



Victorian Startup Growth Report 2024

March 2025



Why this report?

LaunchVic works with Dealroom.co to track the growth of Victoria's startup sector, analysing its size, funding, and employment. These insights help measure the ecosystem's expansion, from investment and job creation to its broader economic impact.

This analysis spans a range of metrics, helping readers navigate Victoria's startup landscape from VC investment trends and value generation over time to job distribution across the startup lifecycle and the ecosystem's biggest and fastest-growing sectors.

While overall progress is strong, this year's report spotlights frontier technology startups and university spinouts, revealing that while universities are producing startups, the numbers remain low.

"Since 2016, Victoria's startup ecosystem has outpaced global hubs like Singapore, Sydney, Tel Aviv, Stockholm, Amsterdam, and Berlin. With 3,500+ startups valued at AU\$132 billion, nearly 60% of new jobs are in Australia. Despite this, challenges remain in securing early-stage investment, particularly in pre-seed funding. With the right focus, Victoria is well on its way to becoming a global leader in startups within five years."

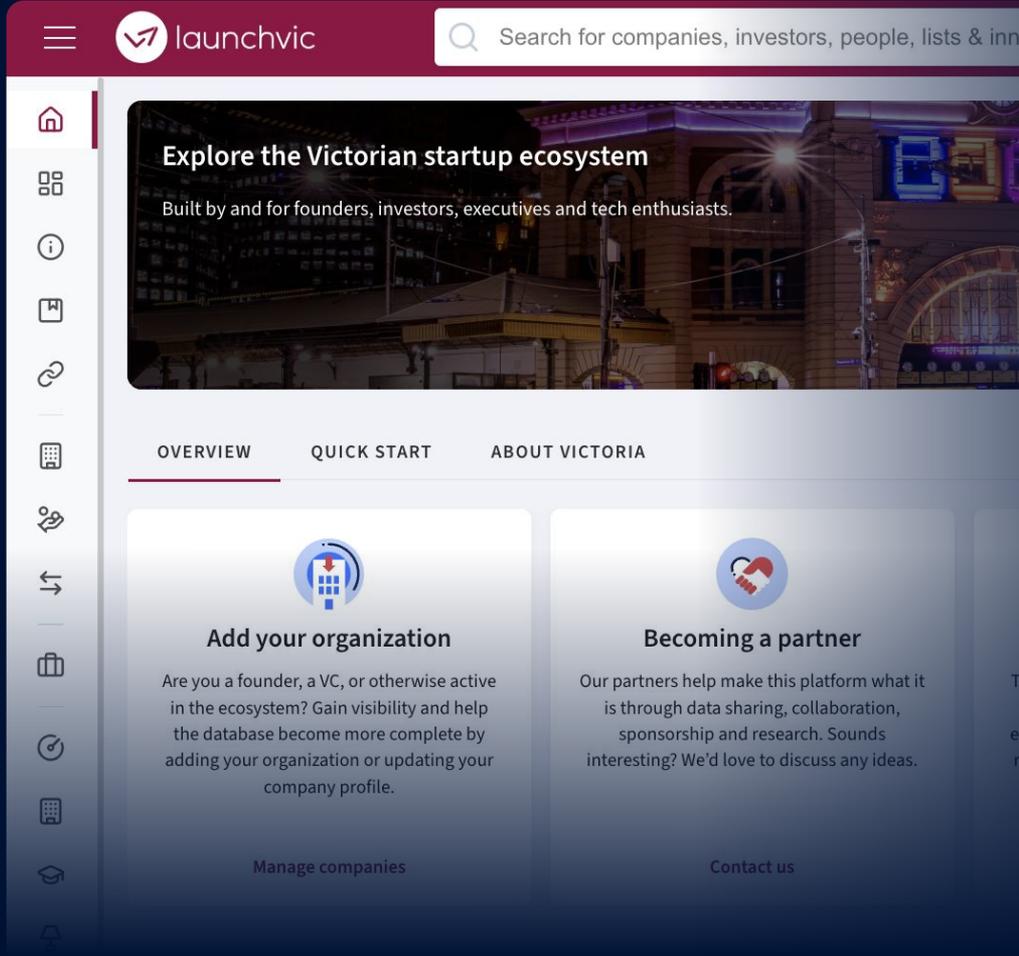
Leigh Jasper
LaunchVic Chair



Explore 3.5K startups and scaleups on the Victoria ecosystem

» dealroom.launchvic.org

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Scope of the report

What is a startup?

Throughout the report, “startup” is used to commonly refer to all subtypes of eligible companies, including startups, scaleups and unicorns. The majority of the data presented in this report is made available on the [Victoria startup ecosystem database](#), which is powered by Dealroom in partnership with LaunchVic.

The report draws on jobs data collected as of January 2025 and VC data as of March 2025, both covering the year ending 31 December 2024. When not specified otherwise, data is provided in AUD (referred to as AU\$).

Demographic Focus

This report focuses on more than **3.5K startups, of which 1.4K are VC-backed**. It also includes startups that were founded in Victoria but later relocated overseas, as long as they were established after 2004 and maintain a significant presence in the state. All 19 unicorns founded or headquartered in Victoria, between 1990 and 2003, are also included.

Benchmarking ecosystems

The ecosystems of Tel Aviv, Singapore, Stockholm, Sydney, Amsterdam and Berlin provide useful global benchmarks as to what can be achieved in Victoria, as they are cities/states with similarly sized populations that are also recognised as globally leading ecosystems.

The average number of startups founded in each of these ecosystems is around 5K or more, compared to Victoria’s current 3.5K. For Victoria to be more competitive, the number of startups needs to increase.

Jobs and Employment

The employment section of this report covers 1.8K+ Victorian-based startups founded since 2004 that have at least two employees in Australia and contribute to local (Australian) startup job creation, and all 19 unicorns founded in Victoria since 1990. Foreign startups with a presence in Victoria and startups that relocated out of Victoria are excluded.

Please refer the methodology section at the end of this report for more details on our approach.

What you need to know.

3.5K+ Victorian startups are now worth combined AU\$132B

Startups founded since 2004, along with 19 unicorns, are now worth a combined \$AU132B, up from \$5B in 2016.

The Victorian startup ecosystem has grown 26.4x since 2016, faster than Sydney and Singapore, and more than twice as fast as Berlin, Tel Aviv, Amsterdam and Stockholm.

Victorian startups raised AU\$842M in 2024

Victorian venture capital investment has grown 7.5x in the last 10 years, faster than the Global VC average of 3.3x.

Early-stage venture capital has remained relatively stable and growing long term. Late-stage investment has slowed significantly, with no mega+ rounds of \$250M+ in Victoria in the last two years.

Health & enterprise software - Victoria's leading sectors

More than half of all Australian Health and Enterprise Software startups are in Victoria

608 of 1,181 enterprise software startups, and 595 of 1,195 Health startups are in Victoria.

Health and Enterprise Software are two most venture-funded sectors globally in the last three years, and perennially among the top three along with Fintech.

Victoria-based startups have created 63.9k jobs

37.9k jobs created by Victorian startups are based in Australia - 59% of the total.

The majority of jobs created by Victorian startups are at small companies of under 50 people. These companies collectively account for 13.6k Australian jobs.

The top five employers account for over 7.6k jobs - 20% of the workforce in Australia.

Frontier tech is the fastest-growing innovation space

Frontier tech, including deep tech, biotech, and advanced manufacturing is a fast-growing emerging segment in Victorian tech.

Frontier tech now accounts for 19% of Victorian startup value. It has grown 33x in the last decade.

Over 400 startups are active in the segment. Many are university spinouts.

Victoria's startup ecosystem in 2024: the key numbers

3.5K
Startups

**Ecosystem
Value**

By startups with
HQ or founded in Victoria

AU\$**132B**

**VC invested
in 2024**

By startups with
HQ or founded in Victoria

AU\$**842M**

Jobs created globally
Startups with HQ in Victoria

63.9K

**Jobs created in
Australia**

Startups with HQ
in Victoria

37.9K

**Jobs created
in Victoria**

Startups with HQ
in Victoria

27.7K

1 Victorian startups in numbers

2 VC landscape update

3 Frontier tech in Victoria

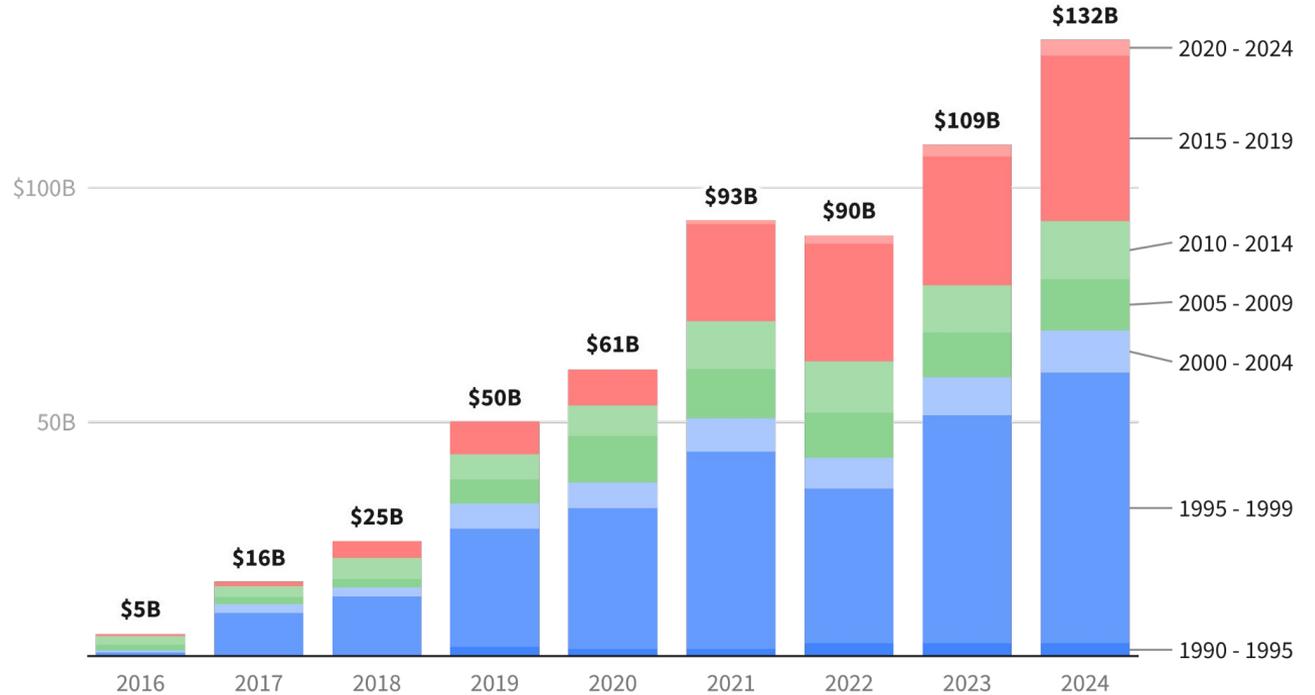
4 Spotlight on spinouts

5 Jobs in Victorian startups

Victoria startups are now worth a combined AU\$132B

Relatively young startups founded between 2015 and 2019 are collectively worth AU\$40B, and already make up the second most valuable cohort of Victoria tech companies.

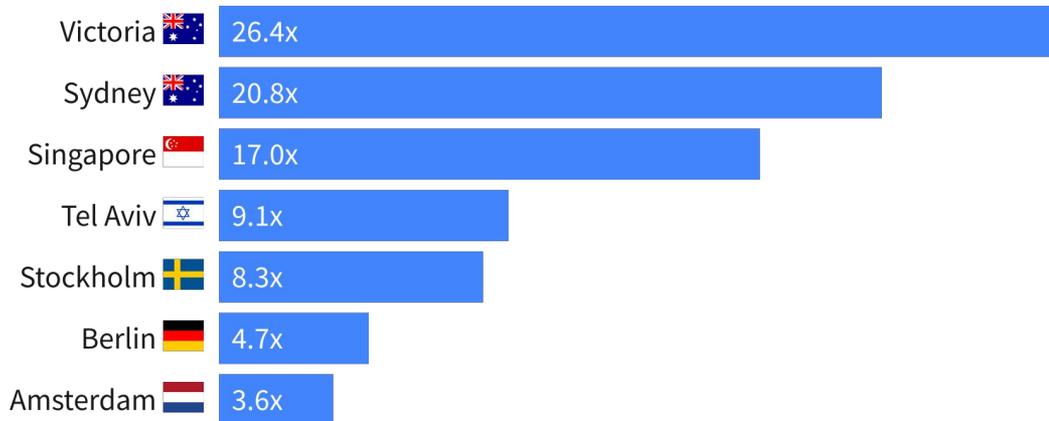
Combined enterprise value of Victorian tech companies (AU\$)



The Victorian startup ecosystem has grown in value 26.4x since 2016

Victoria has grown faster than major peer ecosystems

Ecosystem value growth, 2016 to 2024



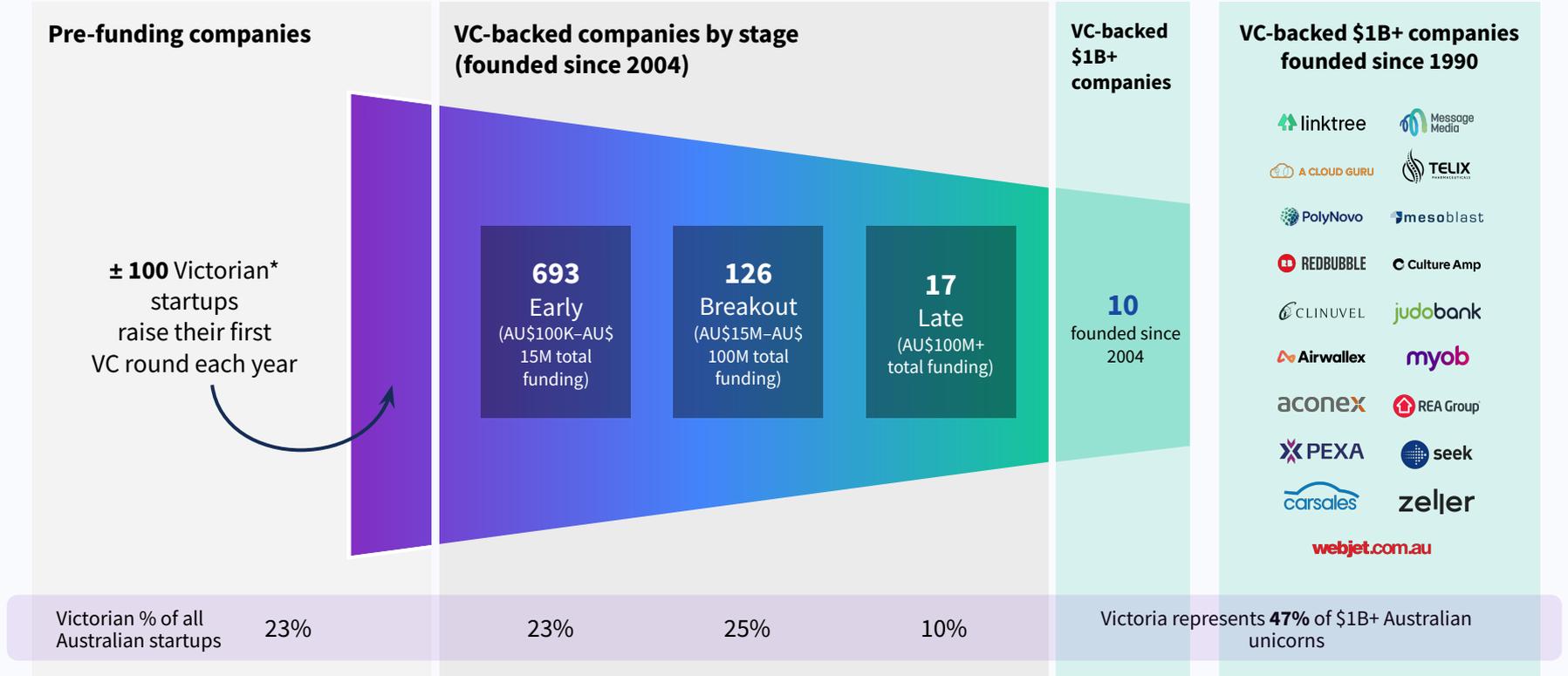
The Victorian startup ecosystem has maintained strong growth post-Covid

Victoria's growth in the last 3 years has been faster than many other top startup hubs.

Ecosystem value growth, 2022 to 2024

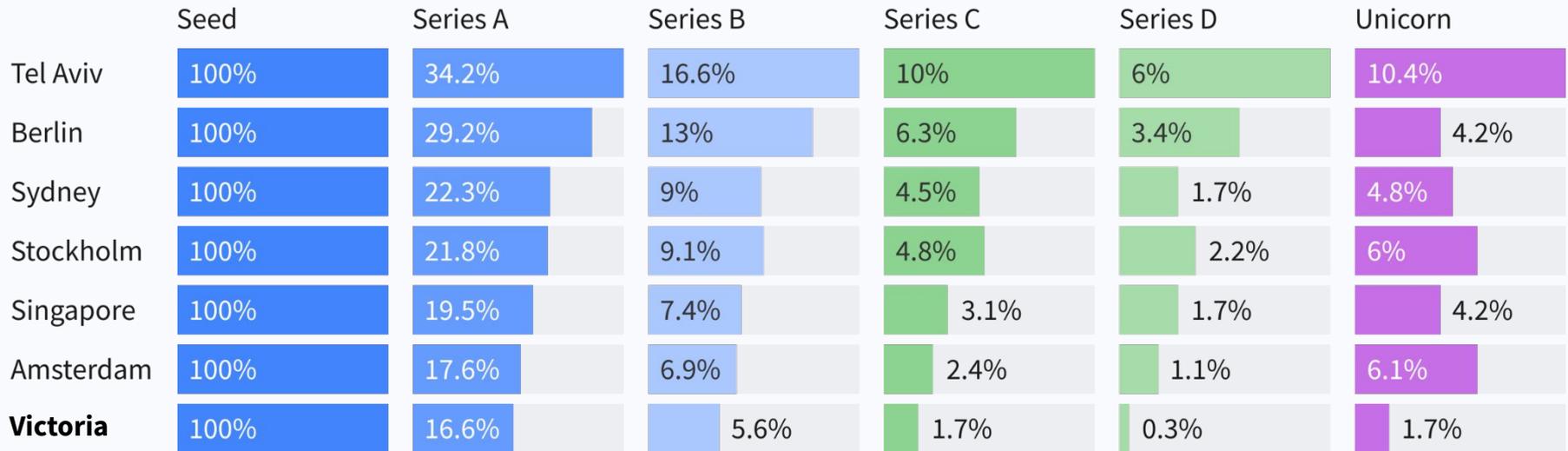


Victoria's has a strong pipeline of VC-backed startups joining the growth funnel



Graduation rates for Victorian startups still have significant room for growth - only 17% of seed stage companies reach Series A

Conversion rate of startups from seed, with seed year between 2010 – 2023, selected peer ecosystems



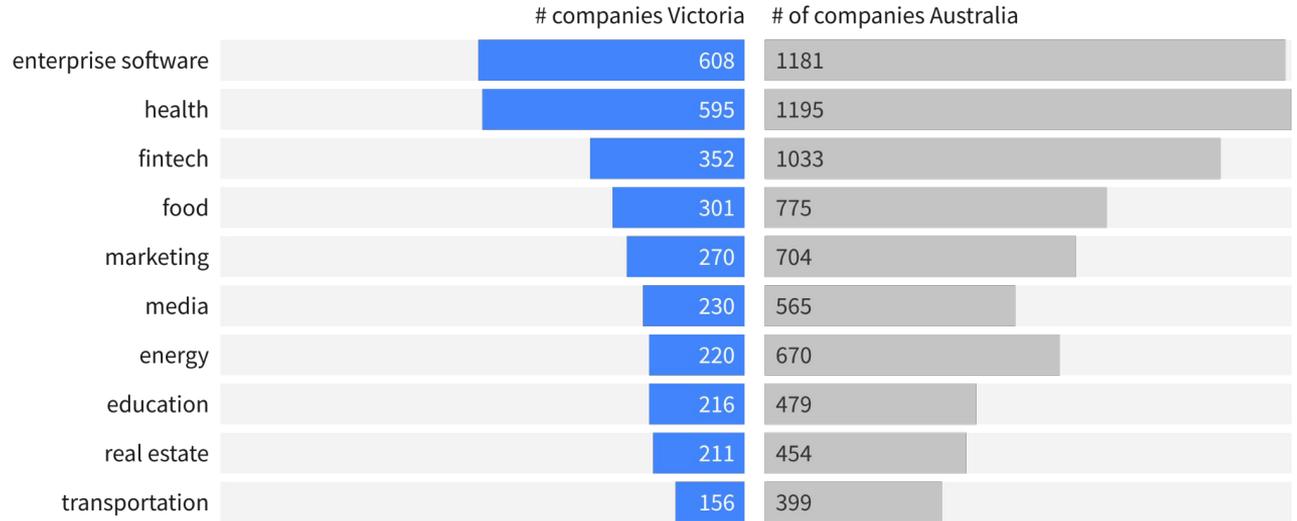
Victoria is home to more than half of all Australian Health and Enterprise Software startups

608 of Australia's 1,181 enterprise software startups, and 595 of the country's 1,195 Health startups are based in Victoria.

Health and Enterprise Software have also been the two most venture-funded sectors globally for the last three years, and perennially among the top three funded sectors along with Fintech.

Victoria vs. Australia: Industry Distribution of Companies*

Top 10 industries by number of companies in Victoria



*startups can have up to two industries assigned as defined in Dealroom's [industry taxonomy](#). Therefore some companies are counted under more than one industry.

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Victorian startups raised AU\$841.7M in 2024

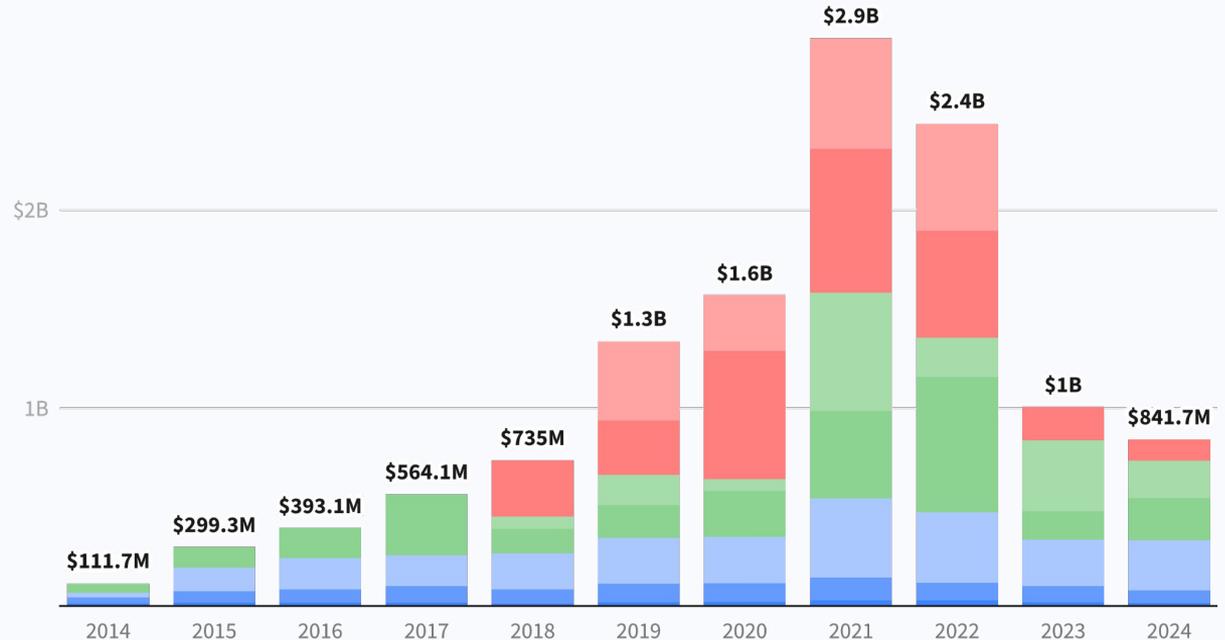
Venture capital investment is on a long term growth trajectory in Victoria. The 2024 total was 7.5x higher than a decade ago. This is compared with 3.3x growth for global venture capital in the same period.

Global VC investment has stabilised following a heady period from 2020-2022 where venture capital deployment briefly doubled.

Venture capital investment into Victorian Startups (AU\$)

[»view online](#)

■ \$0-1m (pre-seed) ■ \$1-4m (seed) ■ \$4-15m (series A) ■ \$15-40m (series B) ■ \$40-100m (series C)
■ \$100-250m (mega rounds) ■ \$250m+ (mega+)

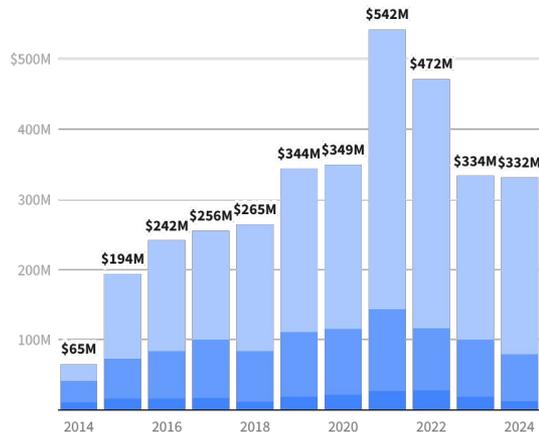


Early-stage venture capital has remained relatively stable and growing long term. Late-stage investment has slowed significantly, with no mega+ rounds of \$250M+ in the last two years

Early stage VC investment

In AU\$

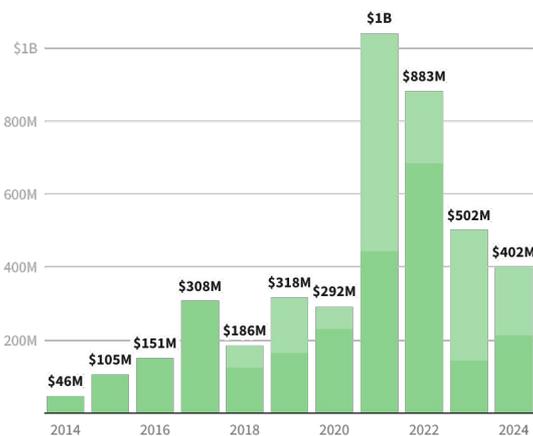
- \$0-1m (pre-seed)
- \$1-4m (seed)
- \$4-15m (series A)



Breakout stage VC investment

In AU\$

- \$15-40m (series B)
- \$40-100m (series C)



Late stage VC investment

In AU\$

- \$100-250m (mega)
- \$250m+ (mega plus)

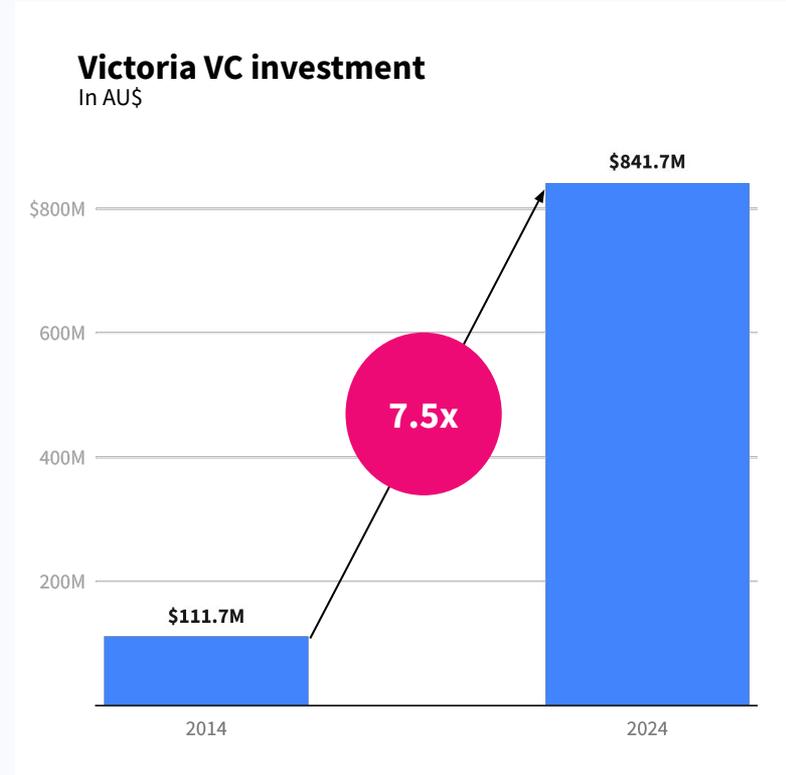
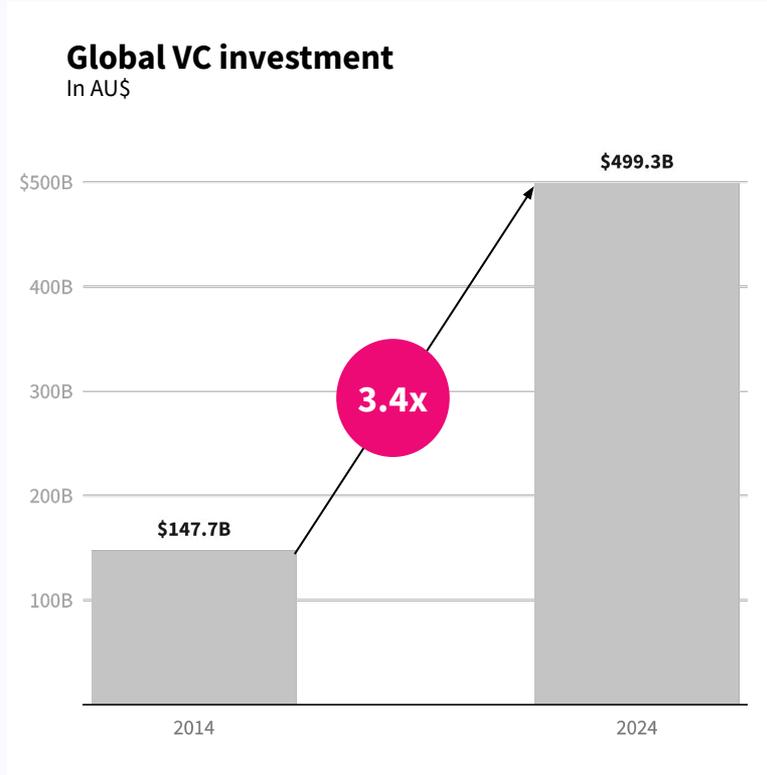


Victoria maintains a comfortable 2nd place for venture capital investment raised in Australia, after New South Wales and ahead of Queensland

Venture capital investment in top Australian regions (AU\$)

Region	2020	2021	2022	2023	2024	Rank since 2022	Rank 2024
New South Wales	\$2.2B	\$4.9B	\$4.6B	\$2.7B	\$3.0B	1	1
Victoria	\$1.6B	\$2.9B	\$2.4B	\$1.0B	\$841.7M	2	2
Queensland	\$341.6M	\$1.5B	\$694.8M	\$360.8M	\$412.2M	3	3
South Australia	\$145.0M	\$190.8M	\$158.6M	\$150.4M	\$245.2M	5	4
Western Australia	\$63.0M	\$172.7M	\$237.1M	\$89.2M	\$97.0M	4	5
Australian Capital Territory	\$29.8M	\$167.5M	\$107.3M	\$157.1M	\$92.2M	6	6

Victorian venture capital has grown twice as fast as the global average in the last 10 years



Victorian venture capital investment grew faster than major peer ecosystems in the last decade

VC investment in Victoria vs selected peer global ecosystems (AU\$)

Ecosystem	2014 VC	2024 VC	growth since 2014 ▼
Victoria	\$111.7M	\$842M	7.5
Sydney	\$344.3M	\$3B	7.1
Singapore	\$2.0B	\$8B	4.2
Stockholm	\$745.6M	\$3B	4.0
Tel Aviv	\$3.0B	\$11B	2.7
Amsterdam	\$1.1B	\$2B	1.9
Berlin	\$3.1B	\$4B	1.3

The top investors into Victoria startups by round participation are mostly Australia based

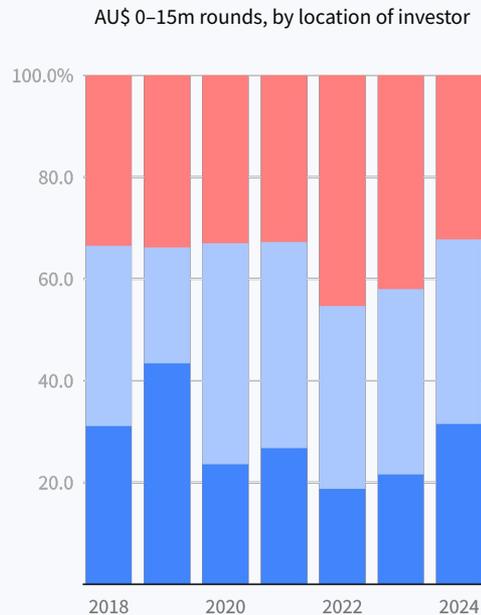
Victoria-based investors are well-represented in Victorian startups' funding rounds.

Victoria top investors by round activity since 2020

Investors	Location	Preferred round	Activity Index
Artesian Capital Management	 Australia	Seed	100
The Alice Anderson Fund*	 Victoria	Seed	85
Antler	 Singapore	Seed	61
Blackbird Ventures	 Australia	Seed	51
Skalata Ventures	 Australia	Seed	44
Breakthrough Victoria*	 Victoria	Seed	41
AirTree Ventures	 Australia	Series A	39
Flying Fox Ventures	 Australia	Seed	37
Investible	 Australia	Seed	37
Archangel Ventures	 Victoria	Angel	34
Brandon Capital Partners	 Victoria	Series A	27
Melbourne Angels	 Victoria	Angel	27
OIF Ventures	 Australia	Seed	27
Rampersand	 Victoria	Seed	27

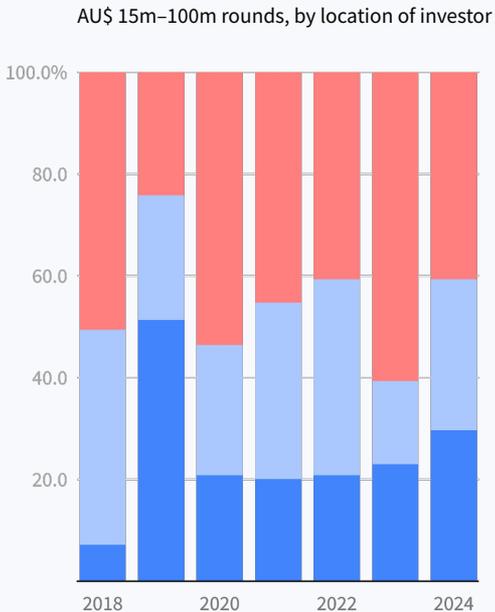
* Victorian Government-funded

On average, 30% of early-stage funding into Victorian startups comes from Victorian investors



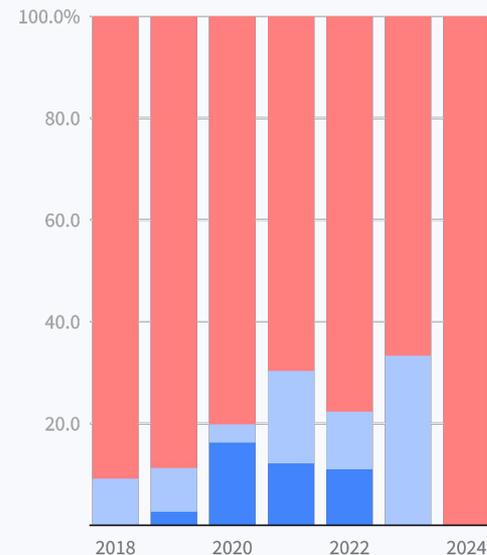
International investor participation increases at breakout stage

Victoria Australia excl. Victoria Foreign



While at late stage almost all capital comes from international investors

AUS\$ 100m+ rounds, by location of investor



Angel investment in Victoria is on the rise with 100+ investments since 2020

Selected Victorian companies backed by angel funds in 2023/2024



Business angel funding in numbers

provided by  launchvic

10

LaunchVic
funded Angels



101

Investments

70

Startups

AU\$30.4M

Angel investment raised

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Frontier Tech* in Victoria

Frontier technology such as deep tech, biotech, and advanced manufacturing has emerged as a leading segment in Victoria, creating more value than non-deep tech startups.

400+
Frontier tech*
startups
11% of
startups

33x
growth
In the last ten
years

AU\$25.5B+
enterprise value
19% of total ecosystem
valuation

7.9K jobs
globally
5.3K jobs in
Australia

*Defining "frontier tech"

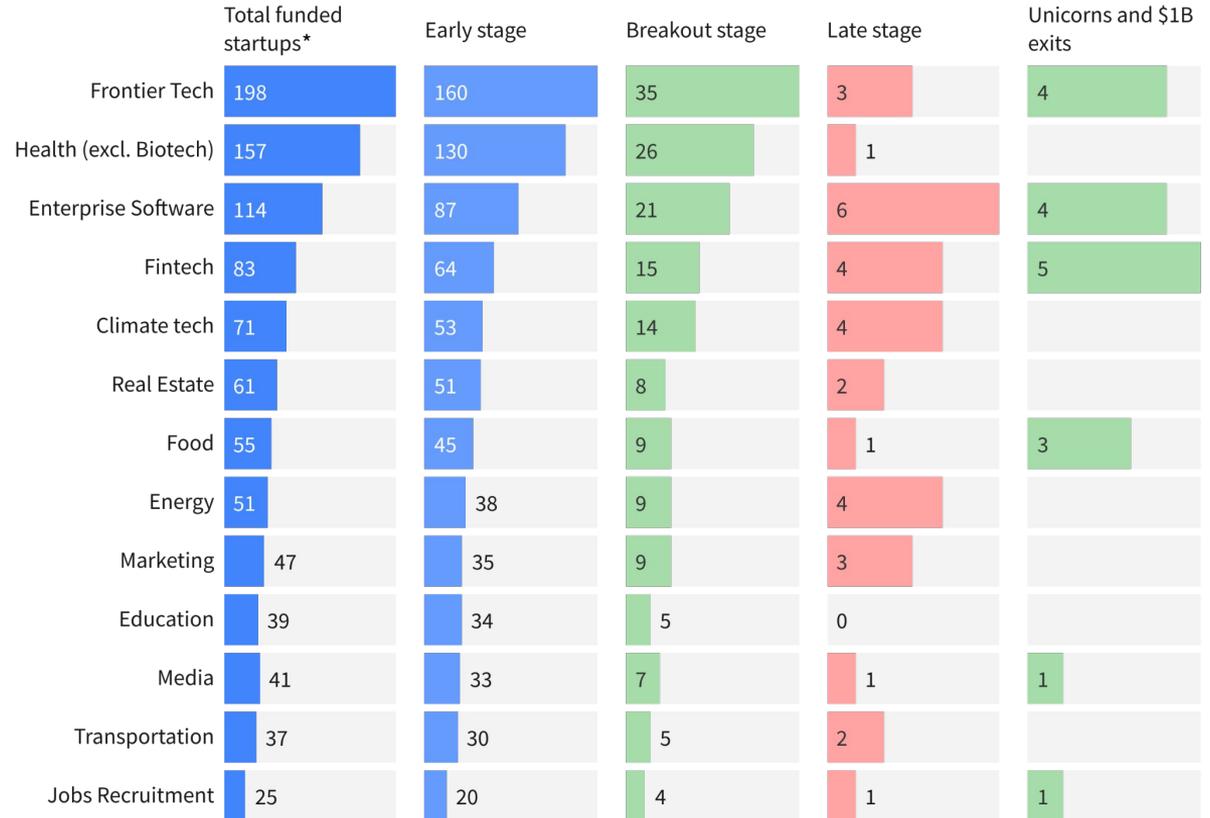
Emerging and advanced technologies such as those encompasses breakthrough technologies solving major challenges. For the purpose of this report, the definition of frontier tech has been used to include deep tech (including advanced computing, novel energy, AI, and space tech), biotech (including synthetic biology) and advanced manufacturing (within robotics, space tech, semiconductors and engineering).

NAME	DEALROOM SIGNAL	MARKET
 Montu ☆ Building the future of medical cannabis	 92	B2B health pharmaceutical
 Telix Pharmaceuticals ☆ Telix Pharmaceuticals is a clinical-stage biopharmaceutical company	 90	B2B health biotechnology pharmaceutical
 Trajan ☆ Develops and commercializes technologies related to analytical...	 89	B2B health biotechnology
 Andromeda Robotics ☆ Exploring the frontiers of human-robot interaction and designing th...	 89	B2B robotics
 Prota Therapeutics ☆ A company developing immuno-therapy treatments for peanut...	 85	B2B health biotechnology
 Nomad Atomics ☆ Developing innovative quantum sensors to change the game in...	 84	B2B semiconductors engineering and manufacturing equipment
 Aravax ☆ Early stage biotechnology company focused on developing the first saf...	 83	B2C health pharmaceutical biotechnology
 Opthea ☆ Opthea Limited (formerly Opthea Technologies) is a public Australia...		B2B health pharmaceutical biotechnology

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There's a very strong pipeline of early and breakout stage frontier tech startups and early successes have already emerged with four unicorns created

Almost half of Victoria's 400+ frontier tech (deep tech, biotech and advanced manufacturing) startups these have secured investment.



*startups, as well as capital invested in them, are categorised under minimum one, and up to two industries as defined in Dealroom's [industry taxonomy](#). Therefore the sum of companies by industries (or verticals) should not be aggregated as double counting may occur.

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Victoria's university spinouts

Spinouts in Victoria are now valued AU \$2.9B (up from AU\$77M in 2014) indicating that commercialisation of university innovation is gaining pace.

» [View Online](#)

Defining spinouts

A spinout is a startup in which a university holds equity or licensing rights, confirmed by a reliable source linking it to university-developed technology. Corporate spinouts are excluded, and alumni status or university incubation alone does not qualify.

Spinouts valued at

\$2.9B

in 2024

180+ spinouts

5% of all Victorian startups.

Spinouts contribute **2%** of Victoria's total ecosystem value

Notable Victorian spinouts

AravaX



ElectraLith
Sustainable Lithium



RAGEb
Biotech



synchron

tinybright things

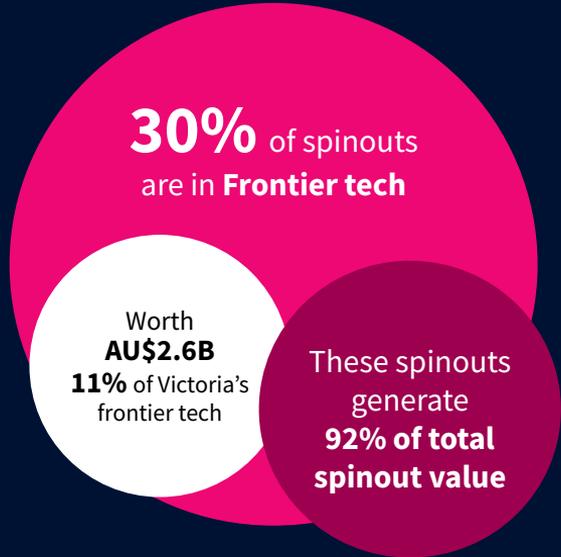
KINOXIS
TECHNOLOGIES

kite
magnetics

FLAIM

Frontier tech leads Victoria's university spinouts value creation

Victoria's university spinouts are largely in deep tech, biotech, and health, highlighting strong research commercialisation in science and technology.



Frontier Tech university spinouts in Victoria

<p>Biotech and Pharma Combined funding \$ 223M</p> <ul style="list-style-type: none"> SWADE Medtech Myostellar Inosi Therapeut Cell Bauhaus Axelia Oncology Piotx Capsular Techno Atmo Bioscience Cincera Bionic Vision T TianLi Biotech Proxima Bio Neurala Bioscie 4DMedical Incisive Techno Rage Biotech Adepa Lifescien Certa Therapeut KASPR Datahaus OccuRx Phrenix Therape Remagine Labs Genomical CHI Circadian Healt Ena Respiratory Canthera Discov Kinoxis Therapie Denteric QUE QUE Oncology Aravax 	<p>Space Combined funding \$ 8.7M</p> <ul style="list-style-type: none"> Esper
<p>Industrial Tech Combined funding \$ 5.3M</p> <ul style="list-style-type: none"> EntroMat Gap Drone Additive Assura Maple Glass Pri mDetect Amaero Internat Rohlok Universal Motio Ha 	<p>Semiconductors Combined funding \$ 1.7M</p> <ul style="list-style-type: none"> Tiny Bright Thi Constellation T
	<p>Climate Tech Combined funding \$ 25M</p> <ul style="list-style-type: none"> ElectraLith Jupiter Ionics
	<p>Medical devices Combined funding \$ 174M</p> <ul style="list-style-type: none"> NIRGenie AlleSense Nirtek Seer Medical Dexora Technolo Carbon Cybernet Careteq Synchron

[View Online](#)

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This is the 3rd analysis of Victoria startup employment by Dealroom.co and LaunchVic

31.6K jobs

People employed by Victorian startups in Australia.

The 1st report on local value and job creation of Victorian startups in Australia, and the analysis of COVID-19's impact on startup employment.



July 2021

35.6K jobs

People employed by Victorian startups in Australia.

Dealroom & LaunchVic's second employment report, showcasing the Victoria startup ecosystem's ability to deliver growth and value creation locally and globally.



December 2022



December 2023

37.9K jobs

People employed by Victorian startups in Australia.

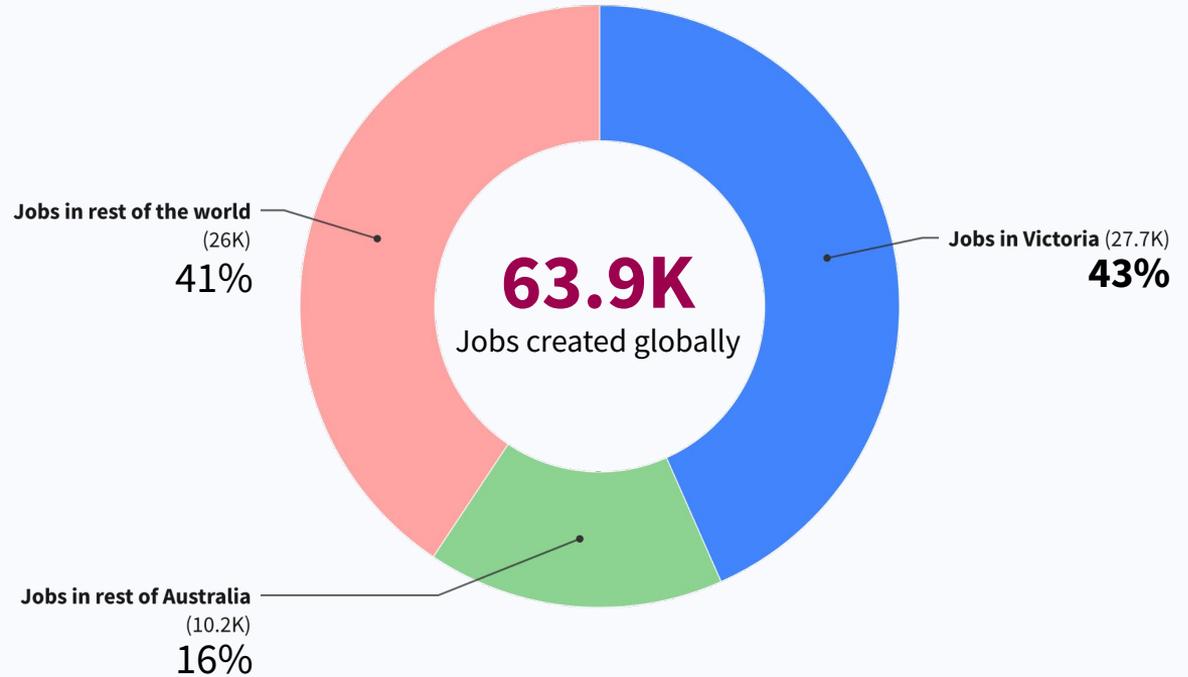
Dealroom & LaunchVic's third employment report, showcasing the dynamics of job creation by Victorian startups



February 2025

Victoria-based startups have created 63.9K jobs, of which 59% are located in Australia

Jobs created by Victoria-based startups by location



Explore Victorian startups creating jobs:

[» View online](#)

Small companies lead job creation

The largest share of startup employees in Victoria are employed at 1.5k companies with under 50 employees. These companies account for 13.6k jobs, or 36% of all startups jobs in Victoria.

At the other end of the spectrum, the top five employers, REA Group, SEEK, MYOB, Cargroup and Judo Bank, account for 7.6k jobs, representing 20% of the local workforce.

All stages of startups contribute significantly to local job creation.

Jobs by Victorian-based startups in Australia

Jobs by company

500+ employees

18 companies
Of which 7 are unicorns

11.5K jobs
(30%)

51-500 employees

187 companies
Of which 8 are unicorns

12.8K jobs
(34%)

2-50 employees

1.5K companies

13.6K jobs
(36%)

37.9K
local jobs

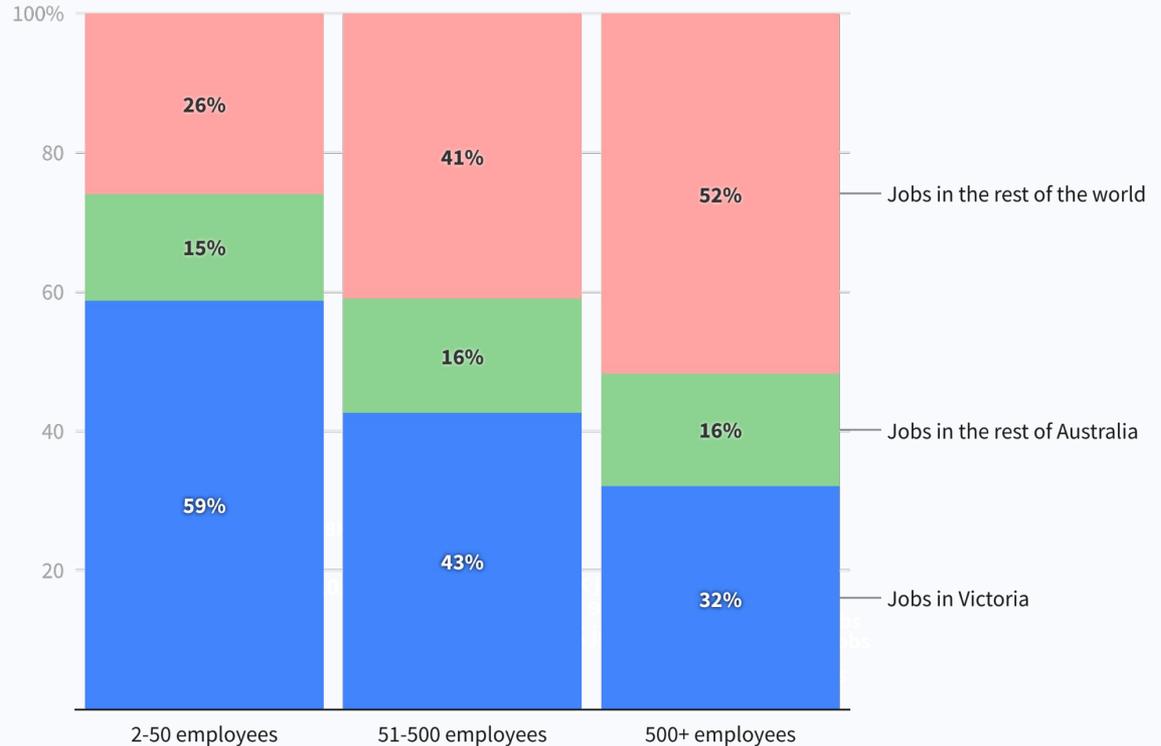
Victorian startups create jobs at home, across Australia, and around the world

59% of jobs at smaller startups are based in Victoria, accounting for **10.8K employees**.

As Victorian companies grow, their workforce expansion is increasingly overseas, as these companies go global.

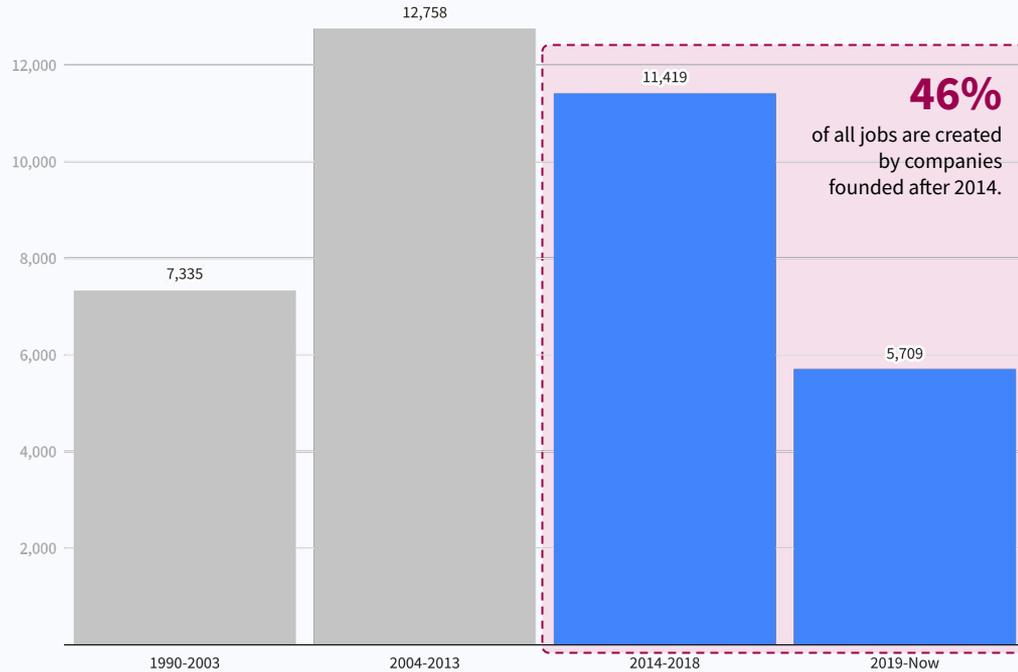
Jobs created by Victoria-based by company size

Jobs by location



Close to half of startup jobs created in Australia are at companies launched in the last 10 years

Jobs created by Victorian startups in Australia
Jobs by founding year cohort



1.8K+ Victorian startups create jobs in Australia.

The youngest cohorts of companies contribute to close to half of all startup jobs created in Australia: 1.28K+ companies founded since 2014 employ 17.1K people (or 46% of all Victoria's startup workforce).

The eight unicorns founded before 2004 account by themselves for 7.3K or 20% of local jobs.

16.2K jobs created in Australia (44%) are in one of three sectors: Health, Fintech and Real Estate

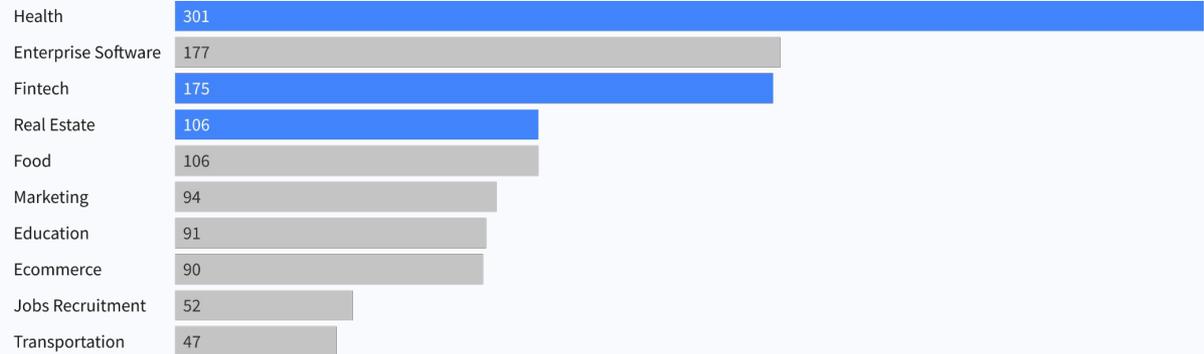
Health is the top industry by number of jobs in Australia. Montu Group, 4D Medical and Trajan are amongst the biggest health employers. Health also leads in number of startups.

Fintech is close behind mainly due to MYOB that employees 1.6k+ people in Australia.

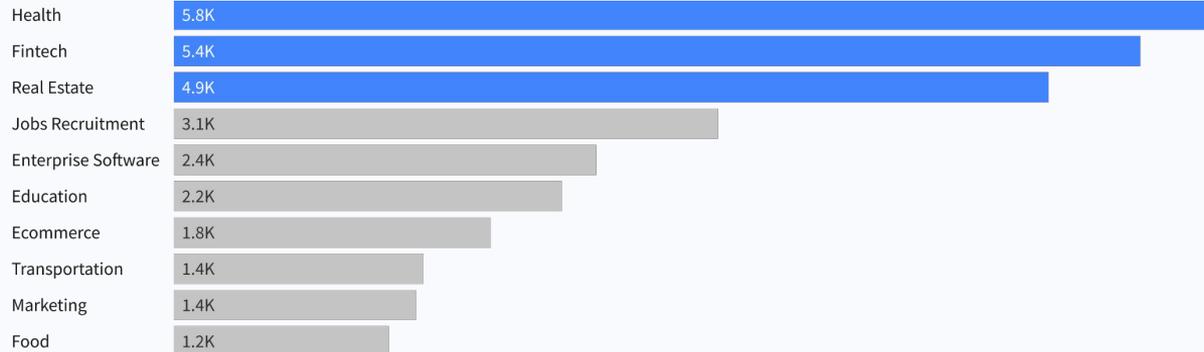
70% of Real Estate jobs are created by REA Group.

Though Energy is the best funded, industry, it is not a primary job creating industry yet.

Number of Victorian startups



Jobs created by Victorian startups in Australia



Methodology

What is a startup?

“A startup is a company designed to grow fast” wrote Paul Graham, the legendary startup builder, investor and co-founder of Y Combinator. At Dealroom, we’ve found this the most useful explanation of the term startup. Generally, such companies are VC-investable businesses.

This report considers all 3.5K+ startups founded since 2004.

For the purpose of this report, this definition aligns with LaunchVic’s definition of a startup which is ‘an innovative, technology-based business that can scale rapidly and capture mass markets’. Only startups founded since 2004 are considered.

Unlike other startups, unicorns founded since 1990 are also included in this report.

Unicorns are (former) startups that reached \$1B valuation or exit at one point in time. Unlike other startups, unicorns founded since 1990 are also included in this report.

Report is conducted based on jobs data as of January 2025 and VC data as of March 2025, both covering the year ending 31 December 2024.

Venture Capital, Investors

Investment numbers refer to rounds such as Seed, Series A, B, C, ... late stage, and growth equity rounds. VC investment figures exclude debt or other non-equity funding, lending capital, grants and ICOs.

Investment rounds are sourced from public disclosures including press releases, news, filings and verified, user-submitted information.

Startup jobs?

The employment section of this report covers 1.8K+ Victorian-based startups founded since 2004 and all 10 unicorns founded in Victoria since 1990. To be included, companies must have at least two employees in Australia and contribute to local (Australian) startup job creation. Foreign startups with a presence in Victoria and startups that relocated out of Victoria are excluded.

Part-time, contract-based and internships are included, but outsourced and “gig-economy” jobs are not.

Local jobs Jobs created by Victorian startups in Australia. Part-time, contract-based and internships are generally included, but self-employed jobs assimilated to the “gig-economy” are not.
Note: unless otherwise mentioned, “jobs” refer to local jobs throughout this report.

Global jobs All jobs created by Victorian startups in Australia and abroad.

Methodology

Underlying Data

Dealroom's proprietary database and software aggregate data from multiple sources: harvesting public information, user-submitted data verified by Dealroom, data engineering. All data is verified and curated with an extensive manual process.

The data on which this report builds is available via dealroom.launchvic.org. For more info please visit dealroom.co or contact support@dealroom.co.

The report draws on jobs data as of January 2025 and VC data as of March 2025, both covering the year ending 31 December 2024. When not specified otherwise, data is provided in AUD (referred as AU\$).

Glossary & Definitions

Sectors & Industries

Industry classification follows Dealroom's proprietary taxonomy, which was built specifically for startups. A given startup may belong to up to two industries.

Proprietary taxonomy

Frontier Tech

Emerging and advanced technologies encompass breakthrough technologies solving major challenges. For the purpose of this report, a wider definition of frontier tech has been used to include deep tech (including advanced computing, novel energy, AI, and space tech), biotech (including synthetic biology) and advanced manufacturing (within robotics, space tech, semiconductors and engineering).



Growing Victoria's startup ecosystem.

LaunchVic is Victoria's startup agency. Our role is to fuel the growth of the local startup ecosystem.

We do this by building the confidence and capability of Victorians to create, scale and invest in startups.

We were established by the Victorian Government in 2016.

launchvic.org



Global startup & venture capital intelligence platform.

Dealroom.co is the foremost data provider on startup, early-stage and growth company ecosystems in Europe and around the globe.

Founded in Amsterdam in 2013, we now work with many of the world's most prominent investors, entrepreneurs and government organisations to provide transparency, analysis and insights on venture capital activity.

