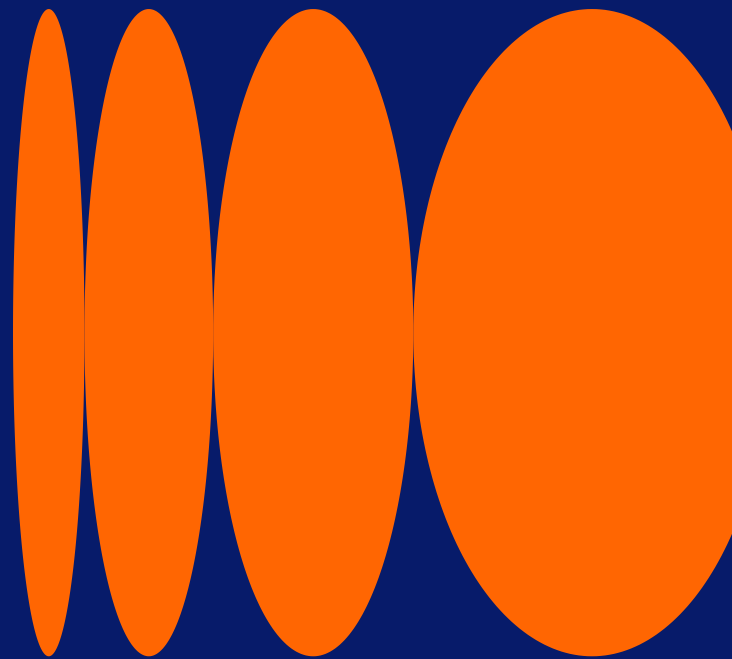


**SAARI** COLLECTIVE  
101 SOUTH ASIAN AUSTRALIAN  
FOUNDERS LIST 2025



# 101 South Asian Australian Startup Founders List 2025

## Insights Report



# Introduction & Purpose



South Asian Australians are the rising force in the startup ecosystem in Australia. When we think of this group of Founders, we can't help wonder - just how many South Asian Startup Founders are out there, and what impact are they making?

With immense pride, SAARI Collective is sharing the 2025 101 South Asian Australian Startup Founders List, and this Impact Report. This year's research pool features double the number of founders, interviews, and insights. It features 8 more female founders than our previous list and includes insights from South Asian investors.

The Founders List is the only list in Australia that comprehensively showcases our best South Asian Founders. The Impact Report is the only one of its kind, capturing the breadth and depth of South Asian Australians' contribution to the startup ecosystem, the Australian economy, their sectors, this country, and the world.

It's been two years since the First South Asian Australian Startup Founders List, and there's been an explosion in the number of South Asian Startup Founders. The ripple effect continues. In our 2023 List, 70% of South Asian Founders had never been profiled in the media. We're so glad to see that through our efforts and the work of many supporters in media and the startup ecosystem, and the hustle of the founders themselves, this gap, though it still exists, has significantly decreased.

The future of the Australian innovation story has South Asians at its heart, as the fastest growing and best educated migrant group in Australia. While we hear about many heroic moments in the startup journey - from Bangladeshi-born Robin Khuda's sale of AirTrunk for \$23.2 billion, to raises and pitch night wins and partnerships with tech-giant countries like India, we know that in Australia many pieces of support, investment, visibility and success still remain missing.

South Asian Founders have raised over \$1 billion in their mission-driven work creating game-changing technology in so many sectors, from health and bio tech, to agentic AI, to mental health, sustainability, energy, business focused SAAS products, to fintech, cybersecurity and all the way to space.

But despite their hard-won wins, the experiences of South Asian Founders in Australia are not being shared with a deep understanding of the challenges, structural gaps, and discrimination they face, the strengths they bring, and the resilience they show in overcoming failure to reach success.

In researching over 240 startups and founders, and speaking to over 60 Founders in depth, we're sure of one thing - the time for South Asian Australia Startup Founders is now. And they are incredibly inspiring, not just for what they're building, but for who they are and how they show up.

Our List and this Insights Report is a call to action to support South Asian Founders on their entire journey, to increase their visibility, to showcase their experience with the cultural nuance and strengths that they bring. It's also a call to investors, media, and other supporters to show up for South Asian Founders as early as possible. And it's a call to South Asians themselves to keep taking risks, to back yourselves, and to build relationships to support each other.

***It takes a community to raise a startup, and SAARI is proud to be building that community and ecosystem for South Asian Founders, to offer support, understanding, visibility and mutual growth.***

This List and Insights Reports sees and celebrates the big wins and the often quiet overachievers who are taking risks perhaps their parents don't fully understand. All the Founders have powerful stories to tell behind their work building some of the best tech companies in the world, and we're proud to see them creating a cultural and generational legacy in Australia.

**Sandeep Varma**  
**Founder & CEO**  
**SAARI Collective**



# Methodology

Over a four-month period, more than 240 South Asian startup founders submitted their details to SAARI's open call for nominations. The goal was to spotlight tech-enabled startups, especially those harnessing the rising power of Artificial Intelligence and Machine Learning across a wide range of industries. SAARI also placed deliberate emphasis on profiling more female founders, recognising that their contributions have historically been underrepresented in media coverage, particularly within the tech sector. To complement the data collected through submissions, SAARI conducted over 50 in-depth interviews with founders during the same period. These conversations offered a human lens on the quantitative findings, helping to paint a holistic picture of the South Asian founder journey within Australia's startup ecosystem.

**60+**  
**INTERVIEWS  
CONDUCTED**

The final selection was made based on a combination of factors that reflected both business success and innovation potential. Founders who made the list had typically raised over \$500,000, achieved annual recurring revenue between \$250,000 and \$1 million or more, demonstrated strong traction through raises, or received backing from top-tier venture capital firms and accelerator programs. Many were deeply tech-enabled and channelled AI through their products or services, while others were early-stage but high-calibre founders building standout concepts within respected accelerator programs.

To build this comprehensive report, SAARI leveraged a combination of proprietary and public data sources. The process began with a detailed survey, which drew over 240 submissions containing key information on each founder and their company, including financial data, team size, capital raises, awards, and partnerships. These responses were then enriched by the 60+ founder interviews, which went beyond the numbers to uncover personal experiences and shared challenges.

SAARI also turned to public platforms to strengthen and cross-verify its data. Many founders maintained active LinkedIn profiles that provided insights into company growth and individual achievements, while online databases offered reference points for funding rounds and revenue data. The vetting process was extensive and meticulous.

# Key Findings

**120**  
TO  
**240**

FOUNDER GROWTH

**\$1.6**  
**BILLION**

TOTAL INVESTMENT IN  
ALL SOUTH ASIAN  
FOUNDERS

**5,000**  
**JOBS**

GLOBALLY FOR ALL  
RESEARCHED  
FOUNDERS

**MOST GOVERNMENT BODIES, STARTUP PROGRAMS, AND INVESTORS IN AUSTRALIA HAVE LITTLE TO NO DATA ON SOUTH ASIAN FOUNDERS.**



# Key Findings

Founders

**101**

Founders List have raised

**\$1 billion+**

## South Asian Founders

## By the Financial Numbers

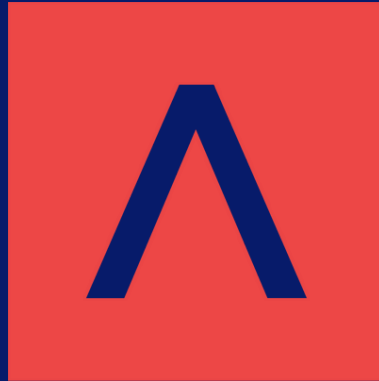
Collectively, the 101 South Asian founders featured in SAARI's 2025 Founders List have raised an extraordinary \$1 billion, underscoring the scale and impact of South Asian entrepreneurship in Australia's startup ecosystem.

When expanded to include all 240 Founders the SAARI researched, the total amount of capital that all South Asian Founders in Australia has raised from investors is at least \$1.6 billion, an increase of \$408 million from the \$1.12 billion figure in our last Impact Report in 2023.

# South Asian founders had major exits in the last 2 years, including Australia's biggest.

Founder	Start-Up	Acquisition or Exit Amount
Robin Khuda	AirTrunk	\$23.2 billion Acquired by Blackstone
Dr Prash Puspanathan	Caleb & Brown	\$100-\$200 million Acquired by Swyftx in biggest crypto M&A
Jachin Bhasme	Leonardo.ai	\$120 million+ Acquired by Canva.
Ashik Ahmed	Deputy	\$25 million Minority stake acquired by Xero.
Nilu Kulasingham	Nucanon	Undisclosed. First Aus-India Gaming M&A deal.
Ajay Prakash	Entry Level	Undisclosed. Acquired by HEX.
Shanel Chanel	Yonder	Undisclosed. Acquired by Shouta.

# Artesian, Antler and Startmate are the top VC's investing in South Asian Startup Founders



South Asian Founders have raised over \$1 billion, and spoke about the risk-averse and conservative landscape of startup investment in Australia.

Several Founders praised the supportive and growing startup ecosystem in Australia, even though it is much younger when compared to Silicon Valley and the US, and much smaller than the fast-moving Indian startup ecosystem, where 200 to 400 million USD in funds are deployed every week.

Based on our research, no VC Fund in Australia has invested in more than 15 South Asian Founders.



“I would say that we've only gone through maybe not even one venture capital cycle. So that tells you something about the Australian ecosystem is still pretty nascent, compared to, say, the US, which I would say has had probably five decades of investment versus us; we're probably sitting in between 10 to 15 years.”

**-Solai Valliappan, Investor**

# Top 11 companies receiving investment

Founder	Start-Up	Investment	Sample listing of investors
Ashik Ahmed	Deputy	159.5 million	IVP, EVP, Square Peg Capital, OpenView, Express Employment Professionals
Jaap Karan Singh	Secure Code Warrior	101.5 million	Goldman Sachs, Forgepoint Capital, Airtree Ventures, Paladin Capital Group, Cisco Ventures
Nishant Menon	My Muscle Chef	100 million	Quadrant Private Equity
Vikram Sharma	QuintessenceLabs	75 million	Main Sequence Ventures, IQT, Chevron Technology Ventures, TELUS Global Ventures, National Reconstruction Fund Corporation
Akhil Gadde	DR2	50 million	MA Growth Ventures
Jehan Ratnatunga	Who Gives a Crap	41.7 million	Airtree Ventures, JamJar Investments, Verlinvest, Impact Investment Group, Giant Leap Fund
Hitesh Mehta	Nutromics	33.5 million	MedTech Actuator, Artesian VC, VU Venture Partners, CP Ventures, Dexcom Ventures
Vinay Samuel	Zetaris	33.3 million	Reinventure, IQT, Vulpes Ventures, Exto Partners, Reach Markets
Manuri Gunawardena	HealthMatch	27.5 million	Square Peg Capital, Folklore Ventures, January Capital, Athletic Ventures, Anton Borzov
Anish Sinha	upcover	23.8 million	Antler, Antler Australia, BetterLabs Ventures, Antler Elevate, Gandel Invest
Chris Wirasinha	Linkby	21.2 million	Volition Capital, OIF Ventures, Perennial Partners

# South Asian-led enterprises helped start 2000+ businesses



**Press Play Ventures has supported over 600 early stage founders including 250 female founders.**

**Sangeeta Mulchandani - Press Play Ventures**



**Catalysr has started over 1200 migrant-led businesses.**

**Usman Iftikhar - Catalysr**

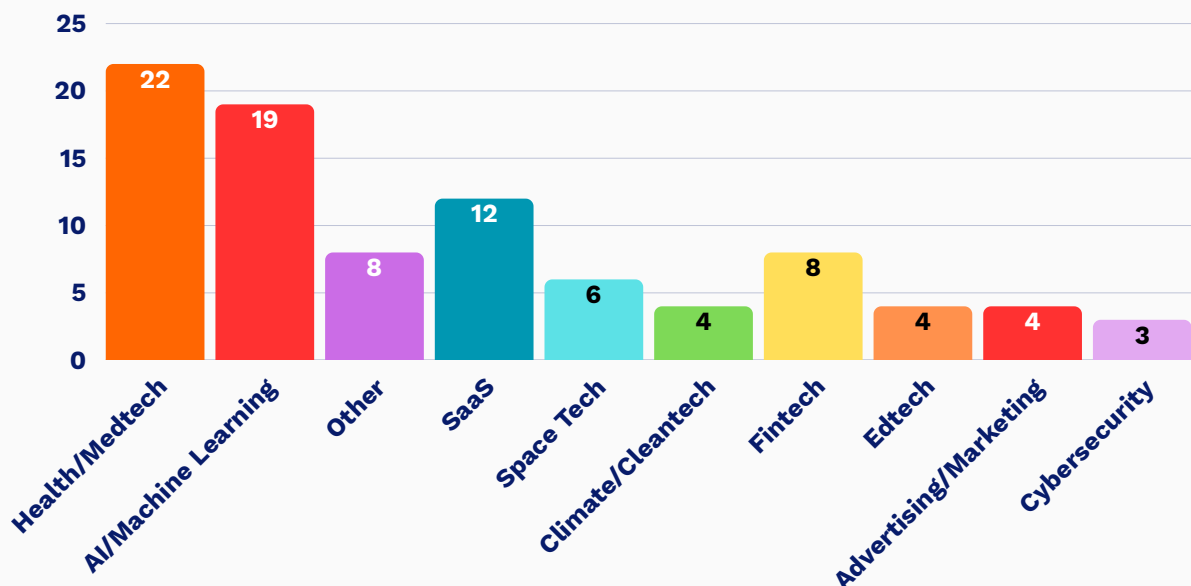
# Healthtech was the leading sector for South Asian startups, surpassing SAAS

South Asian Founders are building technology to solve problems that themselves and their communities face in healthcare.

South Asian Founders in the AI space have often been working with and using AI technology for over a decade, and are the forefront innovation in Agentic AI. When combined, AI and SAAS are the largest combined category, but many founders are using AI to build non-SAAS products.

Sectors like space tech, edtech, fintech and cyber security are growing consistently.

**Sector Breakdown**

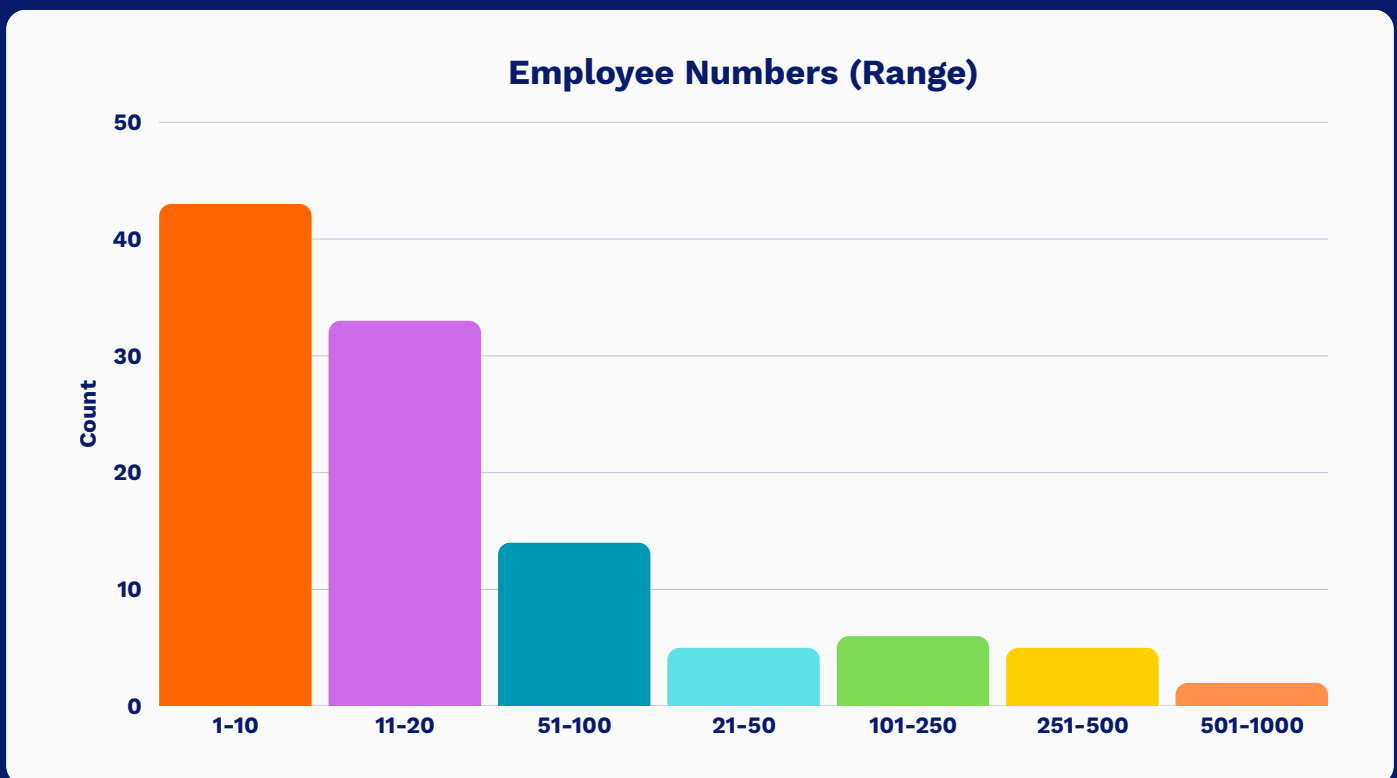


# South Asian Founders employed 5000+ globally

Founders in 2023 employed 2,200 people in total. Now, in 2025, the companies founded by the top 101 South Asian Founders employ more than 3000 people.

The broader pool of 240 South Asian Founders we researched employ over 5,000 people.

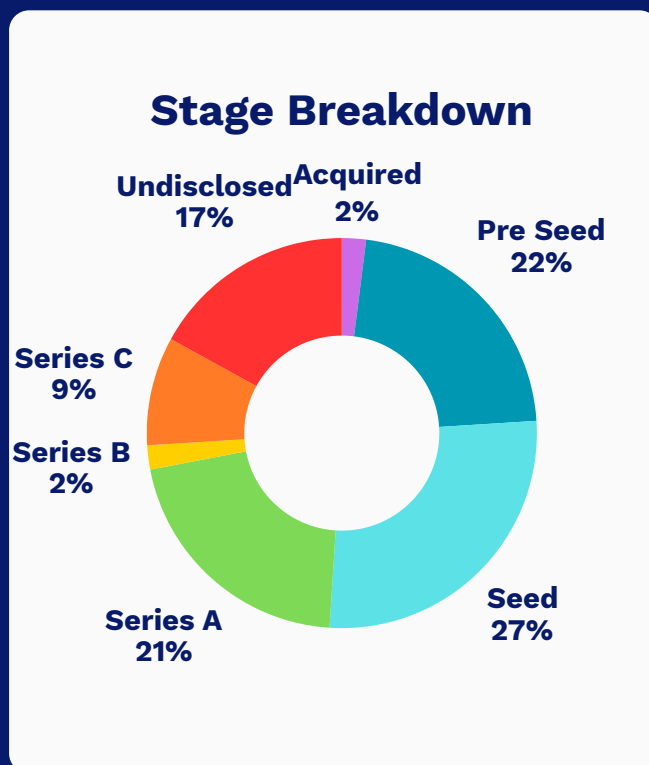
Founders have distributed global teams, a clear sign of rapid growth.



# The majority of Founders are at the Seed stage, followed equally by Series A and Pre-seed stage companies

In 2023, over 80% of startups were in the seed or pre-seed stages, with only 9 at Series A. Our 2025 data shows over 21 startups at Series A.

In 2025, South Asian startups are getting to a higher growth scale quickly. We saw an increase in traction with seed founders and even pre-seed founders, with both revenue, grants and investment. despite risk-averse investors in a tightening market.



# Over 60 Founders are looking for investment, raising capital in the next 12 months

Startups led by South Asian Founders are in the midst of ambitious but strategic growth.

The majority of Founders on the List are looking to raise capital in the next 12 months, with rounds ranging from \$300,000 to \$10 million+.

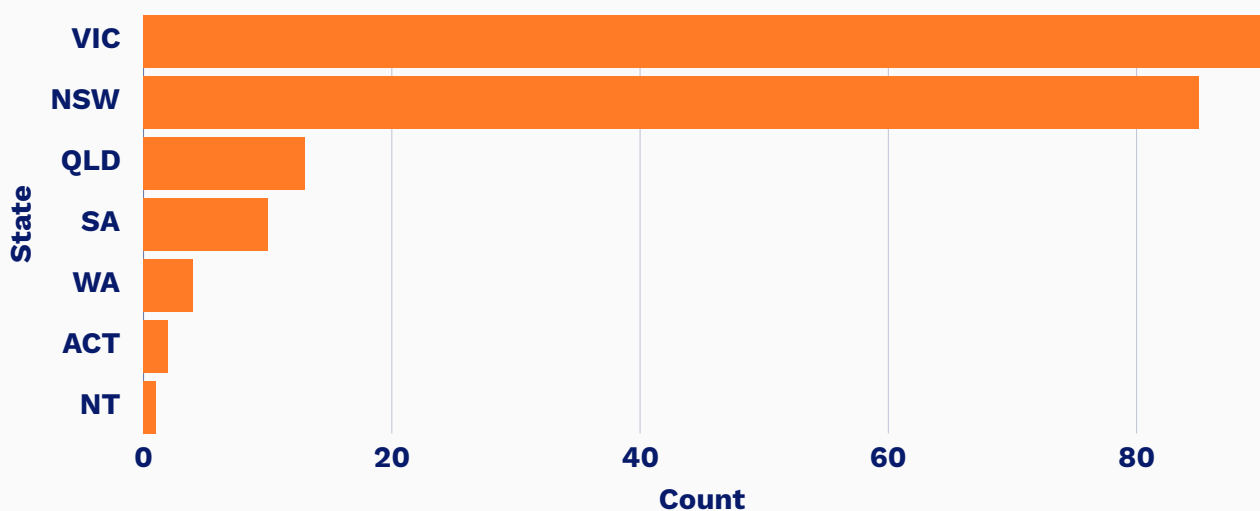
South Asian Founders emphasised their ability to achieve a lot with only small raises, and to focus on revenue, sustainable growth or research and development. The average founder is looking to raise approximately \$1 million.

Given the growth potential in South Asian Founders based on their trajectories over the past 2 years, and that South Asian Founders, especially female founders, outperform the market, there has never been a better time to invest in South Asian Founders, especially Female Founders.



# Victoria leads all states in South Asian Founders, but New South Wales leads as home for the top 101 Startups

Founders by State



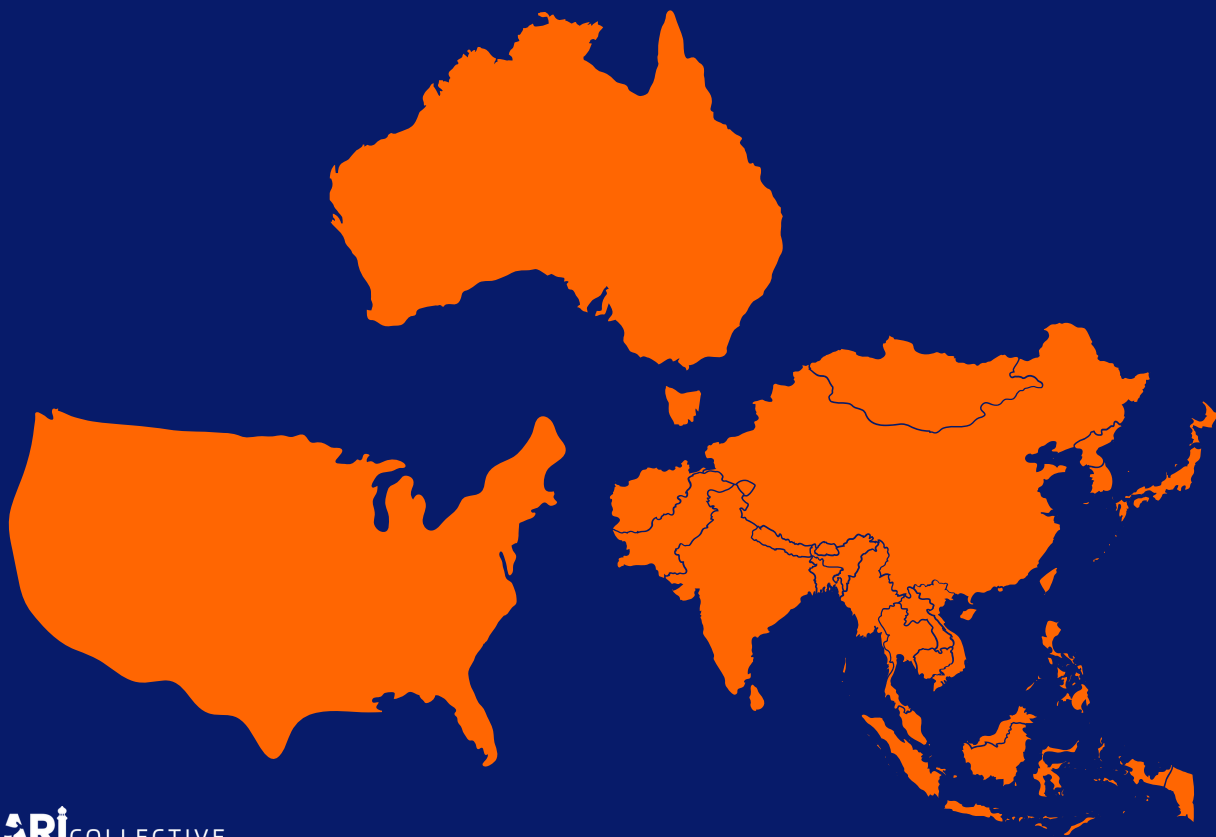
While Sydney leads in having the most South Asian Founders overall, the majority of the 101 Founders and their companies were headquartered in Melbourne.

This is likely a result of the surge in medtech and biotech startups on the list, and Melbourne's strong bio innovation and university partnership focus.

# South Asian founders are expanding across Australia, then equally to the US & Asia

Founders are planning to expand first across Australia, with over 50 companies planning broader Australian and New Zealand presence.

Globally, a near equal number of companies (40+) were planning or managing an existing expansion into the US and Asia, showcasing how South Asian Founders are turning towards the hyper-growth possibilities in Asia and leveraging their Asian market-literacy to their advantage. Over 30 startups are also looking to India for their next market growth, with 3 startups launching in India in recent months.



# South Asian Female Founders are rising, raising over \$50 million

**\$50M**  
**RAISED**



# Top raises by South Asian Australian Female Founders

Rank	Full Name	Startup Name	Corrected Total Funding Raised (AUD)
1	Manuri Gunawardena	HealthMatch	AUD 27,500,000.00
2	Amanda Siquiera	VAPAR	AUD 11,200,000.00
3	Anoushka Gungadin	HeraMed	AUD 6,800,000.00
4	Harini Janakiraman	BuildShip	AUD 6,000,000.00
5	Renuka Rambhatla	Metakosmos	AUD 4,600,000.00
6	Soumya Rao	Connect Labs	AUD 4,400,000.00
7	Anaita Sarkar	Hero Packaging	AUD 3,000,000.00
8	Vandana Chaudhry	Andisor	AUD 2,400,000.00
9	Shivani Gopal	Elladex	AUD 2,000,000.00
10	Deepika (Dee) Loganathan	Haive	AUD 2,000,000.00

# Over 24% of South Asian Female Founders have had no media mentions. They all face barriers, and we need to do better at backing them, earlier.

In Australia, recent reports show the investment in female founders is far below male founders, with only 0.5% of capital invested in Australia going to female founders, and 0.03% of funding going to women of colour, based on 2023 research.

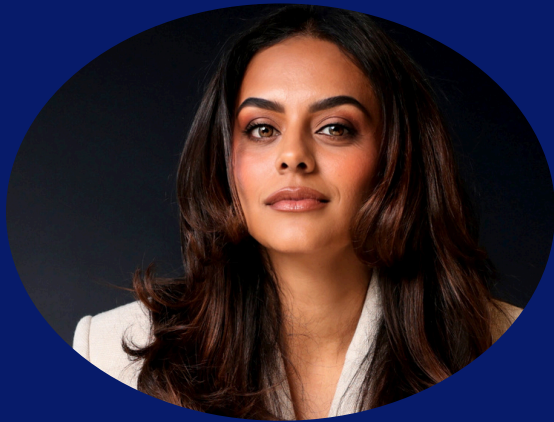
Investment analysis shows female founder-led or mixed founder teams outperform male-only teams. South Asian female founders expressed frustration at the systemic inequity in this data, but also spoke pointedly about the individual challenges, including discrimination, they had faced.

In the last two years, there have been 8 new female founders have added to the Founders List, bringing the total to 29 Founders. They have raised at least \$50+ million combined. In addition, 15 Female Founders in our research pool were at early stages of their ventures, pre-revenue but with many having significant traction and being backed by VC and accelerator programs.



“Five years ago, it was just three, three people in our team, and today we are 50. So that itself is a big thing. There are people who say ‘like, okay, she's a woman. I don't know how she's gonna work.’ So that kind of thing is still there. It's like, harsh truth, but it's still there sometimes.” -**Srividhya Venkatesan, Co-Founder and CEO of Next XR Group, fully bootstrapped**

# The experiences of South Asian Female Founders are important.



“[B]eing a female founder and Indian and also not an engineer, made life really hard for me... I've had to prove myself so much.” - **Raj Bagri, Kapture, winner of the 2025 best global construction startup competition.**



“Coming from a diverse background meant I had to be absolutely exceptional just to play in that space. It’s an uneven playing field, and we have to work so much harder to be recognized — but it definitely lit a fire in my belly.” - **Shivani Gopal, Elladex, Innovation and Entrepreneurship Winner at the Asian Australian Leadership Awards**



“I launched with 10 social enterprises and about 50 products. Today, I have over 60 social enterprise over 500 products, and it's growing by the day.” - **Nandeeta Maharaj, Winner of Social Enterprise Business of the Year at Australian South Asian Business Awards**



"When my investors ask me 'what's your competitive advantage?', I say my competitive advantage is I can talk to my customers in their own language. But nobody else can. I've got that empathy and cultural connection to my cohort. Now that's intimate enough for me to have a compelling audience."

**-Priya Ravindra Kalyanimath, Founder of Punar**



"Five years ago, it was just three, three people in our team, and today we are 50. So that itself is a big thing. There are people who say 'like, okay, she's a woman. I don't know how she's gonna work.' So that kind of thing is still there. It's like, harsh truth, but it's still there sometimes."

**-Srividhya Venkatesan, Co-Founder and CEO of Next XR Group**



"An investor once told me, 'I like what you're building, but our deals mainly come from the golf course.' I've always known that access often matters more than ideas, but hearing it said out loud hit differently. It reinforced why I've been very intentional about building my own table of early backers — people who invest in vision, not just familiarity."

**-Kshitija Deshmukh (KD), Co-Founder and CEO of Foboh**



"Being a female founder and Indian and also not an engineer, made life really hard for me... I've had to prove myself so much."

**-Raj Bagri, Founder of Kapture**



I got asked so many questions about when are you having kids, what are your family plans, all of that,. And you have to act like, yeah, it's fine. I might get a dog in the next year. It's ridiculous because you wouldn't ask a male founder that. -

**-Sonia Kaurah, Founder of Tala Thrive**



# Protests made international headlines and impacted South Asian Founders.

**OVER 60% OF FOUNDERS HAVE EXPERIENCED DISCRIMINATION, THE MAJORITY INDIRECT**

**DESPITE ANTI-IMMIGRATION PROTESTS AND DISCRIMINATION, MOST FOUNDERS WERE GLAD TO BE BUILDING STARTUPS IN AUSTRALIA**

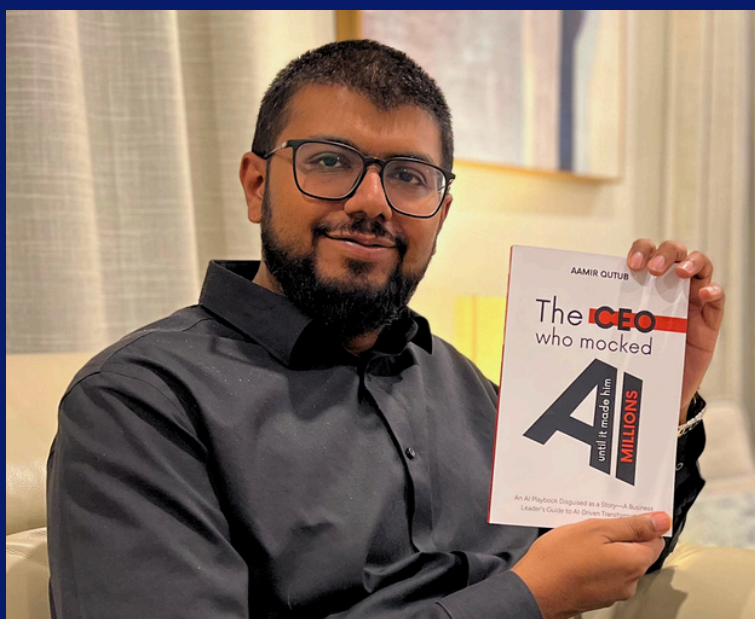
**AUSTRALIAN STATE AND FEDERAL GOVERNMENTS IN SPOKE PASSIONATELY ABOUT THE POSITIVE CONTRIBUTION OF SOUTH ASIAN MIGRANTS AND FOUNDERS.**



# The South Asian Founder DNA is mission-driven

At the core of Australia’s South Asian founder community lies a shared narrative of resilience, migration, and purpose. Nearly every founder in SAARI’s 2025 Founders List reframes hardship as a strategic advantage, a mindset honed through personal reinvention and cross-continental risk-taking. Cultural duality also defines the leadership ethos of these founders. Many speak of balancing Western ideals of autonomy and innovation with the South Asian values of duty, empathy, and community

This fusion often translates into leadership styles that are both ambitious and deeply driven. For many, entrepreneurship is a legacy project and wealth is viewed as a tool for upliftment, not accumulation. Impact consistently outweighs prestige.



**“I was \$100,000 in debt at 27. I didn’t know how to get out of it—almost went into depression and had panic attacks. But instead of giving up, I kept going, reinvented the business, and came out stronger.”**

***Aamir Qutub  
(Enterprise Monkey)***

# South Asian Founders are resilient, but push themselves, and need more culturally-literate mental health support



**“So meditation and yoga, breath work, all of that, like self care is a huge practice for me on a daily basis, and that makes me very resilient to come back for the hits and the business cycles”.**

***-Esha Oberoi, Leora.ai***

**“Through the failure, I think comes success. And I think that's kind of my whole perspective - Can I can I enjoy the process enough that I can detach it from whatever the outcome is?”**

***Sai Naicker, CrossCourt AI***



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