

Equity Clear

SHOW US THE DATA

From anecdote to evidence

Building the data infrastructure for
gender equity in startup funding



National Report | June 2026

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About Equity Clear

Building a more equitable innovation economy by improving how capital is understood, measured and allocated.

Equity Clear is a non-profit working to close the gender investment gap by strengthening transparency and market infrastructure across Australia's innovation ecosystem.

Through collaboration with investors, policymakers and ecosystem leaders, it develops practical frameworks that improve insight into how capital flows and where barriers to funding emerge.



Purpose of this report

This report sets out the strategic rationale, proposed structure and implementation pathway for the Equity Clear Reporting Standard. It is intended to establish a shared direction for the ecosystem and identify the core conditions required for adoption.

It is not a final technical or operational manual. Several components of the Standard, including detailed definitions, reporting protocols, governance processes and implementation guidance, will be developed and tested through the pilot phase with participating organisations. This includes foundational definitions, such as what constitutes a “founding team”, when an opportunity enters the pipeline, and how progression stages should be applied consistently across different investment models.

This approach reflects the current state of the ecosystem. Existing practices, systems and definitions vary significantly across organisations, and some aspects of the framework can only be resolved through practical implementation and testing in real operating environments.

The report should be read as the foundation for pilot implementation and broader industry coordination, rather than a fully finalised reporting specification.



Acknowledgement of Country

Equity Clear acknowledges the Gadigal people of the Eora Nation and the Wurundjeri people of the Kulin Nation upon whose ancestral lands this research was conducted, written, and created. We would like to pay respect to the people, cultures and Elders both past and present.

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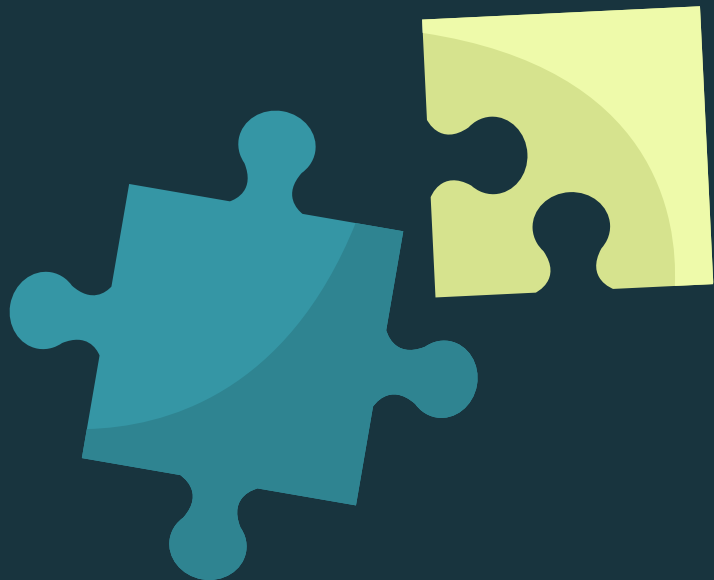


Founding partners



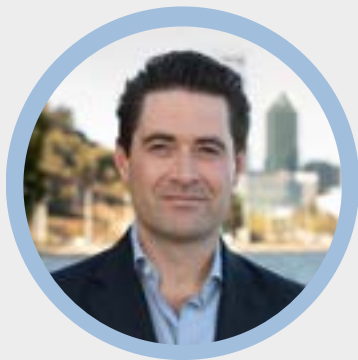
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FOREWORD

John Hartman

CEO, Minderoo Foundation

The funding gap facing women founders is not a niche issue within the startup ecosystem. It is a structural economic issue that affects innovation, productivity and who gets to shape the future.

When entire groups of people face unequal access to capital, networks and opportunity, we do not just fail individuals – we limit our collective potential.

At Minderoo Foundation, we believe lasting change requires more than good intentions. It requires the courage to challenge entrenched inequality, the willingness to examine systems honestly, and the evidence needed to drive meaningful reform.

For too long, the conversation around gender equity in entrepreneurship has focused primarily on outcomes: who receives funding. But outcomes alone cannot tell us where barriers emerge, whose opportunities are lost along the way, or what changes would create a fairer system.

That is why initiatives like Show us the Data matter.

Equity Clear is helping build critical infrastructure for accountability and systems change. Shared standards and transparent data allow industries to move beyond anecdote and assumption, towards evidence, action and measurable progress.

This work reflects an important principle: what we choose to measure shapes what we choose to value.



We are proud to support Equity Clear and the growing coalition working to create a more transparent, inclusive and effective innovation economy in Australia. We hope this report serves not only as a contribution to the national conversation, but as a catalyst for collective action.

Learn more about Minderoo Foundation at www.minderoo.org.





FROM LEADERSHIP

Noga Edelstein

Equity Clear

For over a decade, I've worked across the startup ecosystem as a founder, investor and advisor. Across each of these roles, I've observed the same pattern time and again.

Ambitious women building strong companies, getting traction, doing all the things we say founders need to do – and still not making it through the funding pipeline.

At the same time, the conversation around the gender investment gap seemed to keep going around in circles. We all know women receive a disproportionately small share of venture funding. Everyone has a view on why. But those views are often based on individual experiences, assumptions or anecdotes. Those stories matter. But they only take us so far.

Over the years, I've had the privilege of learning from many exceptional women across this ecosystem. Their insights, experiences and persistence have profoundly shaped my own understanding of the barriers embedded within this system – and why addressing them requires long-term, collective effort. This work would not exist without their influence.

At some point, it became obvious to me that we were trying to solve a systems problem without enough visibility into how the system itself actually works.



Right now, Australia mostly measures the final outcome: who gets funded.

But we don't track who applies for funding, who gets meetings, who progresses through diligence, where founders drop out of the pipeline, or where outcomes start to diverge. Without that visibility, it's difficult to design effective interventions – or even understand where the real problems sit.

That is why Equity Clear exists.

Show us the Data was created to help build the evidence base that has been missing from this conversation for too long – and the shared infrastructure that helps the ecosystem make better decisions.

What has given me real optimism throughout this process is the level of engagement across the industry. More than 160 organisations across five states contributed to the consultations that informed this report. That level of participation reflects a growing recognition that better data and greater transparency are not threats to the ecosystem – they are signs of a more mature one.

This report is only the beginning. The work of building shared standards and meaningful reporting across the ecosystem will take time.

My hope is that this work helps shift the conversation from anecdote to evidence – and creates a stronger foundation for real change over time.



INVESTOR PERSPECTIVE

Samar Mcheileh

Managing Partner, Scale Investors

For Scale Investors, this journey began with a shared conviction that something wasn't right, a realisation that an industry with such profound influence over who builds the future and who accumulates wealth was operating through a lens far narrower than it could be. We recognised early on that access to capital, networks, and opportunity was not evenly distributed, but we also knew that this disparity was not inevitable.

As a founding partner, I have seen that while talent is ubiquitous, opportunity is not. Our contribution to The Equity Clear: Show Us the Data report is grounded in the belief that data alone does not change outcomes, and intention, without structure, does not scale.

The economic case for gender-balanced investment is a strategy to correct a fundamental and persistent market failure. Data consistently demonstrates that women-led startup teams deliver significantly higher returns, produce more cumulative revenue, and maintain greater capital efficiency than all-male teams. Yet, this segment continues to receive only a fraction of total venture funding. We are identifying a high-performance asset class currently trading at a significant discount due to structural blind spots.

To influence the sector at a policy level, we must frame this as a productivity imperative. Analysis from Deloitte Access Economics presents that the talent misallocation resulting from gender disparities in entrepreneurship is associated with a 3.2% loss in productivity per capita in Australia. It is a macroeconomic opportunity to unlock "lost" GDP.

True systemic change also requires shifting who holds the keys to capital allocation. Data reveals that investment teams composed of mostly women outperform their male-only counterparts by 9.3 percentage points. A 1% increase in female representation at the senior management level translates to a 1.3% improvement in a VC fund's IRR, while diverse leadership exhibits lower volatility in returns. This is why investment team and decision-maker composition has been a cornerstone of the Equity Clear mandate from day one.

By providing incisive data alongside targeted interventions, we can shift the venture ecosystem from fragmented intent to high-performance. In doing so, we can help reposition who builds the future and, importantly, who shares in its long-term upside.



OVERVIEW

This report explores a critical blind spot in Australia's investment ecosystem.

The funding gap is visible. The pipeline is not.

Today, Australia can see:

✓ funding outcomes

Australia cannot see:

- ✗ what enters investor pipelines
- ✗ what progresses through key stages
- ✗ where opportunities fall away
- ✗ how decisions are made

2%

of venture capital in 2025 went to all-women founding teams

Despite years of ecosystem focus, the funding gap has not materially shifted.

92%

of VCs surveyed already collect gender data

The data already exists. The missing piece is a common framework.

160+

organisations participated in consultation and co-design

The ecosystem has aligned around a practical, comparable and confidential approach to reporting.

Equity Clear is building the missing layer of venture data

Consistent, comparable and confidential reporting identifies where divergence emerges and reduces the risk of high-potential companies being overlooked.

The goal is to move the ecosystem from anecdote to evidence

Visibility is the first step toward change. Better data can reveal where founders progress, where they stall, and where intervention is needed.

Australia can help define the next generation of investor reporting

Ecosystems globally are increasingly looking beyond funding outcomes and towards the pipelines that shape them.

Next Steps: Pilot

The next phase is a national pilot to test the proposed framework in practice.

Participants will receive confidential benchmarking and market-level insights to better understand their pipeline.

Scan the QR code to explore the pilot





EXECUTIVE SUMMARY

Why pipeline visibility matters

Australia's future innovation capacity depends on how effectively capital is allocated across the startup ecosystem.

\$135B

estimated boost to the Australian economy¹ through gender parity in entrepreneurship

Despite sustained attention on the gender funding gap, funding outcomes remain heavily concentrated in men-only founding teams. Australia collects increasingly robust data on who receives funding, but limited understanding of how opportunities move through the investment pipeline: who enters, who progresses, where opportunities fall away, and how decisions are made over time.

Without comparable pipeline data it is difficult to determine whether disparities are driven by sourcing access, evaluation processes, investment readiness, later-stage funding dynamics, or other structural factors. As a result, interventions are often designed without clear evidence about where friction emerges within the system.

This is both an equity issue and a capital allocation issue.

International evidence showing strong returns from women-founded companies suggests some opportunities may be consistently overlooked or under-assessed. Without better information, the ecosystem cannot reliably evaluate whether capital is reaching the full breadth of available opportunities.

Current approaches are not sufficient

Most existing reporting focuses on aggregate outcomes: which deals received funding, how much was deployed, and which founder groups ultimately secured investment.

While this data remains important, outcome reporting alone does not explain why disparities emerge. It provides limited visibility into pipeline progression, assessment patterns, or where divergence occurs across the investment journey.

At the same time, consultation undertaken for this report found that many organisations already collect diversity-related information in some form. The challenge is not the absence of data, but the fragmentation of existing approaches – including inconsistent definitions, collection points and systems that limit comparability across the ecosystem.

Without shared infrastructure, organisations cannot benchmark performance consistently, compare pipeline patterns over time, or contribute to a broader evidence base capable of informing policy, investment practice and ecosystem interventions.

The ecosystem has developed a strong understanding of the funding gap. What remains missing is the infrastructure needed to understand how capital flows and how outcomes are produced within the investment process.

Building shared infrastructure

This report recommends establishing a shared approach to pipeline diversity reporting through the Equity Clear Standard.

The proposed approach is designed to:

- operate within existing investment workflows
- minimise reporting burden
- protect commercially sensitive information
- support comparability across organisations
- generate more consistent ecosystem-wide insight over time

International experience suggests that consistent reporting frameworks are most effective when they are practical, proportionate and industry-led. Consultation undertaken for this report identified strong alignment around these principles across the Australian ecosystem.

The purpose of the Standard is not to prescribe investment decisions or impose quotas. Rather, it seeks to create a more consistent understanding of how opportunities move through the investment pipeline, enabling stronger benchmarking, evidence-based decision-making and more informed ecosystem responses over time.

Recommendation and next steps

This report recommends commencing a pilot phase of the Equity Clear Standard with participating investors and ecosystem organisations across Australia.

The pilot phase will test implementation in practice, including:

- ✓ shared definitions
- ✓ reporting processes
- ✓ governance arrangements
- ✓ benchmarking outputs
- ✓ operational feasibility

The objective is to establish a practical, trusted and scalable reporting model capable of generating consistent insight into how opportunities move through the investment pipeline over time.

The pilot phase represents the next step in building shared infrastructure for a more transparent and evidence-based investment ecosystem.



Without more complete data on what happens further up the venture funding funnel, we cannot properly understand where the gaps are, how significant they are, and what practical steps can improve the system. The goal should be a funding market where the quality of the opportunity is the only driver of whether a startup gets funded.



Chris Gillings

Managing Director, Five V Venture Capital | Founder, Cut Through Venture



INTRODUCTION

Understanding the pipeline

Different funding outcomes can emerge for very different reasons.

Some disparities may reflect differences in network access, founder readiness, sector concentration or pipeline entry. Others may arise through evaluation, progression or allocation processes within the investment journey itself.

Where divergence may arise...

...different responses may be needed:

Pipeline entry	→	Access & outreach
First meetings	→	Network expansion
Evaluation & diligence	→	Process review
Investment committee	→	Decision-making visibility
Later-stage funding	→	Growth capital access

Without comparable pipeline data, it is difficult to determine where drop-off points occur or which interventions are most effective.

Existing reporting focuses primarily on funding outcomes rather than how opportunities move through the investment pipeline itself. The ecosystem can see where capital ends up, but has limited understanding of:

- who enters investor pipelines
- who progresses through key stages
- where opportunities fall away
- how patterns differ across founder groups, sectors and stages

Without better visibility into the investment process, capital allocation decisions are made with incomplete information, and potential opportunities may remain systematically overlooked or under-assessed.



Methodology and approach

To address this gap, Equity Clear undertook a structured national consultation with investors, capital allocators, government and ecosystem leaders across Australia to assess whether a shared reporting standard for the funding pipeline is both feasible and practical to adopt.

This report draws on six months of primary research conducted in 2025–26, building on work Equity Clear has led since 2022, to strengthen the evidence base for gender equity in startup funding. The national consultation process included stakeholder engagement across the investment ecosystem, review of existing reporting practices, and consideration of emerging international approaches to pipeline reporting.

The report proposes a national approach to measuring the investment pipeline, creating visibility into how opportunities move through the system, with an initial focus on gender while recognising the importance of future intersectional analysis over time. This would shift the market from outcome-only reporting towards a system-level view of how investment opportunities move through the pipeline.

“

Bridging the gender funding gap is not only about achieving equality, it's also essential for economic progress. Fostering inclusive participation in innovation and entrepreneurship is critical to NSW's continued economic growth and global competitiveness. Initiatives such as Equity Clear play an important role in strengthening our innovation ecosystem.



Dr Jaclyn Aldenhoven

A/Executive Director, Fostering Innovation, Investment NSW

What this report proposes

At the core of the proposed approach is the **Equity Clear Standard**: a practical, industry-led framework for pipeline diversity reporting, informed by emerging international approaches. It comprises three connected components.

01

VOLUNTARY CODE

A commitment by investors to track and report on pipeline diversity data

02

COMMON DATA MODEL

A standardised approach to measuring key data points across the funding journey

03

REPORTING FRAMEWORK

Aggregated, anonymised reporting with confidential benchmarking

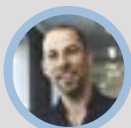
The three components are designed to work together. The **Code** anchors participation, the **Common Data Model** ensures consistency, and the **Reporting Framework** turns the data into insight.

The Equity Clear Standard is designed to operate within existing investment processes, enabling firms to contribute to a shared evidence base without changing how they make decisions.

Significant work has already helped establish the scale and persistence of the funding gap. The next challenge is building the infrastructure needed to better understand how opportunities move through the investment pipeline over time.

“

The Australian venture market has debated the gender funding gap for years without the infrastructure to properly diagnose it. Equity Clear changes that. By focusing on pipeline visibility rather than just outcomes, it gives the industry a shared, practical way to understand how capital actually flows, and where it doesn't.



James Cameron
Partner, Airtree

Next steps

The next phase is to pilot the Equity Clear Standard with a cohort of participating organisations.

The pilot is intended to operate as a practical, low-touch reporting process integrated into existing workflows.

Participating organisations will submit data through regular reporting cycles and receive confidential benchmarking outputs designed to support internal insight and broader ecosystem understanding.

The pilot phase will test the practicality, consistency and scalability of the Standard in real operating environments prior to broader rollout.

How to read this report

This report moves from problem to response to implementation.

-  Section 3 outlines why pipeline visibility matters
-  Section 4 draws on international experience
-  Section 5 explores what we heard from the ecosystem
-  Section 6 sets out the proposed Standard
-  Section 7 introduces the pilot and next steps

This report draws on insights gathered through national consultation and co-design with investors, founders, policymakers and ecosystem participants.

Roundtable insights are illustrated using participant quotes. To encourage open and candid contributions, quotes have been anonymised and attributed only to the state, the representative's sector, and the roundtable discussion group (e.g., NSW | VC | Venture Capital and Funds Management Group), rather than to individual participants



THE CASE FOR CHANGE

Australia can see who receives funding, but not where opportunities fall away.



Australia has increasingly robust data on venture funding outcomes, but limited insight into how those outcomes are produced within the investment pipeline.



This is both an equity issue and a market efficiency issue, with capital persistently concentrated in men-only founding teams despite sustained intervention.



International evidence of strong returns from female-founded companies suggests that some opportunities may be consistently overlooked or undervalued.



Without comparable data on how opportunities are sourced, assessed and progressed, it is difficult to identify where divergence occurs, evaluate which interventions are working, or target responses at the points where friction emerges.



Data Snapshot

Source: State of Australian Startup Funding, 2025²

Share of capital by founding team gender

	2020	2021	2022	2023	2024	2025
all female	3%	2%	2%	3%	4%	2%
mixed gender	17%	18%	8%	15%	11%	22%
all male	80%	80%	90%	82%	85%	76%

Share of deals by founding team gender

	2020	2021	2022	2023	2024	2025
all female	9%	7%	8%	12%	10%	8%
mixed gender	13%	12%	13%	13%	18%	16%
all male	78%	81%	79%	75%	72%	76%

Despite significant growth in total capital deployed over the past decade, the share of funding reaching women-founded teams has remained largely unchanged.

In 2025, women-only founding teams represented 8% of funded deals but received just 2% of total capital deployed. The share of capital allocated to all-women teams has in fact declined from a peak of 4% in 2024 to 2% in 2025.

All-women and mixed-gender teams appear most frequently at Pre-Seed and Seed stages, with representation declining significantly at Series A and later-stage rounds. At the same time, headline funding outcomes can mask very different underlying dynamics. While 2025 saw a rebound in the overall share of capital raised by all-women founding teams, Cut Through Ventures noted that deal participation declined over the same period, suggesting the increase was driven by a small number of larger raises rather than a broad-based increase in funded companies.

Current reporting provides insight into aggregate outcomes, but limited visibility into the processes producing them. It remains unclear whether observed patterns reflect differences in pipeline entry, progression through evaluation stages, access to later-stage capital, concentration effects, or other structural dynamics. This is precisely the gap pipeline visibility is intended to address.



Available data on intersectionality in venture capital funding is predominantly US and UK-based and remains incomplete. PitchBook does not track race or ethnicity data on founders, but third-party analyses suggest women of colour received well under half a per cent of US venture capital in 2022³. In the UK, Brodnock found that Black women founders received less than 0.02% of capital invested and were the only group not represented in later-stage funding⁴. No equivalent dataset currently exists for Australia.



Where does the gap emerge?

A commonly cited explanation for the funding gap is that relatively few women founders enter investment pipelines in the first place. That may well be true. But without being able to see across the full investment pipeline, it is difficult to test that assumption or assess where the gap actually emerges – whether at the top of the funnel, during evaluation and progression, or at the point of investment decision-making.

It is also unclear why fewer women may be entering the pipeline in the first place. This may reflect differences in access to networks, readiness, or perceptions of the system, including whether founders expect bias or a low probability of success. Without data, these remain assumptions rather than testable explanations.

Many of the questions required to understand the many contributing factors remain difficult to answer without pipeline data.

It is also possible that pipeline dynamics differ significantly across investors. Some organisations may see relatively low representation of women founders at the top of the funnel, while others may not. Without benchmarking and comparable data, it is difficult for investors to understand whether observed patterns reflect broader market dynamics or firm-specific factors, making it harder to identify what changes may be most effective.

Without this transparency, the market is left with competing explanations and limited ability to test them.



Understanding where disparities arise:

-  Do women founders enter the pipeline at lower rates?
-  Do they receive fewer first meetings?
-  Do they drop away during diligence?
-  Are they less successful at the investment committee pitch stage?
-  Is the opportunity set shaped earlier through sourcing patterns, networks and access?



The gap is recognised, but not well understood

The gender funding gap is widely recognised across Australia's innovation ecosystem. Over more than a decade, the sector has seen sustained advocacy, founder support programs, investor engagement and ecosystem-building initiatives aimed at improving outcomes for women founders. In 2022, Deloitte's *Accelerating Women Founders*⁵ report was launched at Sydney Town Hall to mark ten years of coordinated ecosystem efforts led by SBE Australia, alongside Scale Investors and Heads Over Heels (now Apropela).

Since then, the number of organisations focused on supporting women founders has continued to expand, with Tractor Ventures identifying more than 40 initiatives supporting women founders through its 2024 *Beyond Barriers*⁶ ecosystem mapping project.

These efforts have raised awareness and built momentum, and initiatives with strong evidence of impact should continue to receive appropriate support. However, the persistence of the gap across both market growth and contraction suggests the ecosystem may also require stronger shared measurement infrastructure.

The aim of pipeline reporting is not to replace existing initiatives, but to strengthen the evidence base needed to better understand where current efforts are having impact and where additional interventions may be required.



Many existing initiatives focus appropriately on founder readiness, capability-building and access to networks.

This report examines a different question: whether the investment system itself generates the visibility needed to understand where divergence occurs within the funding pipeline. Without a clearer understanding of how opportunities are sourced, assessed and progressed, it is difficult to determine whether disparities reflect differences in readiness, access, or how opportunities move through investor pipelines.

The picture extends beyond capital flows. Even as the headline 2025 funding figure improved, founder sentiment declined and improved investment outcomes have not necessarily translated into greater confidence among founders.

Founder sentiment about funding⁷

14%

women founders reported feeling very confident about successfully raising their next round

29%

male founders reported feeling very confident about successfully raising their next round

Founder sentiment about investment support⁸

18%

women founders reported feeling supported by their investors

76%

male founders reported feeling supported by their investors

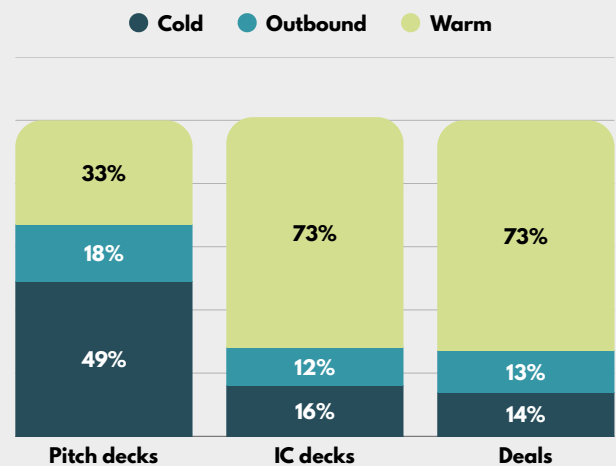
Understanding what shapes funding outcomes

The available evidence, most of it international, challenges the assumption that funding outcomes for women-founded companies simply reflect differences in the quality of underlying opportunities.

A Boston Consulting Group (BCG) analysis of MassChallenge accelerator alumni in Massachusetts found that startups founded or co-founded by women received less than half the average investment of male-founded startups⁹, yet generated 78 cents of revenue per dollar invested, compared with 31 cents for male-founded startups. First Round Capital's 10-year portfolio analysis similarly found that companies with women founders outperformed those with men-only founding teams in value creation by 63%¹⁰. While these studies have limitations, including sample size, selection effects and the time elapsed since publication, the direction of evidence is consistent.

Much of what shapes funding outcomes happens before an investment committee ever sees a deal. Research by Gompers and colleagues found that only 10% of venture deals in their survey came as cold inbound leads from the company management teams, while the remainder were sourced through networks, other investors, portfolio companies, professional contacts and proactive origination¹¹.

How sourcing pathways shape outcomes¹²



Among UK Investing in Women Code signatories, warm inbound opportunities represented just 33% of pitch decks received, but 73% of investment committee decisions and funded deals.

Together, these findings suggest that sourcing pathways may shape outcomes long before formal investment assessment begins.

Importantly, evidence of divergence within the pipeline does not explain its cause. Lower investor engagement could reflect differences in access to networks, differences in progression once founders enter the system, or behavioural responses to perceived or experienced outcomes. Without better data, it is difficult to know which factors matter most. Pipeline data does not establish causation, but it does make competing explanations testable by showing where divergence occurs.

Median deal size by gender¹³

	Male only	Mixed gender	Female only
2025	\$3.5M	\$2.2M	\$500K
2024	\$2.6M	\$1.3M	\$813K
2023	\$3.0M	\$1.8M	\$540K
2022	\$4.0M	\$2.5M	\$1.2M
2021	\$3.6M	\$2.4M	\$1.2M

The gap in deal size sharpens this picture. In 2025, the median deal size for a male-only team was \$3.5 million, compared to \$2.2 million for mixed-gender teams and \$500,000 for women-only teams¹⁴. Undercapitalisation has been likened to women founders wearing "concrete boots".¹⁵ It slows hiring, delays milestones and weakens the trajectory needed to reach the next stage. Under-capitalisation can also introduce a scarcity mindset that translates into greater risk-aversion, further widening the gap between what women-founded and men-founded teams are able to attempt at equivalent stages.

As the NSW Women's Entrepreneurship Industry Reference Group¹⁶ found, when women cannot access capital to grow, it changes the nature of their business, forcing founders to slow progress, pursue safer options, hire fewer staff and delay product development.

Over time, this constrained growth profile makes the venture less attractive to future investors, creating a compounding cycle that further limits opportunities to scale. The issue is not only that fewer women-founder teams reach Series A, but that those who do enter the pipeline are often capitalised at a level that makes progression harder.

Without visibility across the pipeline, these dynamics remain difficult to identify and address.



Venture funding has operated as a black box for too long, reinforcing a 'boys' club' under the guise of merit. Transparency through a common data standard is the first step to dismantling that and redistributing opportunity more fairly.



Emma Jones
CEO & Founder, Project F

Measurement creates the conditions for change

Evidence from workplace gender equality reform demonstrates the value of this kind of consistent, comparable data. In Australia, WGEA's reporting framework has enabled the identification of gaps at specific points within organisations and has allowed employers to track whether targeted interventions are working over time. The same principle applies here: without consistent, comparable data across the investment pipeline, the ecosystem cannot identify where divergence occurs or evaluate whether current interventions are addressing it.



If we actually want to fix the system, we need to know where the journey breaks down. We can't just sit at the level of outcomes and pretend that tells us where the friction is.

NSW Roundtable | Venture Capital and Funds Management Group

Gender is the starting point

Gender is not the only dimension along which equity gaps exist. Location, First Nations status, disability, culturally and linguistically diverse (CALD) status, and other characteristics also shape who is seen, who progresses, and who ultimately receives funding.

Gender is the practical starting point: it's the dimension along which divergence is best-evidenced and most commonly measured.

The Standard is designed to be extensible over time, allowing for broader demographic insight as definitions, consent frameworks, and implementation readiness evolve.

Internationally, a number of markets have begun to address similar evidence gaps through structured approaches to collecting and reporting diversity data. While these models vary in scope and design, they offer a consistent set of lessons about what enables adoption, builds trust, and delivers useful insight.

These lessons provide an important foundation for an approach suited to Australia.





GLOBAL LESSONS FOR AUSTRALIA

International experience shows that diversity data frameworks succeed when they are practical, trusted and designed for sustained participation.

What works:

- ✚ Aggregated, anonymised reporting
- ✚ Consistent definitions and stable methodology
- ✚ Confidential benchmarking that delivers value to participants.
- ✚ Proportionate reporting requirements aligned with existing workflows

What does not work:

- ✚ Unclear or inconsistent definitions
- ✚ Frequent methodological changes that undermine comparability
- ✚ Reporting approaches that expose commercially sensitive information
- ✚ High-burden processes that discourage participation

These lessons provide a strong foundation for a model capable of achieving broad adoption and long-term value within the Australian ecosystem.

Australia is not starting from scratch. International experience provides a clear view of which design choices are more likely to catalyse and support adoption, comparability, and sustained use.

Across the models reviewed, a consistent pattern emerges. Effective frameworks do not attempt to solve every underlying issue at once. They start by establishing trust, consistency and participant value, creating the conditions for reporting to be adopted, sustained and useful over time.

This section draws on research prepared by the UNSW Centre for Social Impact, reviewing international approaches to funding pipeline data and reporting and identifying key design lessons for Australia.

Overview of international approaches

The most relevant international example is the UK Investing in Women Code.

Established following the Alison Rose Review of Female Entrepreneurship¹⁷, the Code is a voluntary commitment through which financial institutions report data on their funding of women-led businesses.

Its significance lies in creating a recurring evidence base, shifting the discussion from anecdote to observable patterns. The most recent report (2025) shows that signatories consistently outperform the wider market in their level of investment in women-led businesses. For example, 5% of equity deals by signatories went to women-only founder teams: more than double the industry average (2%).

Some of this outperformance may reflect a selection effect; firms willing to sign up to a voluntary code are likely those already more internally focused on diversity, meaning their baseline may have been ahead of the market before signing. It is difficult to determine from published reporting alone whether participation in the Code directly improved outcomes for individual signatories over time, or whether stronger-performing firms were more likely to participate from the outset.

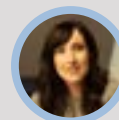
There are, however, documented examples of firms using systematic diversity tracking to better understand their own pipeline and portfolio outcomes over time.



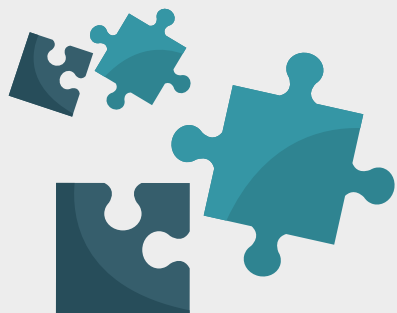
Irish VC firm Frontline Ventures reported an increase in the representation of women-founded companies within its pipeline from 7% to 22%, and within its portfolio from 5% to 18%, over a five-year period after implementing consistent diversity tracking practices¹⁸. This case study suggests that regular measurement can help organisations identify gaps, track progress and respond more deliberately over time¹⁹.



Trusted data standards provide clarity, discipline, and insights. The work of Equity Clear directly addresses the problem of continued gender inequality in investment in Australia, instead revealing the economic opportunity



Professor Danielle Logue
Director of the Centre for Social Impact UNSW



The UK data also suggests that duration of participation matters. Signatories that had reported consistently since 2020 showed that 36% of their deals were in companies with at least one female founder, outperforming both the broader signatory cohort (31%) and the industry average (27%). This reinforces the value of consistent reporting over time²⁰.

The UK experience demonstrates that voluntary reporting models can generate meaningful visibility when participation is sustained, definitions are consistent, and reporting delivers practical value to participants.

A second example is the Women Entrepreneurs (WE) Finance Code, supported by the World Bank and associated multilateral institutions. Like the UK model, it combines leadership commitment with structured data collection but places stronger emphasis on peer learning and practice improvement²¹. To date, it has been adopted by more than 30 developing countries across Africa, Asia, Europe and Latin America.

Its relevance lies in treating reporting not as a one-off disclosure exercise, but as an ongoing process of comparison, interpretation and practice change.

The Netherlands' Code-V provides a third example. Established as a cross-sector collaboration between government, banks, investors and non-government organisations, it expanded rapidly from 64 to 107 signatories within its first 18 months²².

This highlights both the opportunity and complexity of coalition-based models: they can build legitimacy and broad buy-in, but require clear accountability, defined decision-making structures and operational discipline to move from commitment to implementation.



A visible code creates a new norm. Once enough people sign up, the question stops being 'why join?' and becomes 'why haven't you joined?'

VIC Roundtable | Family Office, Impact and Philanthropic Capital Group



Many international efforts to address gender gaps in entrepreneurship focus on adjacent parts of the system, particularly founder capability, access to networks, and workforce representation.

For example, France's Parity Pact focuses on gender representation and inclusive workforce practices²³, while Canada's Women Entrepreneurship Strategy focuses primarily on founder-side constraints such as access, skills, networks and capital availability²⁴.

These efforts address important needs and play an important role within the broader ecosystem. However, they primarily focus on helping founders navigate the system rather than improving transparency into how the investment system itself operates – specifically how opportunities are sourced, assessed and progressed. A reporting standard focused on pipeline visibility complements these approaches rather than duplicating them.

California provides a different signal. Its venture capital reporting law (SB-54) requires firms to collect demographic data through voluntary founder surveys and report it in aggregated, anonymised form²⁵. However, implementation was suspended in March 2026, pending further rulemaking and industry engagement²⁶. The suspension followed concerns around implementation methodology and the interaction between reporting requirements and firms' existing processes.

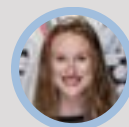
The experience highlights two important lessons: privacy-by-design is critical to sustained adoption, and even well-intentioned mandates can stall without adequate industry consultation in the design phase. This reinforces the importance of Australia's co-design approach.

Two lessons from California's experience for Australia

- 1 **Privacy-by-design** is critical to sustained adoption
- 2 Well-intentioned mandates can stall **without adequate industry consultation** in the design phase.



We know women founders are underfunded. What we have lacked is the infrastructure to understand where and why that happens. The UK has shown that consistent pipeline reporting, rather than outcome data alone, creates the visibility needed to act. Equity Clear will help Australia build that capability, with a vision to create a more competitive and thriving tech sector.



Adair Robins
Head of Diversity in
Tech, Tech Council of
Australia

What works

Across these models, several design principles consistently support adoption, comparability and long-term usefulness.

Start with aggregated reporting and regular cycles

The strongest models rely on aggregated, anonymised reporting combined with regular reporting cycles. This reduces concerns about commercial sensitivity, reputational exposure, and competitive risk, lowering barriers to participation and supporting broader adoption.

Prioritise learning over fixed outcomes

Frameworks are more effective when they emphasise continuous improvement over prescriptive targets. For example, the WE Finance Code explicitly frames the initiative as a global learning agenda and supports signatories with tools, guidance and peer-learning structures designed to help them interpret data and improve practice over time. A progress-based approach better reflects how investment markets operate and supports participation, particularly in early phases.

Use confidential benchmarking to drive engagement

Firm-level transparency can be a powerful driver of accountability and improvement, and a number of Australian investors have already taken important leadership positions through voluntary public reporting. The Equity Clear Standard does not prevent organisations from continuing to report publicly if they choose to do so.

However, in an early-stage voluntary initiative, the prospect of public exposure can suppress adoption and shift the focus from improvement to reputational risk management. Beginning with confidential benchmarking, where participants can access comparative insights without exposing firm-level data, lowers the barrier to entry and keeps the focus on learning. As participation deepens and reporting becomes normalised, the case for greater transparency is likely to strengthen. In the early phases, confidentiality broadens the participation base, and the breadth of participation makes the benchmark itself meaningful.

A scheme with limited take-up can produce imbalanced benchmarks. If only the most committed firms participate, the resulting data reflects their performance, not the market's. Maximising participation is a data quality objective, ensuring that benchmarks are sufficiently representative to be genuinely useful.

Embed reporting into workflows early

Manual, survey-based reporting leads to inconsistency and weak longitudinal insight. Durable models integrate data collection into existing systems and processes from the outset. Automation and workflow integration are important for sustained participation.



What to avoid

International experience also highlights common pitfalls.

Avoid public pooling or disclosure of deal-level data

International experience shows that high-granularity, deal-level data is sensitive. It raises legitimate concerns around privacy, competition, legal obligations and institutional trust, particularly in an industry where pipeline information is commercially sensitive to both founders and funds.

This does not mean that detailed data cannot be reported to a trusted intermediary. In some models, including the UK Investing in Women Code, deal-level data is submitted to a central reporting body, where it is anonymised and aggregated for reporting purposes. The WE Finance Code uses national aggregators rather than a global data warehouse. The critical design principle is that this data is not publicly pooled, disclosed or reported in a way that identifies individual firms or deals.

The implication for Australia is straightforward: where detailed data is required for reporting, it must be handled through a trusted process with strong governance, clear reporting boundaries, and aggregated, anonymised outputs. This protects commercial sensitivity while still enabling meaningful benchmarking and market-level insight.



Avoid subjective or inconsistent definitions

Definitional clarity is foundational and must precede scaling: attempts to retrofit definitions after a framework has already been adopted can disrupt stakeholder alignment and reduce buy-in²⁷. Ambiguity around concepts such as “women-led” or treatment of mixed-gender teams undermines comparability and reduces the usefulness of the data.

Avoid frequent changes that undermine continuity

Excessive early iteration disrupts time-series analysis, increases operational burden, and weakens participation. A stable core dataset, with optional extensions introduced over time, provides a more effective foundation. This modular approach is especially relevant to Australia, where low-burden adoption and comparability are both central design goals.



What this means for Australia

These learnings point to a clear design direction.

Start with a low-burden, privacy-by-design model. Focus reporting on aggregated, anonymised outputs, with clear boundaries around how detailed data is handled. Establish a stable core dataset with consistent operational definitions. Enable confidential benchmarking so participants can interpret their position relative to peers. Design the framework to evolve over time without destabilising the core.

Durable infrastructure requires enough consistency to support comparison, enough confidentiality to support participation, and enough participant value to sustain engagement over time.

That is the basis on which the Equity Clear Standard has been designed.

Our approach: Co-design with the Australian ecosystem

“

Alberts has supported Equity Clear from the beginning, and it's been exciting to see the initiative grow from a small group of VC firms committed to transparency into a truly national effort. The breadth of consultation across investors, government and ecosystem leaders, so thoughtfully led by Noga Edelstein, demonstrates the kind of collaboration needed to build shared market infrastructure and a credible evidence base around how capital flows through the innovation ecosystem. Improving transparency and supporting more equitable capital allocation to women and diverse founders is critical to building a stronger, more inclusive and economically resilient economy, a goal Alberts is proud to support.



Kirsty Albert
Executive Director, Alberts

“

We're backing this because we think it works.

History tells us there's no magic bullet here. Imbalances emerge for reasons both internal to firms and external to the market around them. But without data, investors can't begin to disentangle what we can fix directly from what will take broader systemic change.

That's what reporting on our own pipeline has taught us.

It has sharpened our understanding of the challenge inside our firm (including where ours looks different from others) and given us the confidence to experiment more boldly with solutions. Over time, those experiments are starting to tell us which interventions actually stick.

Equity Clear is the best opportunity we have as an industry to catalyse that same learning across our ecosystem. Intention and best efforts only translate into outcomes when we get clearer on what works and what doesn't, and that requires data that's comparable and comprehensive. Happily, this pilot has been designed with practicality and pragmatism in mind, not perfection.

We'd encourage every firm to consider joining us to raise the bar for our industry. The best founders would expect nothing less.



Kate Glazebrook
Head of Impact & Operating Principal, Blackbird

CASE STUDY

Diversity Data Alliance



Written by Meghan Stevenson-Krausz and Sarah Millar,
Diversity Data Alliance

The Diversity Data Alliance (DDA) began with a fairly simple realisation: across the venture capital ecosystem, many of us were trying to answer the same questions, but all speaking slightly different languages.

Over the last decade, a growing number of organisations have worked to better understand who gets funded, who does the funding, and where systemic gaps in access and opportunity persist across the innovation economy. But despite important progress, the underlying data often remained fragmented and difficult to compare across organisations or geographies.



But despite important progress, the underlying data often remained fragmented and difficult to compare across organisations or geographies.

In many cases, this was not because the data did not exist. Rather, different groups were collecting it in different ways, using different terminology, methodologies, and demographic frameworks. Some focused on gender, others on ethnicity, disability, socioeconomic background, sexuality, or geography. As a result, even well-intentioned efforts often produced siloed insights rather than a coherent understanding of the ecosystem as a whole.

The original US Diversity Data Alliance was convened in 2023 by a coalition of nonprofit organisations working across venture capital and entrepreneurship, including Diversity VC, All Raise, BLCK VC, SomosVC, StartOut, VetsInTech, and 2Gether-International. Together, we began comparing the demographic surveys and data practices each of our organisations used with our respective communities. What quickly became clear was that while there was significant overlap in what we were trying to measure, there was very little standardisation in how we measured it.



This mattered for several reasons. Inconsistent data collection makes it difficult to compare findings across reports or identify broader ecosystem trends. It also creates significant duplication and survey fatigue for founders, investors, and community members repeatedly asked similar questions in slightly different ways. Perhaps most importantly, it limits our ability to understand intersectionality: how different aspects of identity and background interact to shape outcomes in venture capital and entrepreneurship.

From the beginning, the goal of the DDA was not to collect more data. We believed that data is not the goal in and of itself; it is a tool for accountability and a foundation for action. Better data allows us to identify where barriers exist, measure whether interventions are working, and develop more informed strategies for creating equitable access to capital, networks, and opportunity.



We believed that data is not the goal in and of itself; it is a tool for accountability and a foundation for action.

As the work expanded internationally, it also became clear that standardisation does not mean uniformity. The UK edition of the Diversity Data Alliance adapted elements of the original US framework while recognising the UK's distinct legal, cultural, and demographic context. Questions around ethnicity, disability, and socioeconomic background, for example, required approaches rooted in UK-specific standards and lived experiences rather than simply importing terminology from elsewhere.

Ultimately, the Diversity Data Alliance is an attempt to build shared infrastructure for a more inclusive innovation economy: helping organisations move beyond isolated snapshots towards a fuller understanding of how opportunity flows through venture capital and entrepreneurship.



We're incredibly encouraged to see organisations like Equity Clear carrying this work forward in Australia. One of the core ambitions of the Diversity Data Alliance has always been to create frameworks that can be thoughtfully adapted to different national and cultural contexts while still moving the broader ecosystem towards greater consistency, collaboration, and accountability. Seeing this conversation continue to evolve globally is both exciting and deeply necessary.

INDUSTRY CODESIGN

Alignment exists; coordination does not.



There is a clear willingness across the Australian ecosystem to adopt a shared reporting standard, but only if key conditions are met.



Across six months of national consultation, the constraint was not intent, but coordination. Data is already being collected, but inconsistently and across disconnected systems, limiting its usefulness.



Strong alignment emerged around a practical, low-burden approach centred on consistent measurement, integration with existing processes, strong governance, and clear separation from investment decision-making.



The opportunity is to align what already exists into a shared system that produces comparable, actionable insight.



Approach

Over a six-month period, Equity Clear undertook a structured national consultation to test the feasibility, design requirements and adoption conditions for a shared reporting standard.

This included five state-based roundtables across New South Wales, Victoria, Queensland, South Australia and Western Australia. Each roundtable was structured as a working session, with participants grouped by sector type and engaged through facilitated breakout sessions. These sessions focused on identifying key barriers, enablers and the conditions required to support adoption.

Each roundtable generated detailed primary materials, including facilitated transcripts, workshop artefacts and table summaries. These insights were complemented by real-time polling (via Slido) to capture participant sentiment and test areas of alignment and divergence.

In parallel, a structured survey on current data collection practices was administered during the roundtables to maximise response rates, with follow-up outreach across the ecosystem to broaden participation.

“

I was thrilled to participate in the Equity Clear consultation process on behalf of Australians Investing In Women. As an evidence driven organisation, the Show Us the Data report allows us, and others, to tell an important story as we seek to grow the field of gender lens investing in Australia. Noga's distillation of the data and insights presents a clear and actionable path ahead and we're excited help take this work forward.



Julie Reilly OAM
CEO
Australians Investing in Women



Built with the ecosystem

Institutional Investors



Family Offices & Private Family:



Platforms, Crowdfunding and Alternative Finance:



Accelerators, Incubators and Studios:



Angel Networks and Syndicates:



NGO's, NFPs and Impact Capital:



Ecosystem



Government



Consultation findings

Consultation findings confirmed that while a majority of organisations (84% of respondents, and notably, 92% of VCs surveyed) are already collecting some form of diversity data, this is done using inconsistent definitions, fields and collection methods, limiting comparability across the ecosystem.

These inputs were synthesised into a set of design insights and tested at a National Industry Forum in Sydney in March 2026, attended by more than 100 senior stakeholders across the ecosystem. The proposed minimum viable model was presented, with a structured discussion focused on feasibility, adoption and implementation.

This process ensures the Standard is grounded in practical implementation realities and reflects the conditions required for broad adoption.

84%

of total respondents are already collecting some form of diversity data



92%

of VC respondents are already collecting gender data



Research approach at a glance

Research data collection period:

November 2025 to April 2026 (6 months)

Method: Primary and secondary data collection, including roundtables, structured polling, surveys, and document review

Participants: ~160 organisations represented across venture capital, funds management, angel networks, accelerators, ecosystem organisations and government

Component 1: Roundtables: 5 roundtables across 5 states with 147 participants

Component 2: Polling and Survey: 139 participants engaged through structured polling and surveys regarding current data collection practices and methods

Component 3: Secondary document review of international developments

Component 4: National Industry Forum: Sydney, March 2026 (100+ senior stakeholders), to test feasibility, adoption conditions and design requirements for a shared Reporting Standard

Analysis: qualitative coding of transcripts, workshop materials and open-ended survey responses by stakeholder type and region, identifying key themes including implementation approach, barriers to collection and governance concerns

What the ecosystem told us to get right

Any reporting framework imposes costs on the firms asked to report, and on the founders whose interactions with those firms generate the data. If the burden is too high on either side, adoption suffers, and the standard fails before it starts.

Across a large and diverse evidence base, including roundtable discussions, breakout materials, live polling and a national survey of current practices, the signals were consistent. There is a strong willingness across the ecosystem to participate in a shared standard, but only where key conditions are met, conditions that participants framed as prerequisites for adoption rather than preferences.

These principles shaped the design

- 1 Make it work within existing processes
- 2 We need to be measuring the same things
- 3 Avoid adding founder burden
- 4 Data cannot be seen to influence investment decisions
- 5 Trust and governance are crucial
- 6 Provide a clear anchor for participation



The Standard must work within existing processes

This was one of the strongest areas of national alignment.

Survey responses indicate that most organisations are already collecting some form of data, but almost entirely within existing workflows, such as applications, onboarding processes, CRM systems or LP reporting, rather than through standalone reporting exercises.

Participants consistently emphasised that reporting burden is a real operational constraint, particularly for smaller funds, angel networks and ecosystem organisations, and that additional reporting layers would reduce participation.



Across states, this manifests differently:

- **NSW and VIC face duplication at scale**

In these more mature and densely networked ecosystems, the issue is not whether data is being collected, but that it is being collected **multiple times, in slightly different ways, across multiple touchpoints**. Founders and funds are interacting with a high volume of investors, accelerators, government programs and platforms, each with their own formats and definitions. This creates duplication, inconsistency and fatigue, and reduces the likelihood that data is either accurate or reusable. The primary need is **standardisation and interoperability**, not additional collection.

- **QLD emphasised efficiency and automation**

Queensland participants focused on system efficiency and scalability, with strong support for **“collect once, reuse many times”** approaches. Concepts such as shared infrastructure, API-based data sharing, and automated capture were actively discussed. The underlying view: without reducing manual effort, the system will not scale.

- **SA and WA face capability constraints**

In South Australia and Western Australia, the constraint is less about duplication and more about **capacity to implement**. Many ecosystem actors operate with limited operational infrastructure and resourcing. Introducing new reporting requirements or systems is not feasible without additional support. Participants indicated strong willingness to participate but only if the system is **low-friction, uses existing tools, and provides clear templates and guidance**. The priority is **simplicity and practicality**.

NSW AND VIC

The primary reporting challenge was standardisation and interoperability



QLD

The key systems issue was efficiency and scalability



SA AND WA

The primary operational concern was capacity to implement



Despite these differences, the conclusion is consistent: the standard must integrate into existing processes not sit alongside them.

Avoid adding burden

The need to work within existing processes was closely linked to concerns about founder burden, duplication and long term participation.

Survey responses and roundtable discussions consistently indicated that:

- organisations are already asking founders for similar data at multiple points
- there is no shared mechanism for reusing data
- collection is often manual and duplicative

Participants consistently linked this to reduced participation and lower data quality.

State-level insights reinforce this:

- **NSW and VIC highlighted cumulative survey fatigue**

High ecosystem density means founders are repeatedly asked for similar information across multiple organisations, leading to disengagement and incomplete responses.

- **NSW and QLD strongly advanced the “founder passport” concept**

One of the clearest and most consistently proposed solutions was a founder “passport” where core data is provided once and reused across investors, programs and platforms. This shifts the model from organisation-led collection to founder-owned, portable data, reducing duplication while improving consistency.

Participants described this as a way to reduce repeated data requests while improving consistency, portability and founder control over information sharing.



NSW and QLD strongly advanced the “founder passport” concept

- **SA proposed coordinated “data seasons”**

A time-bound, coordinated collection window to reduce fragmented requests and normalise participation.

- **WA emphasised trusted intermediaries**

Ecosystem builders (accelerators, hubs) seen as better placed to collect data early and with greater trust.

Across all inputs, the conclusion is consistent: any standard that increases operational burden will see declining participation over time.



The challenge is we run on the smell of an oily rag... it’s much more about just time and administration to do it, and the more we can align to the industry standard, the easier it is for us

NSW Roundtable | Alternative Capital and Platforms Group

Tool fragmentation means the standard must be tool-agnostic

Participants reported using a wide mix of systems to capture and store founder, deal and demographic information, including Excel, Google Sheets, HubSpot, Airtable, Salesforce, Affinity, Attio, Notion, Google Forms and Typeform. Some reported having no formal system at all.



My biggest barrier is that I work for a global behemoth, if we ask for more data it must align with what we do globally and to navigate a bank through that change is challenging, but doable.

NSW Roundtable | Alternative Capital and Platforms Group

This diversity of technical environments makes a single-platform solution unrealistic in the near term. It also means that a large share of current diversity data sits in systems not designed for structured, longitudinal or benchmarkable reporting.

Any viable standard must be tool-agnostic. The focus should be on a common schema and collection logic that can be mapped onto existing workflows rather than requiring organisations to replace their current tools.



If this (Equity Clear Standard) lands as just another separate reporting burden, it'll stall. If it comes with tools, peers, and a sense that we're doing it, learning and activating together, people will move. It will become something we celebrate with the positivity of being in a community of practice with a higher systemic purpose."

VIC Roundtable | Family Office, Impact and Philanthropic Capital Group



Demographic data currently collected

Data type collected	Percentage
Gender	72.6%
Age	27.4%
Race/ethnicity	27.4%
Disability	16.9%
Sexual orientation	8.1%
Other	19.4%
None of the above	16.1%

Table 1.1: Demographic data currently collected by survey participants. Participants could select multiple answers. Percentages reflect each cohort's share of total responses (n=123), not individual respondents

Shared definitions are foundational

“Even within one organisation we have different program managers dedicated to different programs, sometimes working autonomously, and so there isn't cohesion in terms of diversity data we are collecting across the board

NSW Roundtable | Pipeline and Ecosystem Builders Group

Findings across survey, roundtables and breakout discussions strongly align on this point. Participants consistently identified a lack of shared definitions as a foundational blocker:

Inconsistent interpretation of “founder”

“One of the core problems is that ‘founder’ is not the same thing as ‘director’, and the moment you rely on one structure to stand in for the other, you start misclassifying people.”

QLD Roundtable | VC & Capital Allocators Group

Ambiguity around pipeline entry points

“One of the practical issues is that opportunities come in from all sorts of directions, so it is not always obvious what should count as the start of the pipeline

NSW Roundtable | Government & Policy Group

✚ Structural misclassification (e.g. trusts, nominee structures)



The problem with structural proxies is that they can create false classifications. Once founders invest through vehicles like family trusts, the data starts reflecting the structure instead of the person.

QLD Roundtable | VC & Capital Allocators Group

State-level insights add important depth:

- **NSW emphasised definitions as the highest-risk failure point**

Participants stressed that inconsistent definitions quickly undermine aggregation, particularly in a highly connected ecosystem. The priority is clarity and discipline in core definitions, before expanding scope.

- **QLD challenged the reliability of proxy and inferred data**

Strong concern was raised around using third-party data such as ASIC data or other proxy methods, to identify the demographics of founders. Participants were open to imperfect data, but not to known structural bias.

- **SA exposed lack of alignment on what “pipeline” means.**

Participants varied widely in whether pipeline referred to applications, relationships or informal interactions. This highlights that standardisation must include timing and context, not just fields.

- **WA reinforced the need for a modular, comparable core**

Strong support for a standardised core dataset, with optional modules to reflect local context without losing comparability.

There is broad alignment on:

- a minimum standardised dataset
- clear definitions
- staged expansion over time



The central takeaway is that the ecosystem does not lack data, it lacks data that is consistent enough to be compared and acted on.



...there's no consistent approach with how organizations are taking in data top and down from the outset... whether it be investors, clients, founders, stakeholders...and irrespective of where we sit in the institutional level of an angel network, a global consultancy firm, a debt provider or a VC, I would suggest that that is the biggest barrier..."

NSW Roundtable | Alternative Capital and Platforms Group

Data cannot be seen to influence investment decisions

This is the most sensitive and consistently reinforced condition.

Roundtable findings indicated lower comfort with data use than with data collection, particularly where use is unclear or linked to decision-making.

Participants raised concerns that:

Disclosure could influence funding outcomes (real or perceived)

“A sensitivity is just the physical act of asking the questions in a way that doesn't feel like you're filtering at the top level... I feel uncomfortable asking a founder, how old are you? What gender... because you come across from me, potentially as me, filtering you out if you are a minority

WA Roundtable | Family / Impact & Philanthropic Capital Group

Early-stage data could be misinterpreted

“So you're reporting that you've got a few percent then all of a sudden you know for people that are not in the understanding of the space that looks really bad. That leads also to reporting capturing all the... systemic barriers that feed into what the numbers are. For example, you know, in certain thematics the pipeline is already very very small in terms of diversity...”

VIC Roundtable | Government & Policy Group

Data could become a proxy for performance evaluation

“That's data that we could collect internally, but it's not necessarily something that we would be comfortable sharing externally.”

QLD Roundtable | VC & Capital Allocators Group

State-level insights:

- **Founders (NSW, WA) highlighted signalling risk**

Concern that sharing data could affect how they are perceived by investors.

- **VCs highlighted bias risks**

Both actual and perceived bias entering decision processes, particularly if data is visible early.

- **Government raised misinterpretation risks**

Data being treated as performance or compliance metrics once public.

There was strong alignment that:

- data must be separated from decision-making
- reporting must be aggregated and contextualised
- the system must function as a diagnostic tool not a scorecard

Crucially, perceived use of data directly impacts willingness to participate.

Trust and governance



I think that the advocacy piece will play a big role... getting trusted industry leaders to go, ‘we’re doing it,’ would build a lot of trust for founders... adoption trusted bodies and strength in numbers will shift the mental model and market perception to ‘if you’re not doing it (Equity Clear Data Standard) at this date, you’re the outlier.

NSW Roundtable | Pipeline and Ecosystem Builders Group

Trust is the binding constraint across all inputs. Privacy, governance and stewardship were among the strongest recurring themes in the consultation.

Consultation findings consistently showed that willingness to participate is strongly linked to:

- clarity on how data will be used
- confidence in governance and custodianship
- protection against misuse or misinterpretation

State-level nuance:

- **NSW: trust is fragile at scale**

Poor handling in one part of the ecosystem can quickly affect others.

- **QLD: clarity of purpose**

Participants emphasised the importance of understanding why data is collected and what it will (and won't) be used for.

- **VIC: governance durability**

Need for systems that persist beyond political or institutional cycles.

- **WA and SA: re-identification risk**

Smaller ecosystems are more sensitive to aggregated reporting.

There was strong support for:

- clear consent frameworks for funds to follow
- neutral or independent custodianship
- transparency in use and reporting

For many organisations, confidence in governance is as important as confidence in the data model itself. A standard that is not trusted will not be adopted consistently enough to become useful.

Barrier category	Share of responses
Privacy or security concerns	16.5%
Not sure where to start	11.0%
Concern about asking the wrong thing or the wrong way	8.3%
Other	13.8%
Not applicable (no barriers identified)	62.4%
Prefer not to say	0.9%

Table 1.2: Main barriers to data collection and reporting. Percentages reflect the share of responses to the barriers question; the survey allowed multiple selections. 'Not applicable' most likely indicates no barriers were identified by those respondents.

Participation requires legitimacy and trust

Consultation findings reinforced that participation is driven not only by practical value, but also by **legitimacy and shared industry alignment**.

Participants consistently indicated that they are more willing to request and provide data when it is clearly anchored to a recognised external framework rather than an individual organisation's initiative.



What would help is a standardised statement provided by Equity Clear that everyone can point to as a symbol or accreditation, so we can clearly communicate why we are asking (for diversity data), how we are asking, and what the standard is.

WA Roundtable | Venture Capital and Funds Management Group

Across roundtables, there was strong support for a **Code or equivalent public-facing mechanism** that organisations could point to. This serves two critical functions:

- **Legitimacy:** enabling organisations to demonstrate they are acting in line with an industry-backed standard, rather than acting independently or selectively
- **Justification:** providing a clear, neutral reason for requesting data from founders ("this is part of the standard"), rather than placing the burden on individual firms to explain or defend why they are asking, what they are asking for and how

This was particularly important in early-stage interactions, where trust is still being established and requests for demographic data can otherwise feel sensitive or ambiguous.

Without this external anchor, organisations reported that:

- they are less likely to ask for data consistently
- requests are applied unevenly across teams or deals
- and founders are more likely to question intent or decline to respond



In this sense, the Code is not just a signalling mechanism, it is an operational enabler of consistent behaviour across the ecosystem.

State-level insights reinforce this:

- **NSW and SA emphasised feedback loops**
Data must be returned in a usable form to sustain trust.
- **QLD reframed data as system diagnostic**
Focus on understanding dynamics, not evaluating actors.
- **WA emphasised founder value**
Founders should benefit from insights, not just institutions.

Across all inputs, the signal is consistent: participation is driven by a combination of practical value and perceived legitimacy, and both must be present. These conditions translate directly into the design constraints for the Standard.

Even where there is alignment on what should be collected, the question becomes how to do so in practice across a highly fragmented operating environment.

Limitations and next steps

This phase of work has focused primarily on investors, capital allocators and ecosystem intermediaries, reflecting the objective of testing feasibility and adoption conditions within the investment system itself.

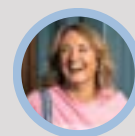
Founder perspectives are present in the research, though not yet through a dedicated founder engagement process. Several roundtable participants were themselves founders at various stages, and founder experience informed discussion across all five state-based sessions. The decision not to conduct a separate founder consultation at this stage was deliberate. It reflected both the Standard's own design principle of minimising burden on founders, particularly those already navigating a structurally uneven funding environment, and the view that founder engagement would be more meaningful once a clearer implementation pathway, governance model and data boundary framework had been established.

The pilot phase will incorporate structured founder engagement to test these dimensions directly. This will include how data is requested, clarity of consent, and the cumulative effect of repeated data requests across multiple organisations. These inputs will inform refinements to collection guidance and ensure the Standard is both practical and trusted from a founder perspective.

As with any system-level intervention, the design will continue to evolve through implementation. This report sets out a practical starting point for implementation.



The Equity Clear roundtables reinforced something we see every day at Tractor Ventures: Australia has no shortage of ambitious, capable founders building strong businesses, but we still need better visibility into who gets access to capital, support and opportunity... and who doesn't. A practical, standardised data framework is a critical step toward a more transparent funding ecosystem, where capital can flow to the best ideas, not just the best-connected founders.



Jodie Imam
CEO, Tractor Ventures

THE EQUITY CLEAR REPORTING STANDARD

From fragmented data to shared infrastructure.

- ✚ The Equity Clear Standard establishes a shared approach to tracking how capital flows through Australia's early-stage investment ecosystem.
- ✚ It combines a Voluntary Code, a Common Data Model, and a Reporting Framework to enable consistent measurement, benchmarking and insight.
- ✚ The design is practical and adoption-focused: it works within existing systems, protects confidentiality, and separates data collection from investment decisions.
- ✚ This enables a clearer view of where opportunities are filtered and where potential value may be missed.
- ✚ The objective is intended to align existing practice into a consistent, trusted and extensible framework.



A shared system for the ecosystem

A shared data standard addresses the fragmentation of data practices across organisations by establishing a consistent way to capture, interpret and report how opportunities move through the investment pipeline over time.

The Standard is built on three connected components:

1. Voluntary Code

2. Common Data Model

3. Reporting Framework

Each component serves a distinct role:

- The Code anchors participation and provides a visible commitment mechanism.
- The Common Data Model creates consistency in how pipeline activity is measured.
- The Reporting Framework turns that data into comparable insight.

The model depends on all three components. The Standard is intentionally designed as a staged implementation model. This report establishes the core architecture, minimum viable dataset and foundational design principles required for adoption. The pilot phase will develop and test the detailed operational guidance, technical definitions and implementation protocols needed to support consistent use across different investment models and operating environments.



Design principles

The Equity Clear Reporting Standard is built on five principles that reflect the conditions for adoption identified through national consultation. They are stated in full here and apply throughout the design of the Standard.

1. Proportionate

The Standard works with existing systems and operating rhythms. It should be achievable using common CRMs, spreadsheets and deal logs, with minimal new fields or process change. The objective is to reduce friction and make participation feasible across different levels of data maturity.

2. Voluntary: Participation is voluntary and non-regulatory. The Standard is not an enforcement mechanism and creates no supervisory obligation. Its purpose is to support collective learning, shared evidence and market visibility, supporting trust and early uptake.

3. Evidence-based: Every field and definition must earn its place. Metrics are included because they help explain how capital moves through the investment pipeline. Definitions must be operational, comparable and defensible.

4. Anonymised: The Standard prioritises comparable measurement over firm-level transparency. Public reporting is aggregated and de-identified, with additional controls applied where needed to manage re-identification risk. Firm-level data will not be published. This reduces perceived risk, protects commercially sensitive information, and supports adoption while still producing useful insight.

5. Extensible: The Standard starts with a minimum viable dataset but is designed to evolve over time as implementation capability, industry norms and reporting maturity develop. Optional future modules may add richer metrics, additional demographic dimensions or greater automation, while preserving the core reporting structure.



Tell me exactly the questions to ask. Tell me exactly how I give you the data... Make it frictionless... give me a clear mission statement... tell us why they want it (diversity data) so we can then echo that."

SA Roundtable | Pipeline and Ecosystem Group

The Voluntary Code

The first component is a voluntary Code (the Code), which functions as a visible commitment mechanism. It provides a public signal that participating organisations track and report on pipeline diversity using a shared approach and helps normalise participation across the market. International experience shows that this type of mechanism shifts reporting from a niche activity to a recognised industry practice.

For Australia, the Code also helps solve a practical adoption problem. A shared standard is easier to build when there is a visible reason to join and a recognised framework around which capital allocators, LPs, intermediaries and ecosystem partners can coordinate. The Code anchors participation, while the technical components make that participation meaningful. Roundtable participants indicated that they are more willing to request and provide data when it is clearly anchored to a recognised external framework.

The Code provides participating organisations with a clear, neutral basis for requesting data from founders as part of a recognised standard. In this way, the Code serves as both a public signal and an operational tool that supports more consistent behaviour across the ecosystem.



And so I think, like a pledge or something of that nature, that also looks really good for the company in terms of signing up to this accountability...

NSW Roundtable | Government & Policy Group



The Common Data Model

The Common Data Model addresses a missing layer in Australia's venture data landscape, visibility across the decision pipeline. Its central question is straightforward: how does the composition of founding teams change as opportunities move through the investment pipeline?

This is where many allocation decisions are shaped well before funding outcomes are visible in market-level data. To be useful, reporting must capture movement through key decision points. The method focuses on five stages that are both meaningful and broadly recognisable across the ecosystem:

A simple, standardised framework capturing key points across the investment pipeline



While terminology differs across organisations, these stages reflect a broadly recognisable pattern of opportunity assessment and capital allocation. The framework is designed to support comparability across different funding and investment contexts, including venture capital, accelerator programs, grants and lending pathways.

In the initial phase, the Common Data Model is deliberately narrow. It focuses on a limited core dataset designed to support early comparability without creating unnecessary burden. This is intentional; early adoption depends on reducing burden and establishing comparability before expanding scope. The starting point is the founding team gender mix, pipeline stage, and company location or state. Investor composition and fund context provide the necessary context to interpret pipeline data meaningfully.

The initial focus of the Standard is on opportunities progressing through primary investment decision pathways. The pilot phase will further test how follow-on investment activity should be defined, classified and incorporated over time, recognising that follow-on capital allocation can materially influence long-term funding outcomes.

Aggregate reporting is recommended as the initial approach to minimise implementation complexity and encourage early update across the ecosystem.



The pilot phase will begin with aggregate reporting to minimise operational burden and support broad participation. Over time, the Standard may evolve towards more structured opportunity-level reporting where this materially improves consistency, benchmarking quality and longitudinal insight. The pilot phase will test what level of granularity is both operationally feasible and analytically useful within the Australian ecosystem.



Founding team gender category

Founding teams will initially be reported in one of four categories: 1. women-only; 2. mixed-gender; 3. men-only; 4. prefer not to say. This is intended as a practical starting point and does not capture the full spectrum of gender identity. The pilot phase will test how these categories operate in practice, including how to handle non-binary gender identity, incomplete disclosure and teams where not all founders provide information.

Founder self-identification through voluntary self-reporting is considered best practice under the Standard and should become the primary collection method over time. The pilot phase will test protocols for how this information can be requested, consented to and recorded consistently across different investment workflows.

In the pilot phase, participating organisations may initially need to rely on existing internal data or founder materials where explicit self-reported data is not yet available. This is a transitional starting point only, not the preferred long-term approach.

The Standard does not encourage participating organisations to infer or assume a founder's gender. Participating organisations will be expected to explain why demographic information is being collected, how it will be used, and allow founders to decline or select "prefer not to say".



...the ideal best practice is that you ask people for that data, you don't make an assumption on what someone's gender or ethnicity or whatever it is (diversity data) you want to collect."

NSW Roundtable | Alternative Capital and Platforms Group



Founder self-identification through voluntary self-reporting is considered best practice under the Standard and should become the primary collection method over time.



Pipeline stages

The five reporting stages are defined as follows:

1. Pitch or application: An opportunity that has been received and recorded by the organisation for investment consideration.

2. First substantive meeting: A first substantive meeting between the investor and the founder or founding team following initial review.

3. Due Diligence: An opportunity that progresses beyond a first substantive meeting to commercial, financial, legal or technical assessment prior to final investment consideration.

4. Investment committee: The point at which the opportunity reaches formal investment committee consideration, or an equivalent final internal decision point where no formal investment committee exists.

5. Approval: An opportunity for which investment has been executed, and capital has been deployed.

State based location

This field is included because geography can shape who is visible to investors, how opportunities enter the pipeline, and how founding teams progress through different stages of the investment process. Capturing state enables reporting to identify whether patterns differ across jurisdictions and whether aggregated national results may mask meaningful regional variation.

Future iterations of the Standard may support more granular geographic analysis where this can be achieved consistently and without increasing reporting burden.

Roundtable engagement with government and policy participants indicated strong interest in state-level data as a tool for understanding how pipeline dynamics, progression rates and funding gaps vary across Australia.



This makes state-level reporting valuable beyond individual firms: it enables policymakers to identify where targeted intervention may be most needed and to track whether regional initiatives are producing measurable change.

Implementation guidance will define a consistent basis for classification, such as the principal location of the founding team or nominated business headquarters, and how to handle distributed founding teams so the field can be applied consistently across participating firms.



Investor composition and fund context

Alongside pipeline tracking, the Standard captures a small set of investor-level data to provide context for how decisions are made.

This includes:

- the gender composition of the investment team
- the gender composition of the investment committee
- the size of the fund being invested from

These data points are included because investment outcomes are shaped not only by the opportunities entering the pipeline, but by the composition and structure of the decision-making environment.

Tracking the gender composition of investment teams and investment committees helps build a clearer picture of how decision-maker composition is associated with pipeline diversity and investment outcomes



Capturing fund size provides important context for the scale of capital being deployed and the segment being represented.

To ensure comparability, the pilot phase will develop clear guidance for how these metrics should be calculated, including how to account for part-time roles, shared responsibilities and multi-fund structures.

The aim is to ensure investor context can be interpreted consistently across participants without creating unnecessary reporting burden. The pilot phase will test how these contextual measures can be applied consistently across different organisational structures and investment models.

This layer is intentionally limited. It provides enough context to support meaningful analysis, without introducing complexity that would limit adoption.



Equity Clear's work to get industry consensus on measuring gender gaps in innovation funding has been thorough, inclusive and pragmatic in all the best ways. Agreeing the Common Data Standard is an essential first step on the path to a more prosperous and innovative Australia. I can't wait to see where it leads.



Lacey Filipich
Board Director,
Startup WA

Definitions and best practice

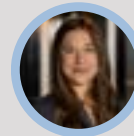
Because the value of the Standard depends on comparability, it will be essential to have clear and consistently applied definitions. Accordingly, the Standard will require a concise technical definitions framework covering, at minimum: founding team; women-only founding team; mixed-gender founding team; men-only founding team; pitch or application; first substantive meeting; due diligence; investment committee; approval; reporting entity; state; and financial year.

This report does not present those definitions as finalised. That work will be undertaken through the pilot phase, where definitions can be tested against real operating models, investment workflows and data systems.

This is important because current practice varies significantly across the ecosystem, including in relation to who is counted as a “founder”, when an opportunity enters the pipeline, and how progression through the pipeline is recorded. Rather than attempting to resolve these questions in the abstract, the pilot will identify edge cases, test what can be applied consistently, and establish a stable definitions framework for broader rollout.



Tiger & Bear Partners is proud to support Equity Clear because this work addresses a critical missing layer in Australia’s funding ecosystem: visibility into how investment opportunities move through the pipeline. With practical, trusted and comparable data, the market can make more informed decisions and design interventions that actually target the points of friction.



Rochelle Schuenker
Co-Founder &
Principal,
Tiger & Bear Partners



Governance



People will give you rich data if they trust the custodian, that data can be genuinely anonymised and if distribution is tightly controlled

VIC Roundtable | Pipeline and Ecosystem Builders Group

The Standard depends on trust. Governance is therefore core to its integrity. Participants need confidence on five fronts:

1. Stewardship: who runs the Standard
2. Scope: what is collected and why
3. Handling: who receives data, how it is held, and for how long
4. Use: how outputs are produced
5. Protection: what safeguards apply against misuse or reputational harm

The governance model must be:

- credible enough to support adoption
- proportionate enough to remain workable
- and practical enough to guide the Standard through pilot and early implementation

Trust is not assumed. It is built through clarity, consistency and accountability in how the Standard operates over time.

Stewardship and operating roles

The governance model clearly distinguishes between oversight, operational, and stewardship functions.

UNSW Centre for Social Impact provides independent advice on governance, ethics and data use. The Standard is not only a technical reporting exercise but also a piece of social and market infrastructure, and the way findings are interpreted, safeguarded and communicated needs to meet a high standard of public-interest and ethical data research practice.

Equity Clear is responsible for implementation and operation of the Standard. This includes maintaining the Common Data Model and reporting materials, coordinating participation, and producing aggregated reporting outputs.

This role is operational, not supervisory. Equity Clear does not assess individual organisations or enforce participation. Its function is to support consistent implementation and ensure the Standard operates as intended.

The governance model is designed so that Equity Clear does not receive identifiable participant-level reporting data. Operational arrangements for data handling, aggregation and de-identification will be structured so that reporting outputs provided to Equity Clear are aggregated or otherwise de-identified prior to access.

The operating model may evolve over time as the Standard matures. Any changes to roles or responsibilities will be guided by the Steering Committee, with the objective maintain independence, credibility and long-term sustainability.

A **Steering Committee** will be established through the pilot phase to provide strategic oversight, keeping the Standard credible to participants, aligned to ecosystem realities, and accountable in how it develops. It will include representation from across the ecosystem: investors, ecosystem intermediaries and independent expertise relevant to governance, ethics and independent stewardship.

Strategic oversight sits with the Steering Committee, while day-to-day operation of the Standard is led by Equity Clear.

Once tested through the pilot phase, core definitions and reporting rules should remain stable and change only through a defined review process. The Steering Committee approves any material changes to scope or definitions. Operational guidance can be updated between cycles as needed. The goal is a Standard that can improve over time without moving the goalposts on participants who have already built it into their workflows.

Detailed operational arrangements for data handling, aggregation, de-identification and access controls will be established prior to implementation.

These arrangements will define how participant submissions are processed, what information is visible at each stage of the reporting process, and how confidentiality, retention, correction and breach management obligations are handled. A privacy policy will be prepared and made available to participating organisations and founders before any data is submitted, setting out these arrangements clearly and establishing appropriate consent frameworks.

Data and privacy

The Standard has been developed with privacy and confidentiality as core design principles. Founder demographic information should be collected on a voluntary and informed basis. Founders must be informed as to why information is requested, how it will be used, who it may be shared with, and that choosing not to provide it will not affect assessment of an individual investment opportunity.



Good policy needs good data. By improving how diversity is understood across the investment pipeline, Equity Clear is helping lay the foundations for a stronger and more inclusive startup ecosystem in Western Australia.



Andrew Dolling
Executive Director,
Science & Innovation,
Department of Jobs,
Tourism, Science &
Innovation WA

Participating organisations remain responsible for complying with their own legal, regulatory and privacy obligations in connection with any collection, handling or disclosure of information under the Standard. The Standard is intended to operate alongside existing privacy, confidentiality and governance frameworks, not replace them.

Information collected under the Standard is intended to be handled securely and confidentially in accordance with the agreed governance and reporting arrangements. Public reporting outputs are aggregated and de-identified, showing market-level patterns rather than the activity of any individual investor or transaction.

During later phases of implementation, more detailed opportunity-level data may be used to support aggregation, benchmarking and longitudinal analysis. However, this information would not be shared publicly and would remain subject to the Standard's governance, confidentiality and de-identification protocols. Additional safeguards relating to de-identification and re-identification risk management will be developed as part of the governance framework as the Standard evolves.

Demographic information collected through the Standard is intended for reporting and benchmarking purposes only. Participating organisations are expected to maintain operational separation between demographic reporting data and individual investment decision-making.

Code Stewardship

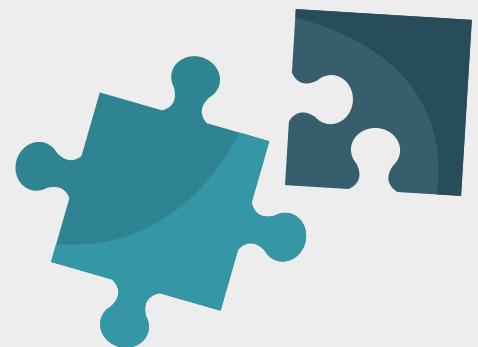
Governance distinguishes between stewardship of the Code and operation of the reporting system, while ensuring that each component remains aligned.

The Code is the commitment mechanism and adoption lever. The Common Data Model and Reporting Framework are the evidence infrastructure that gives that commitment operational meaning.

The Code requires an independent steward. An organisation with the standing, mission alignment and institutional credibility to maintain the signatory register, uphold the integrity of the commitment mechanism, and ensure the Code retains public trust over time.

Arrangements for Code stewardship will be confirmed through the pilot phase, in consultation with ecosystem participants and partners.

The governance model ensures that whoever stewards the Code and whoever operates the reporting system remain closely coordinated, so that signatory status and reporting practice do not drift apart over time. The Steering Committee provides the forum through which that alignment is maintained.



Future development

The Standard starts narrow and expand only where there is clear value.

Future development may include additional demographic modules, richer reporting fields, stronger validation logic, more automated submission pathways, and enhanced reporting outputs such as aggregated dashboards or other dissemination tools.

However, these are future pathways. The phase 1 priority is establishing a core reporting process that is simple enough to adopt, robust enough to generate useful evidence, and stable enough to support year-on-year comparison. Expansion will follow demonstrated value, not precede it.

From data to action

The Standard improves visibility into how capital flows and provide a stronger evidence base for action across the ecosystem. Measurement alone does not produce change. The Standard produces evidence, but its value lies in how that evidence is used. The pathway from data to action operates through three reinforcing mechanisms.

Internal Decision Making

The first mechanism is internal. Confidential benchmarking gives participating organisations visibility into how their pipeline patterns compare with peers.

This creates a basis for an informed internal review of sourcing practices, evaluation criteria, and the way opportunities are introduced and progressed. This does not assume change will occur automatically, but it makes divergence visible, and therefore actionable, in a way that is not currently possible.

This dynamic is already evident in the UK, where Investing in Women Code data has enabled firms to identify and address gaps in their sourcing and progression.

Market Signalling

The second mechanism is market signalling. As participation grows and aggregate data becomes available, LPs, government and ecosystem partners gain a shared evidence base from which to ask better questions and design better interventions. Policy can be targeted at the stages where divergence is most pronounced, rather than at outcomes in aggregate.

The Standard does not prescribe what organisations should do with the data they receive. That remains a matter of judgment for each participating organisation. What it does is shift the basis for that judgment, from assumption to evidence, and from anecdote to pattern.

Active Coordination

The third mechanism is active interpretation and coordination, converting aggregated data into shared insight that the ecosystem can act on collectively.

Equity Clear plays an ongoing role in analysing aggregated data, identifying system-level patterns, and working with investors, policymakers and ecosystem partners to translate insight into action.

This includes supporting the development of targeted interventions, surfacing emerging issues, and maintaining alignment across participants as the Standard evolves.

Together, these three mechanisms turn diversity from a reporting issue into a question of how capital is allocated, and how that can be improved.



Despite strong evidence that diverse teams outperform, 76% of Australian venture capital went to all-male founding teams in 2025. In tougher market conditions, investors tend to retreat to familiar founder profiles, and with venture decision-making rooms still largely homogeneous, the gap continues to compound. The harder problem is that the industry still cannot see where in the pipeline women founders are being filtered out, which means investors are deploying capital without the evidence to ground their decisions. Equity Clear gives the sector the common standard and shared infrastructure to identify where bias or friction enters the process, and the strength of support from across the industry already confirms investors are ready to act on this together.



Rachel Yang
Partner, Giant Leap

CASE STUDY

From Market Reality to Meaningful Action:

How EvenBetter's approach to gender pay gap drivers points the way for Equity Clear



Written by Sorrel Kesby, Even Better AI

The Problem with Aggregate Numbers

When Australia's mandatory gender pay gap reporting through the Workplace Gender Equality Agency (WGEA) came into force, it created something the industry had never had before: a shared, public number. Employers who had to name their gap publicly started to change it. But aggregated numbers – however useful for accountability – can obscure as much as they reveal.

An organisation can look at its gender pay gap and see a single figure. What that figure cannot tell you, on its own, is how much of it is yours to fix – and how much of it reflects the world you operate in.

This is one of the crucial distinctions at the heart of EvenBetter's approach: the difference between an internal driver and a market driver of the gender pay gap.

Internal vs. Market Drivers: Why It Matters

EvenBetter's platform goes beyond compliance reporting to help organisations understand the root causes of their pay gap.

Some drivers are internal:

Promotion patterns

The way parental leave is structured

Performance rating biases

Who gets access to high-value roles

These are within an organisation's control, and they are the organisation's responsibility to address.

But some drivers are external. **The market driver** – specifically, the availability of talent in the roles that attract the highest pay – is a structural constraint that no single employer created and no single employer can solve alone. If a particular profession, seniority level, or technical specialism simply has far fewer women entering it, that will show up in every employer's pay gap data. It is real. It matters. But it is shared across an entire industry.



Knowing what you own versus what the market hands you is the first step to taking the right action.

This distinction is not an excuse – it is a diagnostic tool. It tells an organisation where to invest in pipeline development, where to advocate for systemic change, and where to look inward.

EvenBetter in Practice: Knight Frank and Fuji Australia

Knight Frank

Knight Frank, one of Australia's leading property and real estate firms, brought EvenBetter in to move beyond compliance. Real estate is a sector with well-documented talent pipeline constraints for women in senior commercial and technical roles. A portion of Knight Frank's pay gap was always going to reflect this **market reality** – the relative scarcity of women in certain high-earning role types is an industry-wide phenomenon, not a Knight Frank-specific one.

What EvenBetter made visible was the split: which parts of the gap tracked the market, and which parts reflected Knight Frank's own practices – by division, by seniority band, by role type. That separation gave leadership a targeted action plan rather than an undifferentiated mandate to 'close the gap'. It told them where to focus, and just as importantly, where to push industry peers to act alongside them.

Fuji Australia

The local arm of Fuji used EvenBetter to contextualise its pay gap within the broader Australian technology sector – a sector where the **market driver is especially pronounced**. The pipeline of women entering technical, engineering, and senior roles in tech has been constrained for decades. Fuji's numbers, viewed in isolation, might seem high. Viewed against the market benchmark, a different picture emerges: some of the gap is industry-wide, some of it was Fuji's own.

Understanding that distinction changed how leadership talked about it internally and how they prioritised investment. It also gave them a stronger case for collective industry action on talent pipelines.



The value wasn't the report. It was what happened after the report – because the report told them where to look.

The Exact Same Problem in Venture Capital

Right now, 76% of venture capital in Australia flows to all-male founding teams. Just 2% reaches teams with all-female founders. These numbers from Cut Through Venture are cited constantly. But they describe outcomes, not causes.

Is this gap because individual investors are filtering out women founders at the assessment stage? Or does it partly reflect the market reality that fewer women are founding venture-backable companies in Australia today? The honest answer is: no one knows – because the industry has no shared view of what enters the pipeline before investment decisions are made.

This is the **market driver problem** applied to venture capital. Individual VCs can look at their own portfolio and see a skewed result. But without knowing what percentage of the deals they saw involved female founders – and without being able to compare that against what peers are seeing – they cannot distinguish between internal filtering and a market pipeline problem.



You cannot know if your conversion rate is the problem if you don't know what the industry pipeline looks like.

From Diagnosis to Action

EvenBetter's experience with gender pay gaps has produced one clear lesson: measurement without diagnosis is noise. Knowing that a gap exists changes nothing. Understanding its driver, and which of those drivers you share with an entire industry versus which you own alone, is what unlocks targeted, effective action.



Equity Clear is building that diagnostic infrastructure for Australia's investment industry. EvenBetter knows what becomes possible when it is in place.

Sorrel Kesby

Founder & Co-CEO, Even Better AI



EvenBetter.ai is a Gender Pay Gap management and Workforce Intelligence platform that helps organisations improve pay equality, increase workforce participation, and build high-performing teams.

IMPLEMENTATION PATHWAY

The focus now shifts from design to implementation.



The design of the Standard has now been established through national consultation and co-design. The pilot is where the Standard becomes operational.



Strong industry engagement has validated both the need for a shared reporting framework and the conditions required for adoption.



The pilot phase is intended to test the Standard in real operating environments, establish practical implementation pathways, and refine the model before broader rollout.



The shift now is from fragmented practice to shared infrastructure.



The pilot

Six months of consultation and co-design have informed the development of the Equity Clear Standard. The next step is implementation.

The pilot phase is designed to transition the Standard from design into operational implementation. It will test the proposed model, including the Code, Common Data Model and Reporting Framework, through real operating environments with an initial cohort of participating organisations.

Importantly, participation is intended to be low-touch, requiring minimal additional time or resources from reporting organisations. Investors will collect data through their existing systems and workflows, map that information to the Common Data Model, and participate in regular reporting cycles.

Alongside the pilot cohort, Equity Clear will establish an optional Working Group for organisations wishing to play a more active role in refining definitions, implementation guidance and future iterations of the Standard. Participation in the Working Group is not required to participate in the pilot.

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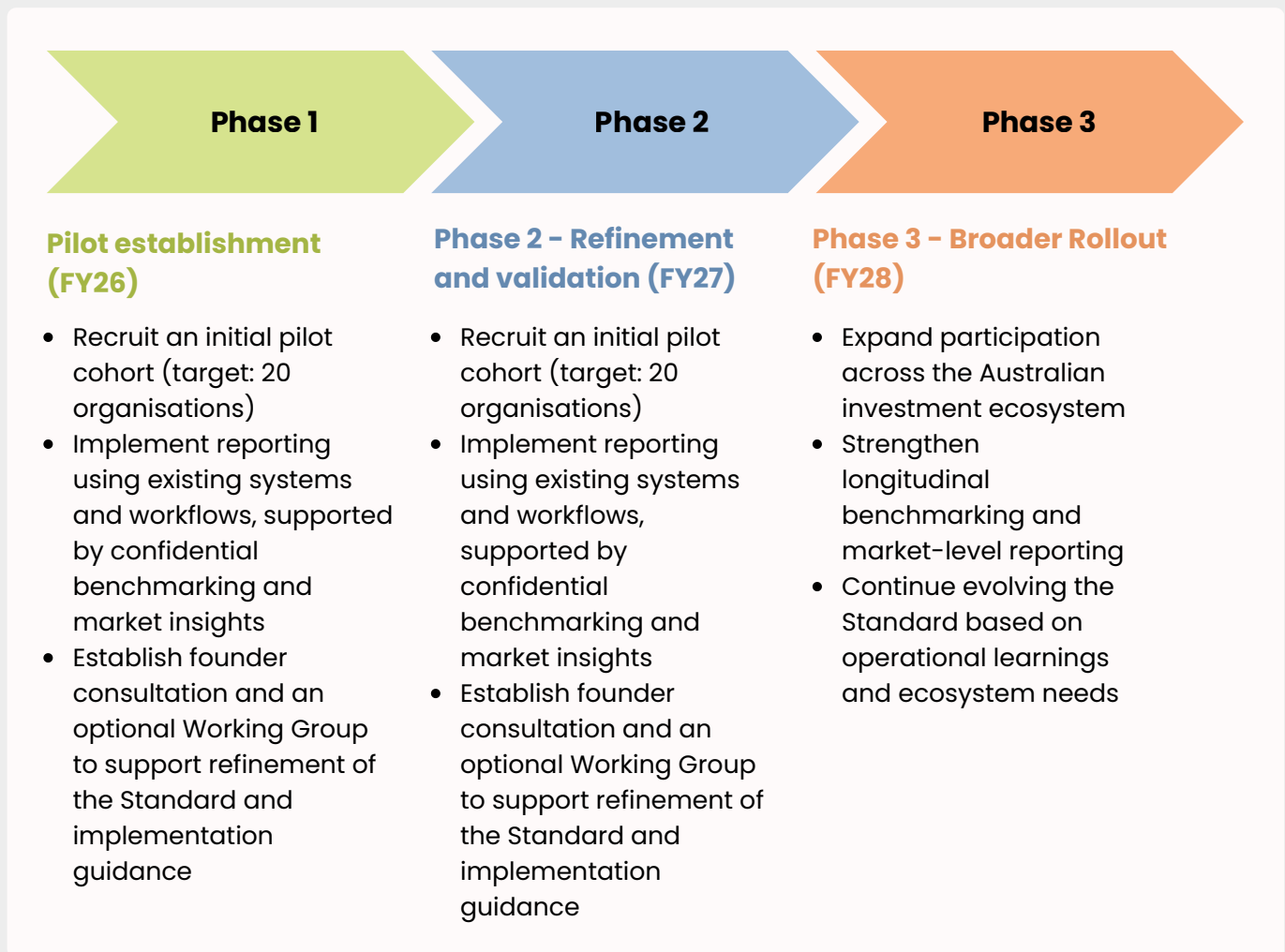
We want Melbourne to be a magnet for the world's brightest minds and best enterprises. If we truly want to be the best and fairest city, we need to leverage our economic strengths to create inclusive growth that benefits all communities. The first step to fixing a problem is by measuring it. Show Us The Data's push for transparent reporting will help an entire ecosystem to do better.



Andrew Rowse
Councillor, City of
Melbourne

Roadmap for Implementation

Implementation is proposed to occur in three stages:



The timing, scale and pace of implementation will depend on ecosystem participation, operational capacity and funding support. Building shared reporting infrastructure will require sustained investment in governance, technical capability, participant engagement and ongoing stewardship.

Participation model

Participation is designed to fit within existing systems and workflows.

All pilot participants will:

- ✓ Continue using existing systems and workflows
- ✓ Map relevant data to the Common Data Model
- ✓ Participate in regular reporting cycles
- ✓ Receive confidential benchmarking and market-level insights
- ✓ Have the opportunity to provide feedback throughout the pilot process

Optional: Working Group

An optional Working Group will be established for organisations wishing to contribute more actively to future iterations of the Standard.

Working Group participants may:

- Test refinements to definitions and implementation guidance
- Provide feedback on implementation challenges and opportunities
- Contribute to governance and future development recommendations

Participation in the Working Group is not required to participate in the pilot.

Approach

The pilot is expected to include a cross-section of organisations involved in early-stage funding pathways, including venture capital funds, angel networks, family offices, venture debt providers, accelerators and other ecosystem participants involved in founder progression and capital allocation.

While operating models differ, consultation identified strong alignment around a broadly comparable pipeline structure across participant types, creating the opportunity for more consistent reporting and benchmarking.

The pilot will run throughout FY26, covering multiple reporting cycles to assess whether the Standard can be sustained as part of normal operating practice. For most reporting organisations, participation will involve submitting data already collected through existing systems and workflows, rather than implementing new reporting processes.

The pilot is intended to test not only the technical design of the Standard, but also its practicality, credibility and value across different participant types.

What the Pilot Will Test

Questions that will guide the pilot:

- 1 Can participants integrate the Standard into existing workflows, sustain reporting over multiple cycles without material burden, and what drives or limits participation in practice?
- 2 Are the stage definitions and core metrics clear enough to produce comparable data across different investor types?
- 3 Does the governance model, including data handling, confidentiality and reporting boundaries, provide sufficient confidence for consistent participation?
- 4 Are the privacy, consent, security, retention, access and de-identification processes clear and robust enough to support trust and compliance with privacy laws?
- 5 Do the benchmarking and reporting outputs generate insight that participants value, and that informs how they understand and manage their own pipeline?
- 6 What refinements to definitions, process or outputs are required before broader rollout?
- 7 Will participating firms find enough value in the pilot to drive broader adoption?

Founder Engagement

Founder perspectives have not yet been systematically incorporated into the design of the Standard. The pilot phase will address this directly.

Structured founder engagement will test how data is requested, understood and experienced in practice, including consent, transparency, perceived use of information and cumulative reporting burden across the ecosystem. These insights will inform future refinements to collection methods, communications and implementation guidance.



What Success Looks Like

Success will not be measured solely by the number of participating organisations. The broader objective is to establish reporting infrastructure that is credible, practical and capable of generating meaningful insight over time.

Key indicators of success include:

- Participation across a diverse range of investor and ecosystem participant types
- Sustained participation across multiple reporting cycles
- Consistent and reliable reporting submissions
- Participant confidence in governance, confidentiality and reporting processes
- Benchmarking outputs that provide meaningful operational insight
- Reduced reporting duplication and friction across participating organisations
- Positive founder feedback regarding consent, trust and reporting burden
- Establishment of a credible baseline dataset capable of supporting longitudinal analysis over time

Longer term, success will depend on achieving sufficient ecosystem participation to support meaningful benchmarking, trusted reporting and ongoing adoption.

Why Participate?

Participation is intended to provide value to participating organisations from the first reporting cycle.

Participating organisations will receive:

- ✓ Confidential benchmarking showing how their pipeline composition and progression compares with peers
- ✓ Structured insight into their own processes, including where divergence occurs across pipeline stages
- ✓ Early access to market-level insights that do not currently exist in a comparable form
- ✓ The opportunity to shape an emerging industry reporting framework before broader rollout
- ✓ Public recognition as a founding participant in the pilot



Outcomes

The pilot will inform:

- Refinement of definitions and implementation guidance
- Validation of reporting processes and benchmarking outputs
- Calibration of governance, privacy and data handling settings
- Assessment of adoption conditions across different participant types
- The conditions required for broader rollout

The intention is to move from pilot to broader adoption with a Standard that is technically sound, trusted, practical and aligned with how capital allocation processes operate in practice.

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We're proud to be a part of Equity Clear's initiative because this work goes beyond awareness. By bringing better data to the funding journey for women, Equity Clear is helping the Australian startup ecosystem understand where the real barriers are - and what investors, founders and policymakers can actually do to remove them.



Ellie Hanson
Partner, Side Stage Ventures



Participation becomes powerful when it becomes expected.

The case for better pipeline data is already widely recognised across the ecosystem. What is missing is shared infrastructure capable of producing consistent measurement, benchmarking and evidence over time. The pilot phase is the starting point for building that infrastructure.

Explore the pilot:

Scan the QR code below



This report was developed with the support of the following organisations:

Sponsors



Minderoo Foundation

Minderoo Foundation is a proudly Australian, independent philanthropy working to forge a fair future by challenging inequality and backing meaningful change. It takes on tough, persistent issues with the potential for large-scale impact, combining research, advocacy and systems change to develop effective, scalable solutions.



Investment NSW

Investment NSW is the NSW Government's economic development agency, working to deliver prosperity and opportunity for the people of New South Wales. It brings together business, government and global markets to attract investment, foster innovation, support startups and scaleups, and help NSW businesses grow and export.



GOVERNMENT OF
WESTERN AUSTRALIA

Government of Western Australia

The Department of Energy and Economic Diversification leads Western Australia's energy transition and economic development, facilitates international trade and investment, and promotes the international education, science and innovation sectors.

Founding partners



Scale Investors

Scale Investors is Australia's first women-led venture capital firm, dedicated to backing visionary women-led startups. Originally founded in 2013 as a high-impact gender-lens syndicate, Scale evolved its model in 2025 with the launch of its debut venture capital fund. The fund is anchored by the Minderoo Foundation, Breakthrough Victoria, and the family of the late, iconic entrepreneur Carla Zampatti. Having completed a \$35 million first close in 2025, the firm has already begun deploying capital into high-growth investments. Scale Investors operates on the unwavering conviction that diversity is a competitive advantage, proving that inclusion and financial outperformance go hand in hand.



Alberts

Alberts is a fifth-generation Australian family business with a long history of backing pioneers and pioneering ideas since 1885. Today, Alberts remains grounded in values that have stood the test of time and seeks to build a vibrant and sustainable future through impact investing, philanthropy, collaboration, and advocacy, guided by an impact framework focused on themes of equality, vibrant culture, and a sustainable environment.



Giant Leap

Giant Leap backs visionary founders reimagining the industries that matter most. Since 2016, we've invested in over 35 companies across climate, health, and people. We invest in pre-seed to Series A businesses built to reshape systems, transform industries and deliver outstanding financial returns alongside measurable impact on the world.

Knowledge partners



UNSW Centre for Social Impact

The UNSW Centre for Social Impact is a research and education centre dedicated to accelerating social innovation for a more sustainable and inclusive economy. Through engaged scholarship and cross-sector partnerships, it helps build the evidence, capability and collaboration needed to address complex social challenges and strengthen impact in practice.

LUNA

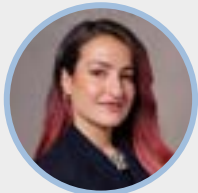
LUNA

LUNA is an Australian legal and accounting firm purpose-built for startups, scaleups and venture capital funds. By combining expert legal, tax and financial services under one roof, LUNA acts as a trusted operational partner for founders and investors.

We acknowledge and thank the organisations that hosted and supported our state-based roundtables, whose early engagement and leadership were instrumental in getting this work off the ground.

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APPENDIX



Survey participant profile

General

Dimension	Detail
Total participant-level survey responses	123
States represented	Victoria, New South Wales, Queensland, Western Australia, South Australia
Largest participant cohort	Venture capital firms
Other represented groups	Ecosystem organisations, family offices and foundations, government stakeholders, accelerators and incubators, impact investors, debt providers, institutional investors, angel syndicates

Table 1.3: Survey participant profile

By state

Dimension	Count	Percentage
New South Wales	32	26.0%
Victoria	27	22.0%
Western Australia	29	23.6%
Queensland	19	15.4%
South Australia	16	13.0%
Total	123	100%

Table 1.4: Survey participant distribution by state.

By cohort

Dimension	Count	Percentage
1. Venture Capitalists	40	28.3%
2. Ecosystem Enablers, NGOs, Industry Bodies	22	15.9%
3. Other	16	11.6%
4. Family Office	13	9.4%
5. Government	12	8.7%
6. Accelerators and Incubators	9	7.2%
7. Angel Group/Syndicate	6	4.3%
8. LP/Institutional Investor	5	4.3%
9. Impact Investor	5	4.3%
10. None of the above	4	2.9%
11. Debt Provider	3	1.4%
12. Private Equity	1	0.7%
13. Not representing an organisation	1	0.7%

Table 1.5: Organisation cohorts surveyed. Participants could select multiple answers. Percentages reflect each cohort's share of total responses (n=123), not individual respondents

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