AUSTRALIANS INVESTING IN WOMEN

sweef CAPITAL

THE sweef INSTITUTE



PRODUCTIVITY COMMISSION INQUIRY SUBMISSION

# Unlocking Australia's Business Dynamism

## Strengthening Commercialisation, Scale-Up Capital and Entrepreneurial Ecosystems

July 2026

# Definitions

For the purposes of this submission:

Women-owned businesses refers to businesses where women hold a material ownership stake, with precise thresholds to be aligned with emerging Australian data standards and relevant international practice.

Women-led businesses refers to businesses founded, owned or led by women,

- defined as businesses with significant (equal or greater than 51% female founders)
- Including businesses with equal or greater than 30% women's representation in executive leadership and decision-making on the Board or the Investment Committee.

Mixed-gender founding teams refers to founding teams with at least one woman founder and at least one man founder. These teams should be reported separately from all-women and all-men founding teams to avoid masking gendered funding patterns.

Gender lens investing means integrating gender analysis across the investment cycle, including strategy, sourcing, screening, due diligence, capital structuring, portfolio management, technical assistance, exits and impact measurement.

Gender-equitable capital allocation means designing investment systems that correct structural barriers in access to capital, rather than assuming that gender-neutral processes will produce equal outcomes.

Gender-diverse business – refers to businesses led by individuals of a various genders, including LGBTQIA+ individuals[1]

A Global recognised definition for gender-lens investing has been established by 2X Global, with the 2X Criteria[2] and could be adopted by the Productivity Commission for this Inquiry.

[1] Australian Institute of Management. March 8 2024, The Business Case for Gender Diversity. Accessed 2 July 2026.

[2] 2X Global. 2X Criteria. Accessed 1 July 2026

# 1 Executive Summary

## 1.1 Purpose

Gendered barriers to capital are not peripheral to Australia's productivity challenge. They are a direct constraint on business dynamism. When commercially viable women-led businesses cannot access appropriately structured growth capital, Australia loses potential jobs, innovation, exports, competition and industrial capability. The issue is not a lack of women's ambition, capability or investable ideas. It is a capital allocation failure: Australia's finance systems do not consistently identify, assess, finance and scale women-led businesses on equitable terms.

As a market failure, there is not a shortage of women-led businesses, investable ideas or entrepreneurial capability.  is a failure of Australia's capital allocation systems to consistently identify, assess, finance and scale women-led businesses on equitable terms. Gender-neutral investment settings reproduce gendered outcomes because they rely on existing networks, collateral, pattern-matching, sector assumptions and investor archetypes that have historically favoured men-led firms. A productivity agenda that does not correct this allocation failure will leave high-potential businesses, jobs, exports and innovation unrealised.

The question for this Inquiry is no longer whether gender influences business growth. The policy question is which market mechanisms most effectively translate that evidence into higher productivity, stronger commercialisation and greater private investment.  Australia's productivity agenda increasingly depends on the ability of innovative firms to grow. New and expanding businesses contribute disproportionately to job creation, competition, and the diffusion of innovation throughout the economy. The Productivity Commission has identified business dynamism as a key driver of productivity growth and international competitiveness, with particular attention to barriers affecting business entry, expansion, and access to capital. However, Australia faces a fundamental challenge that limits national innovation, productivity, and economic growth: persistent gender inequality in access to capital and finance across both the private and public sectors.

While Australia performs strongly on many indicators associated with innovation, our innovation ecosystem is constrained by gender bias. Australian businesses engage in innovation at rates that compare favourably with other OECD economies, universities produce world-class research, and public investment supports entrepreneurship through grants, accelerators, and sector-specific programs. At the same time, founders, investors, and ecosystem intermediaries consistently identify challenges associated with commercialisation and scale-up. Growth-stage businesses often require a combination of patient capital, management capability, technical assistance, procurement opportunities, and market access that extends beyond the scope of any single program or financing mechanism.

These challenges are particularly relevant for businesses operating in sectors critical to Australia's future competitiveness, including advanced manufacturing, climate technology, health, agriculture, and the care economy. They are also especially significant for businesses operating outside traditional investment networks. While these challenges are shared across the innovation ecosystem, they are particularly relevant for women-led businesses, Indigenous enterprises, culturally diverse founders, and regional firms. Many of these businesses demonstrate strong commercial potential but face greater barriers to accessing capital, specialist expertise, commercial networks, and growth support. As a result, Australia risks underutilising a significant source of entrepreneurial talent, innovation, and future.

Over the past decade, there has been increasing evidence of the economic benefit of addressing gender-based inequities in access to entrepreneurship and capital, with research indicating that achieving parity in women's entrepreneurship could contribute between $71 billion and $135 billion to the Australian economy.[3] Beyond the numbers of women entrepreneurs, the Government's Working for Women Strategy[4] identified that the gender gap in access to investment capital, where women-led teams receive only 2% of venture capital, is a gender equality challenge that impacts Australia's economic security and resilience.

The Government's 2023 Women's Economic Equality Taskforce Report highlighted the substantial productivity gains associated with increasing women's economic participation. This builds upon the analysis in the 2022 Deloitte Report, Accelerating Female Founders[5], which identified that the economic opportunity of leveraging women founders in Australia is significant. This analysis of private investments into female founders by SBE Australia, Head over Heels and Scale Investors

[3] Commonwealth of Australia. 2023. Women's Economic Equality Taskforce Final Report. https://www.pmc.gov.au/news/womens-economic-equality-taskforce-final-report-government Accessed 19 May 2026

[4] Commonwealth of Australia. 2024. Working for Women: A Strategy for Gender Equality. https://www.pmc.gov.au/office-women/working-women-strategy-gender-equality Accessed 19 May 2026

[5] Deloitte Australia. 2022. Accelerating Female Founders: The Untapped Investment Opportunity. Accessed 30 June 2026.

identified that their 341 participants facilitated $1 bn worth of economic activity, growing 4,900 full-time equivalent employees.

Within the Australian ecosystem, we see a range of initiatives supported by Governments,, the Commonwealth and State and Territory level, but not only are these initiatives in the innovation ecosystem fragmented, not coordinated to build evidence on what works, but none of them integrate a gender or diversity lens consistently into how they are designed and report on progress, to ensure that they are accessible to the founders most likely to be excluded from the gendered bias identified in venture capital sectors.

This is clearly a gap in Australia's innovation ecosystem that affects our national productivity and business growth, which can be addressed with targeted initiatives that address the gendered bias in access, but it is important this is not done in a piecemeal manner. Businesses rarely scale through capital alone. Growth is supported by an ecosystem of specialised investors, technical assistance providers, founder networks, commercial partners, and intermediary organisations that help businesses navigate the journey from early traction to sustainable growth.

Experience from Australia and internationally suggests that strengthening these ecosystem components can improve the effectiveness of capital deployment, increase business survival and expansion rates, and create stronger pathways from innovation to productivity growth.

> The OECD expects the benefits of leveraging the untapped potential of women entrepreneurs to include boosting economic growth by up to 2% of global GDP. Further, Citi Group estimates the economic impact to the global economy from achieving gender equality in business growth at $2.88 trillion (in AUD). Research also suggests the talent misallocation driven by gender differences in entrepreneurship was associated with a 3.2% productivity loss per capita in Australia.
>
> Deloitte 2022, Accelerating Female Founders Report

The United Kingdom recognised this as a critical challenge to economic growth, and commissioned a major assessment of the entrepreneurship ecosystem, the Rose Review[6], in 2019. This identified persistent barriers facing women starting and growing businesses in the UK, and the potential for dedicated efforts to address this had the potential to unlock 250billion pounds in value to the UK economy. The measures included a dedicated technical assistance and ecosystem analysis hub, and a funds of funds model. The progress reports have identified that addressing these gendered barriers has created significant benefits within the UK economy, and the number of women entrepreneurs had doubled. This review sits alongside the establishment and operation of the Investing in Women Code[7], which is a collaboration across public and private sectors, including the financial services industries, to enable the growth of women entrepreneurship in the United Kingdom by improving

[6] United Kingdom. 2019. The Alison Rose Review of female entrepreneurship. Accessed 30 June 2026

[7] British Business Bank. 2025. Investing in Women Code. Accessed 30 June 2026

entrepreneur's access to tools, resources and finance and addressing bias in access.

The Department of Foreign Affairs has financed a range of initiatives that addressing barriers for finance for diverse entrepreneurs and promoting economic growth through investment in businesses, using a funds of funds model designed to catalyse market growth and additional investment. These initiatives have included the Emerging Markets Investment Facility, now expanded and operating as Australian Development Investments, and a program called Investing in Women.  These have demonstrated the beneficial impact of a funds of funds model, in catalysing additional investment through first loss, anchor, guarantees; and a capital-plus approach to investment, which accompanies investment with technical assistance and evidence building for both financing institutions and entrepreneurs to maximise the reach and influence of the capital invested. DFAT's proven approach is designed as a market builder, de-risking, creating incentives, sharing the evidence and catalysing additional capital, with the initial investment from DFAT being recycled into the long term investment pool as exits occur and returns are generated.

→ In 2023, ADI's $4.8 million anchor investment in one fund, SEACEF II, as an early commitment signaled confidence. This enabled SEACEF II to attract additional investors, mobilising $75 million in climate finance attributable to ADI's investment. Overall, SEACEF II was able to raise approximately $265 million by end-2024[8].

[8] Poulton, D, King, R and Friendship, S. 2025. Australian Development Investments: 2025 Impact Study.   Accessed 1 July 2025

→ Within its first three years, $16.7 million from DFAT's Emerging Markets Impact Investment Fund (EMIIF) had been invested into three emerging fund managers operating in Southeast Asia. This had catalysed $220 million in additional investment, generating 2,651 new full time equivalent jobs[9].

→ Over its life, EMIIF was able to mobilise an additional 5 dollars from the private sector for every $1 invested[10]

→ In the first phase of DFAT's Investing in Women, $15.4 million financing with ten investing partners leveraged $290 million in co- investments, and mobilised additional follow-on funds of $217 million, catalysing a total of $509 million in investment into women-led SMEs[11] into Southeast Asia.

As demonstrated by programs that target growth through support for diverse entrepreneurs financed by the Department of Foreign Affairs and Trade in Southeast Asia, such as the KINETIK Sweef Entrepreneurship Program[12] in Indonesia, an effective targeted approach is a connected one, recognising the value of combining catalytic capital, technical assistance, and ecosystem partnerships to support enterprise growth and build investable pipelines of businesses capable of attracting follow-on investment.

In emerging markets more broadly, the World Bank's We-Fi Initiative[13], has identified that both the pipeline of investable enterprises, and additional capital can be mobilised, if underlying

---

[9] Whitelum, B, Regar, Queenies and Hawes, Jenna. 2022. Emerging Markets Impact Investment Fund (EMIIF) Impact Study 2021-2022. Accessed 1 July 2026

[10] Department of Foreign Affairs and Trade. 2023. Australian Development Investments. Accessed 1 July 2026.

[11] Investing in Women. 2023. Activity Completion Report. Accessed 1 July 2026.

[12] Sweef. 2026. Kinetik Sweef Entrepreneurship Program. Accessed 2 July 2026.

[13] World Bank. 2025. We-Fi Annual Progress Report. Accessed 1 July 2026.

efforts are made to create incentives and address risk. Since 2018, it has committed $USD 264m to funding, which has leveraged $USD 7.7bn in co-funding to invest in women-led SMEs, across 77 emerging markets. There is now a body of global evidence, and global action, and Australia has the opportunity to learn from global practice and address this structural opportunity for business dynamism and growth.

The 2022 Deloitte analysis undertaken in Australia identified the breadth and significance of the impacts from targeted investments of capital, mentoring, networking and broader support for female founders. This included tangible benefits to revenue growth for the supported businesses, for whom average revenue growth more than tripled on average from 37% growth before participation, to 120% on average after they had participated in tailored programs. Alongside the international evidence and experience, this 2022 analysis by Deloitte indicates that there is significant economic benefits for the Australian economy by addressing this gendered bias in access to finance for business growth.

Ways forward for an ecosystem that promotes business dynamism for all:

This submission recommends that the Productivity Commission support the establishment of a Gender Lens Investment Stream within the National Reconstruction Fund, operating within existing NRF priority areas, investment powers and commercial discipline. The stream should be paired with a separately funded Technical Assistance and Data Facility to build investment readiness, strengthen fund manager capability, support gender-disaggregated pipeline reporting and improve the flow of private capital to women-led and gender-diverse businesses. A National

Commercialisation and Business Dynamism Fund-of-Funds provides an optimal mechanism to achieve this and would strengthen Australia's scale-up ecosystem and target those with the greatest barriers in accessing finance and capital.

**Core proposition**
Australia's productivity agenda will be weakened if public capital continues to flow through ostensibly gender-neutral settings that reproduce gendered capital gaps.

**Primary policy ask**
Establish a Gender Lens Investment Stream (Fund of Funds) within the National Reconstruction Fund, supported by a separate Technical Assistance and Data Facility.

**Why the NRF**
The NRF is one of Australia's major public capital vehicles for industrial capability, commercialisation and business growth. A gender lens stream would improve the reach, additionality and effectiveness of NRF capital within existing priority areas.

**What success would look like**
More women-led and gender-diverse businesses within NRF priority sectors accessing growth capital, attracting follow-on private investment, creating jobs, growing revenue, strengthening domestic capability and contributing to productivity growth.

National Reconstruction Fund Mandate Alignment and Missed Performance

The NRF as an existing $15 billion Commonwealth Fund has room and a mandate to do this. The NRF Board's mandate already requires the Fund to consider the importance of improving economic participation by historically under-represented groups including First Nations people, women, people with a disability and people of culturally and linguistically diverse backgrounds. However, the NRF is not meeting this requirement of its mandate. For example, to date, in 2026, out of the eleven investments made by the NRF, only three of the firms are led by a woman founder, or a mixed-gender founding team (Silicon Quantum Computing, Syenta, Liquid Instruments), and only two had more than 30% on their Board (Macquarie Technology and Alpha HPA).

Embedding a gender-lens would operationalise existing NRF public policy objectives by creating a disciplined investment stream focused on women-led and gender-diverse businesses that meet NRF priority-area requirements, demonstrate commercial potential, and can contribute to industrial capability, private capital mobilisation regional development and job creation. Integrating a gender-lens and targeted investment does not require the NRF to depart from its commercial mandate and would enable the NRF as a public sector entity, to target areas for investment that deliver both equity and commercial benefits for Australia's future. A Commonwealth-led initiative, within an existing national fund, would also address the coherence and fragmentation challenge of disparate smaller scale initiatives within different States and Territories, which restrict eligibility to geographic location, and aren't uniformly available to entrepreneurs across the country.

# 1.2 Key Recommendations

This submission recommends that the Productivity Commission consider the following actions to strengthen business dynamism, commercialisation, and productivity growth in Australia-targeting those entrepreneurs -including women- who are opportunities lost and missing investment in the current architecture:

1: Establish Gender Lens Investment Stream within the NRF, that acts as a National Commercialisation and Business Dynamism Fund-of-Funds

Create an 500 million Fund-of-Funds to address the persistent financing gap faced by early and growth-stage businesses that have moved beyond proof of concept but remain underserved by traditional finance. The facility should provide cornerstone and catalytic capital to specialist fund managers with demonstrated capability supporting business expansion, innovation, and commercialisation.

2: Pair the Fund-of-Funds with a dedicated Technical Assistance and Data Facility

The Facility should be separately funded. It should provide investment readiness, governance, procurement readiness, commercialisation support, market access and fund manager capability, while also requiring consistent reporting across the full investment pipeline. Reporting should include sourcing, applications, screening, due diligence, investment committee decisions, financing structures, investment amounts, follow-on funding, business outcomes and exits. Reporting standards should be nationally consistent and informed by the work of Equity Clear to enable governments to identify where structural barriers emerge and which interventions most effectively improve business dynamism.  This would ensure the NRF is expected to perform a business advisory, evidence and market building function outside its established mandate.

### 3: Prioritise Early and Growth-Stage SMEs and Undercapitalised Founders

Prioritise early and growth-stage SMEs that meet NRF priority-area requirements and are currently undercapitalised because of structural barriers in capital markets, with a defined investment focus on women-led, First Nations women-led, culturally diverse women-led and regional businesses. This should include transparent targets, gender-disaggregated pipeline reporting and investment terms designed to correct, rather than reproduce, existing capital allocation bias.

### 4: Strengthen Australia's Commercialisation Ecosystem Through Specialist Intermediaries

Invest in specialist fund managers, entrepreneurship support organisations, technical assistance providers, accelerators, and ecosystem intermediaries that help women-led businesses move from innovation to commercial scale, alongside other diverse entrepreneurs who experience bias in the ecosystem. These organisations play a critical role in sourcing opportunities, building founder capability, improving investment readiness, facilitating partnerships, and connecting businesses to capital, markets, and expertise.

5: Establish a national commercialisation ecosystem coordination mechanism

Coordinate Commonwealth, State and Territory commercialisation programs, specialist fund managers, entrepreneurship support organisations, universities and technical assistance providers through shared ecosystem mapping, referral pathways and common gender data standards, drawing on lessons from the UK's Rose Review.

6: Mobilise Additional Private Capital Through a Blended Finance Model

Use public capital strategically to crowd in investment from superannuation funds, family offices, institutional investors, philanthropy, corporate investors, and private wealth. The Fund-of-Funds should operate as a catalytic mechanism that expands the pool of capital available to early and growth-stage businesses while strengthening the long-term sustainability of Australia's commercialisation ecosystem.

# 2 The Gendered Market Failure: Australia Funds Ideas Better than Scale

The market failure addressed in this submission is gendered capital misallocation. Women-led businesses are not undercapitalised because they are less capable, less innovative or less commercially viable. They are undercapitalised because existing finance systems rely on networks, collateral, pattern-matching, founder archetypes, sector assumptions and investment norms that have historically favoured men-led firms. These barriers compound across the capital pathway, from early sourcing and screening through to due diligence, investment committee decisions, deal terms and follow-on finance.

## 2.1 The Commercialisation Gap

Australia has invested substantially in entrepreneurship, innovation, and business development through grants, accelerators, public finance institutions, research commercialisation programs, and venture capital initiatives. Australian businesses engage in innovation at rates that compare favourably with many OECD economies, and Australia consistently ranks among the world's strongest performers on research quality and entrepreneurial activity. Despite these strengths, commercialisation and scale-up remain persistent challenges. The State of Australian Startup Funding Report found that while early-stage capital has expanded significantly over the past decade, access to early and growth capital remains concentrated among a relatively small number of companies, sectors, and founders[14]. And the data on who gets access to this growth capital shows a gender bias.

The Productivity Commission has identified capital markets, innovation ecosystems, human capital and management capability as priority areas for this inquiry. The evidence from founders, investors and ecosystem intermediaries shows these are not separate constraints. They operate as an interconnected system that shapes which businesses are seen, supported, financed and scaled. Any effective reform response must therefore account for the experiences of entrepreneurs who are currently underserved by existing capital and support structures, including women, First Nations founders, culturally diverse founders and regional businesses. Strengthening these connections would improve business dynamism, lift productivity and increase Australia's capacity to convert innovation into sustained economic value.

## 2.2 The Scale-Up Bottleneck

This challenge is particularly evident among businesses that have progressed beyond proof of concept and demonstrated early commercial traction. These firms often have paying customers, validated products, growing revenues, and clear market demand. Expansion requires a different set of resources: growth capital, management capability, governance systems, procurement readiness, commercial partnerships, and access to larger markets. Businesses at this stage frequently sit between

[14] Cut Through Venture and Folklore Ventures. State of Australian Startup Funding 2025. Melbourne Accessed 1 July 2026. Note there is no comparable data available for the public sector as Commonwealth, State and Territory initiatives do not report on recipients disaggregated by gender or other diversity indicators.

traditional sources of finance. Bank lending often depends on collateral and predictable cash flows. Venture investors may favour business models with shorter pathways to scale. Larger public financing vehicles and institutional investors typically require greater organisational maturity and investment readiness.

The result is a commercialisation bottleneck that constrains business expansion, job creation, and productivity growth. This challenge extends beyond access to finance. Successful scale-up depends on a combination of capital, technical assistance, management capability, investor readiness, procurement opportunities, and ecosystem support.

Gender-neutral investment settings do not correct this bottleneck. In practice, they often reproduce it. Requirements such as matched funding, founder self-funding, collateral, warm investor introductions and unpaid founder runway are not neutral tests of commercial potential. They privilege founders with prior wealth, asset ownership, family capital, established networks and fewer unpaid care responsibilities. Because women continue to face structural wealth gaps and carry a disproportionate share of unpaid care, these settings operate as gendered filters even where program rules do not explicitly refer to gender.

Women-led businesses experience these challenges particularly acutely. In 2025, all-woman teams received just 2% of venture capital investment funding, and mixed leadership teams with at least one female founder received 24% of investment capital funding, the majority of funding, 76%, went to start ups led by all-male founders[15]. 43 per cent of women-led business owners

[15] Something Ventured. 2026. State of Australian Startup Funding. https://2025.australianstartupfunding.com/ Accessed 19 May 2026

respondents identified access to capital as a central barrier to growth[16]. There is no comparable data available for the public sector as Commonwealth, State and Territory initiatives do not report on recipients disaggregated by gender or other diversity indicators.

These figures should be read alongside pipeline data, not only final allocation data. Aggregate funding shares show the outcome of gendered decision-making, but they do not show where women-led businesses are lost in the process. To understand and correct the market failure, Australia needs consistent data on who is sourced, who applies, who is screened out, who reaches diligence, who reaches investment committee, who receives capital, on what terms, and who secures follow-on finance.

This gendered dynamic is also clear in the amounts that are received, beyond the numbers of investments made. In 2025, startups founded by all-women teams typically received $500,000 in funding. Startups founded by mixed-gender teams typically received $2.2 million. All-male teams typically received a deal size of $3.5 million. In other words, all-male startups typically received 7 times the amount of funding than all-women startups. Mixed-gender startups typically received around 4 times the funding than all-women startups.

Unsurprisingly, it is also clear in the level of support that women entrepreneurs report they feel, around 3 in 5 (63%) of women do not feel supported by Australia's entrepreneurial and start up

[16] Australian Small Business and Family Enterprise Ombudsman 2026. Recognise enterprising women in small and family business by removing bias. https://www.asbfeo.gov.au/media-centre/media-releases/recognise-enterprising-women-small-and-family-business-removing-bias Accessed 19 May 2026

ecosystem. 37% of women feel their gender affected their ability to raise capital and start-up funding, which increases to 66% of non-Caucasian women, and contrasts to the 27% of men who feel their gender affected their ability to raise start-up funding[17]

Similar patterns have been documented for Indigenous founders, regional enterprises, and businesses operating outside major investment networks. These outcomes represent both a capital allocation challenge and a productivity challenge, as promising businesses struggle to access the resources needed to scale.

Addressing this gendered bias can have real return on investment and equality dividends. Women-led companies deliver a far better return on investment, generating 78 cents for every dollar funded, compared to 31 cents for male-founded startups[18] To illustrate how these barriers manifest in practice, the Appendices include founder case studies drawn from Australian and Indonesian businesses that successfully developed commercially viable products and customer demand but encountered significant obstacles securing appropriately structured growth capital and commercialisation support. These experiences highlight recurring themes across sectors and founder groups and demonstrate how gaps in financing, technical assistance, and ecosystem infrastructure can limit business expansion even when market demand is present.

---

[17] Risse, Leonora. 2025. 'Gender gaps in startup funding', Data on business and entrepreneurship, Gender Equality Evidence Hub. www.genderequality.com.au/data-business-startups Accessed 19 May 2025

[18] Abouzahr, K., Krentz, M., Harthorne, J., Brooks Taplett, F. 2018. Why women-owned start-ups are a better bet. Boston Consulting Group. https://www.bcg.com/publications/2018/why-women-owned-startups-are-better-bet. Accessed 19 May 2026.

## 2.3 Why Capital Alone Is Not Enough

Successful scale-up depends on more than access to finance. Businesses require management capability, governance systems, technical assistance, procurement readiness, investor readiness, and market access. International experience from programs like those financed by DFAT, such as Investing in Women, Australian Development Investments, the Emerging Markets Impact Investment Facility and the KINETIK Sweef Entrepreneurship Program in Indonesia, demonstrate that combining catalytic capital with technical assistance and ecosystem partnerships can improve investment readiness and support enterprise growth. This suggests that capital readiness and business readiness should be viewed as interconnected objectives, with technical assistance, founder development, and ecosystem support forming core components of an effective commercialisation pathway.

# 3 Mobilising Australia's Full Entrepreneurial Capacity

## 3.1 SMEs and Productivity Growth

SMEs sit at the centre of Australia's productivity agenda. They represent approximately 98 percent of Australian businesses[19], contribute around $590 billion of value to the Australian economy, one third of Australia's total GDP[20], and small businesses alone employ about 5.1 million Australians[21], equal to roughly 42 percent of private-sector employment[22]. Their economic role is especially important in regional economies and in sectors such as manufacturing, agriculture, energy services, health, care, logistics, and professional services, where growth depends on the ability of smaller firms to adopt new technologies, serve larger supply chains, and move from early traction to commercial scale.

One third of businesses in Australia are led by women, and this is growing fast. This growth is driven by factors such as the attractiveness of the level of independence and flexibility that businesses can enable, alongside pressures of a gendered disparity in caring responsibilities. Between 2006 and 2021, the number of female small business owners grew by 24 per cent, more than three times the growth of male counterparts[23]. It is a

---

[19] Australian Small Business and Family Enterprise Ombudsman (ASBFEO), August 2025. Number of small businesses in Australia. Accessed 2 July 2026.
[20] ASBFEO, June 2024. Contribution to Australian Gross Domestic Product. Accessed 2 July 2026
[21] Australian Bureau of Statistics, 2023 & ASBFEO Small Business Data Portal. MSME small business facts. Accessed 2 July 2026
[22] ASBFEO, Small Business Counts 2024. MSME Small business facts. Accessed 2 July 2026
[23] Hislop, Madeleine. 2024, Networks and Impact: How women are defying the odds to build successful businesses in today's economy. Women's Agenda https://womensagenda.com.au/latest/microbusinesses-are-the-backbone-of-our-economy-its-women-leading-the-way/ Accessed 19 May 2026

clear source of dynamism in the Australian economy, which has influence. In 2023-2024, small businesses added over $590 billion of value to the Australian economy, a third of Australia's total GDP[24], and employed over 5 million people, 39% of the private sector workforce in 2023-24[25]. This growth represents an important source of business dynamism. Women entrepreneurs are increasingly active across sectors central to Australia's future productivity, including health, care, education, sustainability, food systems, and climate-related industries.

This has direct relevance for the Productivity Commission's inquiry. Business dynamism depends on the ability of viable firms to enter, expand, restructure, and attract capital. SMEs are where much of that dynamism occurs. They generate employment, introduce competition into established markets, and help diffuse innovation across industries. A productivity agenda focused primarily on large corporations would leave a substantial share of Australia's enterprise base outside the reform frame.

## 3.2 Women Entrepreneurs

Women entrepreneurs are one of Australia's most significant under-leveraged sources of business growth, innovation and productivity. Women own approximately one-third of Australian small businesses and are increasingly active across sectors central to Australia's future competitiveness, including health, care, education, sustainability, food systems, and climate-related industries[26].

---

[24] Australian Small Business and Family Enterprise Ombudsman. Contribution to Gross Domestic Product. https://www.asbfeo.gov.au/small-business-data-portal/contribution-australian-gross-domestic-product. Accessed 19 May 2026

[25] Australian Small Business and Family Enterprise Ombudsman. Contribution to Australian Employment. https://www.asbfeo.gov.au/small-business-data-portal/contribution-australian-employment Accessed 19 May 2026

[26] Australian Small Business and Family Enterprise Ombudsman (ASBFEO), 5 March 2026. Media Release: Recognise enterprising women in small and family business by removing bias and barriers. Accessed 2 July 2026.

Women entrepreneurs should be viewed as a strategic economic asset within Australia's productivity agenda. Improving their access to early and growth capital and commercialisation support represents an opportunity to unlock business formation, innovation, and employment growth that is already present within the economy.

According to the Workplace Gender Equality Agency, women also comprise nearly half of all employed Australians and have achieved record levels of workforce participation. Australia's capital systems are not converting this entrepreneurial capacity into scaled businesses, jobs, exports and innovation at the rate the economy needs. Expanding access to early and growth capital for women-led enterprises would help translate this entrepreneurial capacity into new businesses, jobs, exports, and innovation.

As the 2022 analysis by Investment NSW highlights, investing in women founders also creates new economic opportunities and sources of growth, as it enables the growth of diverse enterprises:

> ...women founders identify different pain points for different customers, revealing new market opportunities. As such, many women founders develop the kinds of business that would not exist if we only had male founders. Tapping into the ideas and insights of more women founders offers an immediate growth opportunity for the entire economy.
>
> Investment NSW 2023[27]

[27] Investment NSW 2023. Building an Inclusive Innovation Economy: A vision for harnessing women's entrepreneurship and innovation as a central driver of economic growth: An Interim Report on the Findings and Recommendations of the Women's Entrepreneurship Industry Reference Group, commissioned by Investment NSW.

The opportunity must not be narrowly confined to traditionally feminised sectors such as care, health, education or consumer markets. Women are building businesses across the full range of Australia's future-facing industries, including advanced manufacturing, medical science, clean energy, enabling technologies, agriculture, digital infrastructure, defence-related supply chains and value-added resources.

The current funding gap shows the scale of market failure. Despite representing a substantial share of Australia's entrepreneurial talent, all-women founding teams received approximately 2 percent of venture capital deployed in 2024, according to the State of Australian Startup Funding Report[28]. The resulting gap is more than an equity issue. It represents a missed economic opportunity. This is not only inequitable, it is economically inefficient. When commercially viable businesses face barriers accessing early and growth capital, Australia captures fewer jobs, fewer exports, less innovation, and lower productivity gains than would otherwise be possible.

A gender lens within the NRF with a Fund of Funds approach and dedicated technical facility should therefore apply across all relevant priority areas. It should not be treated as a separate social stream, but as a mechanism for improving the quality, reach and allocative efficiency of industrial investment.

The founder case studies presented in the Appendices illustrate this dynamic. These businesses were not constrained by a lack of demand, capability, or market opportunity. They were constrained by the capital, networks, and commercialisation infrastructure required to scale. Their experiences show why stronger pathways for women entrepreneurs are not a marginal

[28] Cut Through Venture & Folklore Ventures, State of Australian Startup Funding 2025 Accessed 2 July 2026.

inclusion measure.  They are a direct investment in business dynamism, employment growth, industrial growth and long-term economic performance.

## 3.3 Indigenous, Regional and Diverse Founders

Indigenous-led, minority-led, and regional businesses face related barriers. These may include distance from investor networks, lower access to collateral, limited availability of specialist advisors, smaller initial ticket sizes, lower visibility to mainstream funders, and procurement systems designed around larger incumbent suppliers. Many of these businesses are closely connected to local markets and practical community needs, including regional service delivery, land and natural resource management, health, care, food systems, and climate resilience. Their growth prospects depend on commercialisation infrastructure that combines suitable capital with technical assistance, procurement access, management capability, and networks.

## 3.4 The Productivity Cost of Underinvestment

The economic cost of underinvestment appears in stalled growth, early exits, offshore relocation, and lost domestic value creation. Businesses with market demand and expansion potential may remain small because they cannot secure the right capital at the right stage, hire senior talent, invest in systems, or meet procurement requirements. This weakens job creation, competition, supply-chain resilience, and Australia’s capacity to retain the value of innovation domestically. The Appendices include founder case studies that illustrate these dynamics in practice, including women-led Australian businesses, and in Southeast Asia,  that developed commercially viable products and customer demand but encountered barriers securing growth capital and commercialisation support.

# 4 The Missing Piece: Ecosystems Matter

## 4.1 Ecosystem Visibility and Coordination

Access to capital is only one component of business growth.

Entrepreneurs often engage with a complex landscape of accelerators, incubators, technical assistance providers, grant programs, angel investors, venture capital funds, universities, industry associations, procurement programs, and government support initiatives. While each plays an important role, there is frequently limited visibility across the ecosystem regarding who provides what support, at what stage of business growth, and for which sectors or founder segments.

The result is that founders spend significant time navigating the ecosystem, support providers duplicate activities, and investors face challenges identifying investment-ready businesses. This fragmentation can reduce the effectiveness of both public and private investment.

Australia would benefit from a more systematic understanding of its entrepreneurship support ecosystem. Mapping the relationships between ecosystem actors, capital providers, technical assistance providers, founder networks, university commercialisation hubs, regional innovation centres, and business support organisations would help identify gaps, duplication, coordination challenges, and opportunities for stronger collaboration.

For example, alongside the diversity of approaches within Venture Capital and commercial finance, there isn’t a consistent commitment and approach across Commonwealth, State and Territory innovation and investment initiatives to address gender and diversity bias in access to investment capital and business development support. However, unlike the publicly available data reported by Cut Through Ventures on venture capital investment, there isn’t a consistent sex- or diversity disaggregation of reporting of public investment from innovation and business development and investment initiatives, to track gaps in investment and support. Recent work led by Professor Danielle Logue on state and territory entrepreneurship initiatives similarly highlights that fragmented approaches reduce effectiveness and reinforces the value of stronger national coordination across Australia's commercialisation ecosystem. A whole-of-government approach should align Commonwealth, State and Territory initiatives alongside private sector-led efforts.

This challenge of fragmentation creating additional barriers for female founders was identified by the Rose Review in the United Kingdom, and addressed in implementation through the Investing in Women Hub, and has been identified by DFAT in the work they have supported in Southeast Asia. For example, through ecosystem mapping work undertaken by Sweef Capital and its partners across Southeast Asia, including detailed mapping of climate entrepreneurship ecosystems in Indonesia, a recurring finding emerged: many businesses struggle not because support does not exist, but because support is fragmented, difficult to navigate, and poorly coordinated.

Australian founders will benefit from addressing this fragmentation, which is a barrier to business dynamism, investment and growth.

Improving ecosystem visibility and coordination should therefore be viewed as a complementary reform to capital market interventions. This should include a whole of government, covering Commonwealth, State and Territory approaches, alongside private sector-led initiatives.  Better connected ecosystems can improve business readiness, accelerate commercialisation pathways, strengthen investment pipelines, and increase the effectiveness of public and private support programs.  It can also enable the component of market building that is about growing and sharing the analysis of evidence of what works.

## 4.2 Mobilising Underutilised Entrepreneurial Capacity

A central challenge for Australia's productivity agenda is ensuring that high-potential businesses can access the resources required to expand regardless of founder background, geography, or existing network connections.

Women-led businesses, Indigenous enterprises, culturally diverse founders, migrant entrepreneurs, and regional businesses collectively represent a substantial source of entrepreneurial talent, innovation, and job creation. Yet these groups often face additional barriers to capital, commercial networks, specialised advisors, procurement opportunities, and ecosystem visibility.

These challenges should not be viewed solely through the lens of inclusion. They are also productivity challenges. When commercially viable businesses are unable to secure the capital, capability, and ecosystem support required for growth, Australia loses potential employment, innovation, exports, competition, and economic value creation.

Strengthening pathways for underrepresented founders therefore represents an opportunity to mobilise entrepreneurial capacity that already exists within the economy. Doing so would improve business dynamism while contributing to broader productivity growth and economic resilience.

## 4.3 Unlocking gender-disaggregated capital allocation data to drive change

Australia does not currently collect consistent sex-disaggregated data across the investment pipeline, making it impossible to identify where women-led businesses are lost between sourcing, due diligence, investment decisions, deal terms and follow-on funding.  Existing data shows the headline funding gap for private capital, but not enough about where decisions are made in both private and public investment, where women-led businesses are screened out, how terms differ by founder gender, or whether public and private capital are correcting market failure or reproducing it.

This submission acknowledges the emerging Australian infrastructure already being developed in the gender lens investing ecosystem. Equity Clear's work on gender lens investing data standards provides a practical foundation for a common approach to tracking the pipeline and progress of women-led businesses. In parallel, the work being advanced by VOX FEMINA and the Minderoo Foundation on an Australian Investing in Women Code offers a complementary accountability mechanism: a voluntary, industry-led framework through which financial institutions, investors and ecosystem actors can commit to greater transparency, shared reporting and practical action to improve capital flows to women-owned and women-led businesses.

Together, these initiatives point to the same policy conclusion: Australia needs market infrastructure that makes gendered capital allocation visible, comparable and actionable. A national gender lens investing data standard should track business gender classification, opportunities reviewed or applications received, capital committed, deal size, instrument type, sector, stage, geography and decision outcomes. More detailed reporting could include due diligence progression, reasons for decline, valuation bands, follow-on capital, revenue growth, employment growth, export growth and survival outcomes.

This data is not administrative burden for its own sake. It is market infrastructure. Without it, government cannot determine whether public capital is correcting market failure or reproducing it. Nor can investors identify whether women-led businesses are being lost at sourcing, assessment, deal structuring, follow-on capital or scale-up. A national approach should therefore support the further development and adoption of gender lens data standards, while aligning those standards with the transparency and reporting architecture proposed through an Australian Investing in Women Code.

In 2025 Equity Clear[29] led a national analysis about the importance of establishing a standard approach to collect, track and publish gender data on entrepreneurship and investment. This analysis highlighted that while the data is known about the gender-funding gap, the gender bias in decision making for businesses as they move through the investment pipeline is cumulative, not a one-moment call. Equity Clear highlighted that Australia's current approach to public investment ecosystem data doesn't enable an understanding of who enters, progresses, how decisions are made and where opportunities are lost. This pipeline data is essential to determine the critical points for influence to best effect. Whether it is in sourcing, evaluation, assessments of readiness, the dynamics of later-stage funding or other factors. As a result, strong returns available from women-led and diverse entrepreneur-led businesses are often missed, under assessed and under-invested in- a significant opportunity cost. When $135 billion is the estimated boost to the Australian economy through gender-parity in entrepreneurship, addressing this productivity barrier to business dynamism and growth in data, and technical assistance and funding becomes an opportunity for prosperity and resilience in the economy, through addressing and promoting equality.

[29] Equity Clear. 2026. Show Us the Data. Accessed 1 July 2026.

# 5 Why existing mechanisms are insufficient

## 5.1 Reform Objective

Despite this broad ecosystem, evidence from founders, investors, and intermediaries suggests that early and growth-stage businesses continue to face challenges accessing the resources, expertise, strategic partnerships, and financing required to support expansion.[30]. Australia's startup ecosystem has matured significantly over the past decade, yet investment activity remains concentrated in a relatively small number of sectors, business models, and investment-ready firms. Research from Cut Through Venture and Folklore Ventures highlights a substantial decline in funding rounds as companies progress from early-stage validation to larger growth-stage capital raises, particularly outside software and technology sectors.

These dynamics are particularly relevant for businesses operating in advanced manufacturing, climate technology, agriculture, health, care, and regional industries, where growth often requires equipment purchases, regulatory approvals, workforce expansion, supply-chain development, and longer commercialisation timelines. These businesses frequently require patient capital alongside advisory support, strategic partnerships, procurement opportunities, and access to specialised expertise.

[30] Cut Through Venture & Folklore Ventures, State of Australian Startup Funding 2025. Accessed 2 July 2026

Founder experiences collected for this submission illustrate how these barriers manifest in practice. The businesses featured in the Appendices successfully developed commercially viable products, secured customers, and demonstrated market demand, yet encountered significant challenges accessing appropriately structured growth capital and commercialisation support. Their experiences highlight recurring themes across sectors, including limited access to specialist investors, gaps in investment readiness support, and difficulties navigating the transition from early traction to commercial scale.

Australia's existing ecosystem provides many of the individual components required for business growth. The opportunity identified through this inquiry is to strengthen the connections between those components. A more integrated commercialisation pathway would link early-stage grants, accelerators, technical assistance providers, specialist fund managers, procurement channels, public finance institutions, and institutional investors into a coordinated system that supports businesses throughout their growth journey. Stronger alignment across these actors would improve capital formation, increase the number of investment-ready firms, strengthen management capability, and help more Australian businesses translate innovation into productivity growth, employment, and long-term economic value.

## 5.2 Proposed Fund Structure

This submission recommends the establishment of a Gender Lens Investment Stream within the National Reconstruction Fund, and then a wholly separate investment vehicle. The stream should operate within existing NRF priority areas, investment powers and commercial risk-return requirements. Its purpose would be to improve the reach, additionality and productivity impact of NRF capital by ensuring commercially viable women-led and gender-diverse businesses are identified, assessed and financed through gender-equitable investment processes.

One potential reform mechanism for consideration is the establishment of a National Commercialisation and Business Dynamism Fund-of-Funds initially capitalised at AUD 500 million, within the NRF, to strengthen the commercialisation pathway for early and growth-stage SMEs and improve the flow of private capital into productive businesses. The proposed facility responds directly to the Productivity Commission's focus on capital markets, Australia's innovation ecosystem, and human capital and management capability, each of which shapes whether viable businesses can expand, attract investment, and contribute to productivity growth.

The Fund-of-Funds would provide cornerstone and catalytic capital to specialist fund managers and intermediaries with demonstrated capacity to reach early and growth-stage SMEs, including women-led businesses, Indigenous enterprises, regional firms, and companies operating in sectors with strong productivity potential. This model draws on lessons from DFAT's Australian Development Investments, which uses concessional public capital to mobilise private investment into SMEs and strengthen impact investment markets across the Indo-Pacific[31]. It also reflects the approach being taken forward by Breakthrough Victoria[32], to use a funds of funds approach to

[31] DFAT, Australian Development Investments Factsheet. Accessed 1 July 2026.

[32] Breakthrough Victoria. 25 October 2025. Media Release: Breakthrough Victoria Invests $75 million in Venture Capital Funds to Boost Victoria's Innovation Ecosystem. Accessed 2 July 2025

catalyse broader investment from private and public sources into the innovation economy.

> "Breakthrough Victoria is committed to boosting investment in Venture Capital funds, aligning with Victoria's Economic Growth Statement. Since 2021, we've leveraged over $1.3 billion in private co-investment capital. This initiative will further solidify our role in the Victorian innovation ecosystem, ensuring innovative companies have the capital to grow and drive economic growth for our state."
>
> Breakthrough Victoria CEO, Rod Bristow[33].

A coordinated, national domestic adaptation of this approach would use public capital to build a broader base of specialist Australian fund managers, improve access to growth finance, and create clearer pathways between early-stage support and later-stage institutional capital.

The NRF should provide investment capital, not grants. Technical assistance, ecosystem coordination and data infrastructure should be funded through a separate but aligned facility, potentially supported by the Department of Industry, Science and Resources, Treasury, philanthropy, state governments and participating investors. This separation is important to preserve the NRF's commercial discipline while ensuring businesses and fund managers have the capability support required to generate investable pipelines and strong outcomes.

The facility would operate through experienced fund managers and ecosystem intermediaries with sector expertise, founder

---

[33] Breakthrough Victoria. 25 October 2025. Media Release: Breakthrough Victoria Invests $75 million in Venture Capital Funds to Boost Victoria's Innovation Ecosystem. Accessed 2 July 2025

networks, and proximity to businesses moving through the commercialisation stage. These intermediaries would identify, prepare, finance, and support high-potential enterprises through a range of instruments, including growth equity, quasi-equity, revenue-based finance, patient debt, blended finance, and catalytic co-investment structures. This approach would allow the facility to respond to the different capital needs of businesses across sectors such as advanced manufacturing, climate technology, health, care, agriculture, regional services, and digital innovation.

A separately-financed national dedicated Technical Assistance Facility should sit alongside the Fund-of-Funds as a core design feature. Further highlighted by evidence in the Appendices, and related ecosystem-building initiatives shows that businesses are more likely to become investment ready when capital is paired with practical support. This support can include financial modelling, governance, procurement readiness, market access, operational systems, management capability, regulatory compliance, export preparation, and investor readiness. Fund managers and intermediaries also require capacity to build pipelines, engage institutional investors, strengthen gender and inclusion systems, and establish credible reporting frameworks.

The integrated fund and technical assistance model would give government a practical mechanism to mobilise private capital while strengthening the ecosystem that prepares businesses for scale. It would increase the number of investment-ready SMEs, support emerging fund managers to build track records, expand access to growth finance for undercapitalised founders, and create stronger pathways from early-stage innovation to later-stage public and private finance. This would directly support the inquiry's objectives of improving business expansion, investment, innovation, employment, productivity growth, and Australia's international competitiveness.

The proposed model should be designed as follows:

| | |
|---|---|
| Vehicle: | Gender Lens Investment Stream within the NRF, with Fund of Funds model |
| Design Review: | Commence with review of existing model and criteria with specialist expertise to ensure existing criteria and mechanisms do not exclude diverse founders and sectors |
| Capital: | Time-limited pilot allocation, with expansion subject to performance. |
| Eligibility: | Businesses and funds can align with NRF priority areas and investment requirements. |
| Instruments: | Equity, quasi-equity, debt, guarantees, co-investment and fund-of-funds commitments. |
| Investment discipline: | Independent NRF investment decision-making preserved. |
| Technical assistance: | Separately funded facility supporting investment readiness, governance, procurement, market access and fund manager capability. |
| Data: | Mandatory gender-disaggregated pipeline and outcome reporting. |
| Reporting Cycle: | Public Annual Report of all NRF investments made by volume, sector, timeframe, and co-investment mobilised, location, disaggregation by sex and other diversity indicators of founders supported, in line with Equity Clear recommendations. |
| Evaluation: | Review after 36 months against commercial performance, private capital mobilised, gender-equitable access, revenue growth, job |

| | |
|---|---|
| | creation, regional distribution and contribution to industrial capability. |

The facility should have three linked components.

1. The Fund-of-Funds would provide cornerstone investments into specialist fund managers. These could include managers focused on climate and clean technology, health, care, advanced manufacturing, agtech, Indigenous enterprise, women-led businesses, regional enterprise, and other sectors with strong productivity potential. The goal would be to expand the number and quality of fund managers able to invest in SMEs across different growth stages and financing needs.
2. The Technical Assistance Facility would provide targeted support to both fund managers and investee businesses. For businesses, this would include investment readiness, governance, commercial strategy, procurement support, management capability, and market access. For fund managers, it would include operational capacity, pipeline development, institutional investor engagement, impact and inclusion measurement, and reporting systems.
3. The ecosystem infrastructure component would support the organisations that help businesses become investable. These include entrepreneurship support organisations, Indigenous business intermediaries, women founder networks, regional innovation hubs, university commercialisation partners, and sector-based accelerators. These actors are often closest to founders, but they are rarely funded in a way that allows them to

provide sustained support through the hardest stages of business growth.

## 5.3 Why a Fund-of-Funds Model

A fund-of-funds structure offers a practical mechanism for strengthening business dynamism across Australia's diverse enterprise landscape. Early and growth-stage businesses operate across different sectors, geographies, business models, and capital requirements. Commercialisation pathways for an advanced manufacturing company differ significantly from those of a health technology firm, an Indigenous enterprise, a climate-tech business, or a regional service provider. As the founder case studies presented in the Appendices demonstrate, businesses encounter a range of growth constraints that require different combinations of capital, technical assistance, management capability, procurement support, and market access.

Specialist fund managers play an important role in addressing this diversity. They develop sector expertise, build founder networks, understand local market conditions, and structure financing solutions appropriate to different stages of business growth. Across Australia, emerging and specialist managers have demonstrated strong capability in areas such as women-led businesses, climate innovation, regional enterprise, advanced manufacturing, health, agriculture, and Indigenous entrepreneurship. Many operate with limited institutional backing despite serving segments of the market that larger investment vehicles may not consistently reach.

A fund-of-funds approach would allow government to partner with a portfolio of specialist managers while maintaining a common public objective centred on business expansion, productivity growth, innovation, and employment. This structure would strengthen Australia's investment ecosystem by increasing the availability of growth-stage capital, supporting manager track records, expanding investor participation, and improving the flow of capital to businesses with strong commercial potential. The approach also aligns with evidence from international markets demonstrating that specialised intermediaries often play a critical role in connecting promising enterprises to larger pools of private capital.

A Fund-of-Funds structure addresses barriers that arise well before an investment reaches a government balance sheet. Rather than relying on a single investment committee or centralised sourcing process, it enables government to work through multiple specialist fund managers with established networks, sector expertise, and relationships with founders who are often overlooked by mainstream capital markets.

Specialist managers frequently source opportunities through founder communities, regional ecosystems, universities, industry networks, and entrepreneurship support organisations that traditional investors do not reach. They are also more likely to understand business models common among women founders, including businesses with longer commercialisation pathways, manufacturing, care, circular economy and climate technologies. This broadens the pool of investable businesses entering the pipeline before investment decisions are made.

Government therefore shifts from selecting individual businesses to strengthening a more diverse investment ecosystem. Ambitious Australia, the Commonwealth's Strategic Review of Research and Development, recommended the development of funds of funds vehicles as an effective strategy for catalysing investment in Australian innovation and growth[34]. Competition between specialist managers, combined with transparent reporting on pipeline composition and investment outcomes, helps reduce structural bias while preserving commercial investment discipline.

A Fund-of-Funds also reduces the points at which structural bias can influence capital allocation. Rather than relying on a single government investment committee to source and assess opportunities, capital flows through multiple specialist managers with different sector expertise, founder networks and sourcing channels. These managers reach businesses that traditional investment processes often miss, including women-led businesses, regional firms and founders outside established venture networks. Competition between managers, combined with transparent pipeline reporting and consistent performance metrics, creates greater accountability while preserving commercial investment discipline.

Additionality should be a core design principle. NRF participation should be used where public investment enables capital to flow at a scale, timing or structure that the market is not currently providing. This could include anchoring emerging gender lens fund managers, de-risking investment into women-led businesses in NRF priority sectors, mobilising private co-investment, or building a pipeline of businesses capable of progressing to larger public or private finance. The stream should not displace private capital. It should crowd it in.

Independent reporting on DFAT's blended finance initiatives demonstrates that catalytic public capital can mobilise

[34] Commonwealth of Australia. 2025. Ambitious Australia: Strategic Examination of R&D Final Report, Strategic Examination of R&D independent expert panel. Accessed 2 July 2026.

significant private investment while strengthening local investment markets. ADI's AUD 4.8 million cornerstone investment in SEACEF II mobilised approximately AUD 75 million in attributable climate finance and supported a fund that reached approximately AUD 265 million by the end of 2024[35]. Across its predecessor, the Emerging Markets Impact Investment Fund (EMIIF), every AUD 1 of public investment mobilised approximately AUD 5 of private capital. Within its first three years, EMIIF invested AUD 16.7 million into three emerging fund managers, catalysing approximately AUD 220 million in additional investment and supporting the creation of 2,651 full-time equivalent jobs[35]. These outcomes demonstrate the capacity of a Fund-of-Funds model to strengthen fund managers, crowd in private investment, and expand access to growth capital[35]. Sweef Capital has been a partner of DFAT's Emerging Markets Impact Investment Facility and Australian Development Investments. Sweef Capital is committed to ecosystem development and market building, including contributing to the policy and evidence building in Australia and the Indo-Pacific region, well beyond their direct investment portfolio.

A domestic adaptation of this approach would apply these same principles to Australia's productivity and business dynamism agenda. An initial AUD 500 million commitment would provide sufficient scale to anchor multiple specialist fund managers, establish a national technical assistance facility, support ecosystem intermediaries, and attract participation from institutional investors. The proposed commitment represents a modest allocation relative to major national financing initiatives such as the National Reconstruction Fund, while creating the

[35] Papp, Raya. Aslam Ahmed and Kozlowskia, Anna. 2021. Incentivizing and catalyzing access to capital for women-led or owned small and medium enterprises (WSMEs) in the Philippines, Indonesia and Vietnam Accessed 2 July 2026

potential to influence investment behaviour across a much broader segment of Australia's enterprise economy.

The facility would be designed to attract participation from superannuation funds, family offices, corporate investors, philanthropic capital, private wealth, and international investors. Public capital would function as cornerstone investment, support first-loss or catalytic structures where appropriate, strengthen manager track records, fund technical assistance, and improve confidence in emerging areas of the market. International experience suggests that well-designed blended finance vehicles can mobilise multiple dollars of private investment for every dollar of catalytic public capital deployed.

Success should be measured through both financial and economic outcomes. Relevant indicators include private capital mobilised, businesses financed, revenue growth, employment creation, export growth, follow-on investment attracted, business survival and expansion rates, participation by women-led and Indigenous-led enterprises, regional distribution of investments, and successful progression of firms into larger public and private financing channels. These outcomes align directly with the Productivity Commission's focus on business expansion, competition, innovation, productivity, and long-term economic growth.

# 6 Implementation Considerations

## 6.1 Listen to Informed Perspectives from Experience

This submission is grounded in the experience of investors, founders, philanthropy leaders, policy practitioners, and ecosystem builders who have spent decades supporting entrepreneurship, business growth, and capital formation across Australia and the Asia-Pacific region.

Collectively, supporters have worked with hundreds of founders, deployed and influenced investment capital, advised governments, built entrepreneurship programs, supported ecosystem development, and advocated for greater participation of women in business and investment. While these experiences span different sectors and institutions, they point to a consistent conclusion: Australia's productivity challenge is closely linked to its ability to commercialise innovation and mobilise the full entrepreneurial capacity of its population.

In 2022, Investment New South Wales established the Women's Entrepreneurship Industry Reference Group. Their interim report highlighted the breadth and diversity and fragmentation of approaches in the innovation ecosystem, and importantly, identified a pathway to address the challenge that built in regular engagement with entrepreneurs, investors and policy makers. It recommended identifying a specific role for government in

**setting the standard** for inclusive investment, - taking the time to then **assessing the evidence**- and then committing to **take success to scale**. We propose that this approach is taken forward in an intentional way that looks to market build and influence the ecosystem. This will require regular engagement with stakeholders across Australia, and those keen to invest here.

Australians Investing In Women (AIIW) is a leading not-for-profit that strengthens society by catalysing greater capital across philanthropy and investment for women and girls. They catalyse and align capital by working with funders, investors and sector leaders to embed a gender lens in decision-making, in order to direct capital towards women and girls where it delivers the greatest impact. AIIW is founded on the principle that gender equality is essential to delivering a stronger, safer, more inclusive and prosperous society for all.

The Gender Lens Investing Collaborative (GLIC) is an initiative of AIIW. It is a collaborative of 100 plus investors, capital allocators and intermediaries, across public and private markets in Australia and the region, working together to grow, innovate and embed gender-wise approaches to investing. The GLIC brings significant experience at the intersection of public policy and investment. Many GLIC members have worked, and continue to work, alongside Australian women entrepreneurs and have direct experience of the barriers female founders encounter as they seek to move from early traction to commercial. Together the GLIC's perspectives connect policy design with the lived experience of businesses navigating Australia's investment ecosystem. The GLIC's combined expertise positions this submission as more than a financing recommendation. It reflects practical experience across entrepreneurship, investment, philanthropy, public policy, technical assistance and ecosystem development. It also reflects a shared belief that women entrepreneurs, SME's , Indigenous Enterprises, regional businesses and other undercapitalised founders represent a significant source of future economic growth. Strengthening pathways that help these businesses reach commercial scale would expand Australia's innovation capacity, increase business dynamism and contribute to long-term productivity growth.

Sweef Capital's experience in Southeast Asia underlines the importance of a capital-plus approach to ecosystem support. The capital is present, the pipeline is present, but additional engagement delivers dividends. Sweef Capital's approach to advisory support recognises it is crucial any ecosystem support for founders is focused on not only facilitating faster business development and helping startups reach the market more quickly, but it also ensures efficiency by minimising wasted capital. Expert advisory support must encompass several key areas, including mentoring and coaching of both leaders and wider middle management talent; Strategy development; Leveraging connections and building effective sales funnels; Expanding and strengthening value proposition; Financial modelling, partnering, negotiations contracting and Legal.

## 6.2 Addressing Productivity Commission Inquiry Priorities

This recommendation is deliberately designed to work within existing Commonwealth architecture. It does not require the creation of a new statutory fund, a grant program inside the NRF, or a departure from commercial investment discipline. It asks government to use an existing public finance vehicle more effectively by correcting a documented capital allocation failure that is reducing business expansion, competition, innovation diffusion and productivity growth.

The proposed facility directly aligns with the inquiry's priority areas. On Australia's innovation ecosystem, it would create stronger pathways between early-stage ideas, specialist support, and commercial finance. On human capital and management capability, it would fund the technical assistance businesses need to strengthen governance, operations, financial management, and market access. On capital markets, it would address the gap between early-stage grants and later-stage institutional finance by anchoring specialist fund managers and mobilising private capital. On business expansion, it would help viable SMEs move through the scale-up stage instead of stalling before they can contribute meaningfully to productivity and employment.

The inquiry also asks for reform options that consider implementation feasibility and risks. A fund-of-funds model is feasible because it can build on existing market actors rather than requiring government to create an entirely new direct investment apparatus. It also reduces concentration risk by investing through multiple managers and sectors. The technical assistance component reduces execution risk by improving business quality and investment readiness before and after capital deployment.

## 6.3 Risks and mitigation

There are real implementation risks. Public capital could crowd out private capital if pricing is poorly designed. Funds could be captured by already well-networked firms. Technical assistance could become fragmented or low quality. Reporting could become burdensome without producing useful evidence.

Likely implementation concerns can be managed through intentional review and design.  Investment NSW 2023 model recommends a three horizon approach- set the standard; road-test within; Scale the impact.  The Rose Review of the UK recommended a series of initiatives that engaged across the public and private sectors, which included investing in data standards and transparency; investing in dedicated initiatives to increase funds to women entrepreneurs and addressing bias within financial institutions.   Any initiative in Australia can learn lessons from global practice, and existing initiatives that are addressing barriers to investment, such as the dialogue in Australia on establishing an Investing in Women Code, similar to that in the UK, and Investment NSW's Diversity Pre-Accelerator[36].

Concerns about mandate creep can be addressed by limiting the stream to existing NRF priority areas. Concerns about commercial discipline can be addressed by preserving independent investment decision-making and requiring all investments to meet NRF risk-return requirements. Concerns about additionality can be addressed through co-investment requirements and evidence that NRF participation is mobilising private capital that would not otherwise flow on the same terms. Concerns about administrative burden can be addressed through a practical, standardised gender-disaggregated reporting framework aligned with existing investment reporting processes.

Public capital should be catalytic and time-bound, with clear co-investment requirements. Fund manager selection should prioritise additionality, pipeline access, commercial discipline,

---

[36] Investment NSW. Diversity Pre-Accelerator. Accessed online 1 July 2026.

and demonstrated ability to reach underserved firms. Technical assistance should be linked to investment outcomes and delivered by qualified providers. Reporting should focus on a practical set of indicators that measure business growth, capital mobilisation, productivity-related outcomes, and participation by undercapitalised founders. The facility should also be evaluated in phases. An initial pilot phase could test the model across selected sectors and managers, followed by expansion based on evidence of performance.

# 7 Conclusion

Australia's productivity challenge is closely linked to its ability to commercialise innovation and support business expansion. Evidence presented throughout this submission suggests that early and growth-stage SMEs face persistent barriers that limit their ability to convert innovation into sustainable business growth and commercial scale. These barriers include gaps in early and growth-stage finance, business capability, ecosystem connectivity, and market access. These constraints are particularly significant for women-led businesses, Indigenous enterprises, regional firms, and businesses operating in sectors critical to Australia's future competitiveness.

Australia has already established many of the building blocks required for a thriving innovation economy. The opportunity now is to strengthen the pathways that connect early-stage innovation to commercial scale, and to ensure those pathways do not reproduce existing gendered patters of capital allocation. A Gender Lens Investment Stream within the NRF would provide a practical mechanism to do this within existing Commonwealth infrastructure. It would allow government to mobilise investment capital, crowd in private investment, support specialist fund managers and improve the reach of industrial investment across all relevant NRF priority areas.

This proposal responds directly to the Productivity Commission's focus on business expansion, capital markets, innovation ecosystems, human capital and management capability. It does not require government to create new statutory funds or dilute commercial discipline.  It asks government to use existing public finance architecture more effectively by correcting a documented capital allocation failure that is limiting Australia's productivity potential.

A gender lens approach and dedicated investment vehicles within the NRF and technical facility would help translate Australia's full entrepreneurial talent into business growth while expanding access to capital for women entrepreneurs, Indigenous enterprises, regional businesses, and other high-potential segments of the economy that contribute to innovation, employment, and long-term productivity growth.

The GLIC, hosted by Australians Investing in Women, plays a strategic role in strengthening Australia's gender-lens investing ecosystem. It convenes investors, capital allocators and intermediaries committed to advancing gender wise investment practice and provides a coordinated mechanism to support growth and innovation in the ecosystem. Through this collective platform, GLIC enhances alignment across the gender-lens investing sector and enables a coordinated approach to public policy advocacy and to collaboration with other organisations in the local, regional, and global gender lens investing ecosystem.

Sweef Capital has direct experience of growing the ecosystem in Southeast Asia, mobilising and catalysing additional capital into women-led businesses in the region. They have tested tools and approaches that support investors, intermediaries, regulators and business leaders drive enterprise growth at scale. This includes effective strategies for engaging business advisers to provide guidance to empower founders to make informed decisions but also fosters a culture of collaboration and innovation and equips founders with the resources necessary for long-term success.

# Supporting Coalition and Contributors

This report was prepared with conjunction with contributions from following organisations who are integral to the development of a more inclusive entrepreneurial ecosystem in Australia:

## Australians Investing in Women- Gender Lens Investing Collaborative

The Gender Lens Investing Collaborative (GLIC) is a 90+ strong peer network convened by Australians Investing in Women (AIIW). It brings together investors, fund managers, ecosystem players and advocates working to accelerate gender lens investing in Australia and the Asia-Pacific region.

## Sweef Capital

Jennifer Buckley, Managing Director

Rosemary Addis, Adviser

Brianna Losoya-Evora, Director, The Sweef Institute

## Appendix A: Australian Female Founder Experiences

Over the past decade I have observed that many inspiring female founders and their businesses have been failed by the Australian investment ecosystem. These business owners, including myself, need to have our stories told to truly understand the hardship and enormous barriers female business owners have experienced in their fight for survival.

## Planet Protector: A Case Study

Planet Protector[1] is just one example of the type of Australian business this submission seeks to support. I founded Planet Protector, a company that has developed innovative circular-economy products that transform fibre waste streams , including wool, hemp, denim, cotton and other recycled textiles ordinarily destined for landfill , into high-performance building insulation and sustainable packaging for food and pharmaceutical cold supply chains.

I started this business on a mission to replace Expanded Polystyrene (EPS) by utilising wool waste and offcuts and converting them into a packaging solution to thermally outperform EPS used in cold supply chains.

Our flagship WOOLPACK patented technology (11 patents) was developed as a sustainable alternative. It has won global acclaim and in 2023 Planet Protector was awarded the Banksia National Sustainability Award, the highest sustainability accolade in the country, awarded against corporate Australia. It has since been widely adopted across food, pharmaceutical, and logistics supply chains.

My company is certified as a women-owned business and has built a strong track record of environmental and commercial impact.

Planet Protector embraces the circular economy, uses materials currently discarded, and moves Australia towards safer, more globally accepted packaging and building insulation materials. Once we developed the technology, the challenge was to get it manufactured here in Australia. With support from senior people in the wool industry, we successfully established our supply chain out of China, sending Australian wool to China to be manufactured.

After five years of being reliant on China, we resolved that we needed to reinstate sovereign manufacturing capability and embarked on the journey to establish a manufacturing facility in Australia. This 10,000 square metre fibre-agnostic facility is the only one of its kind in the Southern Hemisphere. We ultimately secured approximately AUD $12 million in private and public capital, enabling the company to establish the region's most advanced fibre-processing facility, which has enabled us to support other Australian businesses in the textile sector.

With capability to process up to 150 tonnes of fibre per week, this supports the company's broader ambition to build sovereign manufacturing capability and expand internationally.

One of the proudest moments in my journey was welcoming the Victorian Government's Head of Recycling Victoria to our manufacturing facility. Following the visit, the Department acknowledged Planet Protector's contribution to circular economic innovation, recognised the scale of our ambition, the quality of our systems, the professionalism of our team, and the important role we are playing in advancing circular manufacturing in Victoria and across Australia. The Department also expressed its commitment to supporting us by providing regulatory guidance and connecting us with the appropriate areas across government as we continued to grow. Receiving this recognition validated everything my team and I had worked so hard to build. It also reinforced my belief that Planet Protector had built exactly the type of innovative manufacturing business Australia says it wants to support.

My company demonstrates that Australia's business dynamism challenge is not solely about generating innovative ideas. I successfully developed a commercially viable product, secured customers, demonstrated market demand and established a clear pathway to growth. The challenge was securing the capital, networks, and commercialisation support required to scale at the pace of market opportunity.

The capital raising journey has been a lengthy and demanding process. We spent approximately 15 months completing our Series A raise, during which the company navigated difficult market conditions and challenges commonly experienced by women founders seeking growth capital.

It is success that has come at a significant price and a great personal toll.

To raise the full AUD $12 million, I had to access equity capital at far from reasonable returns, accept investment from some who lacked the ability to truly support Planet Protector's growth and fell well short of the total amount in equity raising - a very common issue for female founders due to a total lack of growth equity in Australia for anything outside of tech. In the end I had to remortgage my house at extremely high interest rates and terrible terms.

This meant I was able to build the factory and hire staff - I created 38 jobs - but I had no working capital. This is, again, a common issue. Instead of focusing on growing my business to propel Planet Protector into EBITDA-positive territory, where I could access cheaper sources of funding, I found myself trapped in a dreadful cycle of raising capital and restructuring debt. This consumed most of my time and severely hampered my ability to grow the business.

I was told I needed to raise larger amounts, yet the growth equity capital simply didn't exist. I sought support through government programs, but the funding available was too small, or I was told I needed to achieve higher revenue before I could qualify. The reality was that I couldn't reach those higher revenue levels without the very growth capital I was being denied.

Programs like the NRF are out of reach. Regulators like ASIC and APRA have all but killed private market investment, especially at the risky early stages, due to RG97 and the Performance tables. VC, high net worth investors and family offices that have invested have seen no follow-on capital to invest in any of their investments, stopping them from investing more and if anything pulling back on their allocation to growth capital.

My company's experience reflects a broader issue identified throughout this submission. Many growth-stage businesses occupy the space between early-stage entrepreneurship support and larger institutional financing. They have validated products, customers, and growth potential, yet still require patient capital, specialist advisory support, and access to investors who understand their business model and growth trajectory. Delays in accessing this support can slow expansion, constrain recruitment, delay manufacturing investment, and reduce the economic benefits generated by otherwise successful businesses.

My story, along with those of so many dedicated founders, deserves to be heard and understood.

The significance of this case study lies not only in my company's eventual success, but in the barriers encountered along the way. My business has demonstrated innovation, customer demand, environmental value and commercial potential, yet it still faces a prolonged path to securing the capital needed for growth. This experience mirrors the challenges described by many Australian founders, particularly women entrepreneurs, who report difficulty accessing appropriately structured growth capital and investor networks despite strong business fundamentals.

As I observed when reflecting on the company's growth journey:

> *"The determination, tenacity and perseverance required to successfully fund and scale the business has been enormous."*

The proposed National Commercialisation and Business Dynamism Fund-of-Funds is designed to address precisely these types of challenges. By supporting specialist fund managers, technical assistance providers, and ecosystem intermediaries, the proposed model would help businesses access capital earlier, strengthen investment readiness, navigate growth-stage financing decisions, and accelerate the transition from innovation to commercial scale.

For companies like Planet Protector, the objective is not simply to increase the availability of capital; it is to strengthen the commercialisation infrastructure that enables innovative Australian businesses to realise their full economic potential.

# Appendix B: International Perspectives: Southeast Asia

## Appendix B. 1: KINETIK Sweef Entrepreneurs Program as an Example of Commercialisation Support Infrastructure

The Department of Foreign Affairs and Trade is financing a range of initiatives in Southeast Asia to address the gender-investment gap. The KINETIK Sweef Entrepreneurs Program is one which provides a practical example of how coordinated technical assistance, founder development, ecosystem engagement, and catalytic capital can address barriers that commonly prevent businesses from progressing from early traction to commercial scale.

**KINETIK Sweef**
Entrepreneurs Program

The KINETIK Sweef Entrepreneurs Program provides a practical example of how coordinated technical assistance, founder development, ecosystem engagement, and catalytic capital can address barriers that commonly prevent businesses from progressing from early traction to commercial scale.

Delivered through The Sweef Institute as a partnership between KINETIK, the Australia–Indonesia Climate and Sustainable Infrastructure Partnership, and Sweef Capital, the Program was designed to support climate-focused SMEs operating in a rapidly evolving green economy. While the program operates in Indonesia, many of the barriers it addresses are consistent with those identified in this submission, including limited access to growth-stage support, fragmented ecosystem coordination, gaps in management capability, limited investor readiness, and insufficient pathways between entrepreneurship support and investment.

The Program recognises that business expansion depends on access to finance alongside management capability, governance systems, operational readiness, procurement readiness, investor readiness, and commercial networks. Participating enterprises receive support across strategic planning, governance, financial management, operational systems, procurement readiness, investor readiness, sustainability integration, and impact management. The objective is to strengthen the conditions required for businesses to absorb and effectively deploy growth capital.

The Program also operates at the ecosystem level. Since launch, it has reached:


Capital alone is often insufficient to support business expansion. Management capability, governance systems, operational readiness, and access to commercial networks frequently influence whether businesses can successfully scale.

- Ecosystem intermediaries play an important role in reducing barriers between entrepreneurs, investors, technical experts, procurement opportunities, and business support services.

- Technical assistance can improve investment readiness and increase the effectiveness of capital deployment by helping businesses build the systems and capabilities required for growth.
- Women entrepreneurs represent a significant source of innovation and business growth when provided with access to appropriate support structures and growth pathways.

The proposed National Commercialisation and Business Dynamism Fund-of-Funds and Technical Assistance Facility draws on these principles. While Australia's environment differs significantly from Indonesia's, the Program illustrates how coordinated investment in founder capability, technical assistance, ecosystem infrastructure, and capital mobilisation can translate entrepreneurial potential into sustainable growth.

# Appendix B. 2: Ecosystem Mapping- Indonesia

One of the recurring themes throughout this submission is that business growth depends on more than access to capital. Entrepreneurs also rely on a broader ecosystem of investors, technical assistance providers, accelerators, universities, industry organisations, government agencies, mentors, and commercial partners. The effectiveness of these ecosystem actors, and the connections between them, can significantly influence whether businesses successfully move from early traction to commercial scale. As part of the KINETIK Sweef Entrepreneurs Program, Sweef Capital and The Sweef Institute produced *The State of Indonesia's Entrepreneurial Ecosystem: Focus on the Green Economy*, a mapping study designed to understand how entrepreneurial support systems function in practice.


The findings reinforced a key insight relevant to this submission: entrepreneurial ecosystems often contain significant resources, yet entrepreneurs continue to face barriers because support is fragmented, difficult to navigate, unevenly distributed, and poorly connected to growth-stage financing opportunities. The research also highlighted significant differences in ecosystem maturity across regions and identified recurring challenges related to access to capital, management capability, specialised advisory support, ecosystem coordination, talent development, and commercial networks. These findings closely mirror the barriers discussed throughout this submission and suggest that financing reforms are likely to be most effective when accompanied by stronger ecosystem infrastructure and coordination.

The study also demonstrated the value of ecosystem intelligence as a policy and investment tool. Mapping exercises help identify service gaps, reduce duplication, strengthen referral pathways, improve coordination between support providers, and enable more targeted deployment of capital and technical assistance. For entrepreneurs, better visibility of available support can reduce search costs and improve access to relevant expertise. For policymakers and investors, ecosystem mapping provides a clearer understanding of where bottlenecks exist and where interventions are likely to have the greatest impact.

These lessons have direct implications for the proposed National Commercialisation and Business Dynamism Fund-of-Funds. Supporting specialist fund managers, technical assistance providers, entrepreneurship support organisations, and ecosystem intermediaries recognises that business expansion occurs within a broader support system. Capital is most effective when combined with advisory support, commercial networks, procurement opportunities, talent, and investment-readiness assistance. The ecosystem mapping undertaken through the KINETIK Sweef Entrepreneurs Program demonstrates that ecosystem infrastructure is a critical component of commercialisation infrastructure. Understanding where support exists, who provides it, and how ecosystem actors connect can strengthen business readiness, improve investment pipelines, and support stronger business dynamism over time.

# Appendix B.3: Rezycology Case Study

## The Opportunity

Rezycology is a women-owned circular economy business that connects waste collectors to recycling markets through a technology-enabled platform. Operating in Indonesia's rapidly growing green economy, the company had already demonstrated strong market demand, a scalable business model, and growing revenues. By 2025, the business was preparing for a critical stage of expansion and seeking financing to support future growth.

The Challenge

Growth-stage businesses often face a different set of challenges than early-stage startups. Financing decisions become more complex, investment structures more sophisticated, and founders must assess how different options affect ownership, governance, cash flow, future fundraising, and long-term growth. For women entrepreneurs, these challenges can be compounded by more limited access to investor networks, experienced advisors, and informal transaction support. Founders are often required to negotiate complex financing arrangements with investors and lenders who may have significantly more experience structuring deals. Rezycology was evaluating financing opportunities to accelerate growth, but the founders needed support to assess different pathways, understand the implications of proposed terms, and determine whether potential structures aligned with the company's operational needs and long-term objectives.

The Support

Through the KINETIK Sweef Entrepreneurs Program, Sweef Capital worked alongside the founders as an independent strategic advisor throughout the financing process.

Support included:

- Financial modelling and scenario analysis
- Financing strategy development
- Review of debt, equity, grant, and blended-finance options
- Governance and investment-readiness support

- Negotiation support during discussions with capital providers
- Evaluation of proposed financing structures and commercial terms

The objective was to ensure that the founders understood the trade-offs associated with different financing structures and could negotiate from a position of knowledge, confidence, and evidence.

This role became particularly important during negotiations for a structured financing facility. Independent advisory support helped the founders assess the implications of proposed terms, evaluate alternative approaches, and ensure that the final arrangement supported the company's growth trajectory, cash-flow profile, and long-term mission.

The Results

With strengthened financial systems, improved investment readiness, and support throughout the financing process, Rezycology successfully secured approximately AUD 300,000 in growth financing through a debt facility that included an equity warrant component. More importantly, the company entered the agreement with a clear understanding of how the financing would affect future growth, operational flexibility, and long-term strategic objectives.

- More than 5,000 waste collectors engaged through the platform, and
- Significant and rapid revenue growth.

Rezycology's experience reflects a broader challenge for growth-stage businesses, where even viable companies need specialised advisory support and ecosystem partners to navigate financing decisions and ensure capital supports long-term, sustainable growth, especially for women entrepreneurs facing greater information and network gaps.

## Acknowledgement of Country

Australians Investing In Women acknowledges the Traditional Custodians of country throughout Australia and their connections to land, sea and community.

We pay our respect to Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples today.

We especially recognise First Nations women and girls, including those elevated through the landmark Wiyi Yani U Thangani (Women's Voices) project and Institute.

## About Australians Investing in Women

Australians Investing In Women (AIIW) is a leading not-for-profit organisation advocating for gender-wise philanthropy and gender lens investing.

We encourage all Australians – particularly philanthropic, corporate and community leaders – to apply a gender lens to their giving and investment decisions. Driving more and better investments for women and girls delivers greater gender equality, productivity, and a stronger,
safer society for all.

## About Sweef Capital & Sweef Institute

Sweef Capital is a women-led impact investment firm advancing gender lens investing across the Asia-Pacific region. Through investment, research and ecosystem building, it supports businesses that improve outcomes for women while driving inclusive economic growth and climate resilience.

Sweef Capital invests in high-growth sectors including healthcare, education and food systems, while its research institute develops evidence, tools and partnerships that strengthen gender-wise investment practices and entrepreneurial ecosystems.