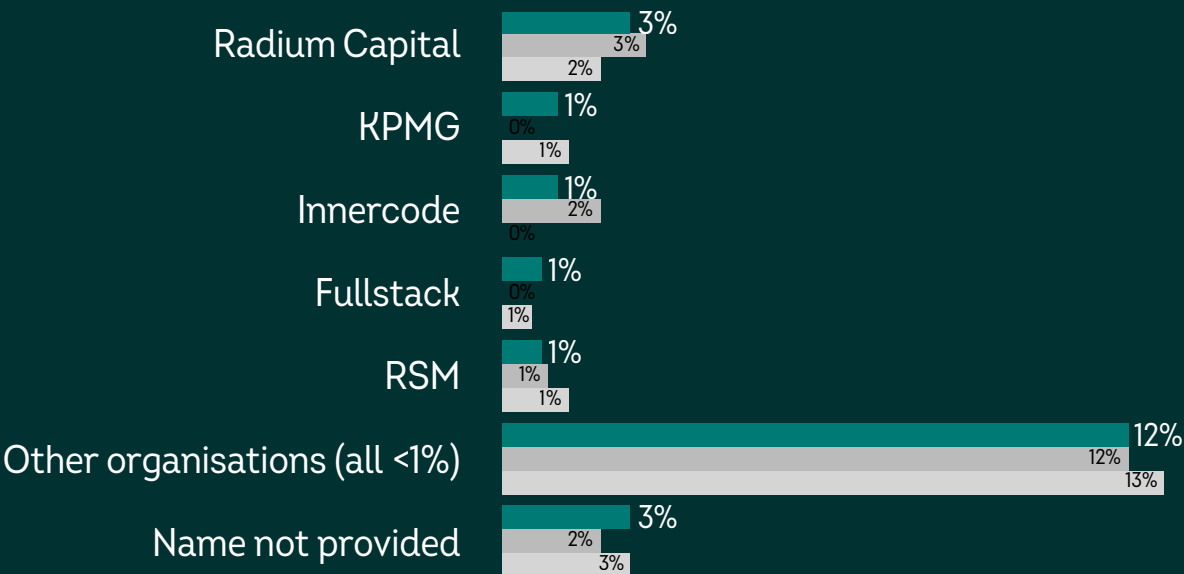
TOP RECOMMENDATIONS TO IMPROVE THE R&D TAX INCENTIVE



STARTUPS THAT HAVE USED AN R&D TAX FINANCE PROVIDER



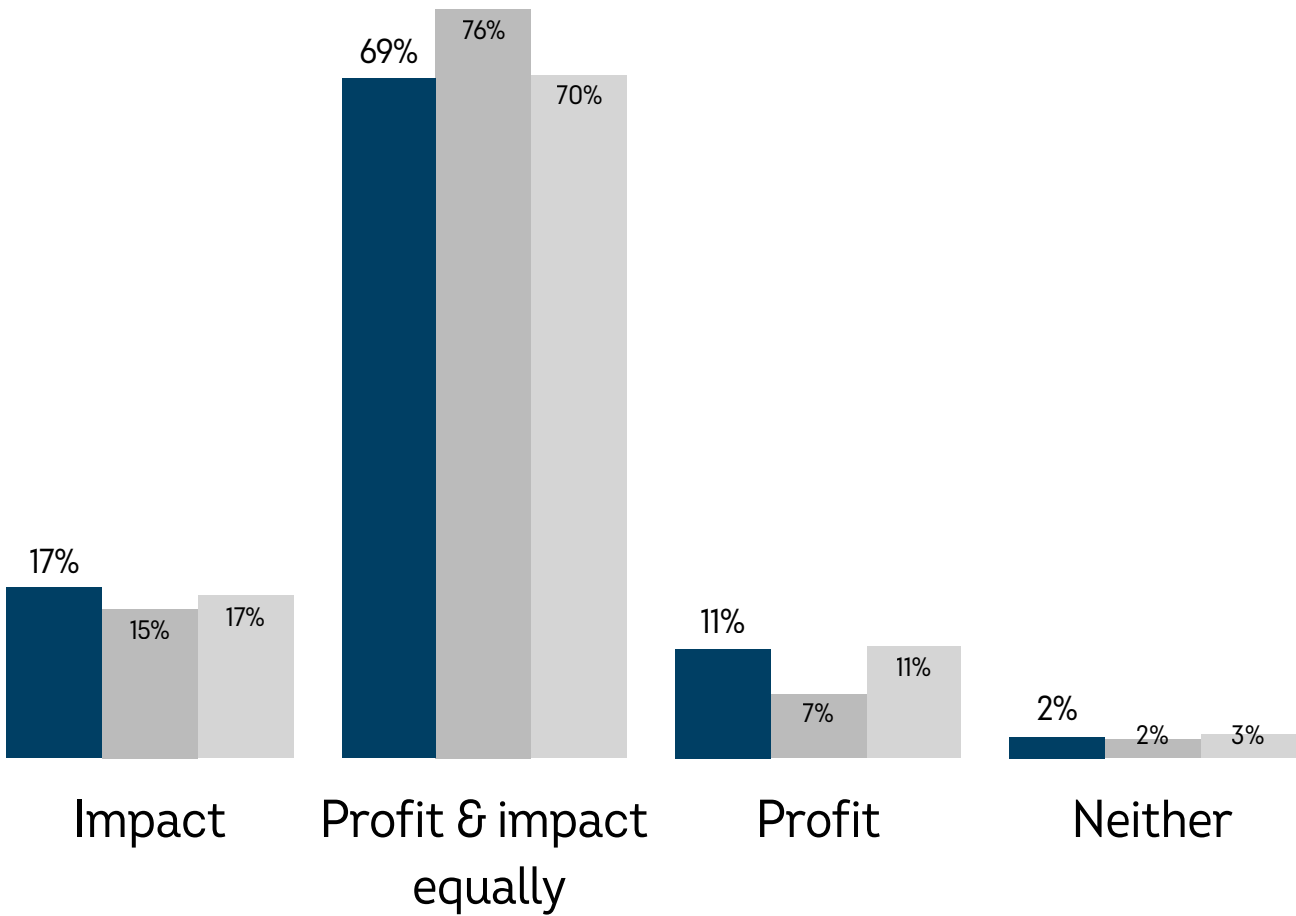
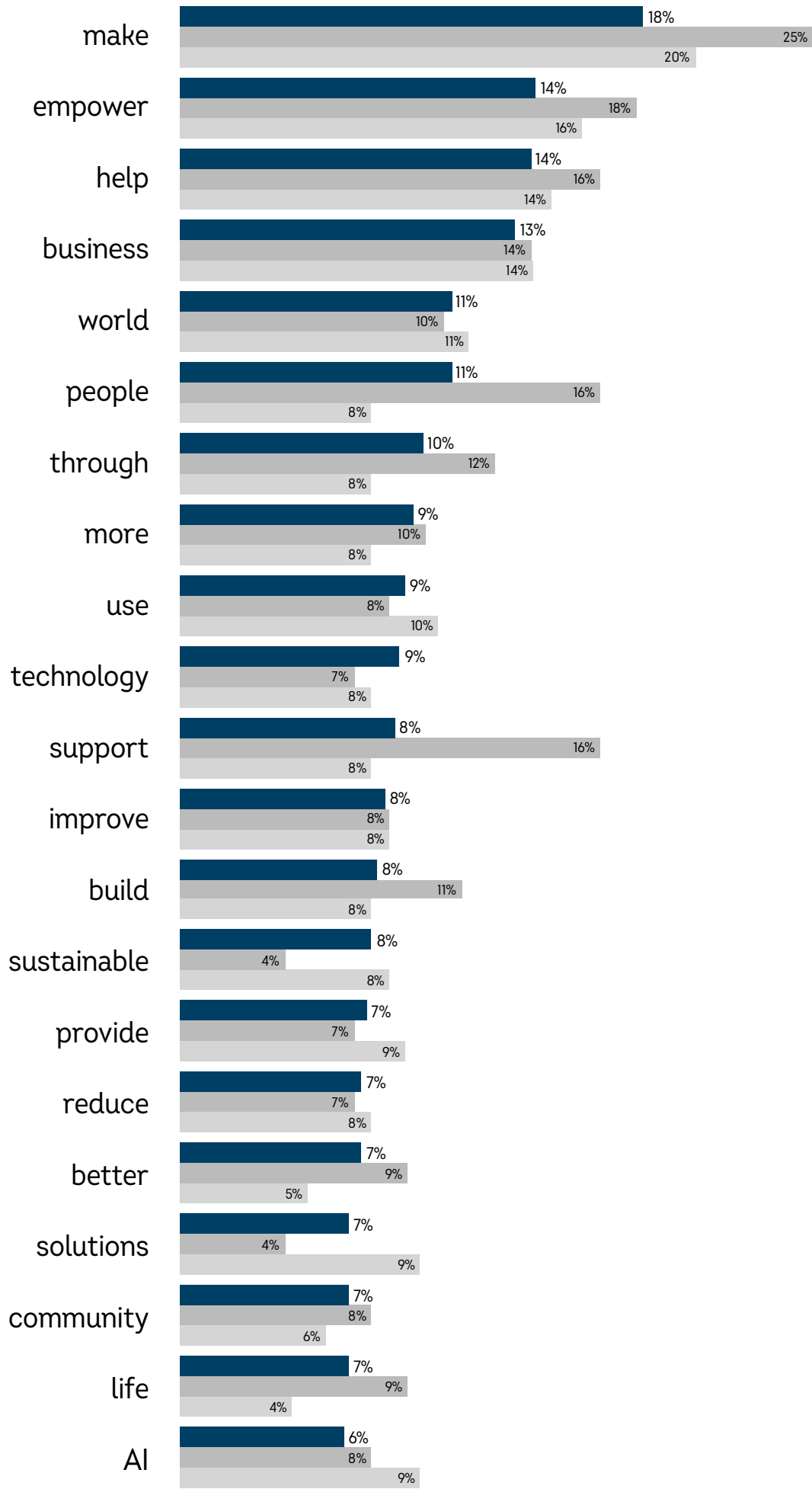
MOST USED R&D FINANCE PROVIDERS



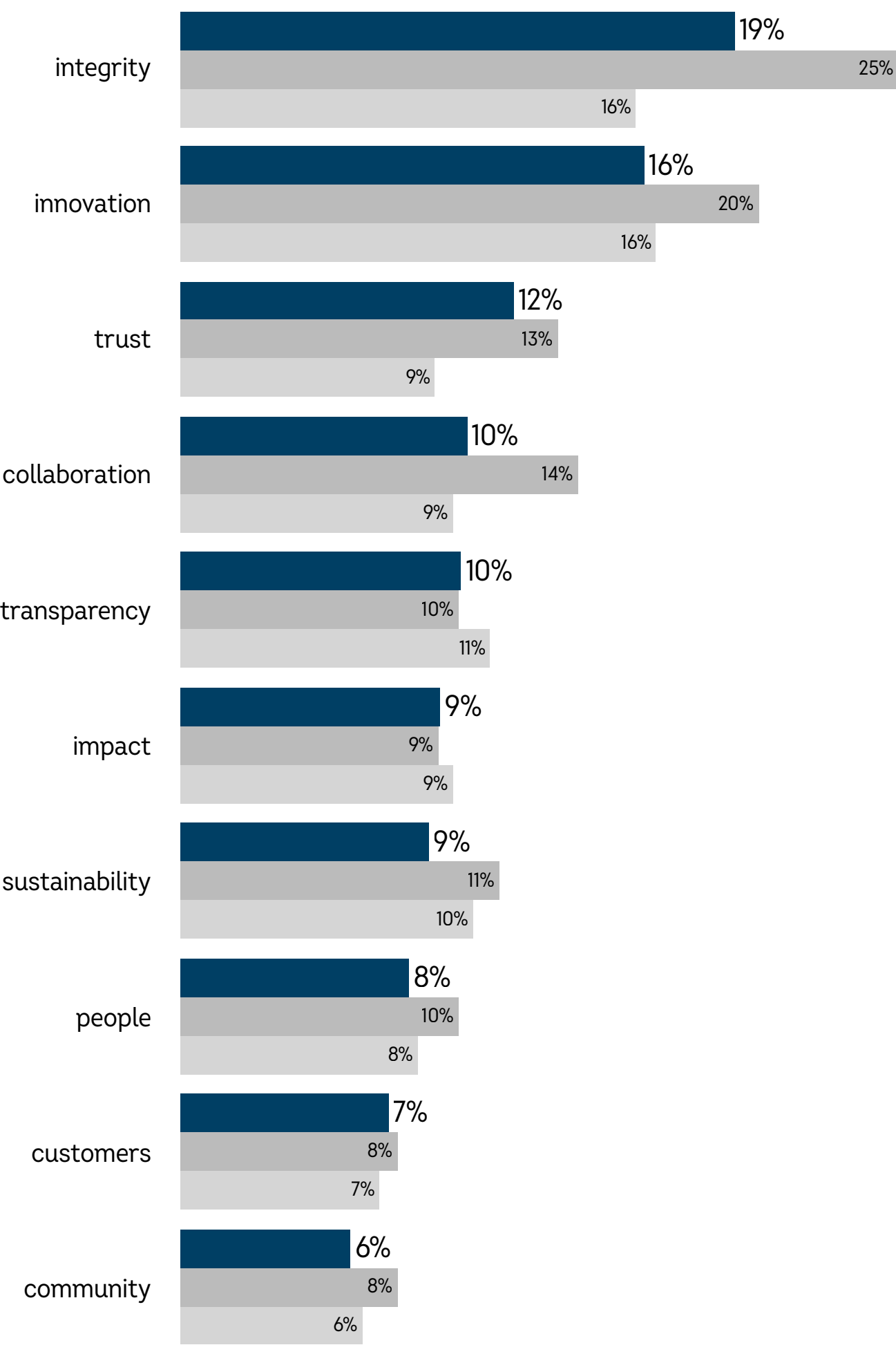
Question asked was "Have you used an R&D Tax Incentive finance provider for your organisation, if so which one(s)?"

WHAT IS MOST IMPORTANT IN DECISIONS MADE IN STARTUPS

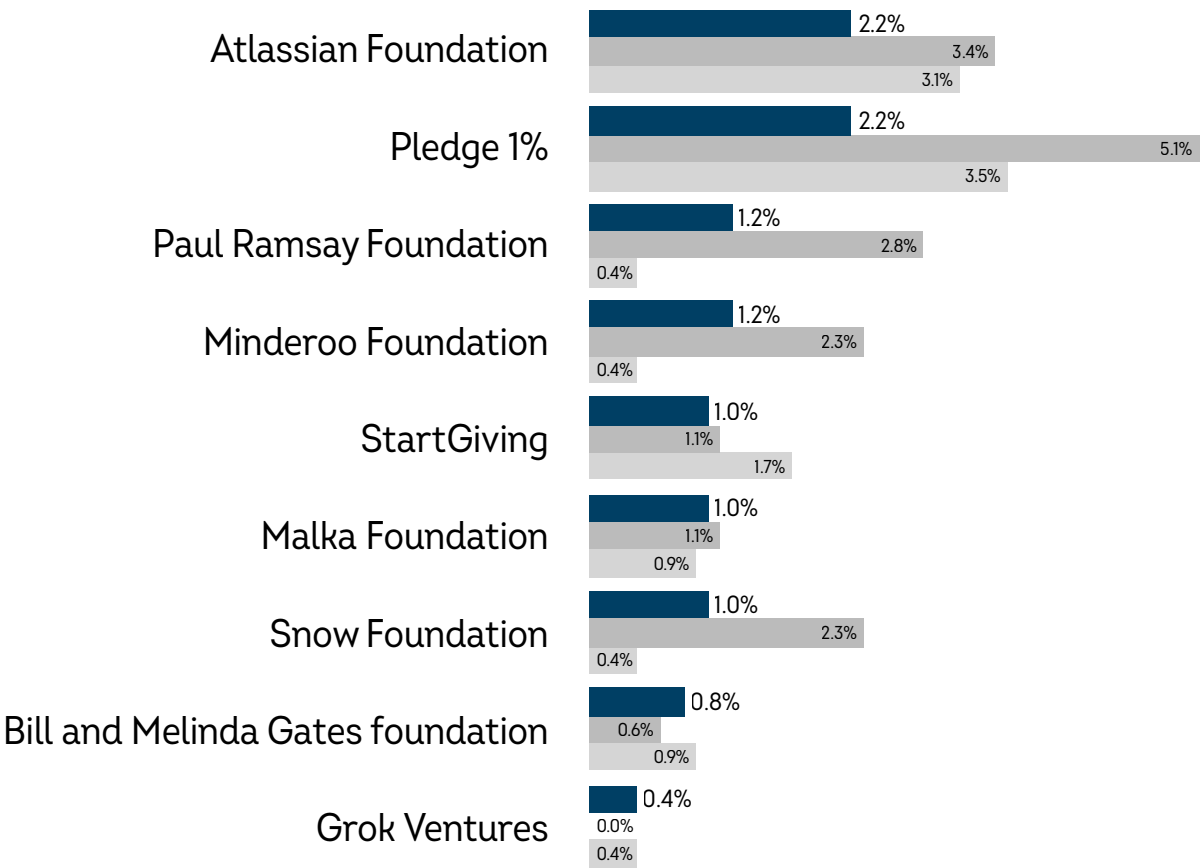
TOP WORDS IN STARTUP MISSIONS



TOP WORDS IN STARTUP VALUES

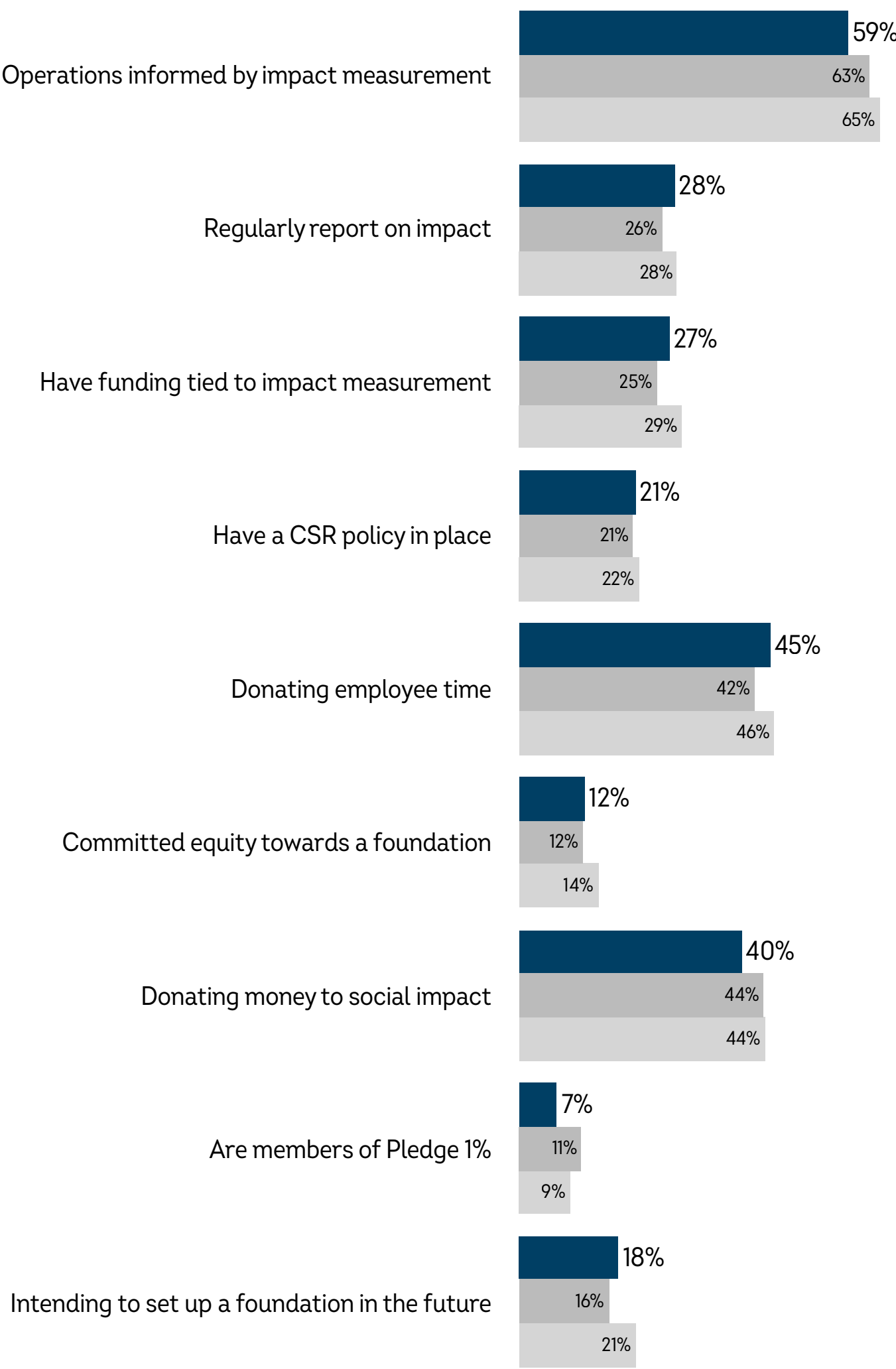


MOST COMMONLY KNOWN PHILANTHROPIC ORGANISATIONS WORKING IN AUSTRALIA'S STARTUP SECTOR

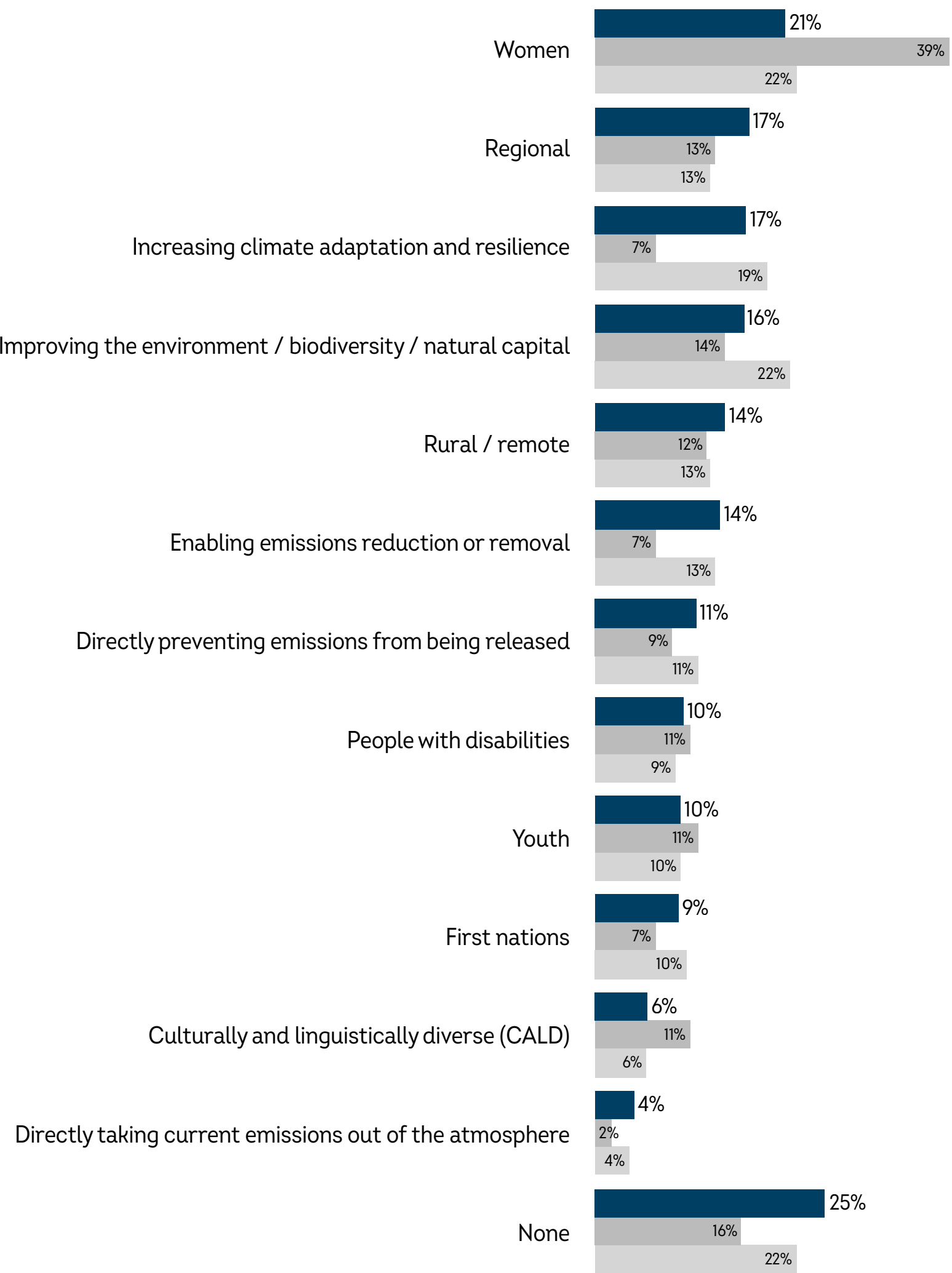


IMPACT *(cont'd)*

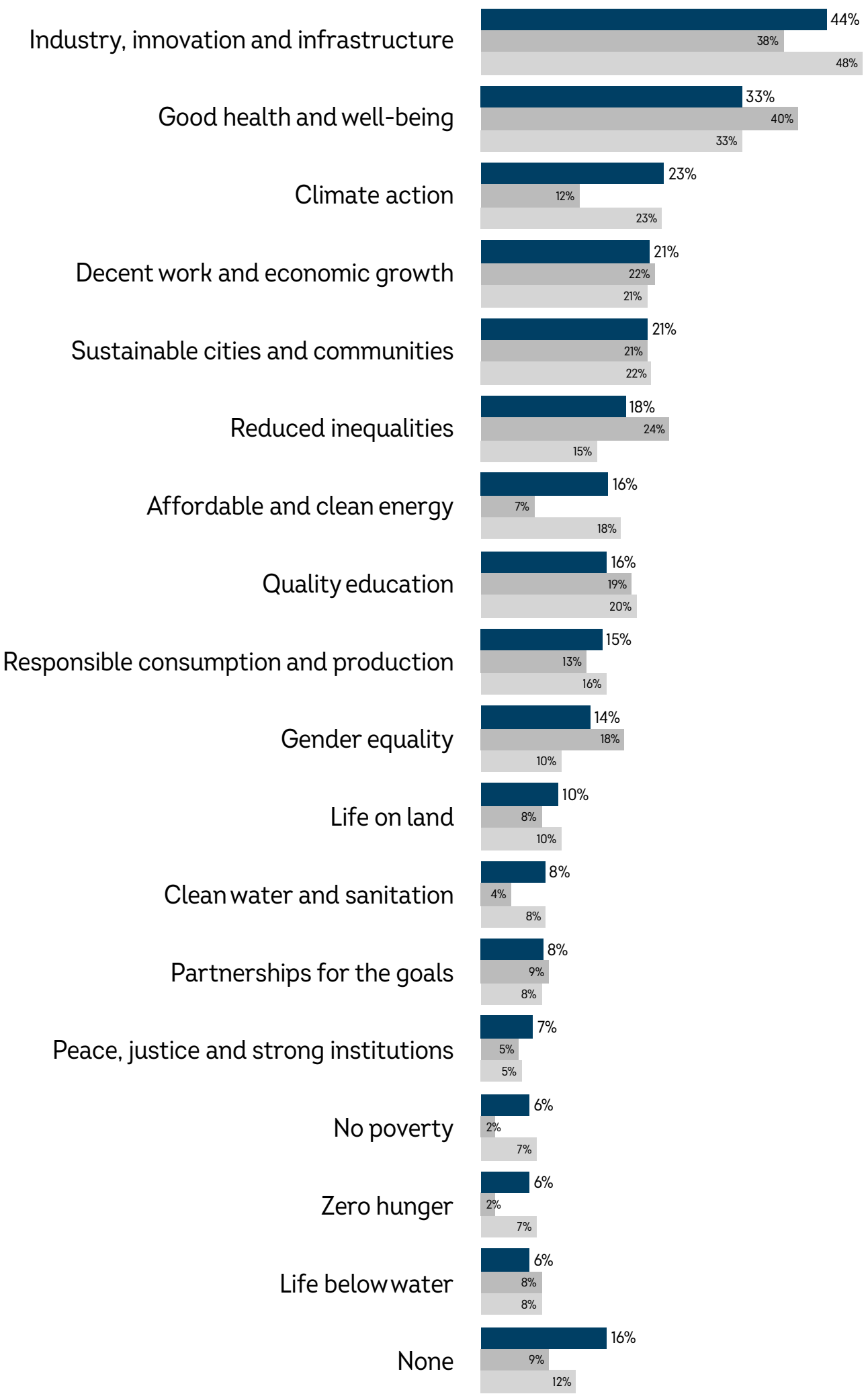
IMPACT AND PHILANTHROPY



TOP STARTUP IMPACT AREAS

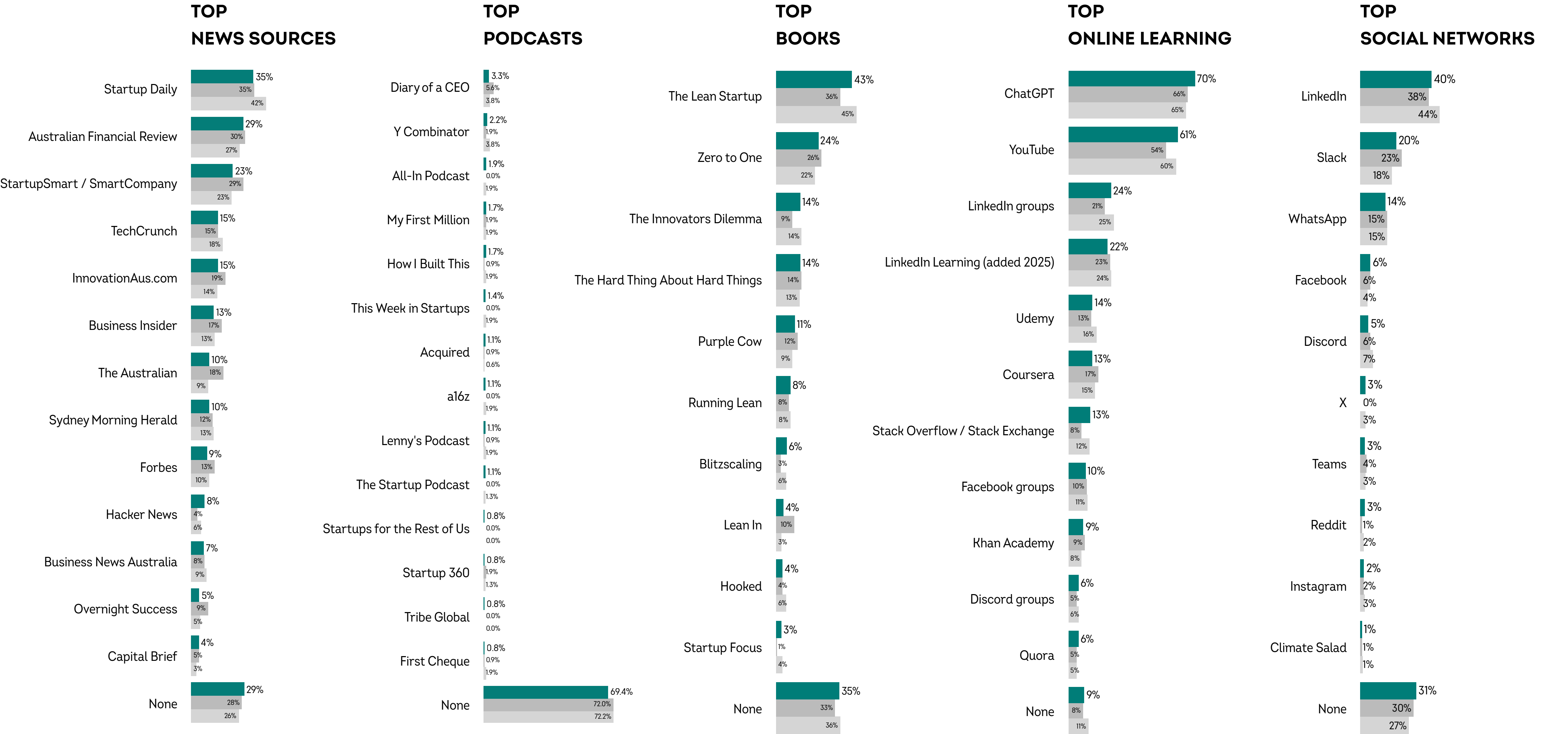


TOP STARTUP SUSTAINABLE DEVELOPMENT GOALS



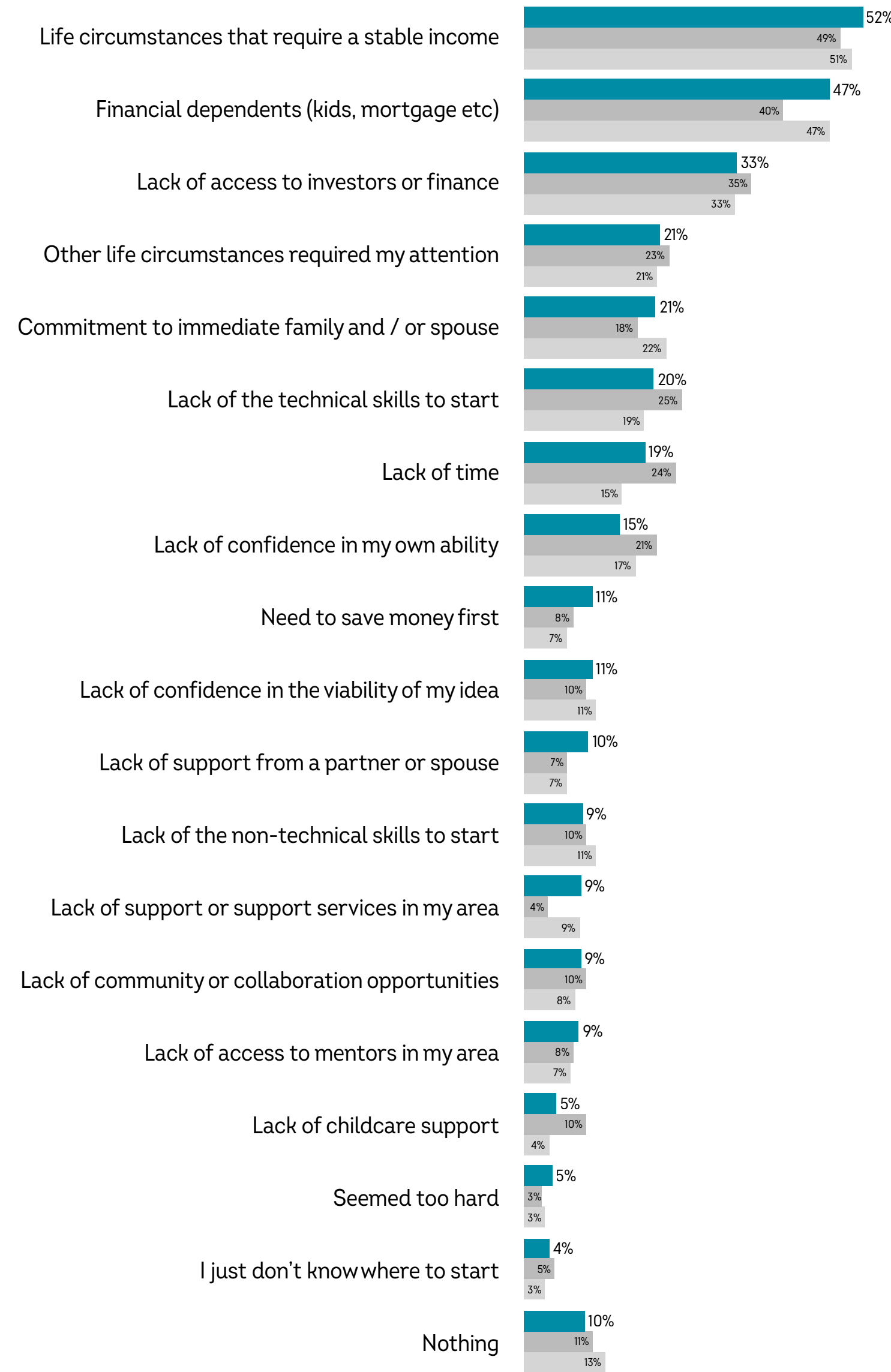
INFO SOURCES

FOR FOUNDERS

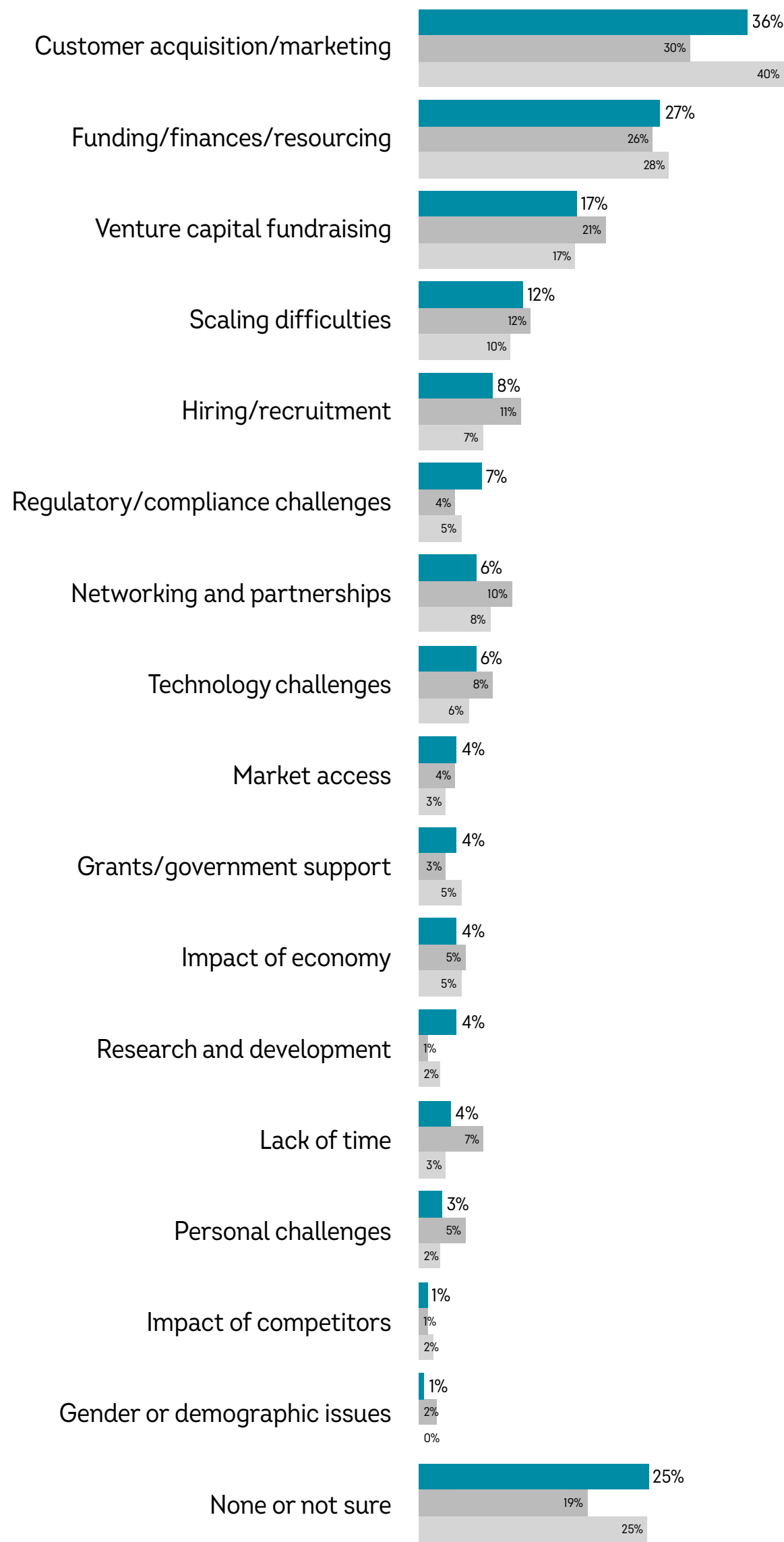


CHALLENGES

WHAT HINDERED FOUNDERS WHEN STARTING

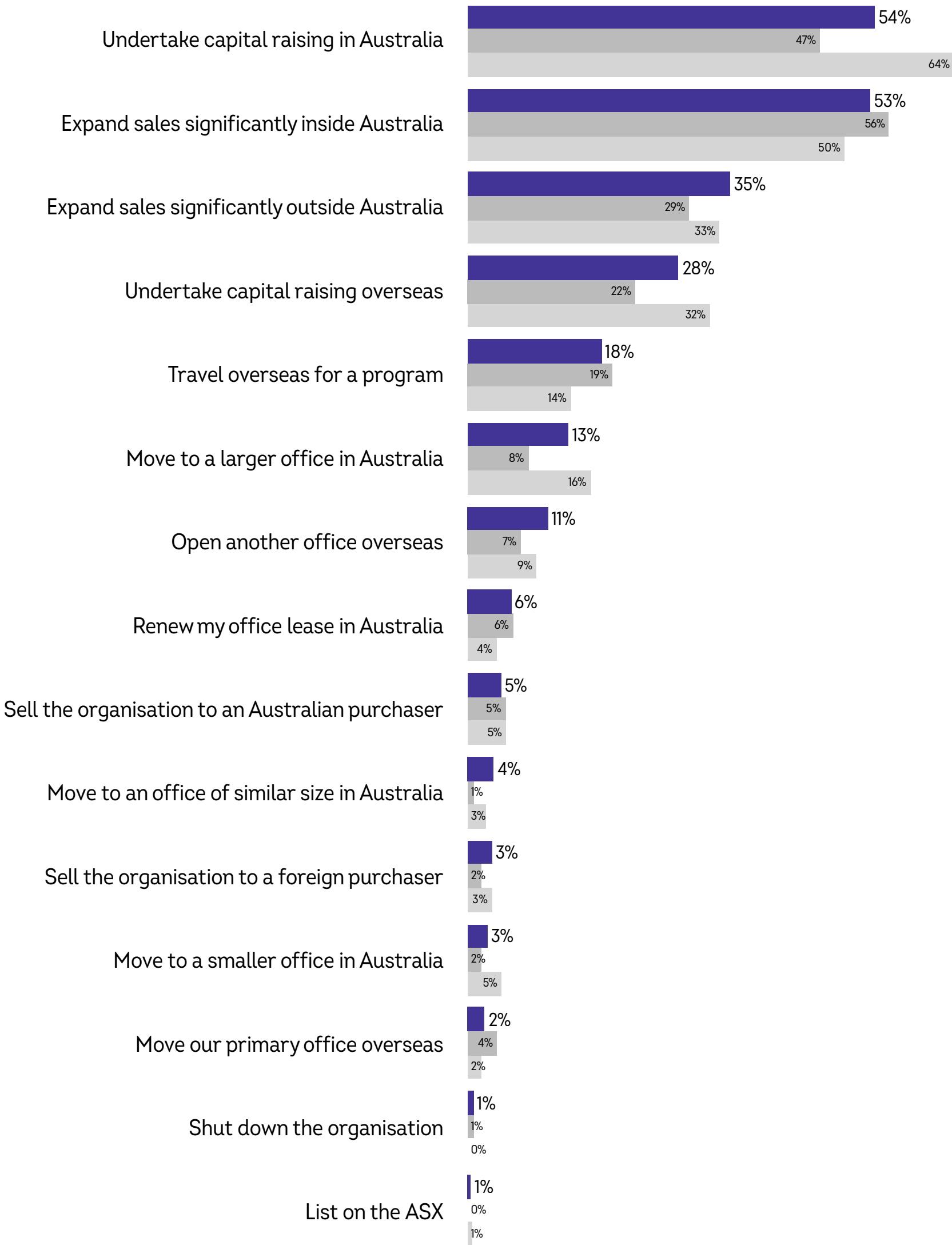


PRIMARY CHALLENGE FACED BY FOUNDERS TODAY

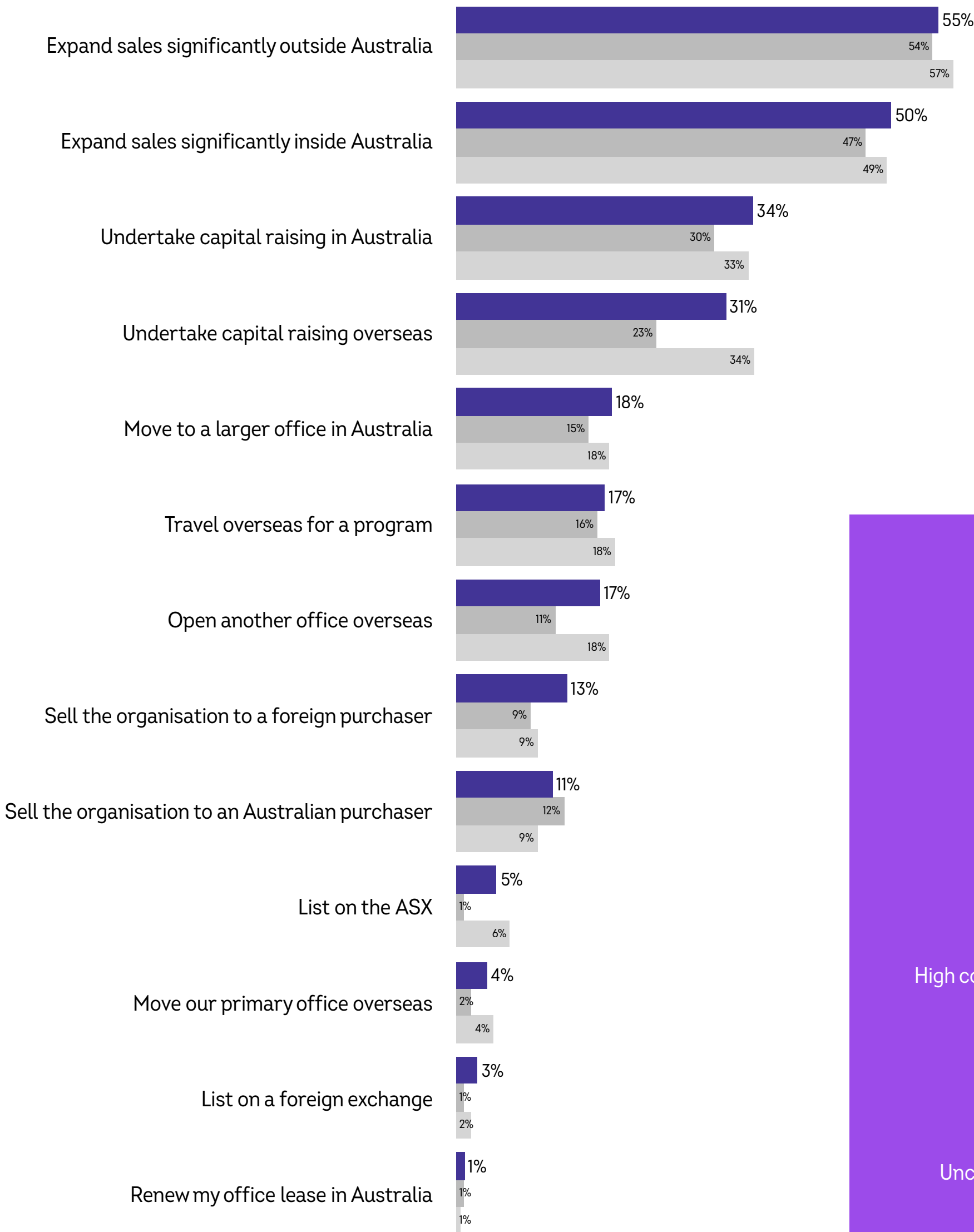


PLANS

NEXT 12 MONTHS



AFTER 12 MONTHS

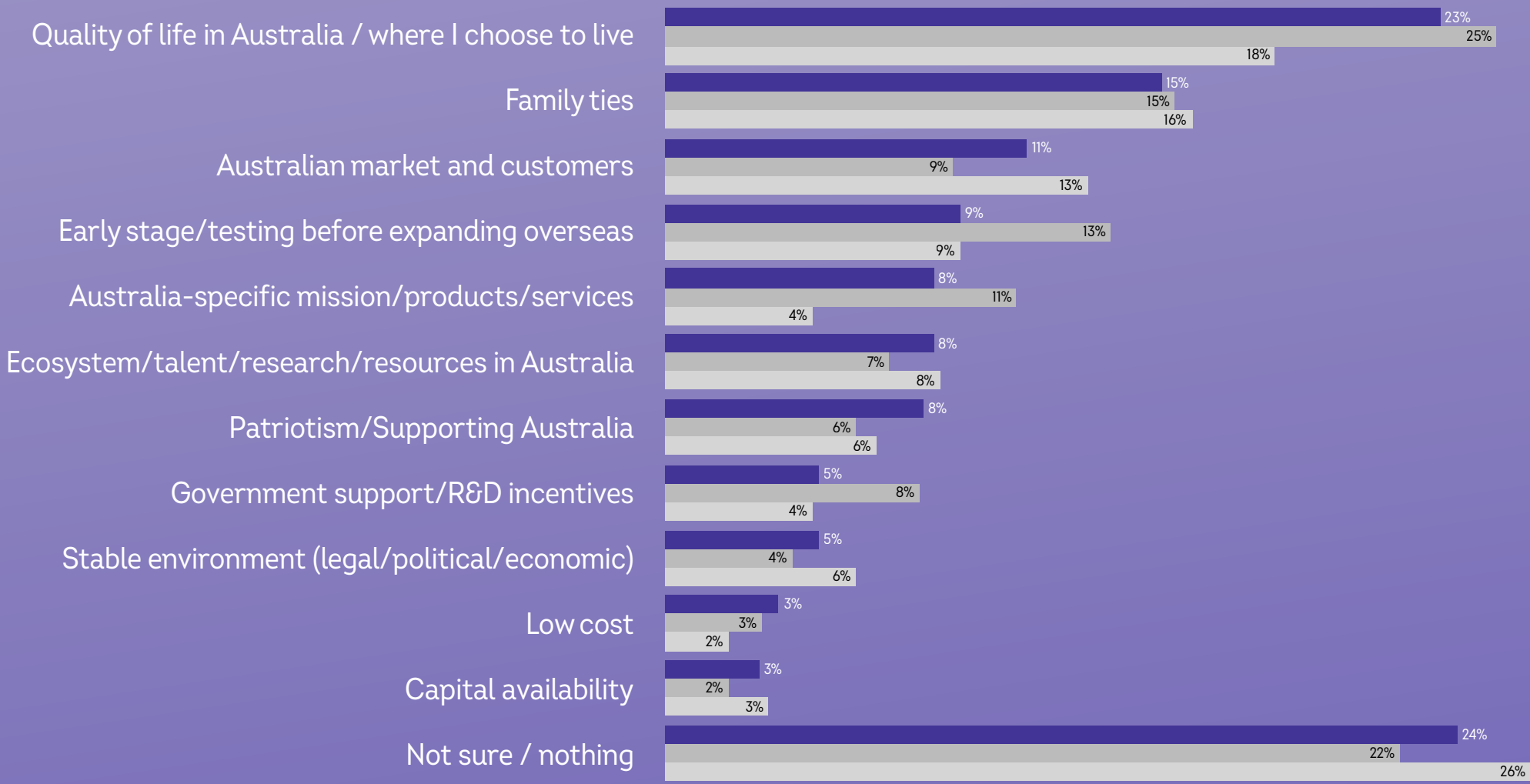


REASONS FOR NOT CONSIDERING A FUTURE IPO

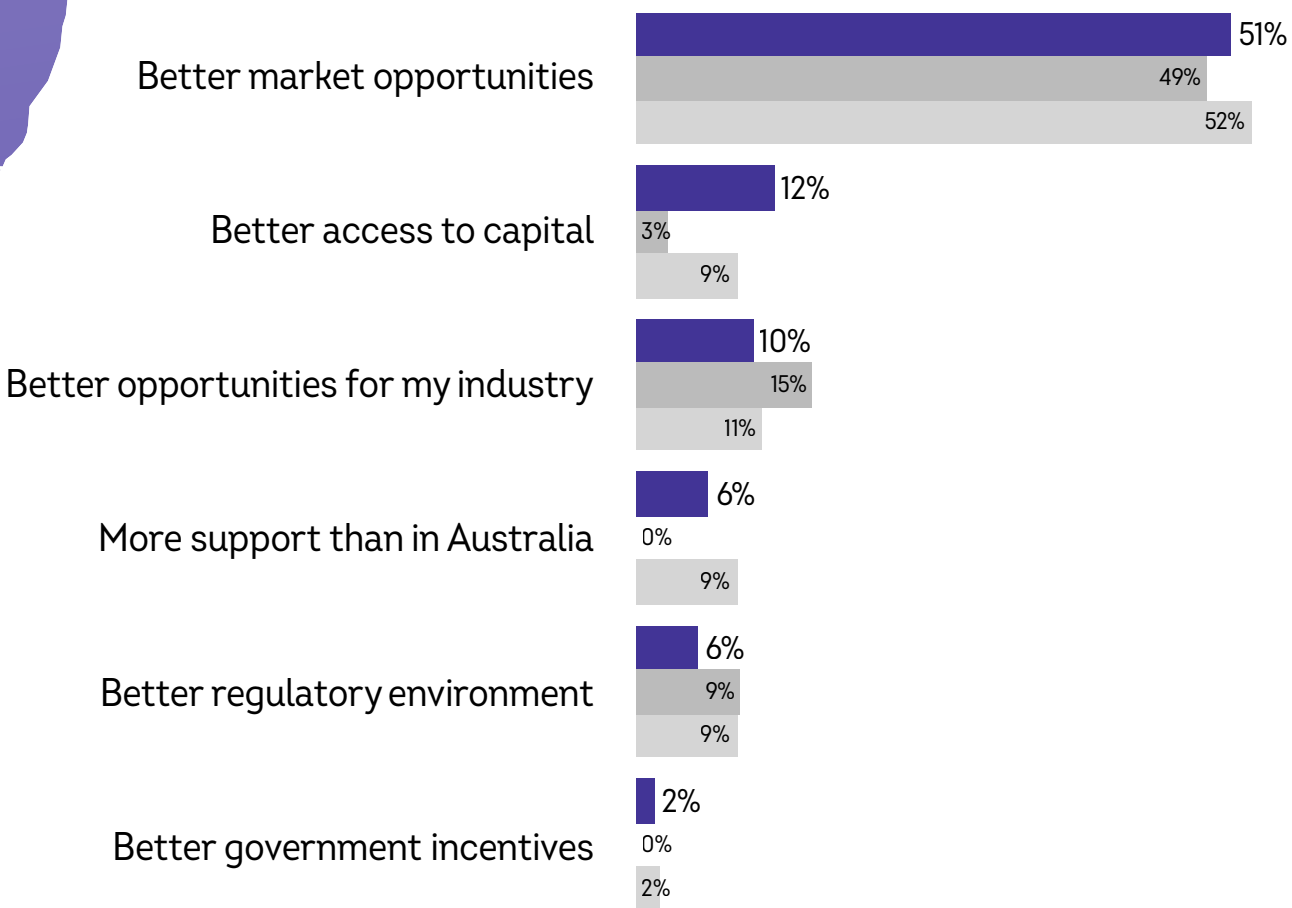


PLANS

WHY STARTUPS KEEP OPERATING IN AUSTRALIA



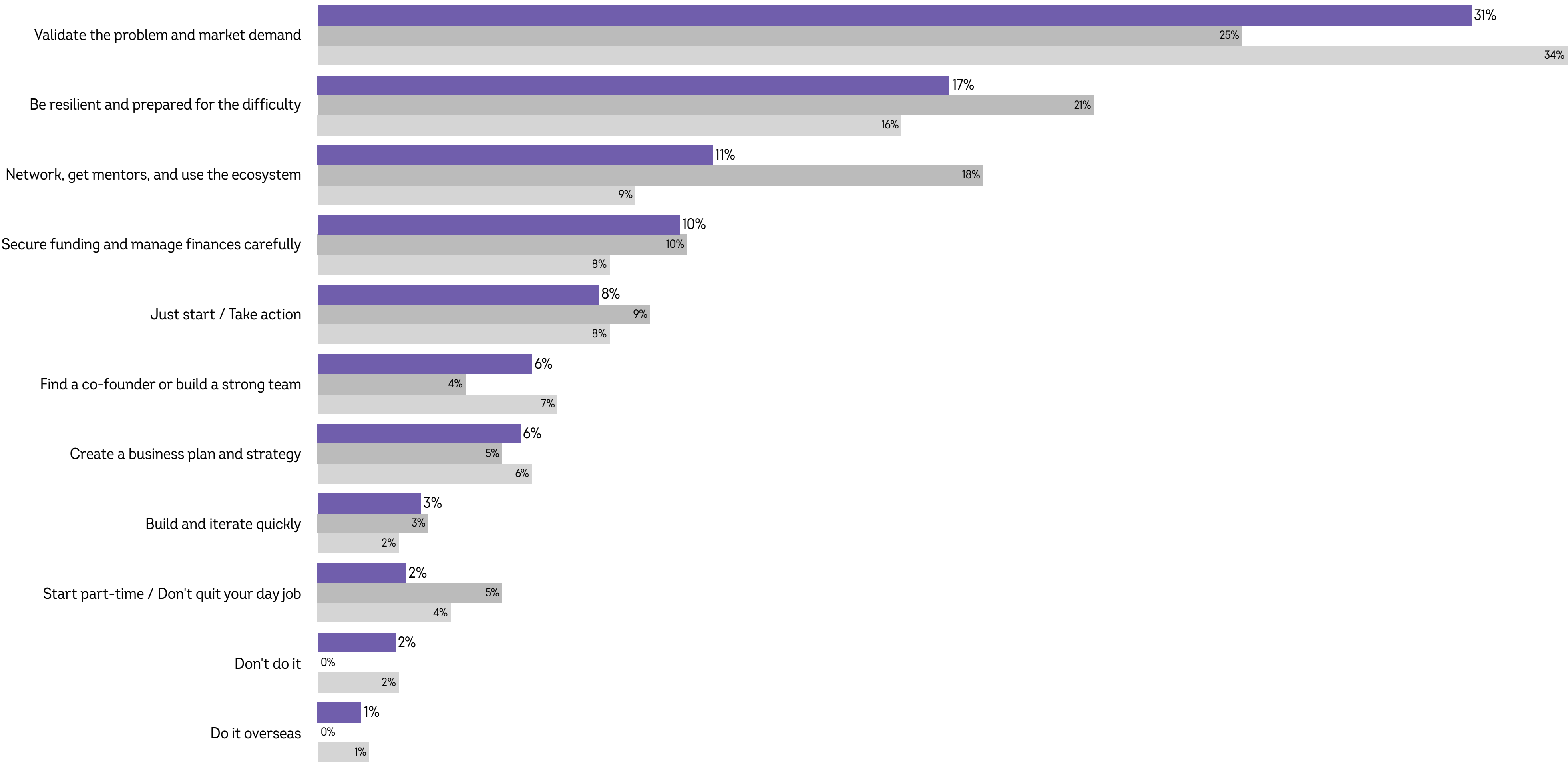
WHY STARTUPS MOVE OVERSEAS



ADVICE

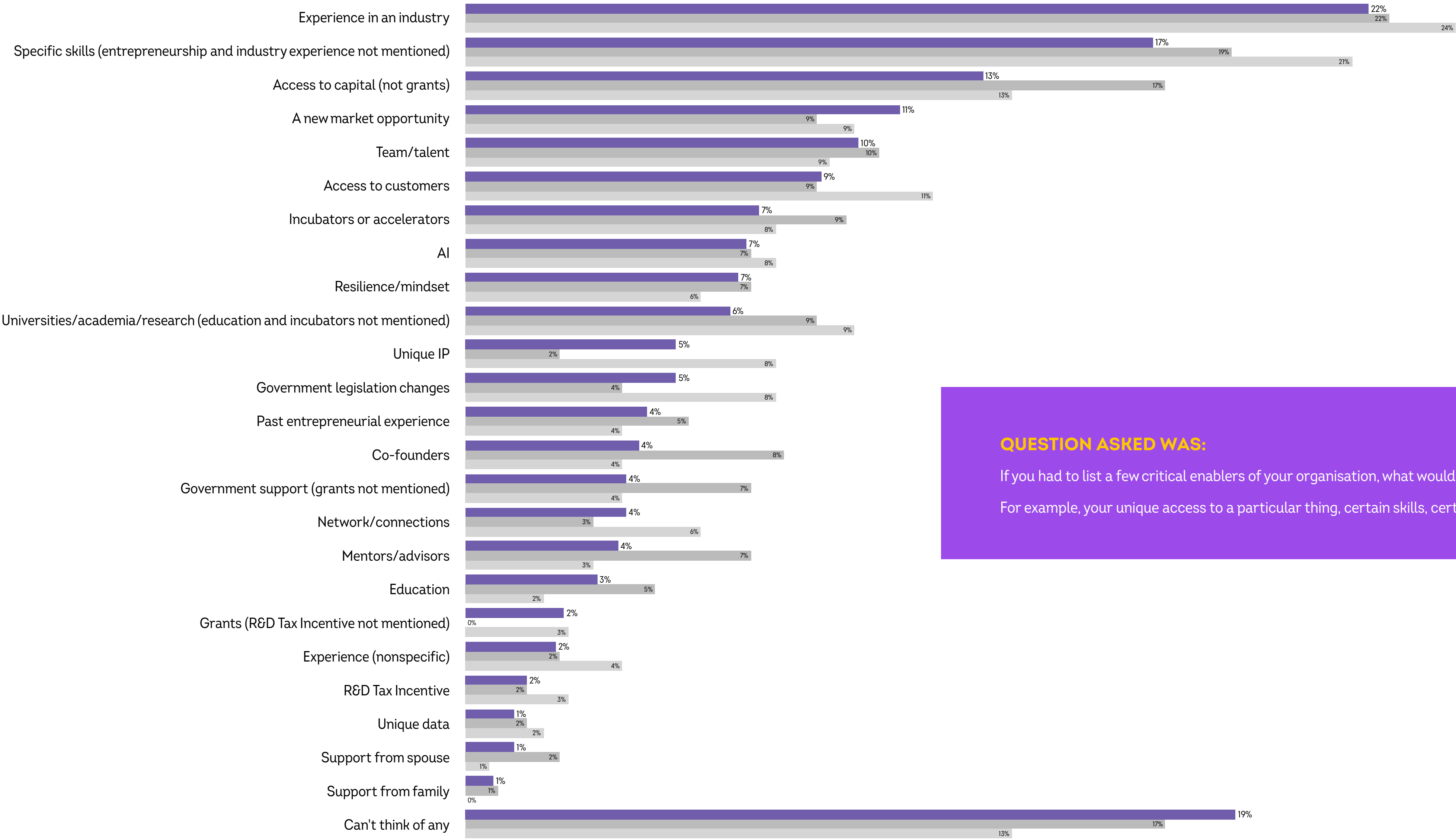
FROM FOUNDERS, FOR FOUNDERS

IF A FRIEND WANTED TO START A COMPANY, WHAT WOULD YOU TELL THEM TO DO?



ENABLERS

WHAT CRITICAL ENABLERS COULD FOUNDERS NAME?



QUESTION ASKED WAS:

If you had to list a few critical enablers of your organisation, what would they be?

For example, your unique access to a particular thing, certain skills, certain knowledge, legislation change, etc.



We hope you have found this comparison report useful for understanding the distinctive characteristics of these critical parts of Australia's startup ecosystem.

Startup Muster 2025 collected 337 data points on startups and supporters across Australia, has data dating back to 2013, and can generate further comparison reports on segments of interest.

We are also able to directly SMS our survey participants with questions or opportunities that need a rapid response. In 2024 and 2025, a total of 810 unique Startup Muster participants opted in for this.

Please contact murray@startupmuster.com to discuss further, or to support our continued work through a broader partnership.

