



# Victorian Startup Growth Report 2025

Mar 2026

## Why this report?

LaunchVic works with Dealroom to take a data led look at Victoria's startup ecosystem. The report tracks how the ecosystem is growing, where value is being created, and what this means for jobs, investment and long term economic impact. Using Dealroom's global startup intelligence platform, it brings together a comprehensive and comparable picture of Victorian startups and where we sit globally.

This year's report follows the full startup journey, from early stage formation through to breakout and late stage scale. It looks at how investment, value and jobs are evolving across Victoria's key sectors, and how startups are contributing to growth at different stages of maturity.

For an ecosystem of its size, Victoria continues to hold its own. When compared with similarly sized ecosystems such as Singapore, Stockholm, Berlin and Amsterdam, Victoria performs strongly on measures such as venture capital growth, value creation and job outcomes.

Together, these insights help founders, investors, policymakers and institutions understand how far the ecosystem has come and where the next opportunities are to support its next phase of growth.

*“Startups are a key engine of economic growth in Victoria. There are now close to 5,000 startups founded since 1990 employing 67,000 people. Early-stage companies are doing much of that heavy lifting, which is why continued support for startup formation matters.”*

**Leigh Jasper**  
Chair of the Board  
LaunchVic



# 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 data collected as of January 2026 covering the year ending 31 December 2025.** When not specified otherwise, data is provided in AUD (referred to as AU\$).

## Change in report scope - VC and Demographics

Previous editions of this report used a custom scope that combined all unicorns with a rolling 20-year cohort of VC-backed companies. This limited comparability to other global ecosystems and could introduce discrepancies as the time window shifted each year.

In this edition of the Victoria report, VC and demographics align with the methodology used across Dealroom’s global ecosystem research. The report now covers all unicorns and 900+ VC-backed companies HQ and/or founded in Victoria since 1990, ensuring consistent year-on-year analysis and direct comparability with other leading startup ecosystems.

## 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.

## Report scope - Jobs

The employment section of this report covers 1.8K+ Victorian-based startups founded since 2005 that have at least two employees in Australia and contribute to local (Australian) startup job creation, and all unicorns HQ in Victoria, founded since 1990. Foreign startups with a presence in Victoria and startups that relocated out of Victoria are excluded.

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

# What you need to know.

## Victorian startups are now worth combined AU\$139B

Startups founded since 2004, along with unicorns, are now worth a combined \$AU139B, up from \$7B in 2016.

The Victorian startup ecosystem has grown 19.9x since 2016, faster than Singapore, and more than twice as fast as Berlin, Tel Aviv, Amsterdam and Stockholm.

## Victorian startups raised AU\$2.4B in 2025

Victorian venture capital investment has grown 7.8x in the last 10 years, faster than the Global VC average of 2.5x.

Whilst early-stage venture capital has dropped over the last few years, breakout capital is at its highest since the record years of 2021-2022. Late-stage investment is at a record high of AU\$1.5B.

## Medtech & enterprise software - Victoria's leading sectors

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

763 of 1,676 enterprise software startups, and 708 of 1,610 Health startups are in Victoria.

Health and Enterprise Software are the 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 66.9k jobs

37.3k jobs created by Victorian startups are based in Australia - 56% of the total.

The majority of jobs created by Victorian startups are at small companies of under 50 people. These companies collectively account for 14.1k Australian jobs.

The top five employers account for over 8k jobs - 22% of the workforce in Australia.

# Victoria's startup ecosystem in 2025: the key numbers

**1.2K**

**VC backed  
Startups**

25% of the 4.9K  
startups

**VC invested  
in 2025**

In startups with  
HQ or founded in Victoria

**AU\$2.4B**

**Ecosystem  
Value**

By startups with  
HQ or founded in Victoria

**AU\$139B**

**Jobs created globally**  
Startups with HQ in Victoria

**66.9K**

**Jobs created  
in Australia**

Startups with HQ  
in Victoria

**37.3K**

**Jobs created  
in Victoria**

Startups with HQ  
in Victoria

**27.3K**

# 1 Victorian startups in numbers

2 VC landscape update

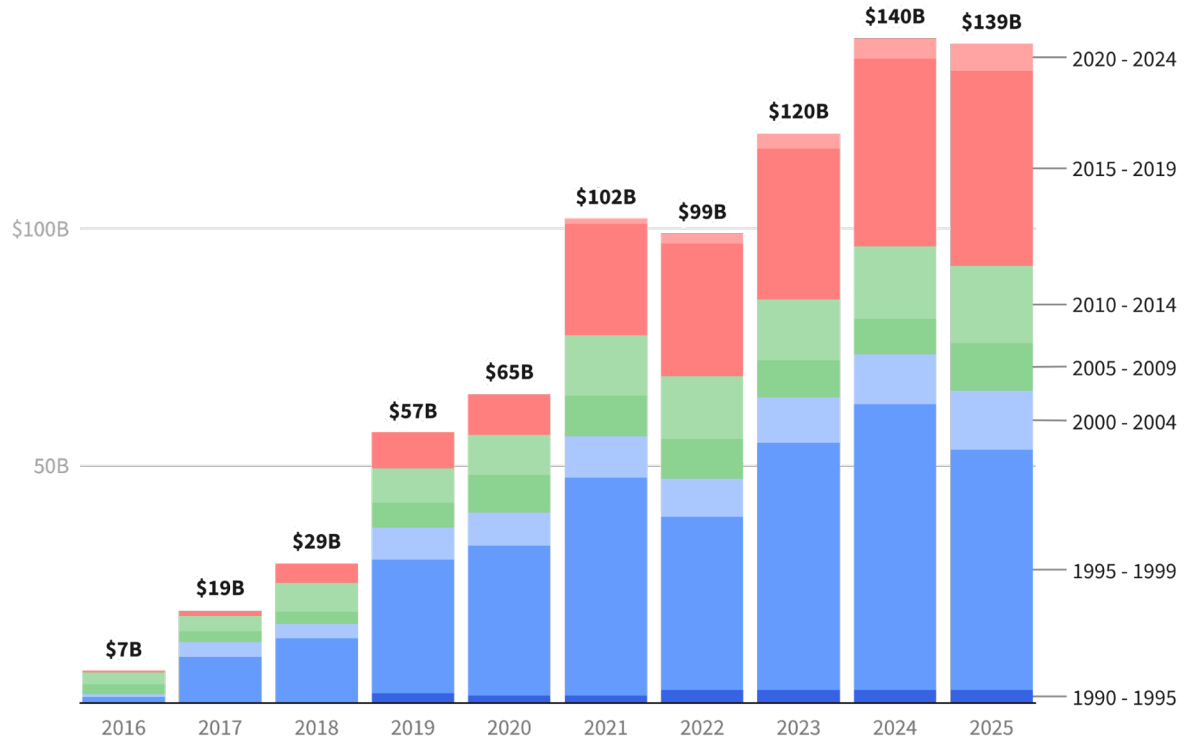
3 Jobs in Victorian startups

# Victorian startups are now worth a combined AU\$139B

Relatively young startups founded between 2015 and 2019 are collectively worth AU\$41B, and make up the second most valuable cohort of Victorian tech companies behind those founded between 1995 and 1999.

The valuation of this cohort fell, while valuation of companies founded after 2000 rose.

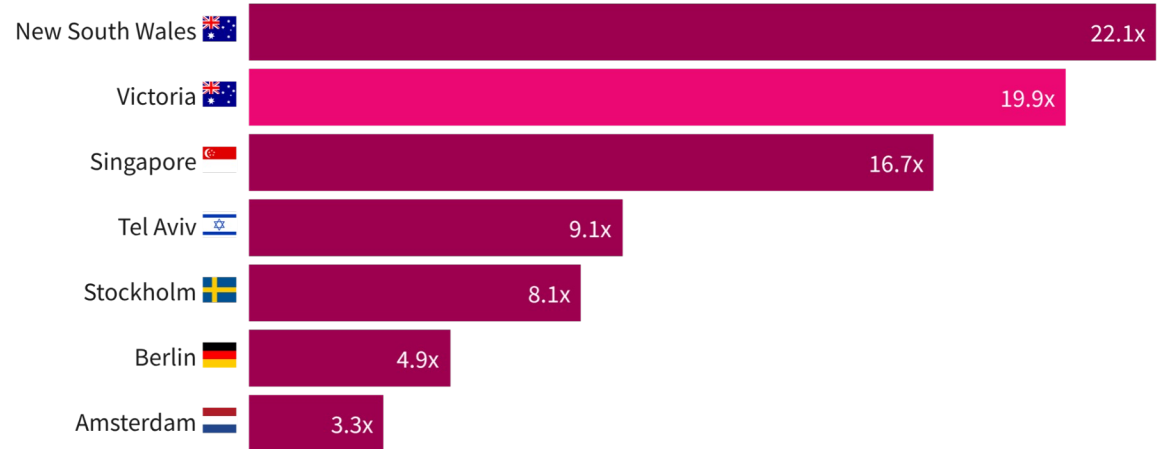
Combined enterprise value of Victorian tech companies (AU\$)



# The Victorian startup ecosystem has grown in value ~20x since 2016

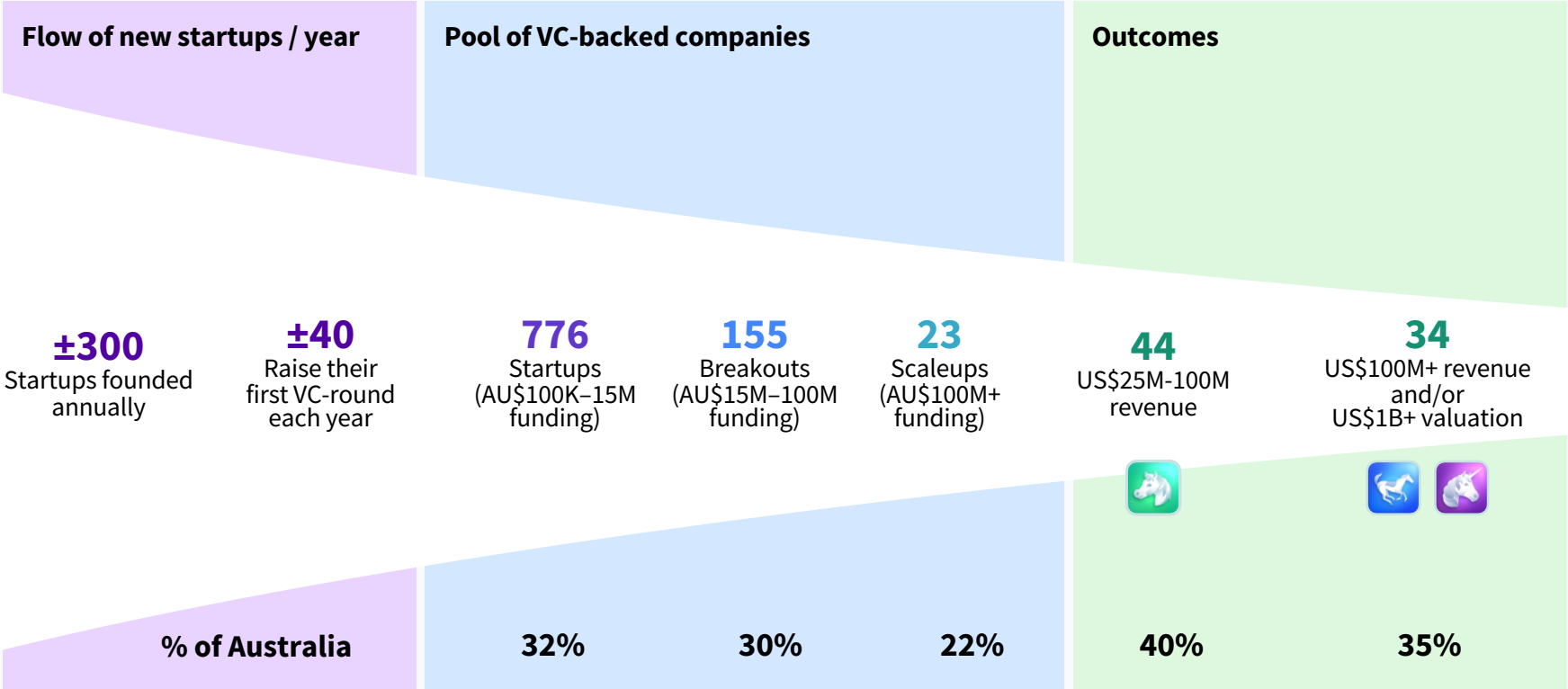
Victoria has grown faster than major peer ecosystems, with the exception of NSW whose ecosystem value is positively impacted by Atlassian and Canva.

Ecosystem value growth, 2016 to 2025



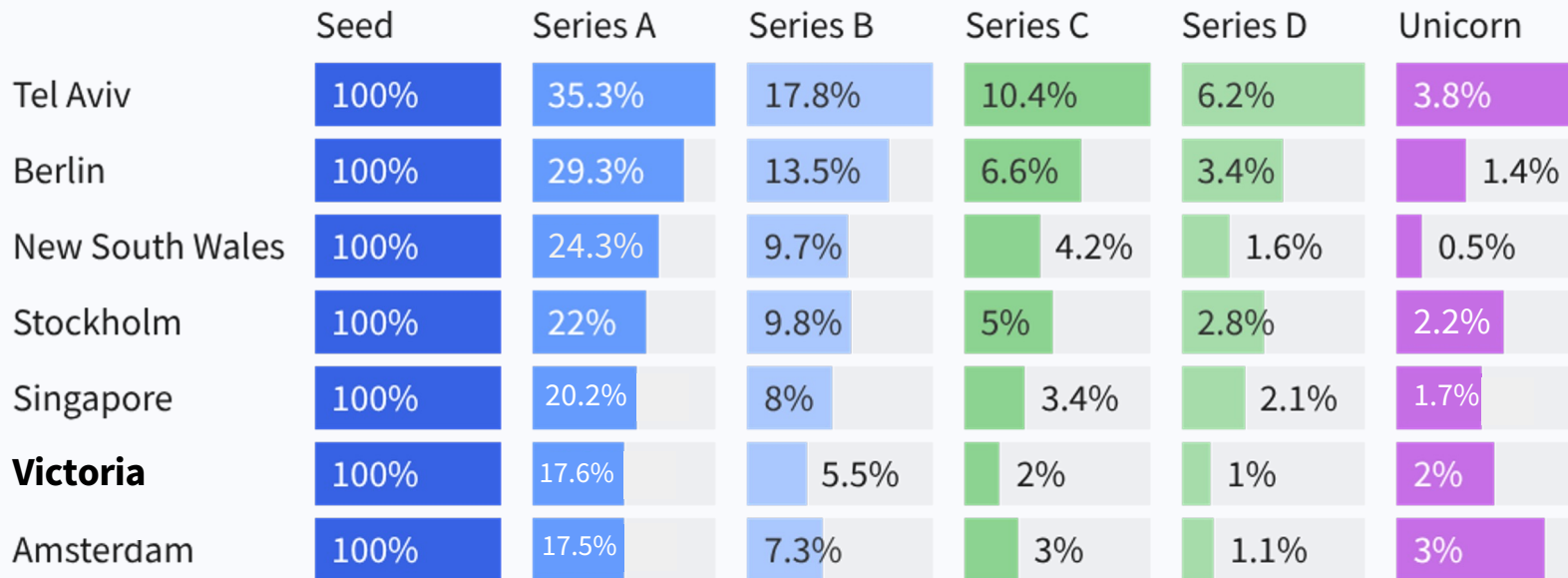
Source: Dealroom.co. The Ecosystem growth value is different from that reported in previous reports due to the change in methodology. Refer to Slide 3 for more details.

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



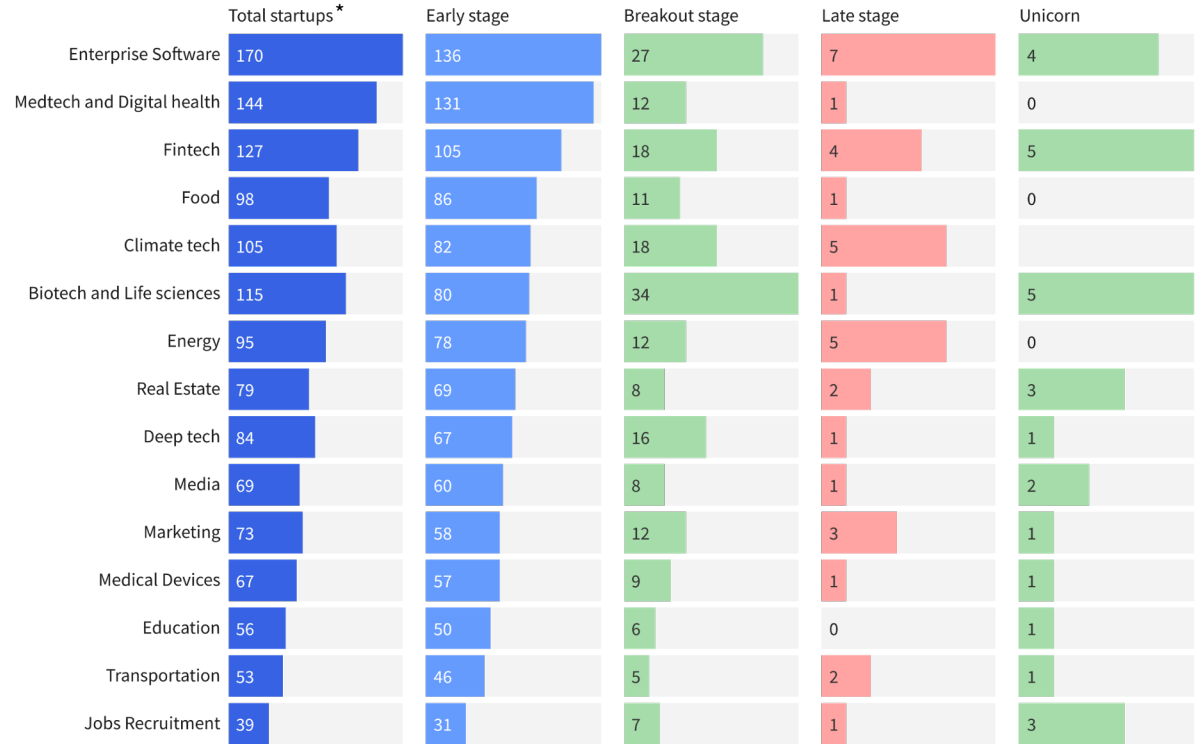
# Graduation rates for Victorian startups still have significant room for growth - only ~18% of seed stage companies reach Series A

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



# There's a very strong pipeline of early stage enterprise software tech startups and breakout stage biotech successes

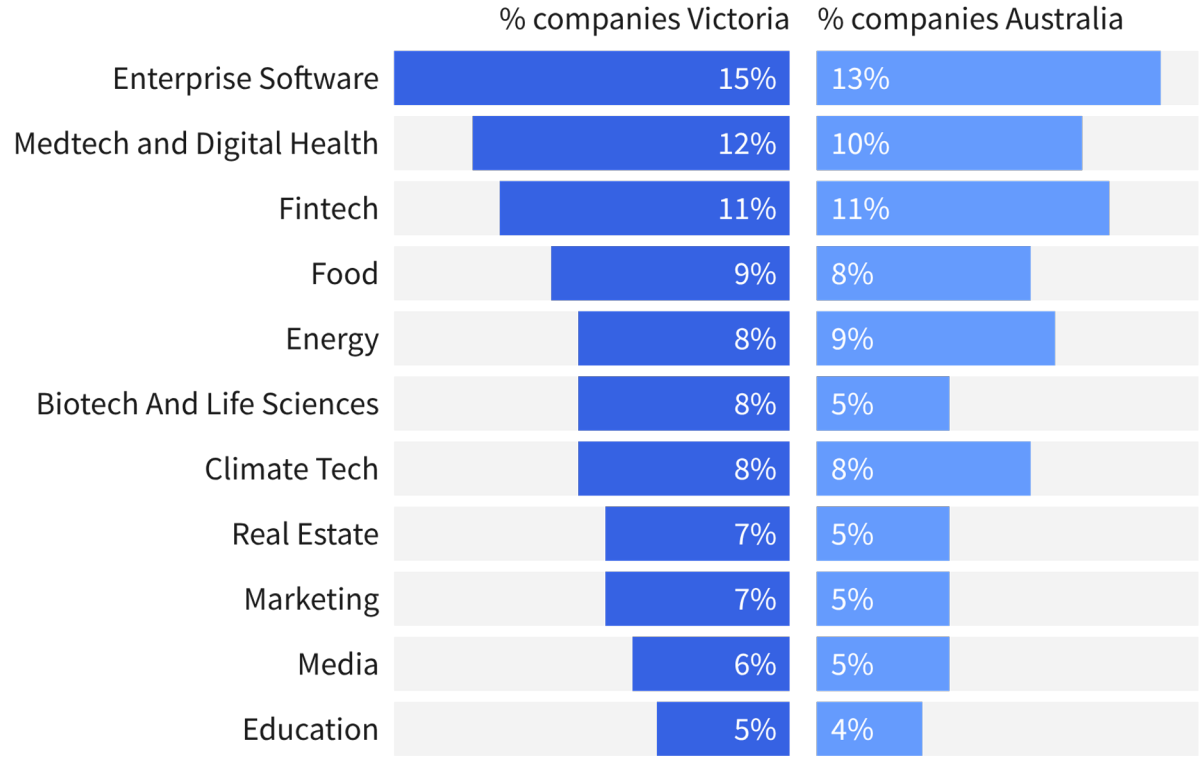
Pipeline of Victorian startups by stage per industry



\*startups, as well as capital invested in them, are categorised under a minimum of 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.

# Victoria over-indexes in Enterprise Software, MedTech, Digital Health, and Life Sciences

Victoria vs. Australia: Industry distribution by % of total VC backed companies\*



# Victoria's university spinouts

Spinouts in Victoria are now valued AU\$6.2B (up from AU\$157M 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  
**\$6.2B**  
in 2025

**200+ spinouts**  
4% of all Victorian startups

Spinouts contribute **4.5%** of Victoria's total ecosystem value

## Notable Victorian spinouts

AravaX



ElectraLith  
Sustainable Lithium



RAGE  
Biotech



synchron

tinybrightthings

KINOXIS

kite  
magnetics

FLAIM

1 Victorian startups in numbers

**2 VC landscape update**

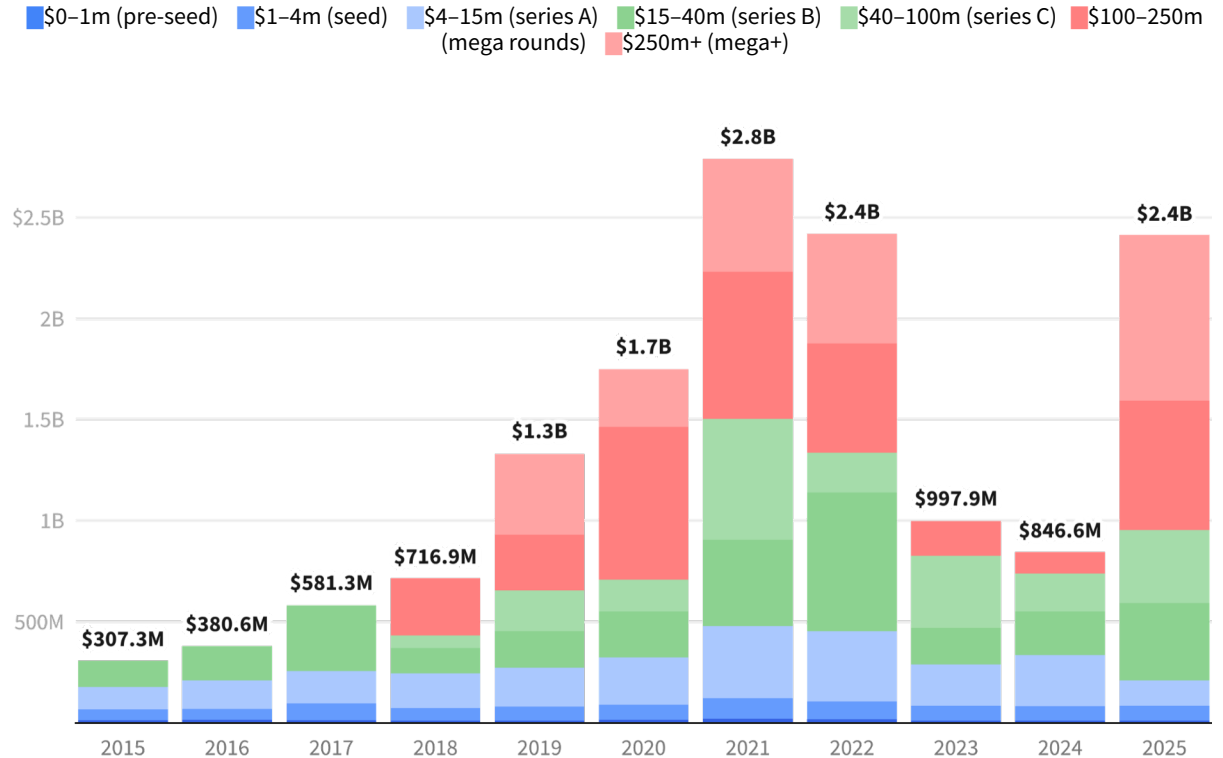
3 Jobs in Victorian startups

# Victorian startups raised AU\$2.4B in 2025

Megadeals peaked in 2025, fuelled by large rounds from Airwallex (AU\$510M Series G and AU\$460M Series F) and Synchron (AU\$310M Series D), fuelling one of the highest years for VC to date.

## Venture capital investment into Victorian Startups (AU\$)

[»view online](#)

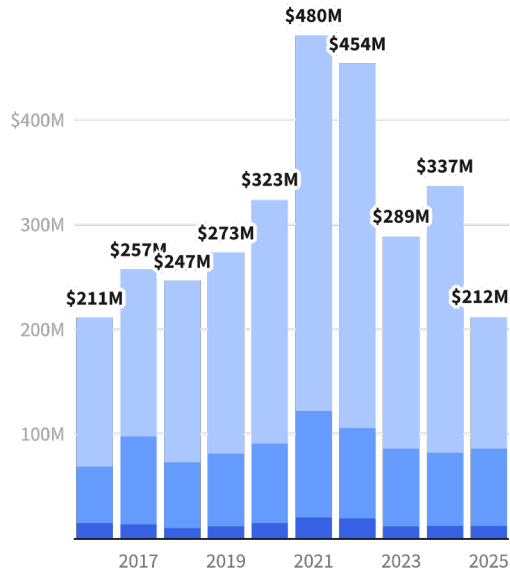


**Breakout stage investment is its biggest since the record years of 2021-2022, and late-stage investment is at a new record. Early-stage capital has fallen gradually and is now on par with 2016.**

### Early stage VC investment

In AU\$

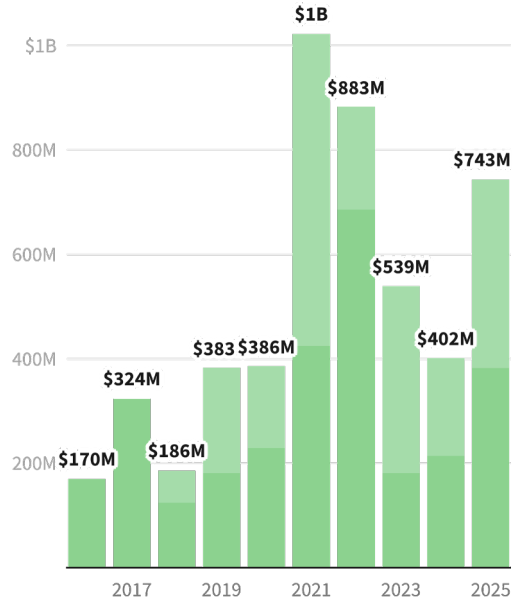
- \$0-1m (pre-seed)
- \$1-4m (seed)
- \$4-15m (series A)



### Breakout stage VC investment

In AU\$

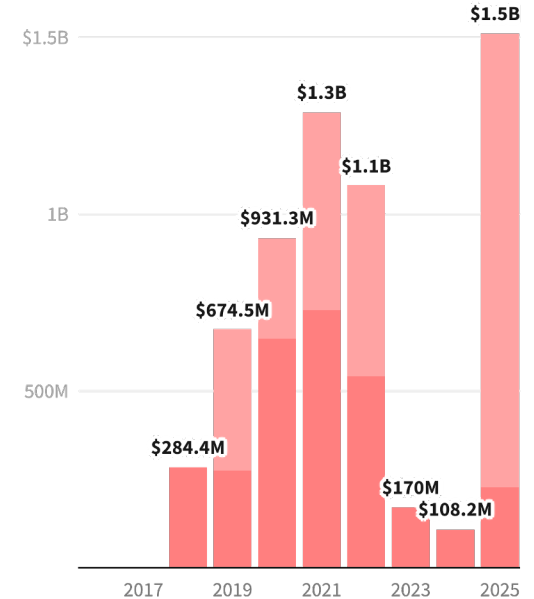
- \$15-40m (series B)
- \$40-100m (series C)



### Late stage VC investment

In AU\$

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



# In 2025, Victorian startups led the country in VC funding, raising more than NSW for the first time in the last five years.

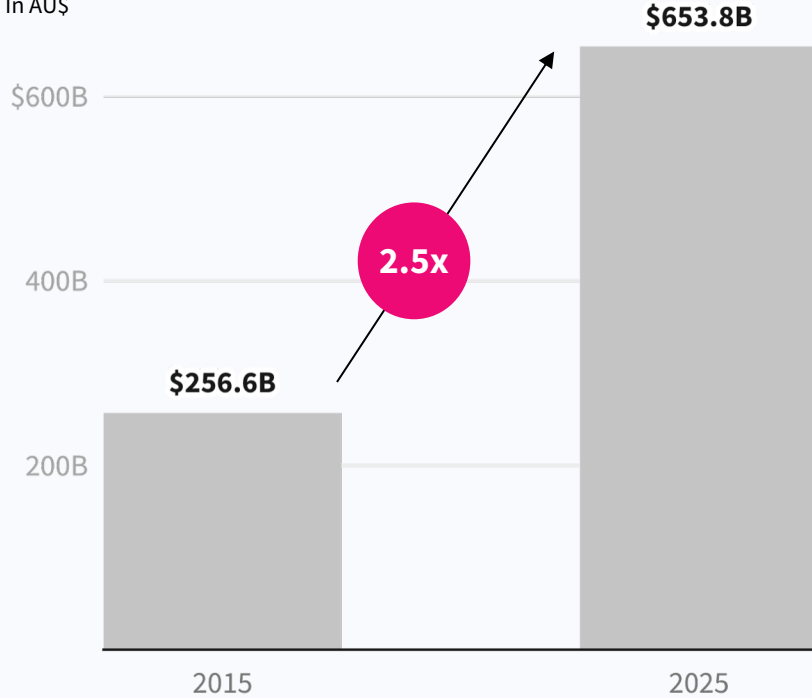
Venture capital investment in top Australian regions (AU\$)

|                              | 2020     | 2021     | 2022     | 2023     | 2024     | 2025     | Rank (2023) | ▲ Rank (2025) |
|------------------------------|----------|----------|----------|----------|----------|----------|-------------|---------------|
| <b>Victoria</b>              | \$1.7B   | \$2.8B   | \$2.4B   | \$997... | \$846.6M | \$2.4B   | 2           | 1             |
| New South Wales              | \$2.0B   | \$4.8B   | \$4.9B   | \$2.7B   | \$3.0B   | \$2.3B   | 1           | 2             |
| Queensland                   | \$342.6M | \$1.9B   | \$695.2M | \$356.0M | \$479.7M | \$391.1M | 3           | 3             |
| Western Australia            | \$72.0M  | \$155.4M | \$206.5M | \$64.8M  | \$57.8M  | \$47.6M  | 6           | 4             |
| South Australia              | \$126.0M | \$179.0M | \$147.3M | \$148.0M | \$253.7M | \$40.1M  | 5           | 5             |
| Australian Capital Territory | \$10.6M  | \$147.7M | \$96.6M  | \$172.1M | \$91.7M  | \$31.4M  | 4           | 6             |

# Victorian venture capital has grown 3x as fast as the global average in the last 10 years

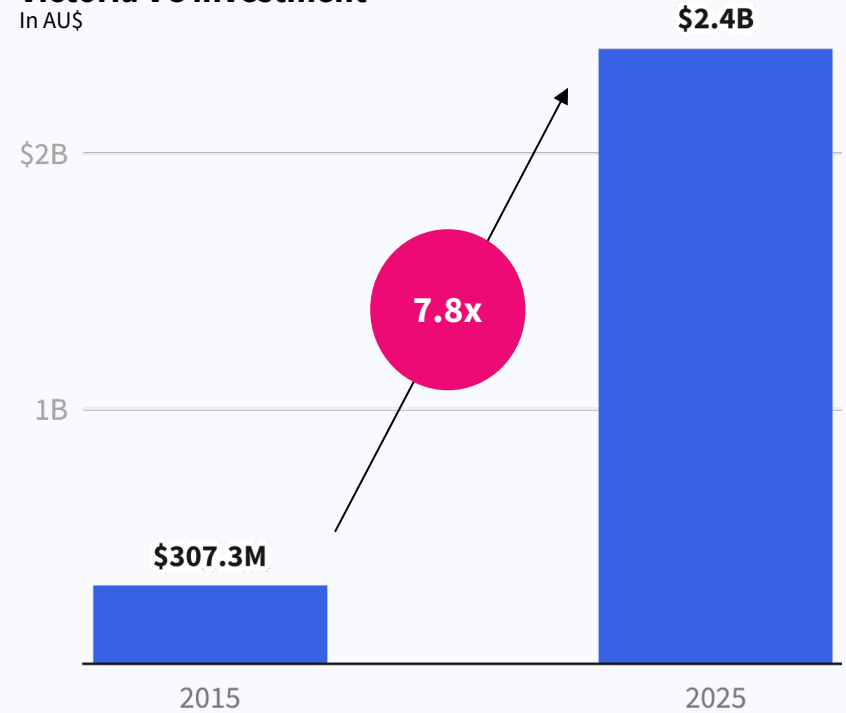
## Global VC investment

In AU\$



## Victoria VC investment

In AU\$



# Victorian venture capital investment is growing faster than major peer ecosystems in the last decade

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
















| Victoria vs Peer ecosystems | 2015 VC investment | 2025 VC investment | Growth since 2015 ▼ |
|-----------------------------|--------------------|--------------------|---------------------|
| <b>Victoria</b>             | <b>\$307.3M</b>    | <b>\$2.4B</b>      | <b>7.8x</b>         |
| Amsterdam                   | \$690.7M           | \$2.5B             | 3.6x                |
| Tel Aviv                    | \$3.8B             | \$12.6B            | 3.3x                |
| Sydney                      | \$720.6M           | \$2.2B             | 3.1x                |
| Stockholm                   | \$1.6B             | \$4B               | 2.5x                |
| Singapore                   | \$2.5B             | \$4.5B             | 1.8x                |
| Berlin                      | \$3.2B             | \$4.3B             | 1.3x                |

# The top investors into Victorian startups by round participation since 2020 are Australia-based

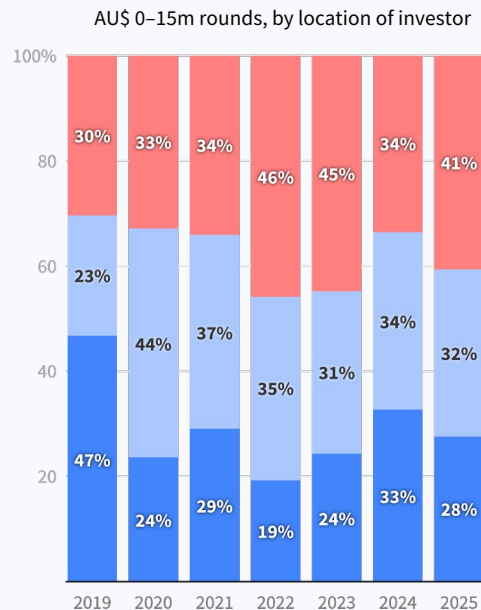
Victoria-based investors are well-represented in Victorian startups' funding rounds and are the top investors in 2025.

- \* *Victorian Government-funded*
- *Victoria based funds*

Top investors in Victorian startups by round activity since 2020

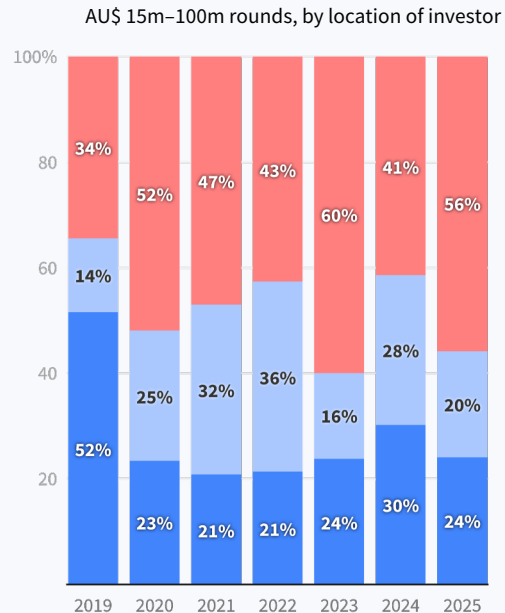
| Investor  | Preferred round | Rounds (2020 - 2025) | Rounds (2025) |
|---|-----------------|----------------------|---------------|
|  The Alice Anderson Fund *   | SEED            | 45                   | 6             |
|  Artesian Capital Management | SEED            | 43                   | 1             |
|  Skalata Ventures            | SEED            | 33                   | 2             |
|  Breakthrough Victoria *     | SEED            | 31                   | 11            |
|  Blackbird Ventures          | SEED            | 24                   | 4             |
|  Flying Fox Ventures         | SEED            | 21                   | 3             |
|  Archangel Ventures          | ANGEL           | 21                   | 6             |
|  Investible                  | SEED            | 19                   | 0             |
|  AirTree Ventures            | SERIES A        | 17                   | 1             |
|  Galileo Ventures            | ANGEL           | 14                   | 1             |
|  OIF Ventures                | SEED            | 13                   | 2             |
|  Scale Investors             | SEED            | 12                   | 0             |
|  Giant Leap Fund             | SEED            | 12                   | 2             |
|  Equity Venture Partners     | SERIES A        | 12                   | 3             |
|  Rampersand                  | SERIES A        | 11                   | 1             |

## On average, 28% of early-stage funding into Victorian startups comes from Victorian investors

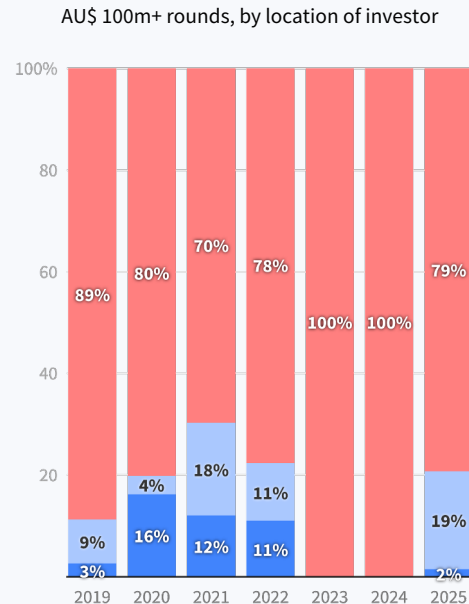


## International investor participation increases at breakout stage

Victoria Australia excl. Victoria Foreign



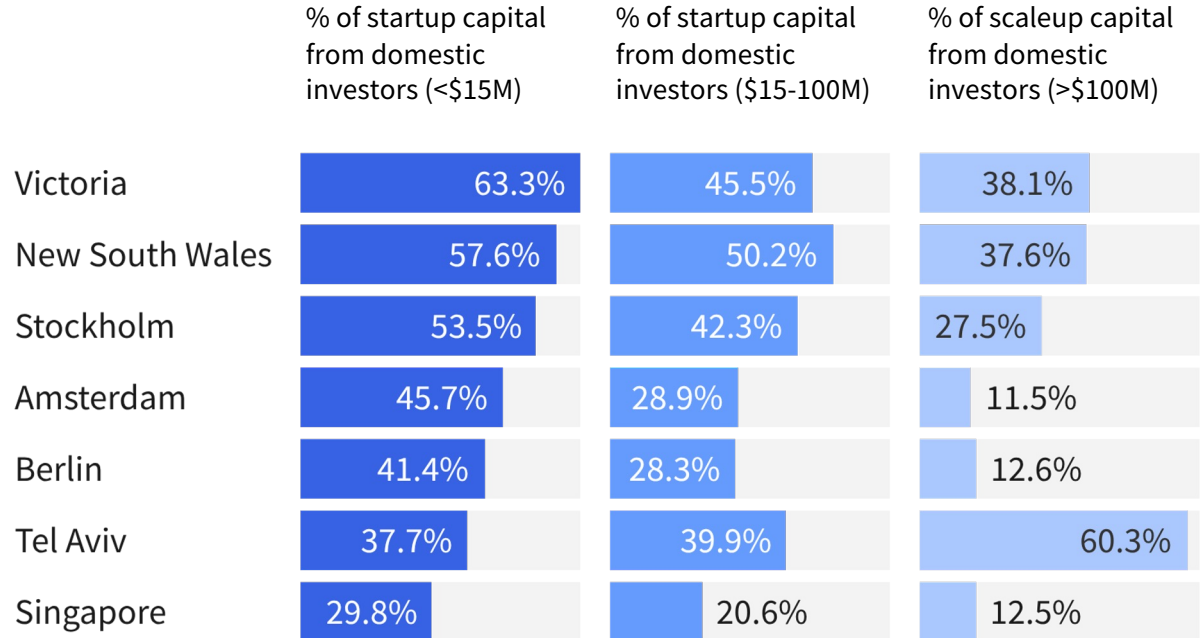
## While at late stage almost all capital comes from international investors



## Victoria leads in the share of domestic Early-Stage investment, signaling strong local confidence in startup formation

As companies grow, domestic capital participation drops sharply, pushing scaleups to rely increasingly on international investors.

Victoria share of domestic capital vs peers



1 Victorian startups in numbers

2 VC landscape update

**3 Jobs in Victorian startups**

# This is the fourth 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.

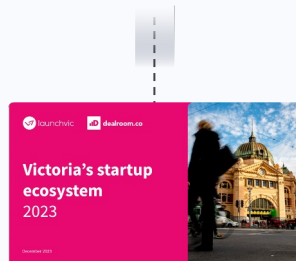


July 2021

**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 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

**37.3K jobs**

People employed by Victorian startups in Australia.

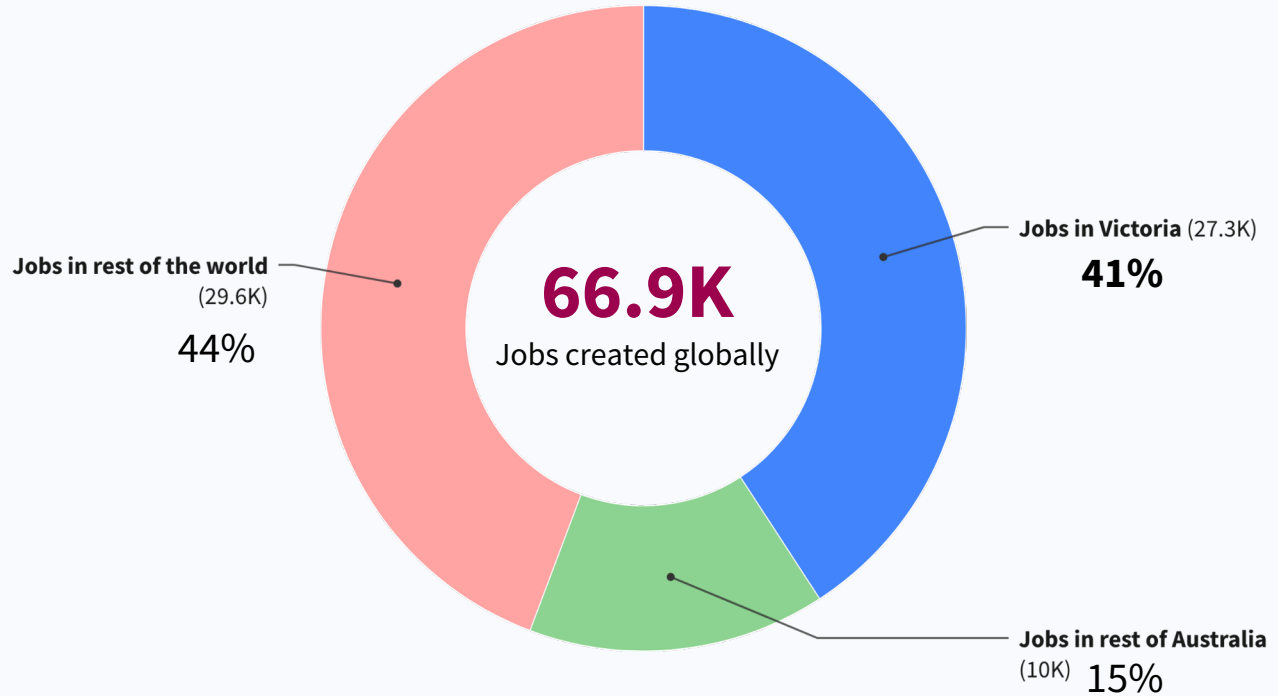
Dealroom & LaunchVic's fourth employment report, showcasing the dynamics of job creation by Victorian startups.



February 2026

**Victoria-based startups have created 66.9k jobs, of which 56% are located in Australia**

Jobs created by Victoria-based startups by location



## Small companies lead job creation

The largest share of startup employees in Victoria are employed by 1.7k companies with under 50 employees. These companies account for 14.1k jobs, or 38% of all startup jobs in Victoria.

At the other end of the spectrum, the top employers, REA Group, SEEK, MYOB, Cargroup, Judo Bank and Culture Amp, account for 8k jobs, representing 22% of the local workforce.

All stages of startups contribute significantly to local job creation.

## Jobs by Victoria-based startups in Australia

Jobs by company

### 500+ employees

19 companies

**10.4K jobs**

(28%)

### 51-500 employees

185 companies

**12.8K jobs**

(34%)

### 2-50 employees

1.7K companies

**14.1K jobs**

(38%)

**37.3K**

local jobs

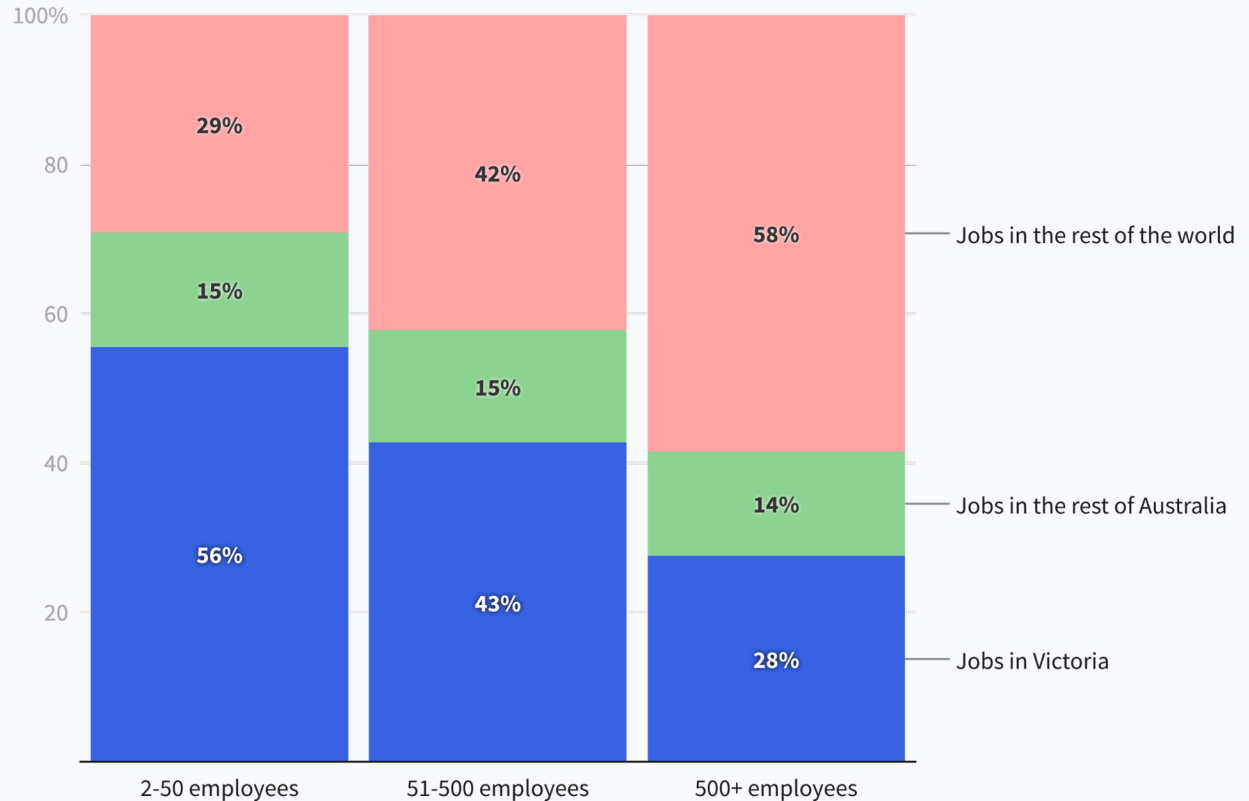
# Victorian startups create jobs at home, across Australia, and around the world

56% of jobs at smaller startups are based in Victoria, accounting for **11K employees**.

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

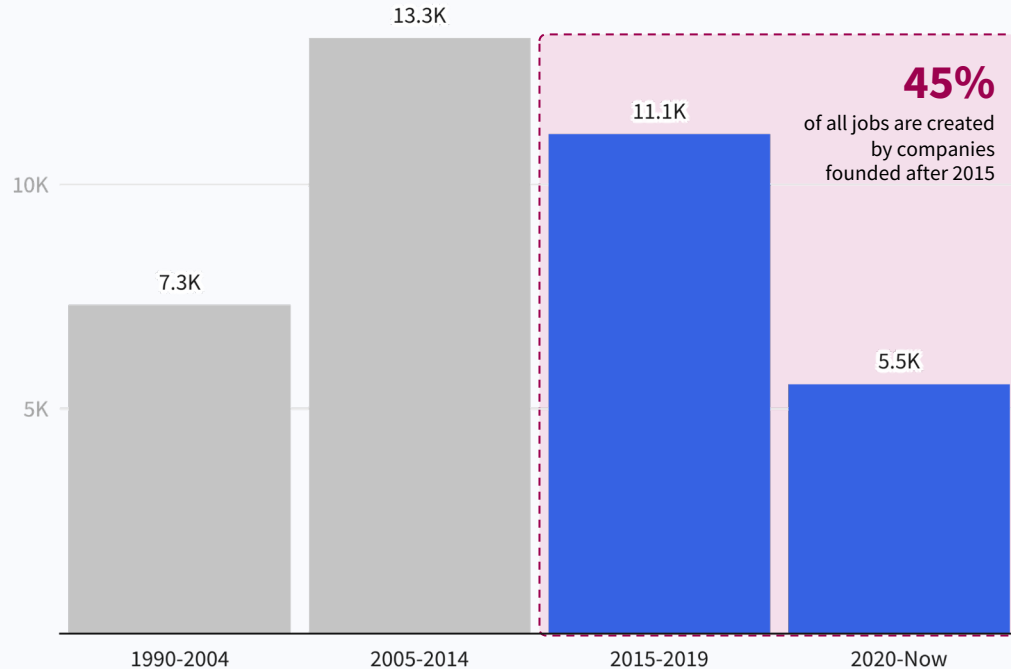
## Jobs created by Victoria-based by company size

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: 1.4K companies founded since 2014 employ 16.6K people (or 45% of all Victoria's startup workforce).

The 11 unicorns founded before 2005 account by themselves for 7.3K or 20% of local jobs.

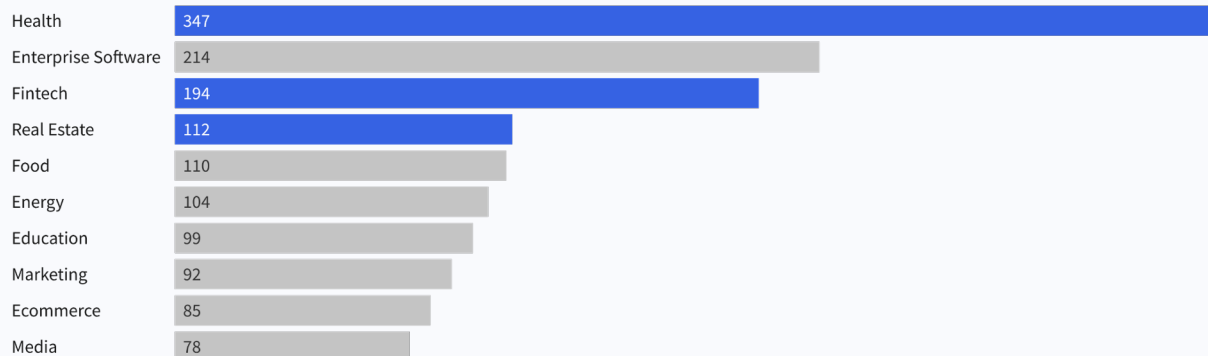
## 45% of startup jobs (16.6K) in Australia are in one of three sectors: Health, Fintech and Real Estate

Health is the top industry by number of jobs in Australia. Montu Group and Planet Innovation are among the largest health employers. Health also leads in the number of startups.

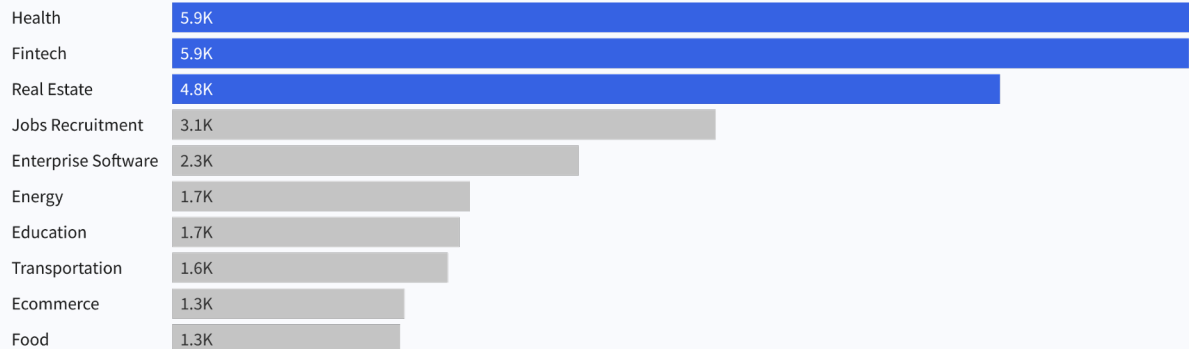
Fintech follows closely, driven largely by MYOB, which employs more than 1,600 people in Australia.

In Real Estate, 62% of all jobs are created by REA Group.

Number of Victorian startups



Jobs created by Victorian startups in Australia



# Methodology: Enterprise value, VC investment and Demographics

## 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 1.2K VC-backed companies founded since 1990

Previous editions of this report used a custom scope that combined all unicorns with a rolling 20-year cohort of VC-backed companies. This limited comparability to other global ecosystems and could introduce discrepancies as the time window shifted each year.

In this edition of the Victoria report, VC and demographics data align with with the methodology used across Dealroom’s global ecosystem research. The report now covers all unicorns and 1.2K VC-backed companies HQ and/or founded in Victoria founded since 1990, ensuring consistent year-on-year analysis and direct comparability with other leading startup ecosystems.

Based on round size, VC-backed companies across the funnel are also divided into 3 main categories, based on total VC investment raised:

- **Early-stage:** total VC investment raised between AU\$0-15M
- **Breakout-stage:** total VC investment raised between AU\$15-100M
- **Late-stage:** total VC investment of AU\$100M+

**Dealroom scope**  
(HQ and founded)

**Victoria report scope - used in previous editions**  
(as of 2025 - HQ and founded)

|  |  |                         |
|--|--|-------------------------|
| <b>Enterprise value</b>                | AU\$139B                                     | AU\$144B                |
| <b>Number of VC-backed startups</b>    | 1.2K VC backed startups ( ~950 raised >100K) | 1.4K VC backed startups |
| <b>VC investment raised in 2025</b>    | AU\$2.5B                                     | AU\$1.4B                |
| <b>VC investment raised in 2024</b>    | AU\$850M                                     | AU\$838M                |
| <b>VC investment raised since 2020</b> | AU\$11.3B                                    | AU\$9.9B                |

# 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](https://dealroom.launchvic.org). For more info please visit [dealroom.co](https://dealroom.co) or contact [support@dealroom.co](mailto:support@dealroom.co).

## 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.

## Venture Capital, Investors

Investments are referred to by their round labels such as Seed, Series A, B, C, ... late stage, and growth equity. VC investment Includes the following equity rounds: Convertible – Angel – Early VC – Growth Equity VC – Late VC – Media for Equity – Private Placement VC – Seed – Series A – Series B – Series C – Series D+. VC investments exclude debt, non-equity funding, lending capital and grants.

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

## Jobs

The employment section of this report covers 1.8K+ Victorian-based startups founded since 2005 and the 11 unicorns founded in Victoria between 1990 and 2005. 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.



### **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](http://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.

