

**SEPTEMBER
2021**

**FEMALE
FOUNDER
FUNDING
REPORT
FY2018-FY2021**

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<https://techboard.com.au>

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FACTS & FIGURES

GENERAL

654

FUNDED FEMALE
FOUNDERS

569

FUNDED COMPANIES
WITH A FEMALE
FOUNDER

875

FUNDING EVENTS FOR
COMPANIES
WITH A FEMALE
FOUNDER

\$5.8b

FUNDING SECURED BY
FEMALE CO-FOUNDED
COMPANIES
(ALL FUNDING TYPES)

4%

OF ALL FUNDING TO
SOLELY FEMALE
FOUNDED CO'S

23.7%

OF ALL FUNDING TO
FEMALE CO-FOUNDED
COMPANIES

**Health &
Fintech**

MOST FUNDED
CATEGORIES

FACTS & FIGURES

PRIVATE/VC INVESTMENT

\$3.853b

PRIVATE INVESTMENT
IN FEMALE FOUNDED
COMPANIES
FY2018-FY2021

35.5%

OF ALL PRIVATE
INVESTMENT TO
FEMALE FOUNDED
COMPANIES

28%

OF ALL PRIVATE
INVESTMENT TO
FIVE FEMALE FOUNDED
COMPANIES

19

\$50M +MEGADEALS
PRIVATE INVESTMENT
TO FEMALE FOUNDED
COMPANIES

\$20m-\$50m

ALMOST NO PRIVATE
INVESTMENTS INTO
FEMALE FOUNDED
COMPANIES

4.4%

OF ALL PRIVATE
INVESTMENT \$ TO
SOLELY FEMALE
FOUNDED
COMPANIES

12.1%

OF ALL PRIVATE
INVESTMENT DEALS TO
SOLELY FEMALE
FOUNDED
COMPANIES

20.7%

OF ALL NSW PRIVATE
INVESTMENT DOLLARS TO
FEMALE FOUNDED
COMPANIES

13.5%

EARLY STAGE (<\$1M) TO
SOLELY FEMALE
FOUNDED CO'S

216%

AV ANN. GROWTH
SOLELY FEMALE
FOUNDED
(PRIVATE INV)

55.6%

OF VICTORIAN PRIVATE
INVESTMENT TO
FEMALE FOUNDED
COMPANIES

FACTS & FIGURES

THE NOT-SO-GOOD

-16.25%

GROWTH IN PRIVATE
INVESTMENT IN
MIXED GENDER TEAMS
FY2020-FY2021

-23.1%

GROWTH IN PRIVATE
INVESTMENT IN SOLELY
FEMALE FOUNDED
TEAMS
FY2020-FY2021

-65.3%

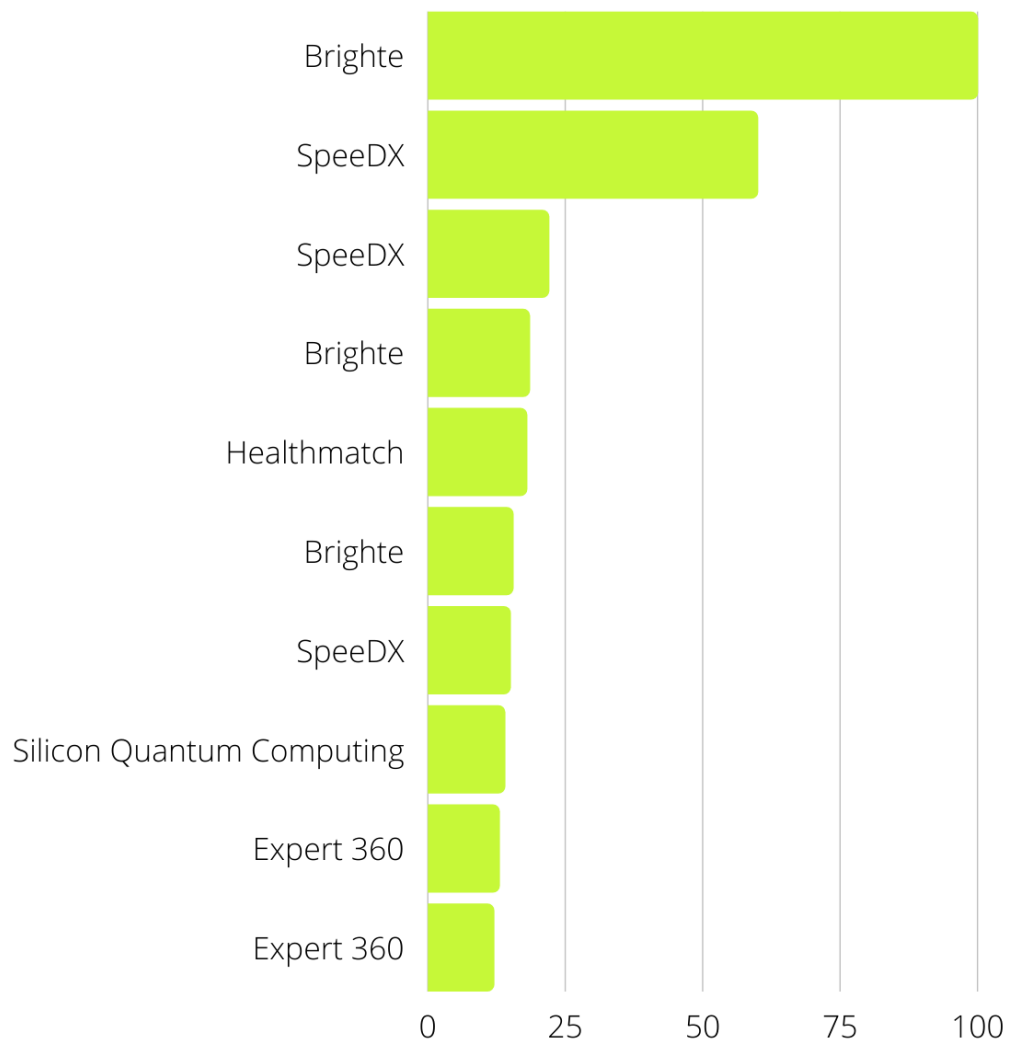
AV. SIZE OF SERIES A
ROUND - SOLELY FEMALE
FOUNDED COMPARED
TO ALL-MALE
FY2021

-60.3%

AV. SIZE OF SEED ROUND -
SOLELY FEMALE
FOUNDED COMPARED
TO ALL-MALE
FY2021

TOP 10 LARGEST VC FUNDING ROUNDS

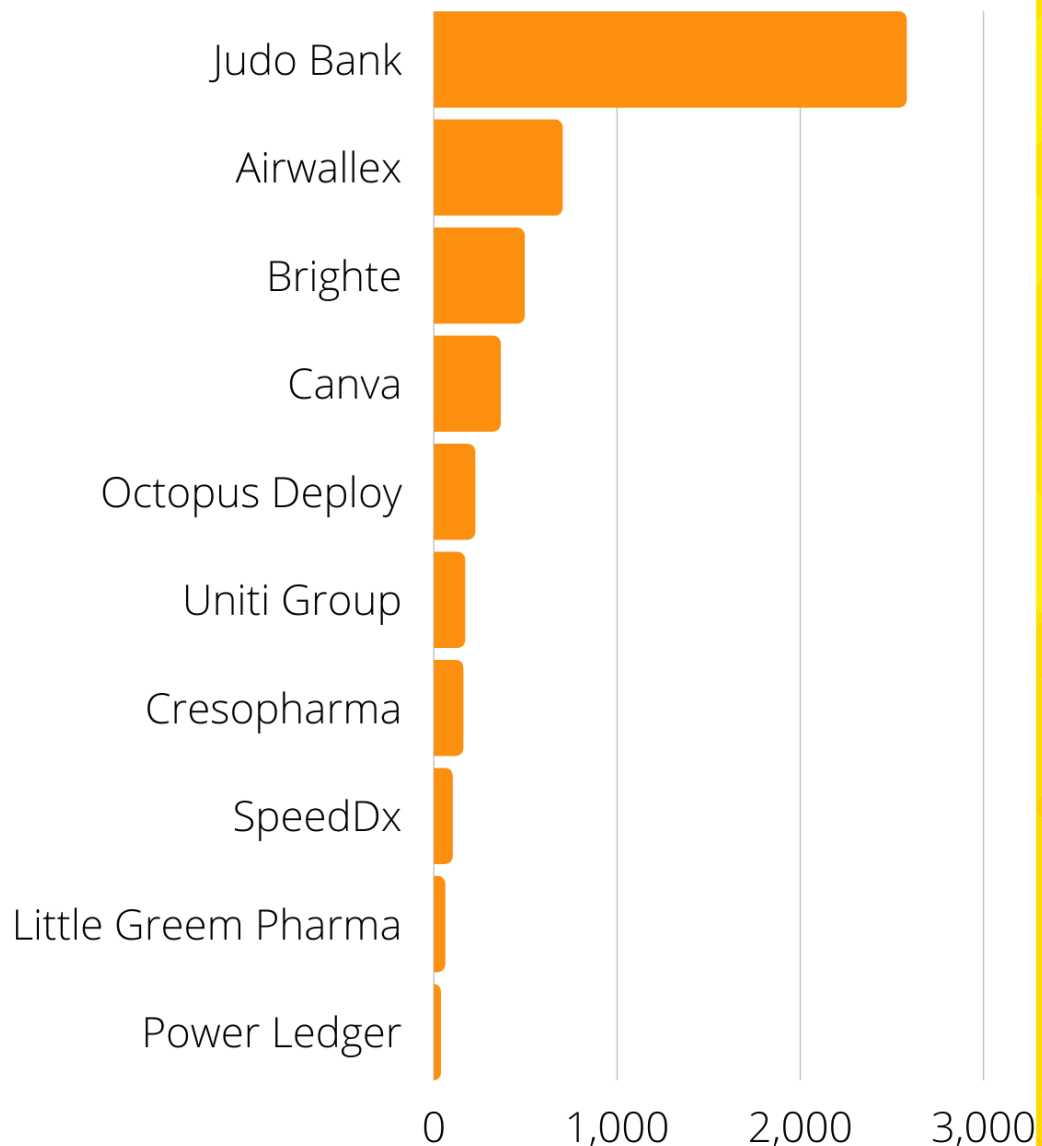
FY18 - FY21 SOLELY FEMALE FOUNDED
(\$MAUD)



TOP 10 MOST FUNDED

FY18 - FY21

(AT LEAST 1 FEMALE CO-FOUNDER) (\$MAUD)



Foreword	10
Executive Summary	11
Introduction	14
Background to this report	14
About Techboard's Datasets	15
Data Analysis	20
1. Overall Distribution by Financial Year	20
2. Distribution by Funding Type	21
3. Distribution by State	30
4. Funding Distribution by Deal Size	34
5. Private Investment by Deal Label	37
6. Distribution by Category - All Funding Types	44
7. Top Funding Events	48
Investors	50
Geographical Distribution	50
Top Investors in Female Founded Companies	51

Foreword

Australia's start-up ecosystem is in its early stages of development. For it to truly thrive it requires increased support from angel and early stage investors – of their funds, time and knowledge. It also needs early stage partners and customers from industry and government and it needs National and State government strategies founded on quality data.

Entrepreneurs are the lifeblood of the new ideas that can achieve the envisioned knowledge economy and rethink how we operate economically and socially. Female founders bring a different perspective and approach from their male counterparts to the opportunities that exist or are created.

I call on all investors to participate in supporting Australia's entrepreneurs and in particular, female entrepreneurs - It is an amazing opportunity to take part and grow value in the creative economy. It is exciting, it is educational and it needs that concerted effort. What a logical way to ensure that women participate in bringing what is different and important to the table.

For the past decade I have been an enthusiastic angel investor. I am a co-founder and until recently founding chair of Scale Investors and we pioneered a gender focus to investing in women led start-ups and in encouraging women to be angels. After 8 years Scale is going strong. It is an important part of our national innovation infrastructure, as is Techboard.

It is an honour to write this forward to Techboard's First Female Founder Funding Report. Techboard's objective in publishing this report is to help empower and encourage women founders... to highlight both the strengths and successes of some leading female founders but to also inform the development of strategies to address the challenges faced.

This report will be read by governments of all levels and by industry leaders and so makes a vital contribution to policies and strategies to encourage and support investment and partnerships in the entrepreneurial journey and to ensure equal or better participation and success by entrepreneurial women.

Susan Oliver AM
Chair at Alice Anderson Fund
Australian Angel Investor of the Year 2021

Executive Summary

For the four year period of this report from 1 July 2017 to 30 June 2021 Techboard identified 3592 funding events from 2141 companies. A total of 3725 founders were identified for these funded companies, and then classified them by gender revealing 654 female founders. This revealed 263 solely female founded companies and 306 mixed gender teams totalling 569 funded companies with at least one female founder. For these female founded companies 875 funding events were captured.

In this report we have broken down the data by a number of variables to create a clear picture of where strengths and weaknesses may lie and assist in formulation of strategies to build upon or address these. These variables include, state, financial year, deal size, deal label, funding type and category as well as a combination of these variables.

Over the four years covered by this report we identified that female founded companies had secured \$5.8b AUD in funding, representing 23.7% of all funding. Of this amount, 19.7% was secured by companies with a mixed gender founding team and 4% by solely female founded companies. When looking just at private investment these percentages are 31.1% (mixed gender team) and 4.4% (solely female founded) of the total amount of private investment of \$10.9b, meaning companies with a female founder secured a combined 35.5% of all private investment. It is worth noting that solely female founded companies were much better represented in terms of number of private investments with 12% of all deals.

The overall totals for both mixed gender teams and solely female founded teams are very strongly boosted by the successes of a small number of very high profile companies as illustrated by an analysis of the top 10 most funded privately funded companies. This analysis shows that half of the top 10 privately funded companies had a female founder and collectively raised 28% of all private funding recorded for the period. The companies in this small elite group are Judobank (which had 2 female co-founders Kate Keenan and Jacqui Colwell), Airwallex (Lucy Yueting Liu), Canva (Melanie Perkins), Brighte (Katherine McConnell) and Octopus Deploy (Sonia Stovell), all of which received over \$100m in investment. If we consider all forms of funding there are another three female founded companies that join this \$100m club, Uniti Group, Creso Pharma and SpeedX.

The past four years has seen a strong upward trend of the amount of funding received by female founded companies and strong upward trends in the proportion of funding going to both mixed gender teams and solely female founded companies. Over the entire period the growth of private investment funding secured by companies with at least one female founder outstripped overall growth, with average annual growth rates of 189% for mixed teams and 280% for solely female founded teams, compared to 61% for all male teams.

The level of funding to solely female founders grew from FY2020 to FY2021 with overall funding increasing 19% from \$367m to \$436m. Debt financing secured by Brighte made a major contribution to this amount. Little Green Pharma (ASX:LGP) and Zelira Therapeutics (ASX:ZLD) led the growth of public funding for female founded companies, with total public funding jumping from \$18.7 to \$65.2m from FY20 to FY21. FY21 however saw a reduction in the proportion of private investment going to female founded companies from a combined 44.4% to 29%. This represented a drop in their proportion of private funding for mixed teams of -16.2% and solely female founded teams of -23.1%.

While funding from the public markets play a significant role in the overall funding mix with 22% of all funding, female founded companies have secured collectively only 7.4% between mixed teams and solely female founded teams.

Despite the growth we identified that solely female founded companies, and to a lesser extent mixed teams, raised significantly less per round when compared to all male founding teams. For example Series A rounds are on average 66.8% smaller for solely female founded teams compared to all-male, Seed rounds were 63.3% smaller on average. This trend does not continue into much later stage deals, where mixed gender teams are tending to out-perform all male teams.

Female founded companies collectively closed 19 megadeals of \$50m+.

Of the states Victoria leads the way in terms of the proportion of private funding going to female founded companies, with companies with at least one female founder securing \$2.466b. This represents 55.6% of private investment in Victoria. Female founded companies in New South Wales secured only 20.7% of all private funding in New South Wales (\$1.032b). When we look at deals rather than dollars, female founded companies in NSW accounted for 26% of deals in that state compared to 25.6 % in Victoria, but a much higher number of deals 238 (NSW) to 140 (Vic).

The most funded categories for female founded companies are Health & biotech and Fintech. Other leading categories for female founded startups include (along with examples), Adtech & Martech (Canva), AI (Silicon Quantum computing, FlamingoAI), People Solutions (Expert 360), Agritech (The Yield) as well as Energy & Cleantech (Brighte), Parenting, Consumer Goods and Business Software (Octopus Deploy).

Introduction

Background to this report

Techboard has been contracted by the Australian Government via the Department of Industry, Science, Energy and Resources to provide data on funding secured by Australian Startups and Young Technology companies.

Techboard was also commissioned to supplement its data by additionally identifying startups and tech companies that are founded by women, both in terms of historical data and ongoing monitoring. That work has enabled Techboard to supplement its data by establishing a fourth data-set on Company Founders to add to its datasets on Companies, Funding Events and Investors/funders and to undertake the analysis contained in this report.

This report only draws upon Techboard's own data and does not compare our data to datasets assembled by other data companies such as Crunchbase, Beauhurst, Pitchbook, CB Insights or others.

Methodology - Company Classification by Team Gender

The approach taken by Techboard to the task of classifying companies by team gender was a combination of checking company and personal linkedin profile pages both via a scraper and manual review. Additional manual desk research was undertaken where necessary, starting with the source we had identified for the funding event.

To assist in identifying female founded companies we referenced a number of sources including websites for organisations supporting female founders such as Springboard Enterprises and Heads over Heels, We also took note of the source of funding, such as Boosting Female Founders grant recipients and the Shestarts Accelerator.

Where a person was identified as a co-founder where possible we attempted to identify the additional founder or founders. There were some companies where it was harder to identify the founders. This was sometimes due to the companies not using the same lexicon of founder/co-founder, focusing instead on the operational role of the individual. This approach was quite prevalent in more scientific or corporate type companies.

The language of “founder” is used more in Startup than in the corporate world or the research environment. As a result, some assumptions have been made in the case of a number of companies where people described as “owner”, “proprietor”, “Director”, “Managing Director” were classified as “Founder”.

We also noted that companies that were recipients of government grants, especially Federal government grants often tended to have a lower public profile, often with no LinkedIn, sometimes with no website. We also found it more difficult to identify the founders of many recipients of the Boosting Female Founders Grant for the same reasons.

In classifying founders by gender, we used cues including name, visual appearance (from available images) and any gender descriptions used in materials referenced. From these cues if a person appeared to be of one gender we classified them as such. We did not come across any founders whom we were uncertain of their gender but may have accidentally classified a very small number of founders.

About Techboard’s Datasets

Techboard is the number one source for up-to-date data on the Australian startup and young technology company ecosystem.

Techboard maintains four interlinked datasets:

Company Profiles Techboard operates Australia’s largest publicly searchable directory of Australian startups and young technology companies (with now over 4,300 company profiles).

Funding Events

Techboard monitors mentions of funding events for companies in the Techboard Directory and in the market generally both in the press and on social media channels. Techboard also accepts reports of funding events directly. Techboard tracks a wide variety of funding events such as private investment (including venture capital, angel groups, corporate venture and high-net-worths), investment via public markets, grants and awards, crowdfunding (both equity and reward), accelerator programs and acquisitions. At the time of writing Techboard had captured over 3750 funding events.

Funders/Investors

With all the funding events that Techboard captures we also capture the identity of all investors that are disclosed either in news or social media reports or as reported to Techboard. Techboard's dataset of funders is currently over 1350 funders/investors.

Company Founders

Techboard has identified, classified and recorded the founders of all companies for which it captures funding events, currently at over 3800 founders.

Where does Techboard get its data?

Data is collated by the Techboard team from public sources both manually and via semi-automated screening of the companies in the Techboard Directory. Techboard gets its data from a variety of sources including of course the excellent startup and tech sector press in Australia, extensive desk research as well as deals, grants and other funding events that are announced on Techboard by companies wishing to increase their exposure. Techboard also gets funding events reported to it by Companies, Investors and Government Agencies. More recently Techboard has begun to supplement its data collected from other sources with data from the Australian Securities and Investments Commission.

Which companies are included in this Funding Report?

Techboard collects funding data on Australian startups and young tech companies which are [eligible for a listing](#) on Techboard. It is only funding events for these companies that are included in this report. Techboard's interpretation of this phrase is set out below.

What is meant by “startups and technology companies”?

Companies that have proprietary technology or intellectual property at the core of their product or service offering (ie: they are commercialising a technology they have developed) OR they are a high growth potential Startup (which will generally have technology at its core).

What does “Australian” mean?

Companies that are based or born in Australia or have some significant link to Australia. What can be included:

1. Company was founded in Australia, or
2. Company was founded overseas but has relocated both its headquarters and some significant operational activities to Australia.

What is meant by ‘Young’ for Technology companies??

At the beginning of 2017 Techboard made a strategic decision to limit Techboard to companies younger than 10 years old, with some exceptions, for example, if the Company has had a significant pivot and is effectively reborn OR if the company has yet to launch a product that has had an extended development period. Changes in corporate structure are not considered when calculating the 10 years if the business is ostensibly the same (ie through ASX listing). More recently Techboard has revised its age cut-off to companies that commenced in 2007 or later.

Over recent years an increasing number of foreign companies have listed on the ASX. Generally speaking these companies will not be added to techboard or their Funding events included in our reports, unless the company sets up significant activities in Australia, more than establishing a registered office required for compliance purposes.

Why are ASX Listed Companies included?

The traditional source of funding for startups globally is usually private investment with seed and early expansion funds coming from private equity or venture capital sources. Techboard was born in and is based in Western Australia. Western Australia is a State which has gone through significant periods without any venture capital funds being based in the state and the Australian Stock Exchange has become a valid source of venture capital level funding for startups, many of which are based in Western Australia. As can be seen in this report the levels of funding raised by early stage listed tech companies are in the same ballpark to what is raised by private companies from venture capital and other private investors.

Categorisation of Companies

In the absence of a suitable categorisation approach, Techboard developed its own approach and has categorised all Companies in the Techboard Directory with up to three categories from 43 categories. For the purposes of ease of filtering and analysis such as that undertaken in this Report each company has also been designated a primary category. More detail on the categorisation approach is available on the [Techboard website](#).

What type of funding events are included in this Report?

This funding report covers funding from accelerator programs, acquisitions, crowdfunding (reward and equity), major debt instruments (sometimes called venture debt), grants (including awards and prizes), initial coin offerings, initial

public offerings and reverse takeovers, ASX placements and private investment including venture capital.

Equity Crowdfunding

The term “Equity Crowdfunding” is used in this report to refer to a capital raise under recent amendments to the Corporations Law described in the legislation as Crowd-Sourced Equity Funding where the investor or backer receives equity or shares in the company running the crowdfunding campaign.

Debt

Debt, including Venture debt, is a debt facility capped at an agreed amount (which is the amount recorded by Techboard) generally to provide working capital to a company.

Grant/Award

Refers to situations where a company receives money other than in exchange for shares or equity or as part of the purchase of goods or services. Grants are generally provided by government agencies as part of a grant program but can be provided by a corporation or individual. In this report the term also covers awards or prize money. Where a government body enters into a purchase or procurement contract with a company which is in effect funding the development of a technological outcome to be delivered under the contract this is treated as a grant.

ICO (Initial Coin Offering)

An ICO (Initial Coin Offering) or Token Generation Event is where a company has a sale of a new crypto-currency, a coin or token. Where a company raises investment before a pre-sale or private sale this will be recorded as private investment.

IPO

IPOs (Initial Public Offerings) are when a company first lists on a public stock exchange, usually, the Australian Stock Exchange (ASX).

Post-Listing Capital Raise

The most common form of raise under this heading is a share placement but the term also includes share purchase plans and rights issues.

Venture Capital/Private Investment

In this report all private investments including investments made by venture capital funds, corporates and individuals (other than investments made via

equity crowdfunding) are recorded by Techboard as Private Investment. This is regardless of how the round is described. Private Investment also includes investments that are made by way of convertible note.

Data Analysis

1. Overall Distribution by Financial Year

Over the four years of this report Startups with a female founder secured \$6.165b in funding (all types, including private/vc investment, public investment, debt, equity crowdfunding, reward crowdfunding, grants and awards, and initial coin offerings). This represented 23.72 % of all funding secured (\$24.456b). Solely female founded companies secured \$980.25m or 4.01% of all funding over the same period.

Figures 1a and 1b and 2a and 2b show both a strong upward trend in overall funding and a general upward trend in the proportion of overall and private funding to female founded companies both in terms of mixed teams and solely female founded companies.

Figure 1a

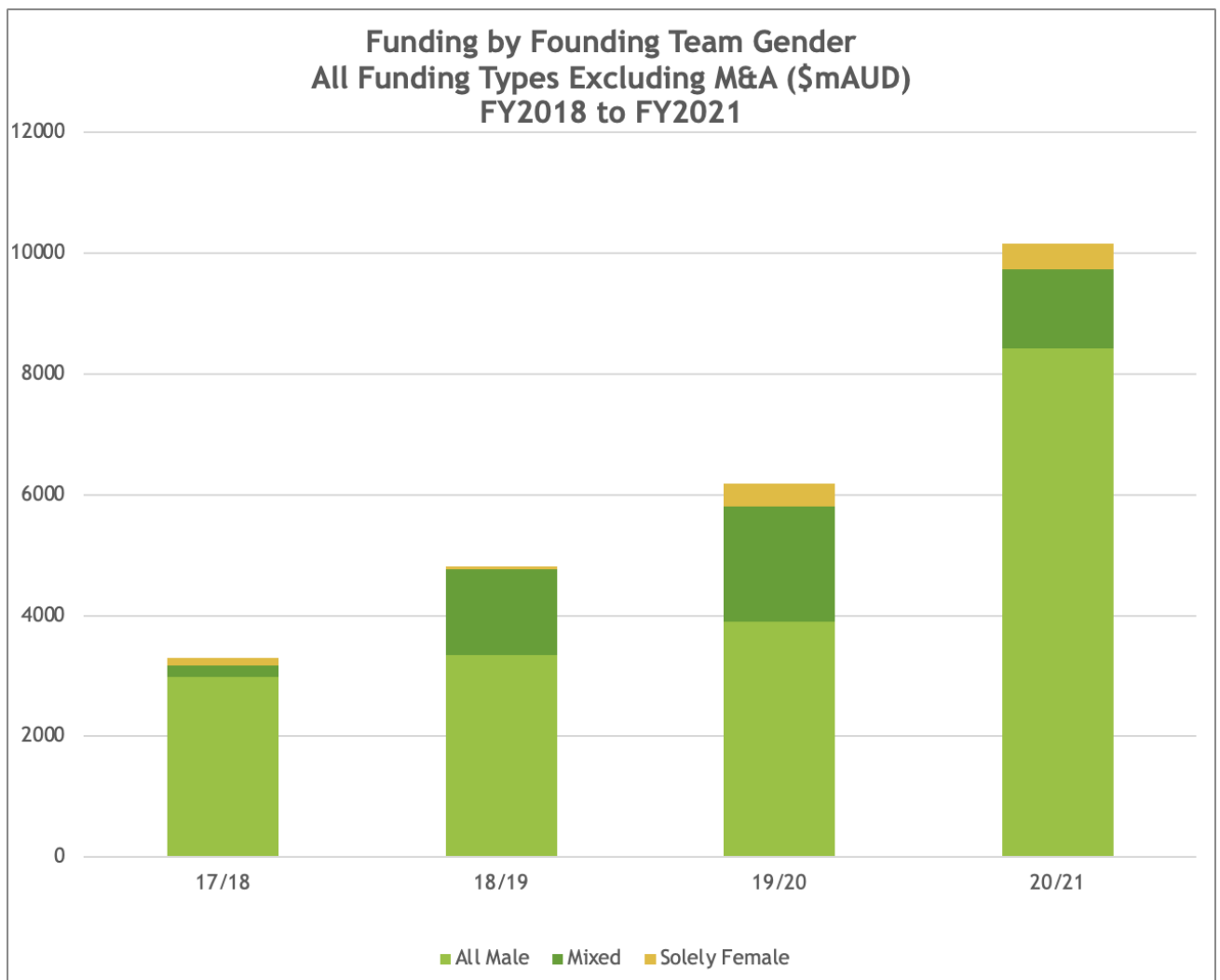


Figure 1b: Funding by Founding Team Gender - All Funding Types - FY2018 to FY2021

Financial Year	All Male	Mixed	Solely Female	Combined FF	Grand Total	%SFF	%CFF
17/18	2988.773985	191.305	122.167079	313.472079	3302.246064	3.70%	9.49%
18/19	3346.191936	1415.174161	54.24786343	1469.422024	4815.61396	1.13%	30.51%
19/20	3891.367959	1919.366331	367.6740316	2287.040363	6178.408322	5.95%	37.02%
20/21	8429.415219	1294.72318	436.1687771	1730.891957	10160.30718	4.29%	17.04%
Grand Total	18655.7491	4820.568672	980.2577511	5800.826423	24456.57552	4.01%	23.72%

Growth in funding for female founded companies greatly outstripped the rate of growth for male only funding teams, with mixed teams having an average rate of growth of funding of 214% and solely female founders funding growing on average by 180%, compared to 48% for all male founding teams.

Figure 1c: Funding Growth by Founding Team Gender - All Funding Types - FY2018 to FY2021

Annual Growth rate	All Male %	Mixed %	Solely Female %	Combined FF %	%Growth
FY2018 to FY2019	12%	640%	-56%	369%	46%
FY2019 to FY2020	16%	36%	578%	56%	28%
FY2020 to FY2021	117%	-33%	19%	-24%	64%
3 year average	48%	214%	180%	133%	46%

2. Distribution by Funding Type

Venture capital investment was the major source of funding for female founded companies, representing 63% of the total funding pool, followed by Debt at 21% and public investment via the ASX at 8%.

Figures 2a and 2b show the significance of private investment to the funding mix utilised by startups, and highlights the proportionally higher rate at which female founded companies are able to secure private investment when compared to most other funding sources.

Figure 2a

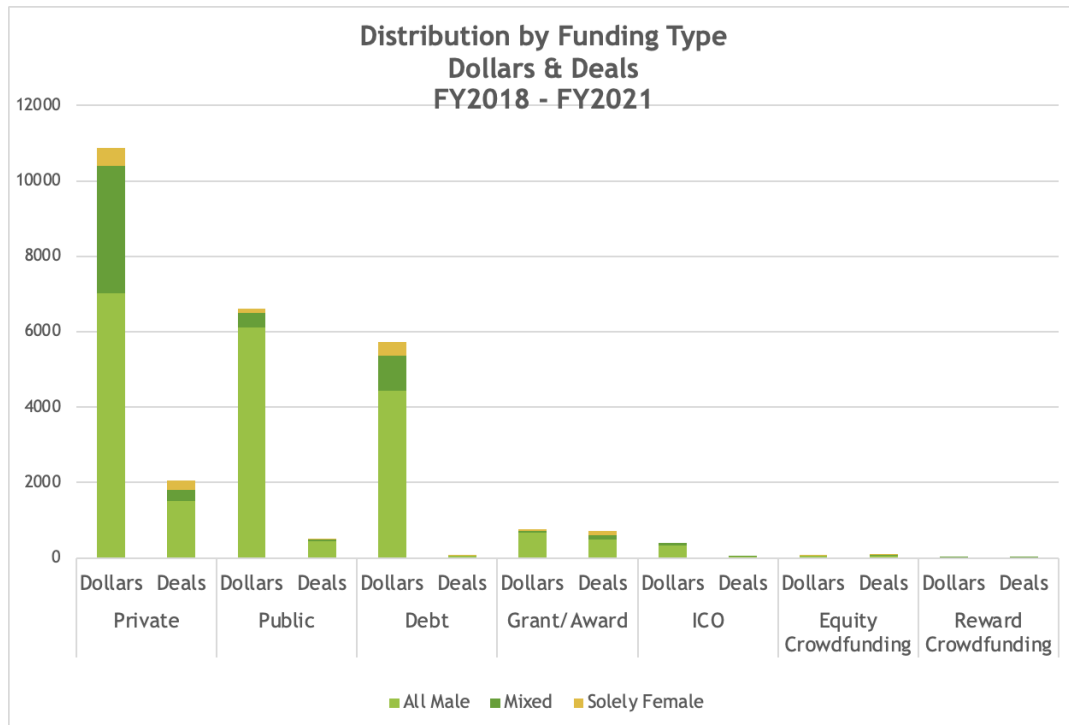


Figure 2b: Distribution by Funding Type FY2018-FY2021

Funding Type	Team Gender				Grand Total	%SFF	%CFF
	All Male	Mixed	Solely Female	Combined FF			
Private							
Dollars	7010.94285	3381.443493	472.4017932	3853.845286	10864.7881	4.35%	35.47%
Deals	1516	301	248	549	2065	12.01%	26.59%
Public							
Dollars	6116.866311	387.362	107.2742759	494.6362759	6611.50259	1.62%	7.48%
Deals	451	29	16	45	496	3.23%	9.07%
Debt							
Dollars	4426.9	950	355	1305	5731.9	6.19%	22.77%
Deals	54	5	4	9	63	6.35%	14.29%
Grant/Award							
Dollars	682.866722	35.482097	36.788682	72.270779	755.137501	4.87%	9.57%
Deals	494	105	118	223	717	16.46%	31.10%
ICO							
Dollars	339.2957	52.5		52.5	391.7957	0.00%	13.40%
Deals	38	4		4	42	0.00%	9.52%
Equity Crowdfunding							
Dollars	56.164401	13.145359	8.793	21.938359	78.10276	11.26%	28.09%
Deals	64	17	8	25	89	8.99%	28.09%
Reward Crowdfunding							
Dollars	22.713114	0.635723		0.635723	23.348837	0.00%	2.72%
Deals	9	1		1	10	0.00%	10.00%
Total Dollars	18655.7491	4820.568672	980.2577511	5800.826423	24456.5755	4.01%	23.72%
Total Deals	2626	462	394	856	3482	11.32%	24.58%

Fig 2c Distribution by funding type - Female Founded Companies FY2018 - FY2021

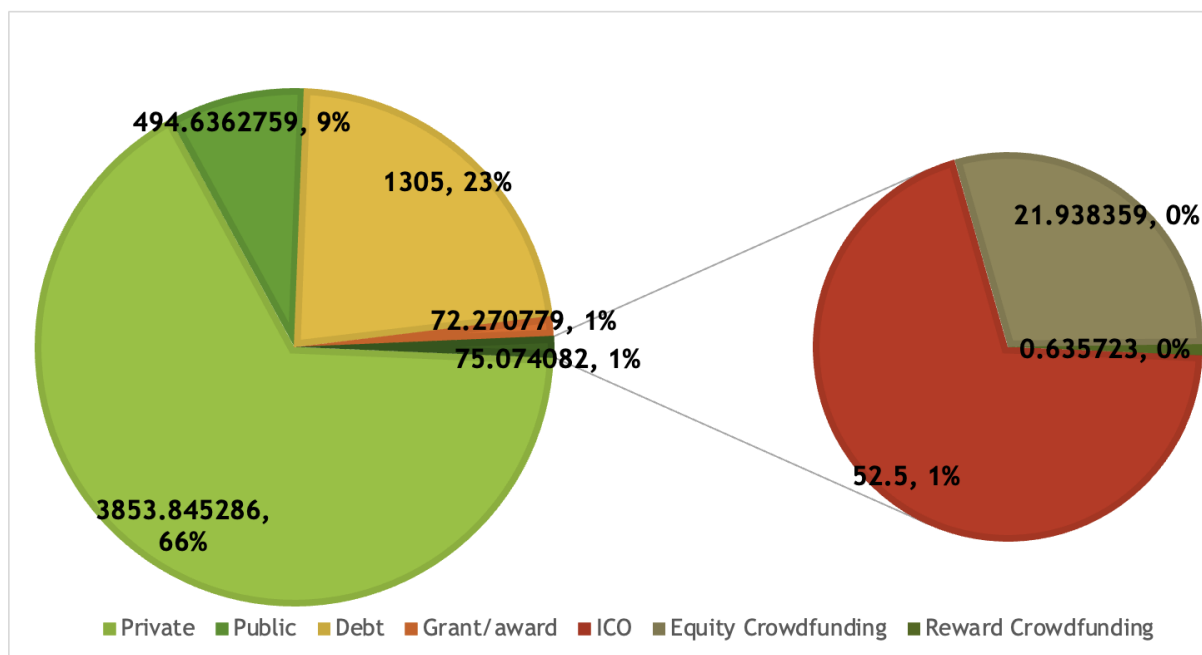


Fig 2d: % of Funding Mix by Gender FY2018 - FY2021

Funding Type	All Male	Mixed Team	Solely FF
Private	37.58%	70.15%	48.19%
Public	32.79%	8.04%	10.94%
Debt	23.73%	19.71%	36.21%
Grant/award	3.66%	0.74%	3.75%
ICO	1.82%	1.09%	0.00%
Equity Crowdfund	0.30%	0.27%	0.90%
Reward Crowdfun	0.12%	0.01%	0.00%
	100%	100%	100%

It should be noted that the entirety of the proportion of debt financing secured by female founders is exclusively fintech and for three companies, Judo Bank, Brighte and Timelio.

Public funding via the Australian Stock Exchange is an important part of the funding mix. Techboard data on public capital raisings include IPOs and post-listing raises by placement and other mechanisms. Techboard’s data shows a very low proportion of funds raised on the public markets in Australia by female founded companies (both mixed and solely female founded) representing only 8% of all funds raised. For solely female founded startups the number is 10.94%. It should be noted Adore Beauty’s \$269m IPO in 2020 is not included in Techboard’s data due to its age (the company was formed in 2000).

Equity crowdfunding has seen female founders raise comparatively high proportions of funding, This proportion has diminished somewhat over the last several years. It should however be noted that the approach taken by Techboard has not seen all equity crowdfunding raises captured as several were considered to not meet Techboard’s listing criteria (refer to the Introduction above).

Across figures 3b and 3c and 4b and 4c it can be seen that the amount of funding to startups with a female founder across most funding types is increasing over time.

Figure 3a

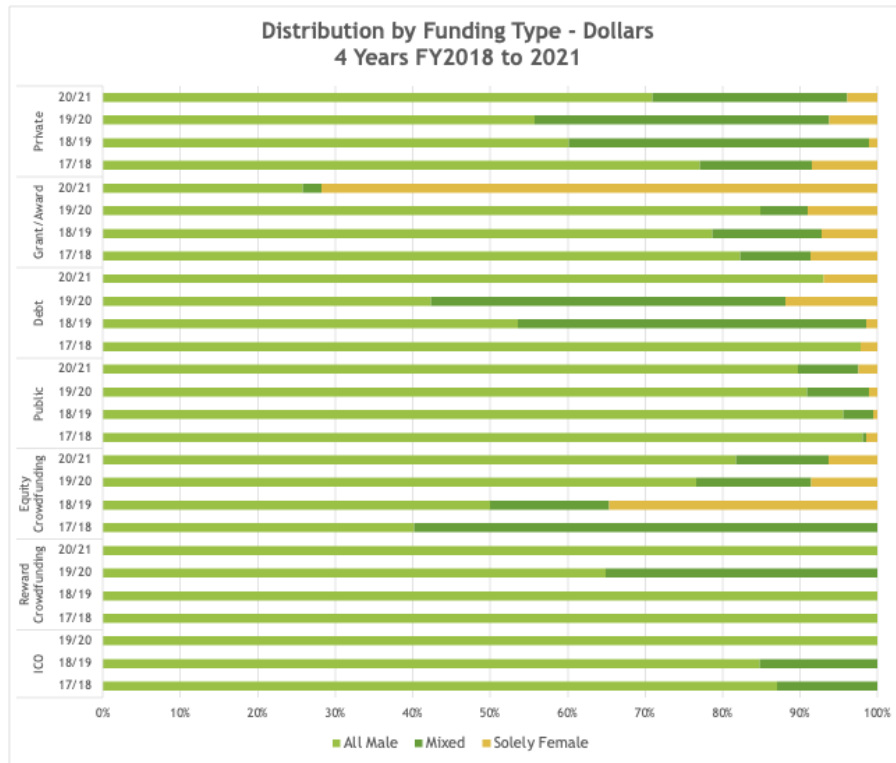


Figure 3b

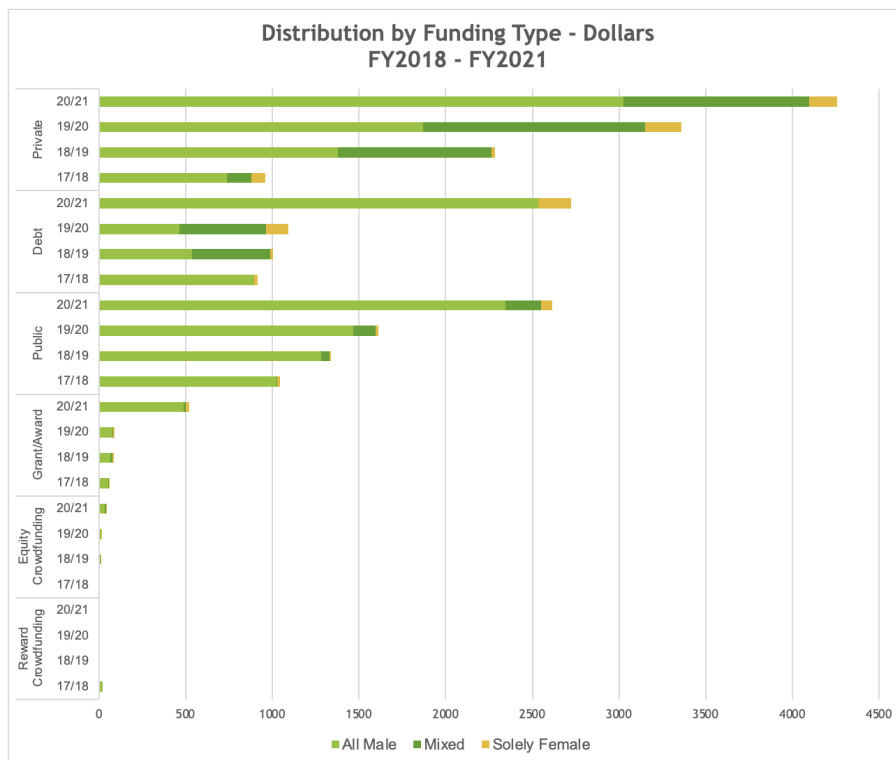


Figure 3c: Distribution by Funding Type - Dollars (\$mAUD) FY2018 to FY 2021

Funding Type/FY	All Male	Mixed	Solely Female	Grand Total	%SFF	%CFF
Reward Crowdfunding	22.713114	0.635723		23.348837	0.00%	2.72%
17/18	19.481			19.481	0.00%	0.00%
18/19	0.299			0.299	0.00%	0.00%
19/20	1.174454	0.635723		1.810177	0.00%	35.12%
20/21	1.75866			1.75866	0.00%	0.00%
Equity Crowdfunding	56.164401	13.145359	8.793	78.10276	11.26%	28.09%
17/18	2.4	3.57		5.97	0.00%	59.80%
18/19	6.816564	2.101	4.73	13.647564	34.66%	50.05%
19/20	12.371714	2.389892	1.393	16.154606	8.62%	23.42%
20/21	34.576123	5.084467	2.67	42.33059	6.31%	18.32%
Grant/Award	682.866722	35.482097	36.788682	755.137501	4.87%	9.57%
17/18	51.857341	5.72	5.449079	63.02642	8.65%	17.72%
18/19	66.10779	11.893264	6.047992	84.049046	7.20%	21.35%
19/20	76.013521	5.503516	8.063272	89.580309	9.00%	15.14%
20/21	488.88807	12.365317	17.228339	518.481726	3.32%	5.71%
Public	6116.866311	387.362	107.2742759	6611.502587	1.62%	7.48%
17/18	1024.175	5	15.1	1044.275	1.45%	1.92%
18/19	1280.29217	50.8	8.3	1339.39217	0.62%	4.41%
19/20	1466.225927	128.372	18.6942759	1613.292203	1.16%	9.12%
20/21	2346.173214	203.19	65.18	2614.543214	2.49%	10.26%
Debt	4426.9	950	355	5731.9	6.19%	22.77%
17/18	893.7	0	20	913.7	2.19%	2.19%
18/19	536.7	450	15	1001.7	1.50%	46.42%
19/20	462.1	500	130	1092.1	11.90%	57.69%
20/21	2534.4		190	2724.4	6.97%	6.97%
Private	7010.94285	3381.443493	472.4017932	10864.78814	4.35%	35.47%
17/18	739.6556435	138.515	81.618	959.7886435	8.50%	22.94%
18/19	1377.985712	886.3798968	20.16987143	2284.53548	0.88%	39.68%
19/20	1869.682343	1282.4652	209.5234837	3361.671027	6.23%	44.38%
20/21	3023.619152	1074.083396	161.0904381	4258.792986	3.78%	29.00%
Grand Total	18316.4534	4768.068672	980.2577511	24064.77982	4.07%	23.89%

Figure 4a

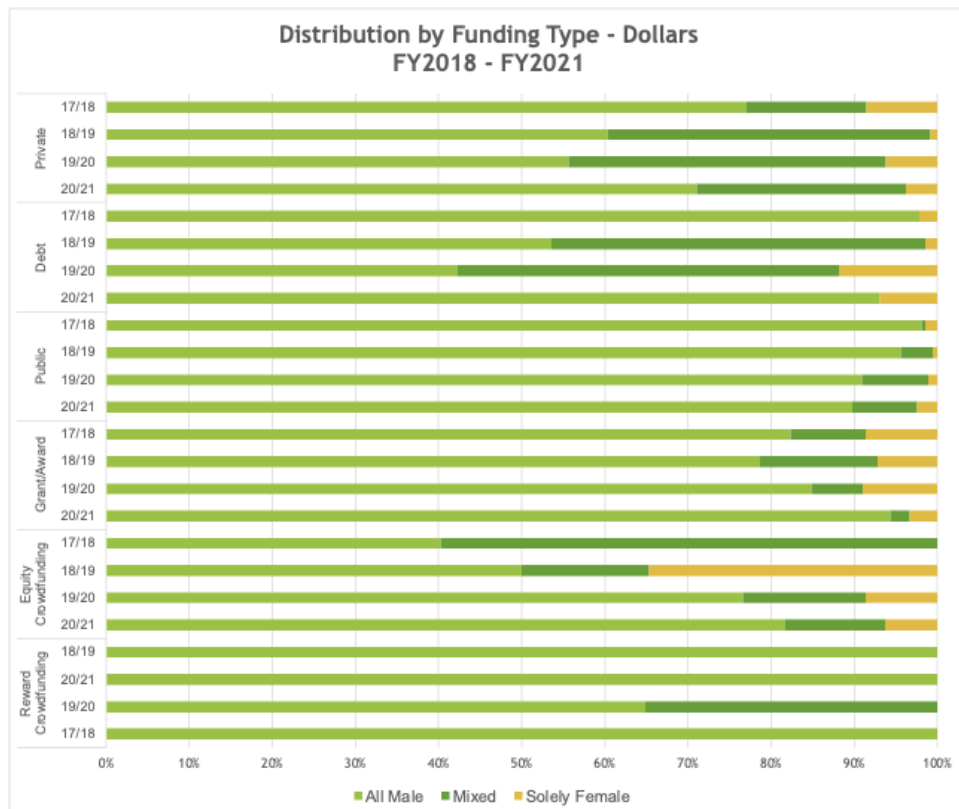


Figure 4b

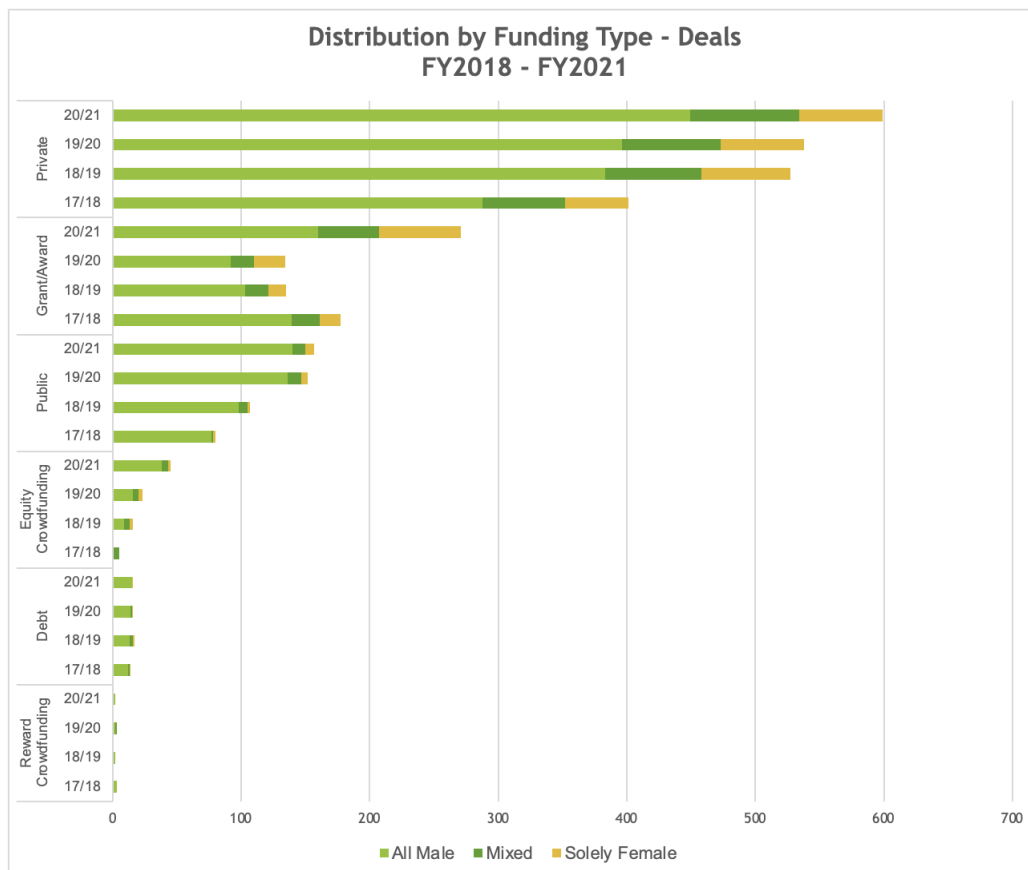


Figure 4c: Figure 3c: Distribution by Funding Type - Deals FY2018 to FY 2021

Funding Type/FY	All Male	Mixed	Solely Female	Grand Total	%SFF	%CFF	
Reward Crowdfunding		9	1		10	0.0%	10.0%
17/18		3			3	0.0%	0.0%
18/19		2			2	0.0%	0.0%
19/20		2	1		3	0.0%	33.3%
20/21		2			2	0.0%	0.0%
Debt		54	5	4	63	6.3%	14.3%
17/18		12	1	1	14	7.1%	14.3%
18/19		13	3	1	17	5.9%	23.5%
19/20		14	1	1	16	6.3%	12.5%
20/21		15		1	16	6.3%	6.3%
Equity Crowdfunding		64	17	8	89	9.0%	28.1%
17/18		1	4		5	0.0%	80.0%
18/19		9	4	3	16	18.8%	43.8%
19/20		16	4	3	23	13.0%	30.4%
20/21		38	5	2	45	4.4%	15.6%
Public		451	29	16	496	3.2%	9.1%
17/18		77	1	2	80	2.5%	3.8%
18/19		98	7	2	107	1.9%	8.4%
19/20		136	11	5	152	3.3%	10.5%
20/21		140	10	7	157	4.5%	10.8%
Grant/Award		494	105	118	717	16.5%	31.1%
17/18		139	22	16	177	9.0%	21.5%
18/19		103	18	14	135	10.4%	23.7%
19/20		92	18	24	134	17.9%	31.3%
20/21		160	47	64	271	23.6%	41.0%
Private		1516	301	248	2065	12.0%	26.6%
17/18		288	64	49	401	12.2%	28.2%
18/19		383	75	69	527	13.1%	27.3%
19/20		396	77	65	538	12.1%	26.4%
20/21		449	85	65	599	10.9%	25.0%
Grand Total		2588	458	394	3440	11.5%	24.8%

Figures 5 illustrate that the past four years have seen a strong upward trend of the amount of funding received by female founded companies and strong upward trends in the proportion of funding going to both mixed gender teams and solely female founded companies. FY 2021 however saw a reduction in the proportion of private funding going to female founded companies from a combined 44.38% to 29% (6.2% to 3.8% for solely female founded teams). The year also saw a slight reduction in the proportion of investments into female founded companies 26.4% to 25% (12.1% to 10.9% for solely female founded teams). This discrepancy appears to be due to significant increases in deal value mostly going to male founded teams.

As with overall funding rates, the growth of private investment funding secured by companies with at least one female founder outstripped overall growth, with average annual growth rates of 189% for mixed teams and 280% for solely female founded teams, compared to 61% for all male teams. The rate of growth however fell from FY 2020 to FY 2021 for both mixed teams (-16.25%) and solely female founded teams (-23.1%).

Fig 5 Growth rate of private funding by team gender

Year	All Male	Mixed	Solely Female	Combined FF	Overall
FY18-FY19	86.3%	539.9%	-75.3%	311.8%	138%
FY19-FY20	35.7%	44.7%	938.8%	64.6%	47%
FY20-FY21	61.7%	-16.2%	-23.1%	-17.2%	27%
Average growth rate	61%	189%	280%	120%	71%

Figures 6a and 6b show a strong overall upward trend for both mixed gender teams and solely female founded teams, with a weakening of the trend in H1 2020. It may be interesting to note that mixed gender teams have consistently seen a spike in funding in or around the June quarter of each financial year and appears to be more cyclical than for only male founding teams.

The clear upward overall trend for solely female founded companies which is evident on the quarterly breakdown in figure 6a until H2 2020, does not appear to continue into H1 2021, with total investment in solely female founded companies dropping to levels not seen since 2019.

Figure 6a

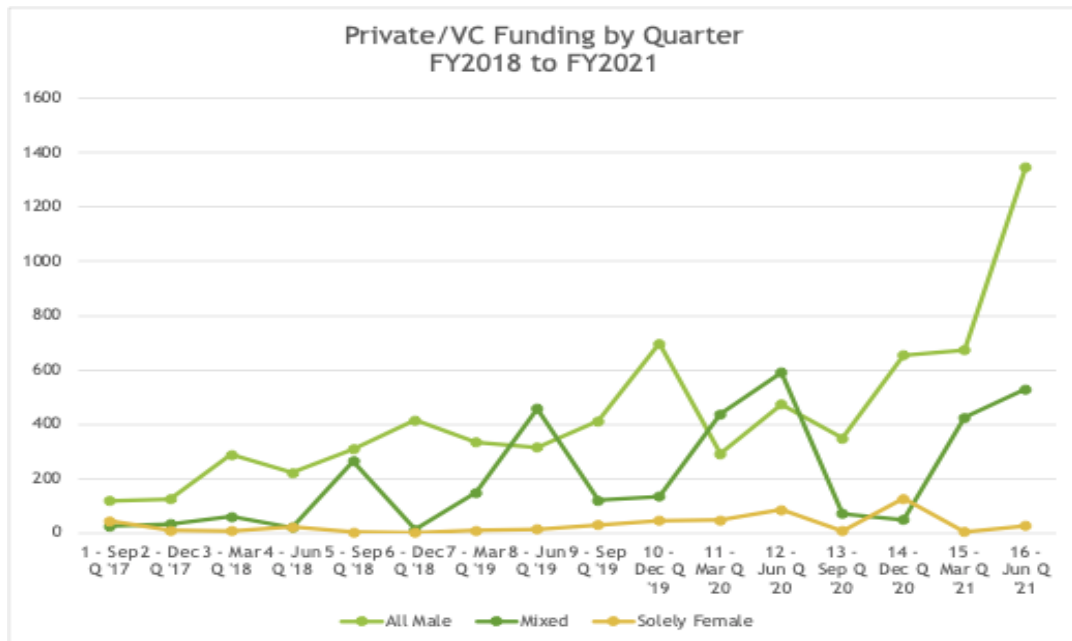
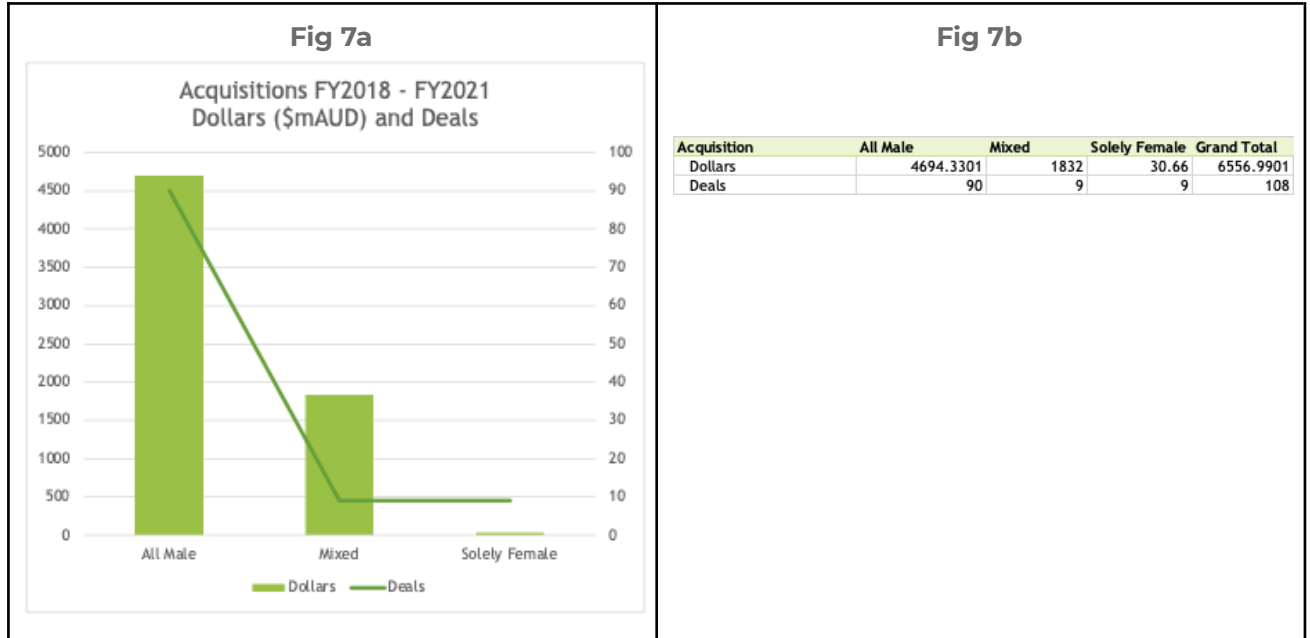


Figure 6b Private Investment by Quarter and FY2018 to FY2021

Quarter	All Male	Mixed	Solely Female	Combined FF	Grand Total	%SFF	%CFF
1 - Sep Q '17	118.797	25.615	43.9	69.515	188.312	23.31%	36.91%
2 - Dec Q '17	697.802613	133.5810447	45.587225	179.1682697	165.357	27.57%	108.35%
3 - Mar Q '18	285.3678539	437.6213802	47.79153701	485.4129173	343.184	13.93%	141.44%
4 - Jun Q '18	474.4546756	591.0797964	85.79004	676.8698364	262.9356435	32.63%	257.43%
5 - Sep Q '18	348.7713793	70.45875	7.33393814	77.79268814	576.2479893	1.27%	13.50%
6 - Dec Q '18	654.4468025	49.01825069	127.0515	176.0697507	428.7408621	29.63%	41.07%
7 - Mar Q '19	673.414	425.446	3.485	428.931	492.0822961	0.71%	87.17%
8 - Jun Q '19	1346.98697	529.1603955	23.22	552.3803955	787.4643329	2.95%	70.15%
9 - Sep Q '19	124.565	32.23	8.562	40.792	562.5948608	1.52%	7.25%
10 - Dec Q '19	275.217	59.94	8.027	67.967	876.9708827	0.92%	7.75%
11 - Mar Q '20	221.0766435	20.73	21.129	41.859	770.7807711	2.74%	5.43%
12 - Jun Q '20	308.4526562	264.9523332	2.843	267.7953332	1151.324512	0.25%	23.26%
13 - Sep Q '20	415.330462	12.75600006	0.6544	13.41040006	426.5640675	0.15%	3.14%
14 - Dec Q '20	334.1562961	149.091	8.835	157.926	830.5165532	1.06%	19.02%
15 - Mar Q '21	320.0462979	459.5805636	7.83747143	467.418035	1102.345	0.71%	42.40%
16 - Jun Q '21	412.0572002	120.1829789	30.35468166	150.5376606	1899.367366	1.60%	7.93%
Grand Total	7010.94285	3381.443493	472.4017932	3853.845286	10864.78814		

Despite acquisitions not strictly being a funding type and don't necessarily involve an injection of funds into a startup, Techboard has been collecting data on acquisitions. This dataset is unfortunately not exceptionally instructive as the value or purchase price is not disclosed in more than 50% of acquisitions.



3. Distribution by State

All Funding Types

Over the last four years Startups in each of New South Wales and Victoria have seen startups raise almost \$10b across all funding types as illustrated in Fig 7a and b. Interestingly, while Victoria leads the way in terms of the proportion of funding going to female founded companies, with companies with a female founder securing 34.7% of funding in Victoria but only 15.2% in New South Wales.

As is consistent throughout this report, the success of more mature startups doing mega-deals is distorting the overall picture. Of the \$3.55b secured across all funding types by female founded companies in Victoria, \$3.28b of that amount relates to two Melbourne based companies, Judo Bank and Airwallex. When we look at deals rather than dollars, female founded companies in NSW accounted for 25.3% of deals in that state compared to 23.6 % in Victoria, but a much higher number of funding events 354 (NSW) to 201 (Vic).

South Australia came a close second to Victoria when it comes to the proportion of funds going to female founded companies, with 29.1% of funds going to female founded companies, although that is dominated by successive raises by listed Uniti Group, previously Uniti Wireless (ASX:UWL). Queensland saw 15.5% of funds going to female founded firms (dominated by one deal by Octopus Deploy for \$233m). Excluding the Northern Territory and Tasmania, where Techboard’s dataset is too small to enable useful analysis, the ACT had the lowest proportion of funds going to startups with at least one female founder, at only 14.4% of all ACT funding and Female founded startups in Western Australia securing 14.9% of funding.

Figure 8a.

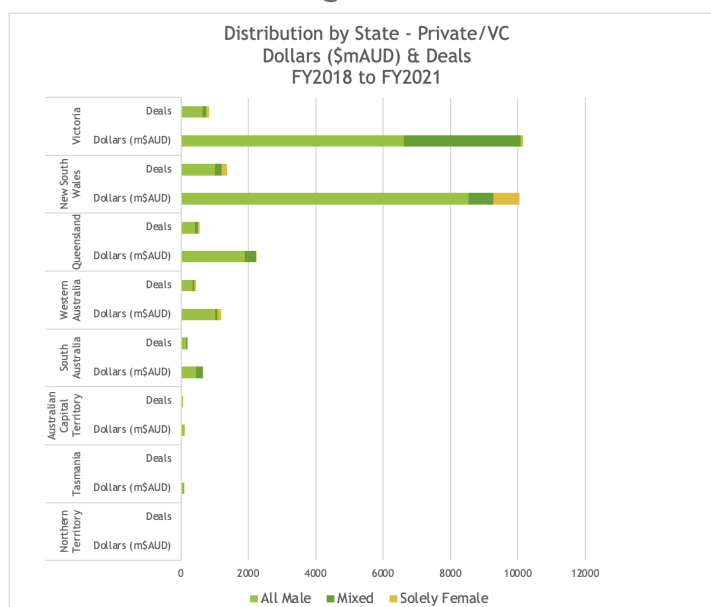


Figure 8b

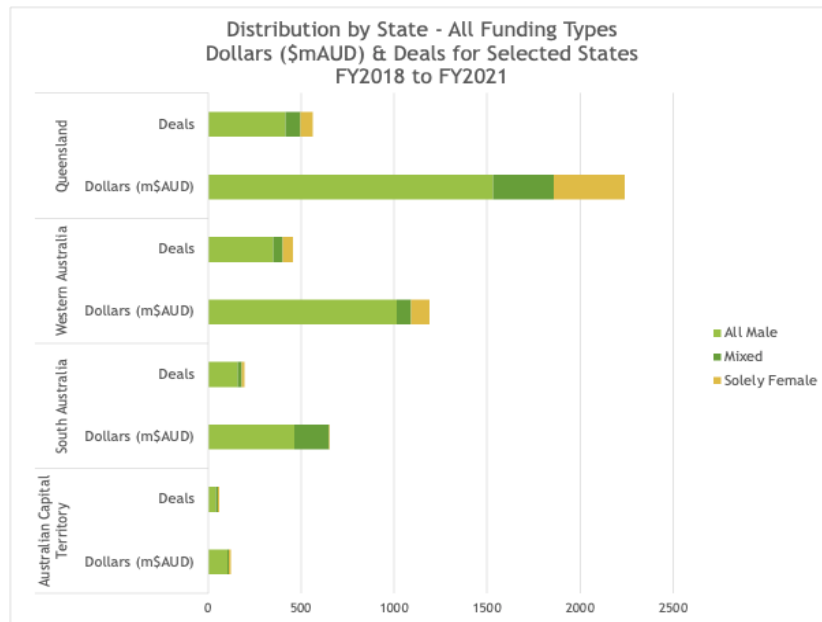


Figure 8c: Distribution by States - All Funding Types FY2018 - FY2021

State	All Male	Mixed	Solely Female	Combined FF	Grand Total	% SFF	% combined FF
Northern Territory							
Dollars (m\$AUD)	2.2			0	2.2	0.0%	0.0%
Deals	3			0	3	0.0%	0.0%
Tasmania							
Dollars (m\$AUD)	72.255	0.29		0.29	72.545	0.0%	0.4%
Deals	8	3		3	11	0.0%	27.3%
Australian Capital Territory							
Dollars (m\$AUD)	95.96404	4.10683	12.03806	16.14489	112.10893	10.7%	14.4%
Deals	41	10	7	17	58	12.1%	29.3%
South Australia							
Dollars (m\$AUD)	450.2974245	187.108845	3.523891	190.632736	640.9301605	0.5%	29.7%
Deals	154	24	16	40	194	8.2%	20.6%
Western Australia							
Dollars (m\$AUD)	1008.173382	78.94571888	97.27774733	176.2234662	1184.396849	8.2%	14.9%
Deals	349	52	55	107	456	12.1%	23.5%
Queensland							
Dollars (m\$AUD)	1889.58212	329.2443421	18.2869948	347.5313369	2237.113457	0.8%	15.5%
Deals	415	83	62	145	560	11.1%	25.9%
New South Wales							
Dollars (m\$AUD)	8526.987833	743.3006542	780.52682	1523.827474	10050.81531	7.8%	15.2%
Deals	1017	188	157	345	1362	11.5%	25.3%
Victoria							
Dollars (m\$AUD)	6610.289299	3477.572282	68.604238	3546.17652	10156.46582	0.7%	34.9%
Deals	639	102	97	199	838	11.6%	23.7%
Total Dollars (m\$AUD)	18655.7491	4820.568672	980.2577511	5800.826423	24456.57552	4.0%	23.7%
Total Deals	2626	462	394	856	3482	11.3%	24.6%

Private/VC investment

Figures 9a to 9h show shifts in amount and proportions of private investment by gender for the four years FY2018 to FY2021. When reviewing the charts, care should be taken to look at the units on the horizontal axis as amounts raised have been increasing year on year.

Of the states Victoria leads the way in terms of the proportion of private funding going to female founded companies, with companies with at least one female founder securing \$2.466b. This represents 55.6% of all private startup investment in Victoria. Female founded companies in New South Wales secured only 20.7% of all private funding in New South Wales (\$1.032b). When we look at deals rather than dollars, female founded companies in NSW accounted for 26% of deals in that state compared to 25.6 % in Victoria, but a much higher number of deals 238 (NSW) to 140 (Vic).

IMPORTANT NOTE:

Techboard's Western Australian dataset has been supplemented with information on a number of unpublished deals, ie: investments that have not been featured in the press or otherwise disclosed in adequate detail by the company to be included in Techboard's dataset. This data was obtained by undertaking searches at the Australian Securities and Investments Commission (ASIC) for a commercial client. This Commission has informed Techboard's ongoing investigation of adding ASIC data into its data capture to help produce the fullest possible picture of investment into Australian Startups which is intended to give a full picture of all private investment into identified Startups and ongoing monitoring of their unpublished raises.

As a result of this data's inclusion WA's results are somewhat inflated when compared to other states where no ASIC data was utilised, however funding for WA startups is so low that this did not distort the results of this report.

Figure 9a: Distribution by States - Private/VC investment FY2018 - FY2021

State	All Male	Mixed	Solely Female	Combined FF	Grand Total	% SFF	% combined FF
Tasmania							
Dollars (m\$AUD)	70.95	0.29		0.29	71.24	0.0%	0.4%
Deals	6	3		3	9	0.0%	33.3%
Australian Capital Territory							
Dollars (m\$AUD)	81.918666	3.837	9.935	13.772	95.690666	10.4%	14.4%
Deals	23	8	5	13	36	13.9%	36.1%
South Australia							
Dollars (m\$AUD)	148.9073215	15.535	1.1015	16.6365	165.5438215	0.7%	10.0%
Deals	53	7	7	14	67	10.4%	20.9%
Western Australia							
Dollars (m\$AUD)	163.5968444	6.36615188	11.14747143	17.51362331	181.1104677	6.2%	9.7%
Deals	114	27	28	55	169	16.6%	32.5%
Queensland							
Dollars (m\$AUD)	624.3317667	297.7775881	18.5531881	316.3307762	940.6625429	2.0%	33.6%
Deals	244	50	40	90	334	12.0%	26.9%
Victoria							
Dollars (m\$AUD)	1965.63921	2412.001	54.1433232	2466.144323	4431.783533	1.2%	55.6%
Deals	408	72	68	140	548	12.4%	25.5%
New South Wales							
Dollars (m\$AUD)	3957.739139	645.6367532	386.708577	1032.34533	4990.084469	7.7%	20.7%
Deals	676	134	104	238	914	11.4%	26.0%
Total Dollars (m\$AUD)	7013.082947	3381.443493	481.5890597	3863.032553	10876.1155	4.4%	35.5%
Total Deals	1524	301	252	553	2077	12.1%	26.6%

Figure 9b - 9i Private Investment by State (Amount \$mAUD) - Individual Years



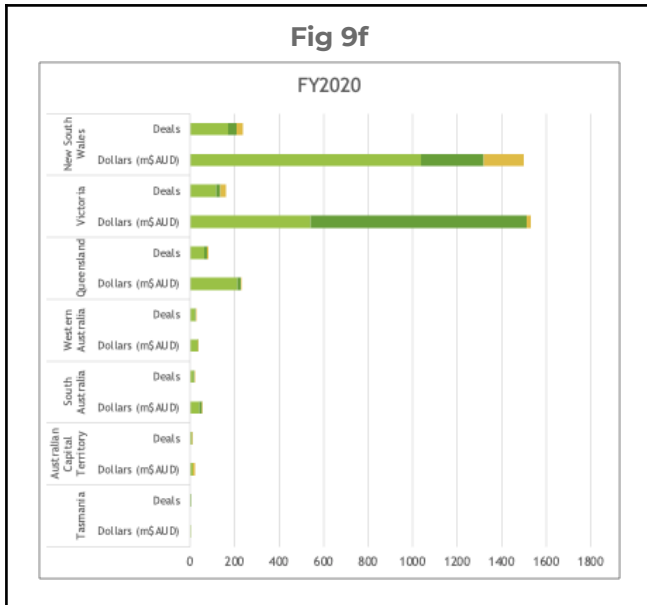


Fig 9g

FY 19/20 (All) Private

State	Column Labels			Grand Total
	All Male	Mixed	Solely Female	
Tasmania				
Dollars (m\$AUD)	0.05	0		0.05
Deals	2	1		3
Australian Capital Territory				
Dollars (m\$AUD)	12.240666	0.025	8	20.265666
Deals	6	2	1	9
South Australia				
Dollars (m\$AUD)	41.41	10.875	0.84	53.125
Deals	16	2	4	22
Western Australia				
Dollars (m\$AUD)	33.17389599	2.47106212	0.095	35.73995811
Deals	21	4	1	26
Queensland				
Dollars (m\$AUD)	210.0689641	17.02794189	1.946906661	229.0438127
Deals	63	11	9	83
Victoria				
Dollars (m\$AUD)	540.8739441	970.88	18.235	1529.988944
Deals	118	19	23	160
New South Wales				
Dollars (m\$AUD)	1038.281879	281.1861962	180.406577	1499.874652
Deals	171	38	27	236
Total Dollars (m\$AUD)	1876.099349	1282.4652	209.5234837	3368.088033
Total Deals	397	77	65	539

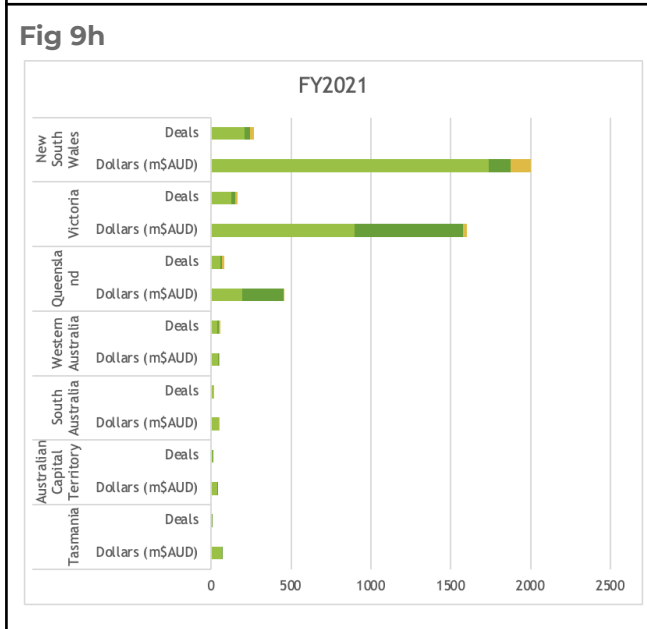


Fig 9i

FY 20/21 (All) Private

State	Column Labels			Grand Total
	All Male	Mixed	Solely Female	
Tasmania				
Dollars (m\$AUD)	68.1	0.25		68.35
Deals	3	1		4
Australian Capital Territory				
Dollars (m\$AUD)	35.585	3.503		39.088
Deals	7	3		10
South Australia				
Dollars (m\$AUD)	47.1423215		0.2615	47.4038215
Deals	14		3	17
Western Australia				
Dollars (m\$AUD)	44.81559769	0.60975	4.5375	49.96284769
Deals	39	10	9	58
Queensland				
Dollars (m\$AUD)	192.9797325	258.4406462	4.66578144	456.0861602
Deals	56	13	15	84
Victoria				
Dollars (m\$AUD)	897.1275391	677.05	25.1879232	1599.365462
Deals	125	23	19	167
New South Wales				
Dollars (m\$AUD)	1738.11426	134.23	130.625	2002.96926
Deals	209	35	22	266
Total Dollars (m\$AUD)	3023.864451	1074.083396	165.2777046	4263.225552
Total Deals	453	85	68	606

4. Funding Distribution by Deal Size

In this report we analyse private investment both by deal size and deal label as many investments are unnamed rounds (the approach Techboard has been taking has generally been to utilise a deal label only when the company or investor names the investment round). This dual approach is also useful due to the trend for increasing value per deal label.

Figure 10a

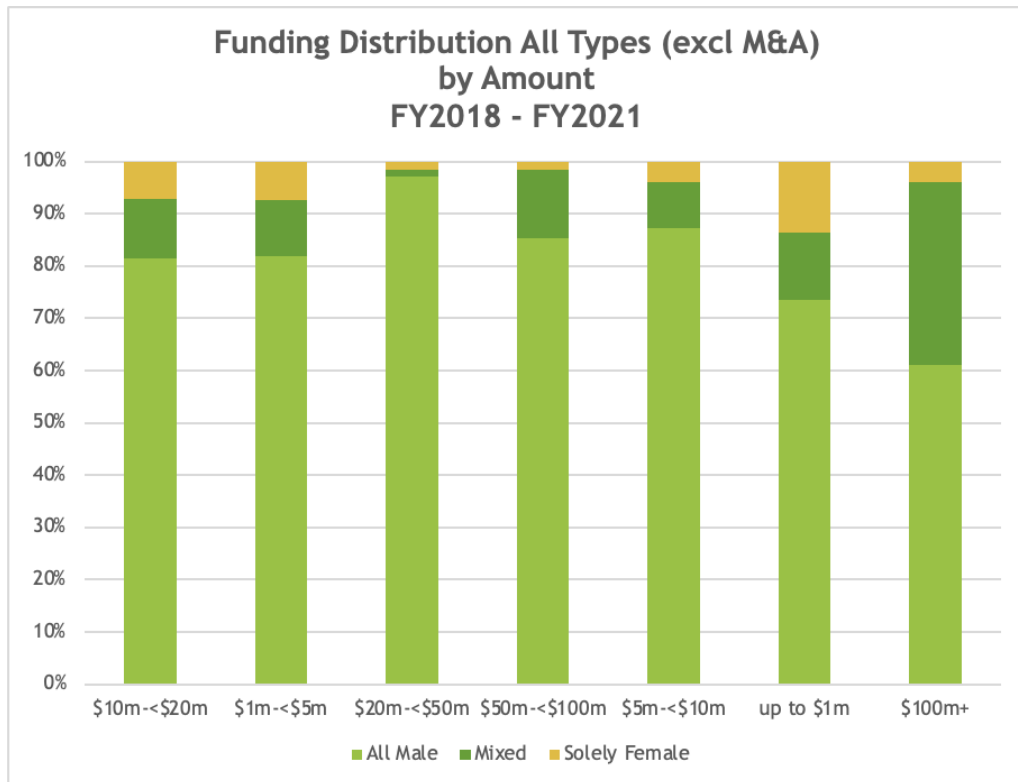


Figure 10b Funding Distribution All Types (excl M&A) - FY 2017 - FY2021

Row Labels	All Male		Mixed		Solely Female		Combined FF		Total Dollars		Total Dea		Solely Female		Combined FF	
	Dollars (m\$AUD)	Deals	Dollars (m\$AUD)	Deals	Dollars (m\$AUD)	Deals	Dollars (m\$AUD)	Deals	Dollars	Deals	% Dollars	% Deals	% Dollars	% Deals	% Dollars	% Deals
up to \$1m	273.1627324	1241	48.08533123	272	50.19338114	287	98.27871237	559	371.441445	1800	13.51%	15.94%	26.46%	31.06%		
\$1m-<\$5m	1356.327699	580	176.463341	88	122.31437	56	298.777711	144	1655.10541	724	7.39%	7.73%	18.05%	19.89%		
\$5m-<\$10m	1672.193	256	170.99	27	74.35	11	245.34	38	1917.533	294	3.88%	3.74%	12.79%	12.93%		
\$10m-<\$20m	2160.17	161	300	22	189.2	14	489.2	36	2649.37	197	7.14%	7.11%	18.46%	18.27%		
\$20m-<\$50m	3724.23	130	44	2	64.2	3	108.2	5	3832.43	135	1.68%	2.22%	2.82%	3.70%		
\$50m-<\$100m	3153.629524	51	479.1	7	60	1	539.1	8	3692.72952	59	1.62%	1.69%	14.60%	13.56%		
\$100m+	6316.2	27	3601.93	16	420	3	4021.93	19	10338.13	46	4.06%	6.52%	38.90%	41.30%		
Grand Total	18655.91296	2446	4820.568672	434	980.2577511	375	5800.826423	809	24456.7394	3255	4.01%	11.52%	23.72%	24.85%		

What is particularly interesting is how there are a number of deal sizes that are almost or completely devoid of female founded companies, especially when companies with a female founder are represented in larger deal sizes. The \$20m-\$50m bracket has hardly any female founded companies present across the 4 years of this report, with no female founded companies being funded in this bracket in FY2018 or FY2019. This does not appear to be just as a result of the category the company is in as there is a reasonable spread of categories in this deal size.

Figure 13a

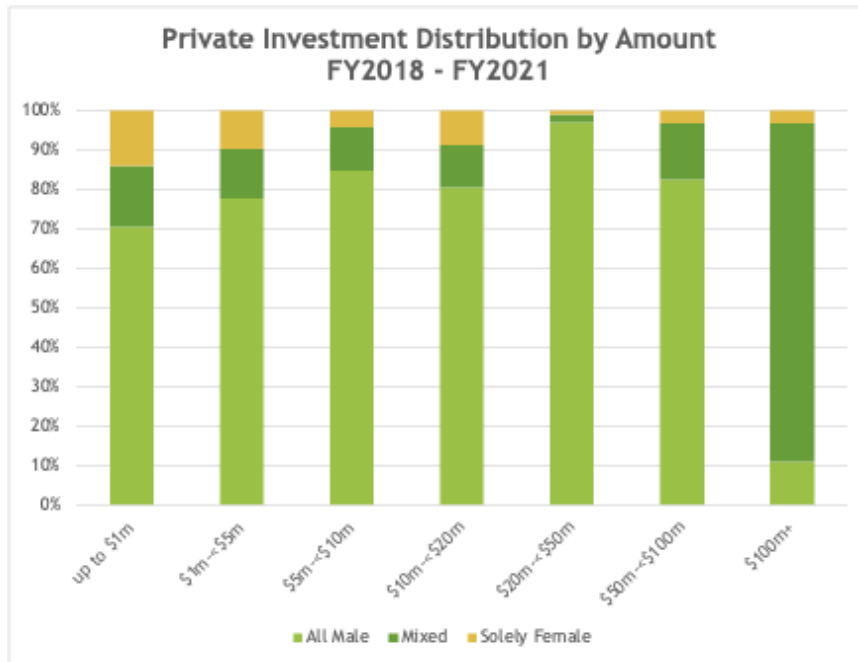


Figure 13b: Private Investment Distribution by Amount

Row Labels	All Male		Mixed		Solely Female		Combined FF		Total Dollars		Total Dea		Solely Female		Combined FF	
	Dollars (m\$AUD)	Deals	Dollars (m\$AUD)	Deals	Dollars (m\$AUD)	Deals	Dollars (m\$AUD)	Deals	% Dollars	% Deals	% Dollars	% Deals	% Dollars	% Deals	% Dollars	% Deals
up to \$1m	107.0078994	707	23.42949323	167	22.34179324	172	45.77128647	339	152.779186	1046	14.62%	16.44%	29.96%	32.41%	29.96%	32.41%
\$1m-<\$5m	761.0768079	315	120.384	62	88.26	41	208.644	103	969.720808	418	9.10%	9.81%	21.52%	24.64%	21.52%	24.64%
\$5m-<\$10m	925.092	143	117.7	18	42.6	6	160.3	24	1085.392	167	3.92%	3.59%	14.77%	14.37%	14.77%	14.37%
\$10m-<\$20m	1260.01	95	169.8	13	137	10	306.8	23	1566.81	118	8.74%	8.47%	19.58%	19.49%	19.58%	19.49%
\$20m-<\$50m	2131.02	75	44	2	22.2	1	66.2	3	2197.22	78	1.01%	1.28%	3.01%	3.85%	3.01%	3.85%
\$50m-<\$100m	1483.6	23	254.2	4	60	1	314.2	5	1797.8	28	3.34%	3.57%	17.48%	17.86%	17.48%	17.86%
\$100m+	343	3	2651.93	13	100	1	2751.93	14	3094.93	17	3.23%	5.88%	88.92%	82.35%	88.92%	82.35%
Grand Total	7010.806707	1361	3381.443493	279	472.4017932	232	3853.845286	511	10864.652	1872	4.35%	12.39%	35.47%	27.30%	35.47%	27.30%

Figure 13 - Private Investment by Deal Size (Amount) - Individual years



Fig 13c

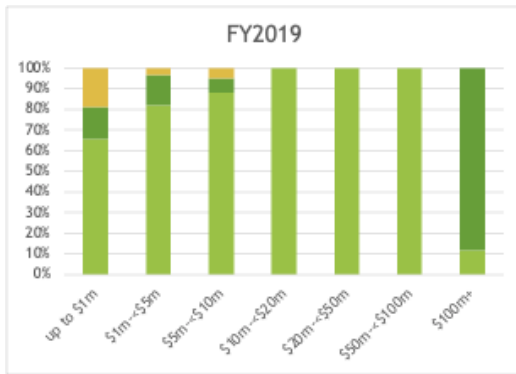


Fig 13d

Row Labels	All Male	Mixed	Solely Female	Grand Total
up to \$1m	27.46349131	6.46589676	7.96987143	41.8992595
\$1m-<\$5m	196.9030129	35.984	7.2	240.0870129
\$5m-<\$10m	175.732	14	10	199.732
\$10m-<\$20m	234.7			234.7
\$20m-<\$50m	448.3			448.3
\$50m-<\$100m	179.3			179.3
\$100m+	111	829.93		940.93
Grand Total	1373.398504	886.3798968	25.16987143	2284.948272

Fig 13e

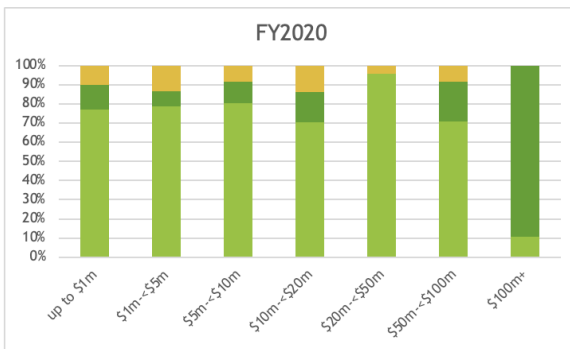


Fig 13g

Row Labels	All Male	Mixed	Solely Female	Grand Total
up to \$1m	24.7616131	4.115200241	3.233483671	32.11029701
\$1m-<\$5m	214.5077357	20.35	37.19	272.0477357
\$5m-<\$10m	217.33	30	23.4	270.73
\$10m-<\$20m	318.5	71.8	63.5	453.8
\$20m-<\$50m	479		22.2	501.2
\$50m-<\$100m	502	147.2	60	709.2
\$100m+	120	1009		1129
Grand Total	1876.099349	1282.4652	209.5234837	3368.088033

Fig 13h

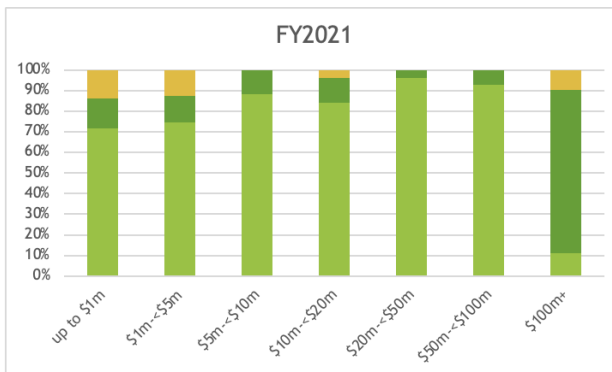


Fig 13i

Row Labels	All Male	Mixed	Solely Female	Grand Total
up to \$1m	31.28024845	6.28339623	6.10770464	43.67134932
\$1m-<\$5m	183.9780594	31.1	31.17	246.2480594
\$5m-<\$10m	308.14	40.7		348.84
\$10m-<\$20m	583.31	82	28	693.31
\$20m-<\$50m	1087.72	44		1131.72
\$50m-<\$100m	717.3	57		774.3
\$100m+	112	813	100	1025
Grand Total	3023.728308	1074.083396	165.2777046	4263.089409

5. Private Investment by Deal Label

This section of the report demonstrates similar trends to what was seen above when considering deal size. In this section we consider gender mix by number of deals, overall investment, change over time and perhaps most interesting, a comparison of deal label and deal size.

The data shows that representation of female founded companies, both solely female founded and mixed founding teams is higher in the early (seed and pre-seed) and in later stages Series D-E. Female founded startups seem to start experiencing reduced representation at Series A, with roughly half the representation of female founded companies securing Seed investment. We

have yet to identify any reason behind this trend. The proportion of female founders particularly in mixed teams in later rounds, (series D onwards) is not statistically significant but is nonetheless surprising considering the apparent lack of funding in the mid rounds.

Figures 14a and b and 15a and b illustrate that Pre-seed and Seed rounds have an almost identical gender split when looking both at deals and dollars over the four years. The size of the dataset of pre-seed deals is so comparatively small, for most purposes it should probably be merged with seed deals.

Pre-ICO is mostly a defunct deal label due to the decline of Initial Coin Offerings and Token offerings and similar.

Pre-IPOs are becoming more significant recently with resurgence of use of the Australian Stock Exchange as a later stage funding option used by more mature startups/scaleups. Despite the overall picture with pre-IPO raises looking similar in profile to Series A raises, the data shows no positive trend in terms of gender diversity over the four years.



Figures 15a to 15h illustrate a drop in the representation of female founded companies after Seed stage increase in representation in later stages. unfortunate step backwards evident in FY 2021 with a significant reduction in female representation in Series B and C.

Figure 15 - Private Funding by Deal Label Individual Years



Fig 15g

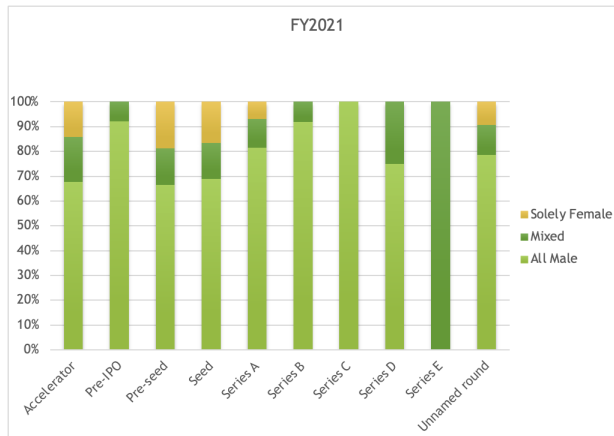


Fig 15h

Row Labels	All Male	Mixed	Solely Female	Grand Total
Accelerator	82	22	17	121
Pre-IPO	24	2	2	26
Pre-seed	18	4	5	27
Seed	114	24	27	165
Series A	49	7	4	60
Series B	23	2		25
Series C	7			7
Series D	6	2		8
Series E		1		1
Unnamed round	129	20	15	164
Grand Total	452	84	68	604

Figures 16a-16j are amongst the most interesting in this report illustrating a very significant trend of smaller deal sizes for solely female founded companies and to a lesser extent mixed teams when compared to all male founding teams. This is certainly worth investigating further.

Figure 16 - Average Size of Investment \$m(AUD) by deal label over time

Fig 16a

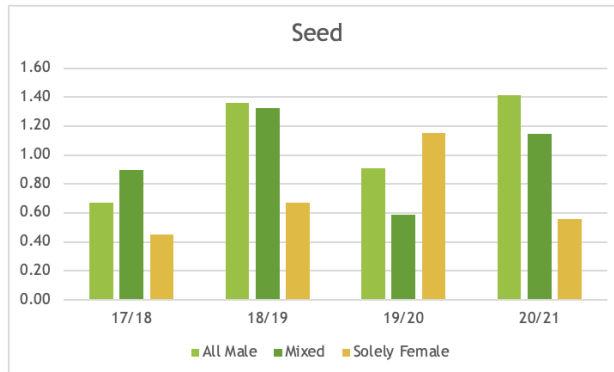


Fig 16b

Team Gender	17/18	18/19	19/20	20/21
All Male	0.67	1.36	0.91	1.41
Mixed	0.90	1.33	0.59	1.15
Solely Female	0.45	0.67	1.15	0.56

Fig 16c

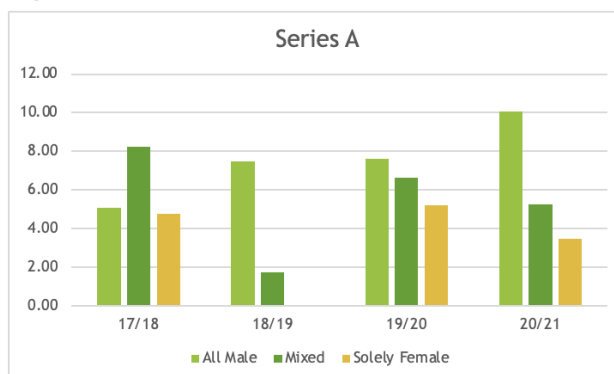


Fig 16d

Team Gender	17/18	18/19	19/20	20/21
All Male	5.09	7.49	7.60	10.05
Mixed	8.24	1.75	6.63	5.27
Solely Female	4.75	0.00	5.20	3.48

Fig 16e

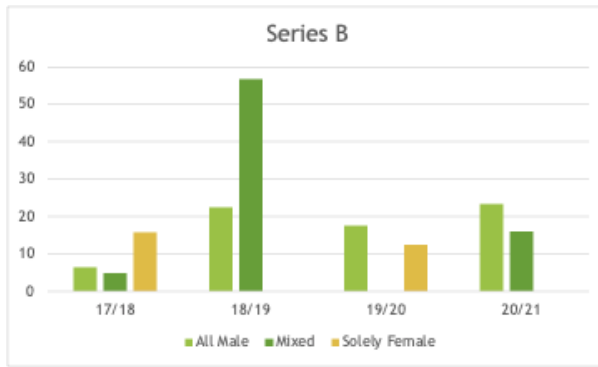


Fig 16f

	17/18	18/19	19/20	20/21
All Male	6.50	22.60	17.51	23.47
Mixed	5.00	56.84		16.00
Solely Female	15.75		12.60	

Fig 16g

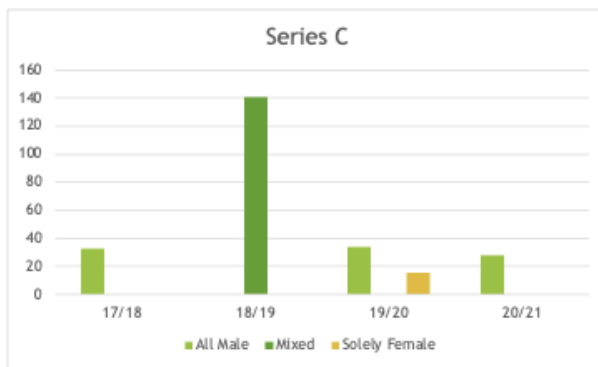


Fig 16h

Team Gender	17/18	18/19	19/20	20/21
All Male	33.00		33.79	27.86
Mixed		141.00		
Solely Female			15.50	

Fig 16i

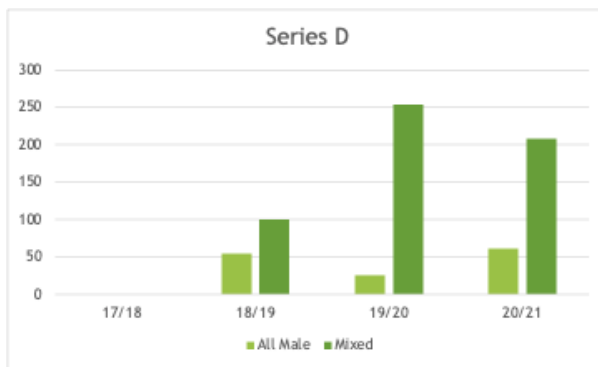


Fig 16j

Team Gender	17/18	18/19	19/20	20/21
All Male		54.30	25.80	60.83
Mixed		100.00	254.00	208.00

As with what was revealed in figures 16a to 16j above, figures 17a to 17j show that female founded companies tend to raise less per round than all male founding teams.

Despite the growth we identified that solely female founded companies, and to a lesser extent mixed teams, raised significantly less per round when compared to all male founding teams. For example Series A rounds are on average 66.8% smaller for solely female founded teams compared to all-male, Seed rounds were 63.3% smaller on average. This trend does not continue into much later stage deals, where mixed gender teams are tending to out-perform all male teams.

Figure 17 - Size of Labelled Rounds (number of deals)

Fig 17a

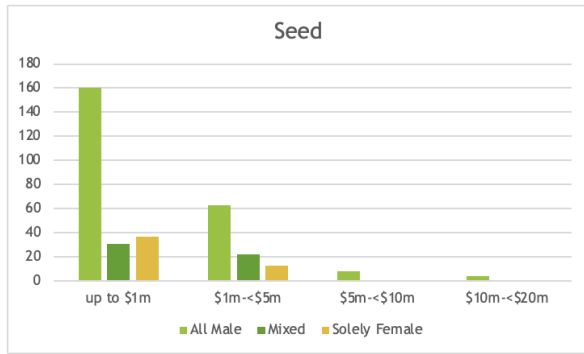


Fig 17b

Deal Size	All Male	Mixed	Solely Female	Grand Total
up to \$1m	160	31	37	228
\$1m-<\$5m	63	22	13	98
\$5m-<\$10m	8	1	9	18
\$10m-<\$20m	4	1	5	10

Fig 17c

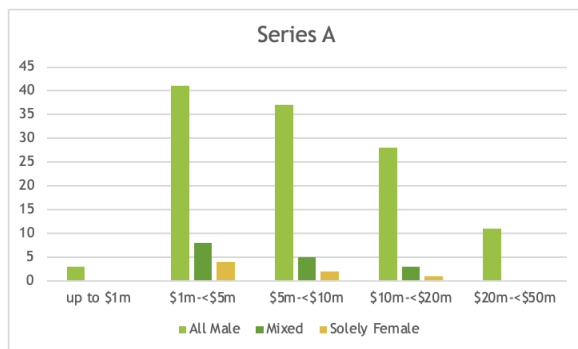


Fig 17d

Deal Size	All Male	Mixed	Solely Female	Grand Total
up to \$1m	3	8	4	15
\$1m-<\$5m	41	5	2	48
\$5m-<\$10m	37	3	1	41
\$10m-<\$20m	28	1	32	61
\$20m-<\$50m	11	1	11	23

Fig 17e

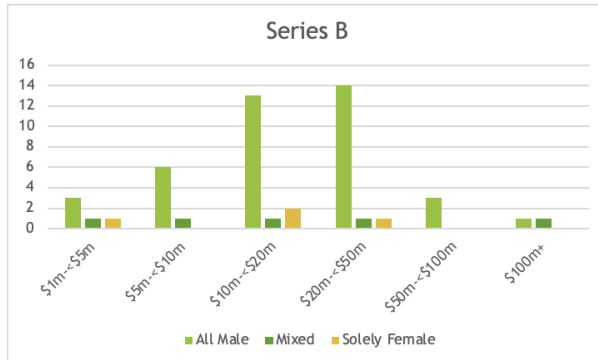


Fig 17f

Deal Size	All Male	Mixed	Solely Female	Grand Total
\$1m-<\$5m	3	1	1	5
\$5m-<\$10m	6	1	1	8
\$10m-<\$20m	13	1	2	16
\$20m-<\$50m	14	1	1	16
\$50m-<\$100m	3	1	3	7
\$100m+	1	1	2	4

Fig 17g

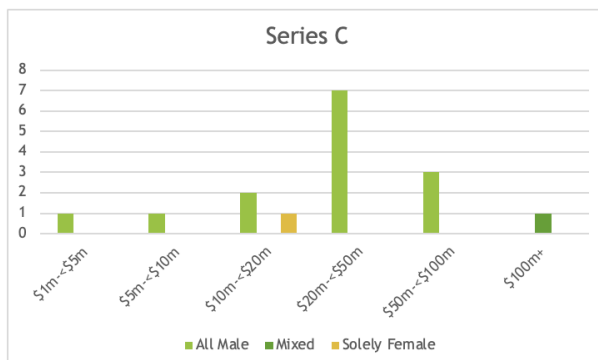


Fig 17h

Deal Size	All Male	Mixed	Solely Female	Grand Total
\$1m-<\$5m	1	1	1	3
\$5m-<\$10m	1	1	1	3
\$10m-<\$20m	2	1	3	6
\$20m-<\$50m	7	1	7	15
\$50m-<\$100m	3	1	3	7
\$100m+	1	1	1	3

Fig 17i



Fig 17j

Deal Size	All Male	Mixed	Grand Total
\$10m-<\$20m	2	0	2
\$20m-<\$50m	3	0	3
\$50m-<\$100m	5	0	5
\$100m+	1	5	6

Fig 17i

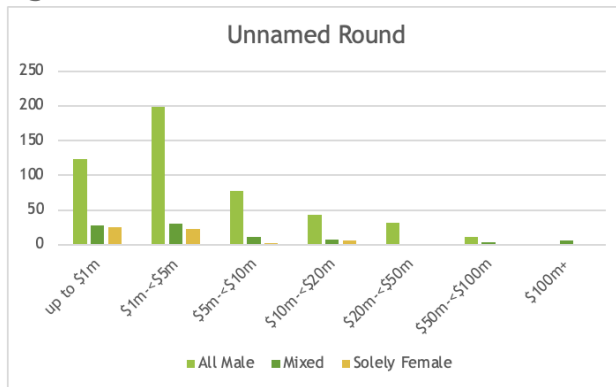


Fig 17j

Row Labels	All Male	Mixed	Solely Female	Grand Total
up to \$1m		124	28	26
\$1m-<\$5m		198	31	23
\$5m-<\$10m		78	11	3
\$10m-<\$20m		43	8	6
\$20m-<\$50m		32	0	0
\$50m-<\$100m		12	4	1
\$100m+		6	1	7

6. Distribution by Category - All Funding Types

Across the four years of this report the dominant categories for Australian startups irrespective of founding team gender are the categories of Fintech and Health & biotech. Other leading categories for female founded startups include (along with examples), Adtech & Martech (Canva), AI (Silicon Quantum computing, FlamingoAI), People Solutions (Expert 360), Agritech (The Yield) as well as Energy & Cleantech (Brighte), Parenting, Consumer Goods and Business Software (Octopus Deploy).

One point worth noting is that aside from the Health & biotech category, many of these apparent trends will represent raises by one or two companies rather than a cluster. For example, one company Brighte, represents 99.4% of all disclosed funding to solely female founded fintechs from FY2018 to FY 2021.

Figure 18a

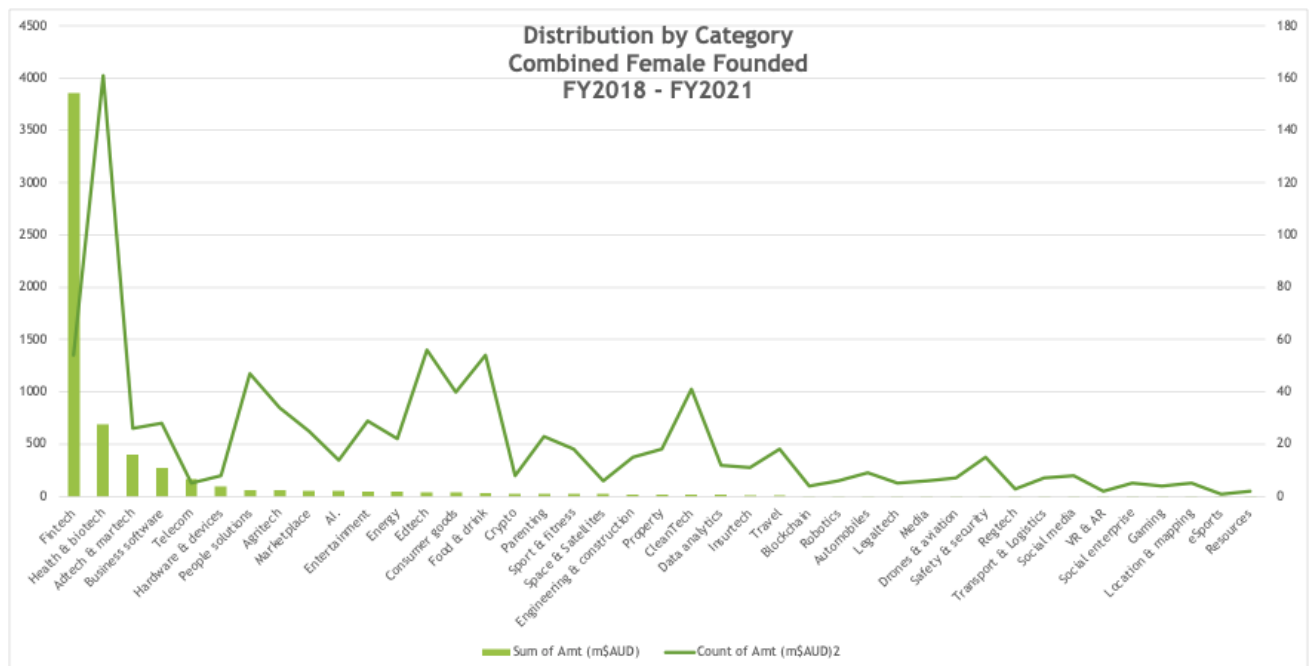


Fig 18b: Distribution by Category and Gender FY2018 - FY2021

Row Labels	Dollars (m\$AUD)					Deals					Total Dollars (m\$AUD)	Total Deals
	All Male	Mixed	Solely Female	%SFF	CFF	%CFF	All Male	Mixed	Solely Female	%SFF		
Fintech	8087.693157	3362.020815	495.9329714	4.15%	3858	32.30%	346	39	18	4.47%	57	14.14%
People solutions	2870.169329	13.2	47.149324	1.61%	60.35	2.06%	130	18	31	17.32%	49	27.37%
Health & biotech	1958.293473	236.8957062	575.4081969	20.77%	812.3	29.32%	354	77	85	16.47%	162	31.40%
Property	2070.804501	19.425	0.454336	0.02%	19.88	0.95%	87	10	9	8.49%	19	17.92%
Telecom	940.69412	168.1		0.00%	168.1	15.16%	42	5		0.00%	5	10.64%
Business software	721.0786118	272.740326	2.83813	0.28%	275.6	27.65%	118	20	9	6.12%	29	19.73%
Adtech & martech	486.9454419	380.8638819	18.743	2.11%	399.6	45.07%	101	18	8	6.30%	26	20.47%
Edtech	441.478	29.905026	11.06380701	2.29%	40.97	8.49%	73	24	32	24.81%	56	43.41%
Safety & security	451.7700488	3.232969	0.31753	0.07%	3.55	0.78%	139	12	3	1.95%	15	9.74%
Marketplace	393.6306781	24.55225	30.525	6.80%	55.08	12.27%	61	13	14	15.91%	27	30.68%
Transport & Logistics	445.09832	1.343		0.00%	1.343	0.30%	65	7		0.00%	7	9.72%
Travel	316.3331235	4.188	6.27	1.92%	10.46	3.20%	42	12	6	10.00%	18	30.00%
Food & drink	284.3646135	21.06854217	8.400864	2.68%	29.47	9.39%	81	29	26	19.12%	55	40.44%
Entertainment	244.2224972	44.359	2.344276661	0.81%	46.7	16.05%	34	12	17	26.98%	29	46.03%
AgriTech	224.376619	18.5334	39.52677	13.99%	58.06	20.56%	85	15	19	15.97%	34	28.57%
Consumer goods	192.950658	27.98488	48.86592964	18.11%	76.85	28.48%	52	12	31	32.63%	43	45.26%
IoT	260.814638	0		0.00%	0	0.00%	59	1		0.00%	1	1.67%
Data analytics	221.9011438	4.3	12.23085	5.13%	16.53	6.93%	55	4	8	11.94%	12	17.91%
Location & mapping	236.883	0.275	0.045	0.02%	0.32	0.13%	11	2	3	18.75%	5	31.25%
Hardware & devices	128.706545	90.115	6.462925	2.87%	96.58	42.87%	47	4	4	7.27%	8	14.55%
Energy	177.456619	43.898987	0.839	0.38%	44.74	20.13%	89	17	5	4.50%	22	19.82%
CleanTech	174.610084	10.95680529	7.9755	4.12%	18.93	9.78%	69	26	15	13.64%	41	37.27%
Engineering & construction	170.8939946	21.87719642	0.14	0.07%	22.02	11.41%	82	14	1	1.03%	15	15.46%
Crypto	160.2797	28.918		0.00%	28.92	15.28%	16	8		0.00%	8	33.33%
AI	121.216479	24.2212	28.955	16.60%	53.18	30.49%	69	8	8	9.41%	16	18.82%
Automobiles	145.562661	1.589723	4.09175	2.71%	5.681	3.76%	30	4	5	12.82%	9	23.08%
Legaltech	141.76	1.3	4.225	2.87%	5.525	3.75%	13	1	4	22.22%	5	27.78%
Social media	134.919	1.1	0.14875	0.11%	1.249	0.92%	21	2	6	20.69%	8	27.59%
Space & Satellites	94.620221	25		0.00%	25	20.90%	24	6		0.00%	6	20.00%
Insurtech	106.45	0.28405	10.424987	8.90%	10.71	9.14%	13	4	7	29.17%	11	45.83%
Robotics	97.999881	5.8	0.15	0.14%	5.95	5.72%	33	4	2	5.13%	6	15.38%
Drones & aviation	88.452429	1.607	2.31437	2.51%	3.921	4.25%	45	5	2	3.85%	7	13.46%
Regtech	79.95000049	2.225		0.00%	2.225	2.71%	21	3		0.00%	3	12.50%
Sport & fitness	50.56359977	26.54895	0.30175	0.39%	26.85	34.68%	53	12	6	8.45%	18	25.35%
Media	65.083789	4.191		0.00%	4.191	6.05%	41	6		0.00%	6	12.77%
Gaming	55.26	0.355	0.038	0.07%	0.393	0.71%	7	3	1	9.09%	4	36.36%
Blockchain	42.976	4	3.94	7.74%	7.94	15.59%	20	1	3	12.50%	4	16.67%
Parenting	19.48445	25.24	3.442	7.15%	28.68	59.55%	14	7	16	43.24%	23	62.16%
eSports	38.449398	0.125		0.00%	0.125	0.32%	13	1		0.00%	1	7.14%
Resources	26.59325	0.02796423		0.00%	0.028	0.11%	24	2		0.00%	2	7.69%
VR & AR	10.73868		1.225	10.24%	1.225	10.24%	29		2	6.45%	2	6.45%
Defence	10.190541			0.00%	0	0.00%	9			0.00%	0	0.00%
Social enterprise	5.5	0.2	0.315	5.24%	0.515	8.56%	5	2	3	30.00%	5	50.00%
Grand Total	22997.2193	4952.568672	1375.105018	4.69%	6328	21.58%	2722	470	409	11.36%	879	24.41%

Figure 19

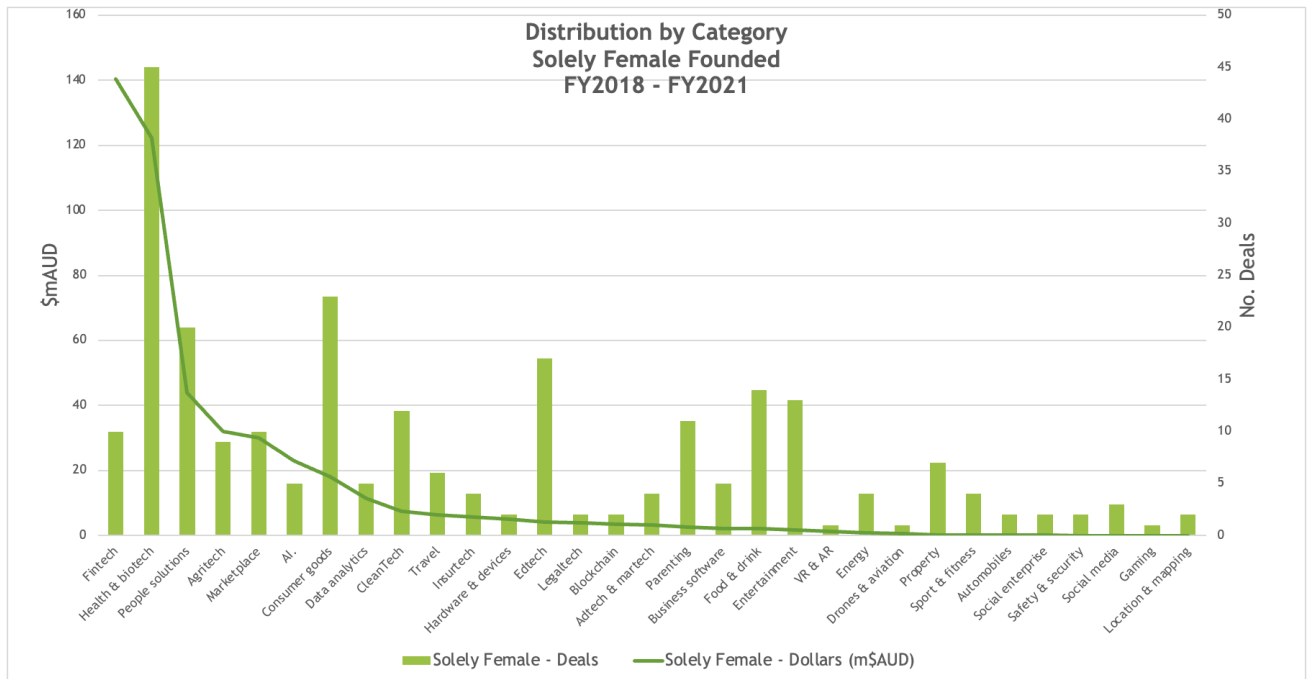


Figure 20a

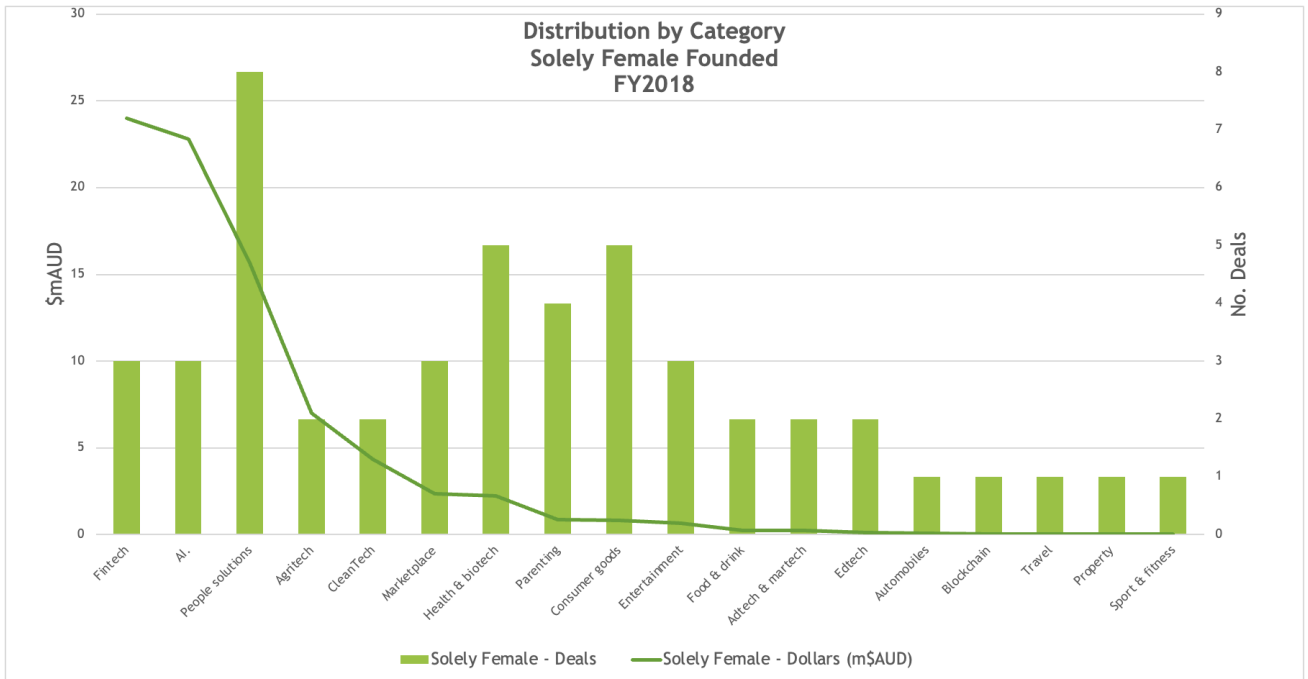


Figure 20b

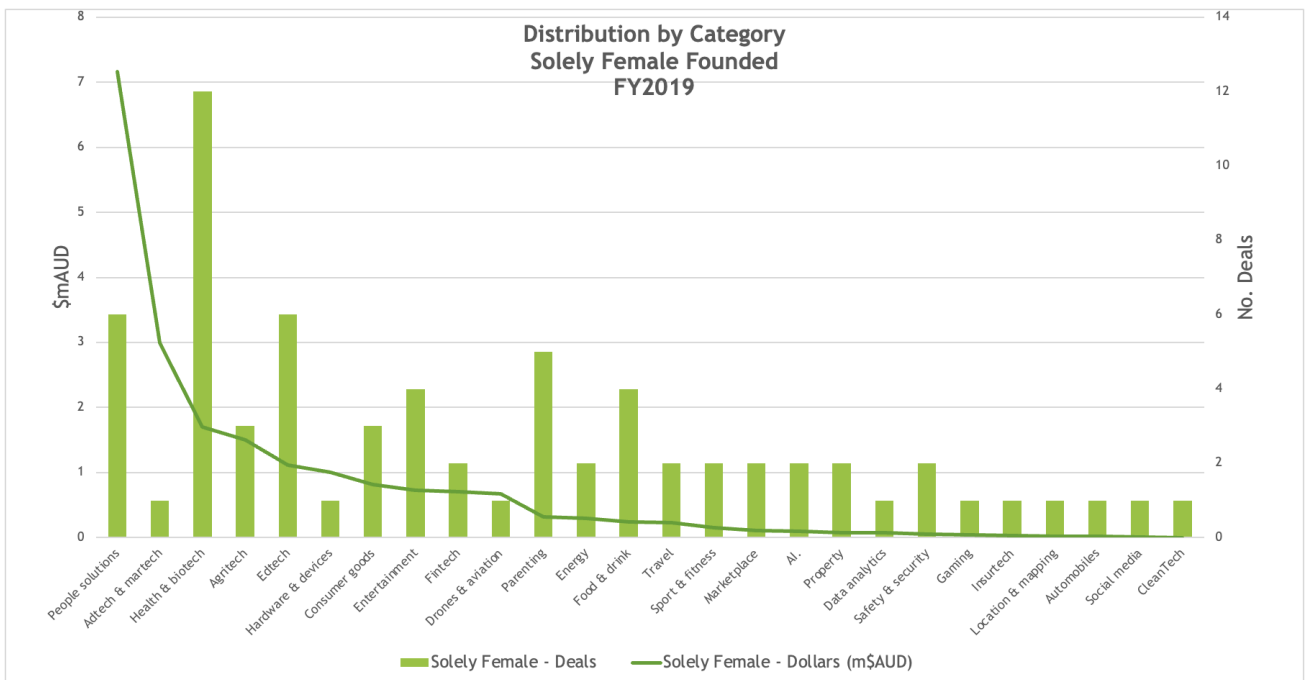


Figure 20c

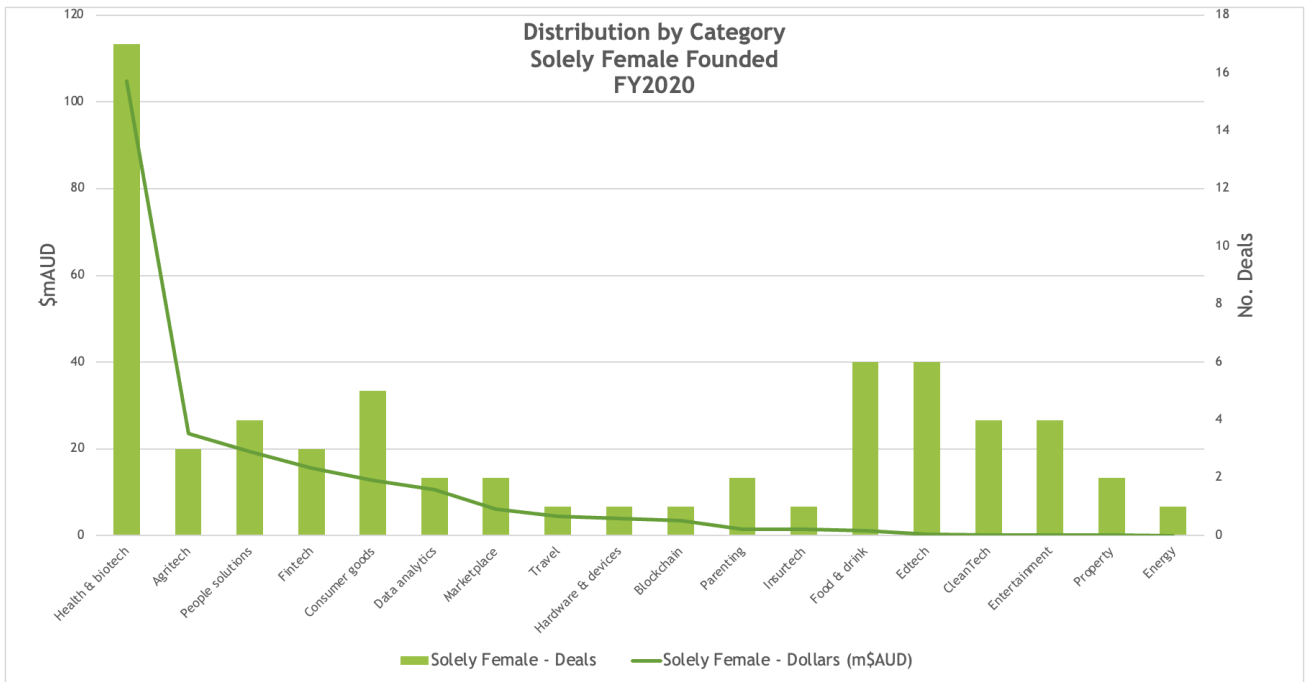
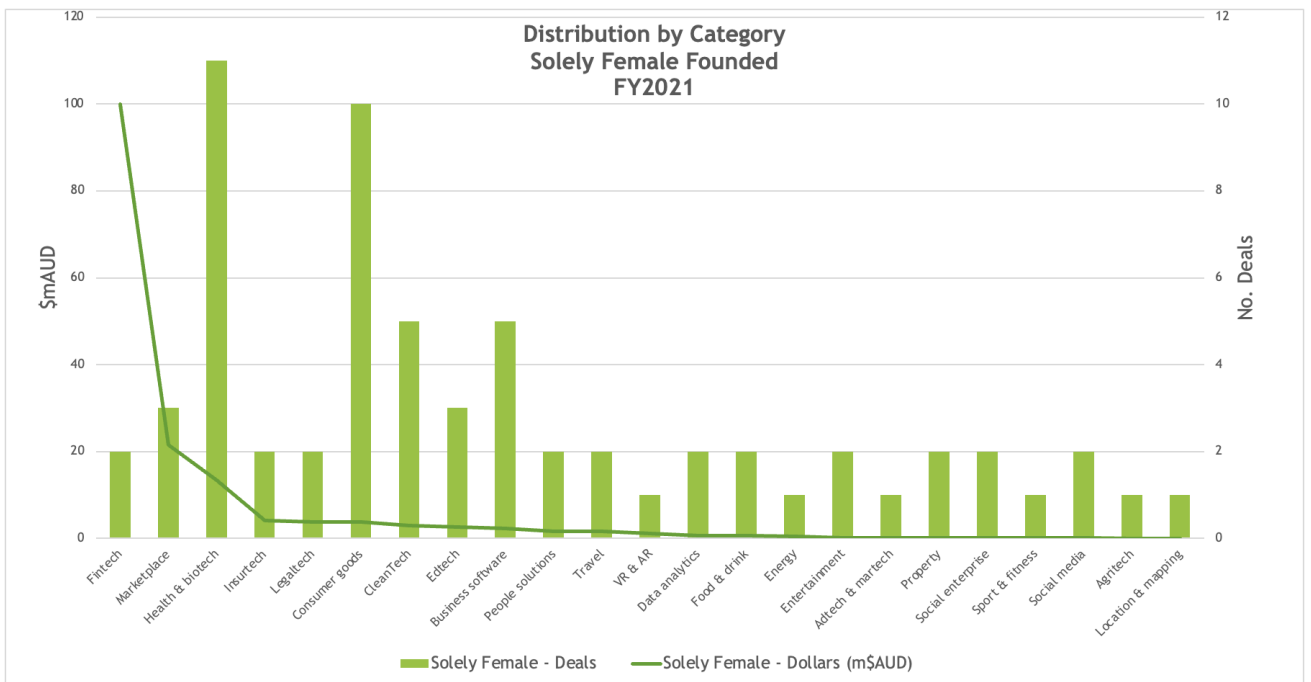


Figure 20d



7. Top Funding Events

The overall totals for both mixed gender teams and solely female founded teams are very strongly boosted by the successes of a small number of companies as illustrated by an analysis of the top 10 most funded privately funded companies. This analysis shows that half of the top 10 privately funded companies had a female founder and collectively raised 28% of all private funding recorded for the period

**Figure 21 Top 10 Most Funded Companies
(VC/Private investment) FY2018 - FY2021**

Rank	Company	All Male	Mixed Team	Solely Female
1	Judo Bank			1628
2	Airwallex		700.93	
3	Canva		362.2	
4	Octopus Deploy		223	
5	Athena Home Loans	202		
6	Rokt	182		
7	Culture Amp	174.3		
8	Brighte			138
9	Lendi	115		
10	V2food	112		
		785.3	2914.13	138
	% of total (\$10,889m)	7.21	26.76	1.27
	combined ff%		28.03	

Top 10 Largest Seed Rounds Mixed Gender Teams FY2018-FY2021

Company	State	Gender	(m\$AUD)	Primary Category
Carted	New South Wales	Mixed	13	Adtech & martech
Presagen	South Australia	Mixed	4.5	AI.
ArtChain Global	Victoria	Mixed	4	Blockchain
Finch	Victoria	Mixed	2.25	Fintech
Aurtra	Queensland	Mixed	2	Energy
Like Family	New South Wales	Mixed	2	Parenting
Honee	Victoria	Mixed	1.8	Sport & fitness
Lyka Pet Food	New South Wales	Mixed	1.6	Food & drink
CardiHab	Queensland	Mixed	1.5	Health & biotech
Mass Dynamics	Victoria	Mixed	1.5	Health & biotech

Top 10 Largest Seed Rounds Solely Female Founded Teams FY2018-FY2021

Company	State	Gender	(m\$AUD)	Primary Category
Meeco	New South Wales	Solely Female	9.4	Data analytics
Handdii	Victoria	Solely Female	3.89	Insurtech
Ettitude	Victoria	Solely Female	2.54	Consumer goods
Arli	Victoria	Solely Female	2.5	Health & biotech
HowToo	New South Wales	Solely Female	2.5	Edtech
Handdii	Victoria	Solely Female	1.5	Insurtech
Circle In	Victoria	Solely Female	1.5	Parenting
Neighbourlytics	Victoria	Solely Female	1.25	Data analytics
Spacedraft	Western Australia	Solely Female	1.2	VR & AR
Goterra	ACT	Solely Female	1.2	AgriTech
Air Robe	Victoria	Solely Female	1	Consumer goods
Work180	Victoria	Solely Female	1	People solutions
CareLynx	Queensland	Solely Female	1	Health & biotech

**Top 10 Largest Series A Rounds - Combined Mixed and Solely Female Founded Teams
FY2018-FY2021**

Company	State	Gender	(m\$AUD)	Primary Category
Hyper Anna	New South Wales	Mixed	16	AI.
Mr Yum	Victoria	Mixed	11	Food & drink
Fleet Space Technologies	South Australia	Mixed	10.8	Space & Satellites
Currus Biologics	Victoria	Solely Female	10	Health & biotech
See-Mode Technologies	Victoria	Mixed	9.7	Health & biotech
Accelo	New South Wales	Mixed	9	Business software
HealthMatch	New South Wales	Solely Female	6	Marketplace
Vitable	New South Wales	Mixed	5.5	Health & biotech
AgriDigital (Full Profile)	New South Wales	Solely Female	5.5	Agritech
AmazingCo	Victoria	Mixed	5.1	Entertainment

Investors

Techboard has been capturing data on the investors that are disclosed as contributing to private investments into Startups. We have undertaken an analysis of this data along with data on funding events. One key point to note in interpreting this data is that, for the most part, Techboard captures total investment size rather than individual investor contributions.

These tables below are constructed on the basis that:

1. Dollar amounts (generally) represent the total size of an investment round unless the investor is the sole investor in that round;
2. The number of deals counts every deal an investor is involved in, so a deal with multiple disclosed investors will be counted for each investor.

Geographical Distribution

**Figure 22. Distribution of Investors by Country, Team Gender and No of Deals
FY2018 - FY2021**

Number of Investor Contributions			
Country	All Male	Mixed	Solely Female
Australia	1719	350	271
USA	284	64	27
Singapore	60	23	6
United Kingdom	50	6	2
Germany	18	3	1
Spain	17	4	2
China	10	4	
Japan	10		
Hong Kong	9	9	
Canada	9	4	
New Zealand	7	2	
South Africa	6	1	
Malaysia	4	1	
Israel	4		
Luxembourg	3		
Switzerland	3	2	
Gibraltar	2		
India	2		
Italy	2		

Country	All Male	Mixed	Solely Female
Holland	2		
United Arab Emirates	2	3	
Malta	2		1
Denmark	2		
Ireland	2		
Lithuania	2		
Argentina	1		
Turkey	1		
Norway	1		
South Korea	1		
Philippines	1		
British Virgin Islands	1		
Netherlands	1		
Sweden	1		
Korea	1		
Czech Republic			1
Indonesia			1
Cayman Islands			1
Ukraine			1
France			2

Top Investors in Female Founded Companies

Fig 23. Top Investors in Solely Female Founded Companies by Deals FY2018 - FY2021

Investor	17/18 Deals	17/18 \$	18/19 Deals	18/19 \$	19/20 Deals	19/20 \$	20/21 Deals	20/21 \$	Total SFF Deals	Total SFF \$	Total Deals	Total \$	%of Deals to SFF	%\$ to SFF
Startmate	5	1.3	4	0.3	5	1	4	0.65	18	3.25	91	23.22	20%	14%
Brisbane Angels	4	1.664	2	0.6715	6	1.40348	3	1.3464	15	5.085421811	113	34.0397215	13%	15%
Artesian Ventures			4	1.583	4	10.45	6	0	14	12.033	122	124.254143	11%	10%
Scale Investors			3	1.2664	2	2.75	5	8.83	10	12.8464	18	18.75206	56%	69%
BlueChilli Group	1	0.025	7	0.266					8	0.291	17	0.904	47%	32%
Melbourne Angels	3	0.619	2	0.203	2	0.09468	1	0.125	8	1.04168166	38	15.5763047	21%	7%
Airtree Ventures	3	33	1	5	3	32.1			7	70.1	44	765.23	16%	9%
Perth Angels	1	0.15	3	0.18	2	0.11	1	0.05	7	0.49	17	6.436157	41%	8%
SproutX	2	0.08	2	0.08	2	0.08			6	0.24	27	1.08	22%	22%
University of Queensland					1	0.02	5	0.05	6	0.07	22	2.05	27%	3%
BetterLabs Ventures			1	0	2	0.0875	3	3.1	6	3.1875	16	6.55	38%	49%
HCF	2	0.1	4	0.2					6	0.3	11	0.55	55%	55%
Grok Ventures	2	22.5	1	1.2	2	23.5	1	100	6	147.2	19	525.45	32%	28%

*NOTE: Artesian Venture Partners tends not to disclose deal size or contribution.

Fig 24. Top Investors in Solely Female Founded Companies by Dollars
(Note: single investments are excluded)

Investor	17/18 Deals	17/18 \$	18/19 Deals	18/19 \$	19/20 Deals	19/20 \$	20/21 Deals	20/21 \$	Total SFF Deals	Total SFF \$	Total Deals	Total \$	%of Deals to SFF	%\$ to SFF
Grok Ventures	2	22.5	1	1.2	2	23.5	1	100	6	147.2	19	525.45	32%	28%
Northpond Ventures			1	0	3	97.2			4	97.2	4	97.2	100%	100%
Airtree Ventures	3	33	1	5	3	32.1			7	70.1	44	765.23	16%	9%
Square Peg Capital	1	5.5			1	6	1	18	3	29.5	18	567.55	17%	5%
Skip Capital	1	1	1	2	2	17.7	1	1.65	5	22.35	21	506.3	24%	4%
Rampersand	1	0.725	2	6.2	2	15			5	21.925	15	60.625	33%	36%
Perennial Value Management			1	3	1	12			2	15	12	198	17%	8%
Yamaha Motor Ventures & Laboratory					2	14			2	14	2	14	100%	100%
Scale Investors			3	1.2664	2	2.75	5	8.72	10	12.7364	18	18.64206	56%	68%
Artesian Ventures			4	1.583	4	10.45	6	0	14	12.033	122	124.254143	11%	10%

*NOTE: Artesian Venture Partners tends not to disclose deal size or contribution.

Fig 25. Top investors in Companies with at least one Female Founder by Deals

Investor	17/18 Deals	17/18 \$	18/19 Deals	18/19 \$	19/20 Deals	19/20 \$	20/21 Deals	20/21 \$	Total CFF Deals	Total CFF \$	Total Deals	Total \$	%of Deals to CFF	%\$ to CFF
Artesian Ventures	2	2.7	5	1.633	13	16.85	16	11.55	36	32.733	122	124.254143	30%	26%
Startmate	6	1.375	7	0.525	9	2.225	9	1.025	31	5.15	91	23.22	34%	22%
Brisbane Angels	6	2.369	2	0.6715	11	5.05439	7	2.637084	26	10.73197416	113	34.0397215	23%	32%
Antler					7	0.7	15	3.14	22	3.84	56	10.26	39%	37%
Sydney Angels	9	4.335	2	0.532	5	3.58823	3	0.908	19	9.363232	64	27.903322	30%	34%
Blackbird Ventures	4	61.525	2	101	6	226.2	3	24.2	15	412.925	51	1163.825	29%	35%
Airtree Ventures	5	38.2	1	5	5	42.7	3	26.25	14	112.15	44	765.23	32%	15%
Scale Investors			4	1.3314	3	4.25	7	10.705	14	16.2864	18	18.75206	78%	87%
Melbourne Angels	5	2.494	3	0.388	4	3.59468	1	0.125	13	6.60168166	38	15.5763047	34%	42%
Incubate			7	0.035			3	0.015	10	0.05	27	0.135	37%	37%

*NOTE: Artesian Venture Partners tends not to disclose deal size or contribution.

Fig 26. Top investors in Companies with at least one Female Founder by Dollars
(Excluding single investments and deals over \$100m)

Investor	17/18 Deals	17/18 \$	18/19 Deals	18/19 \$	19/20 Deals	19/20 \$	20/21 Deals	20/21 \$	Total CFF Deals	Total CFF \$	Total Deals	Total \$	%of Deals to CFF	%\$ to CFF
Blackbird Ventures	4	61.525	1	1	5	101.2	3	24.2	13	187.925	48	818.825	27%	23%
Sequoia Capital China	2	66			1	87.2			3	153.2	8	320.2	38%	48%
Felicia Ventures	1	50			1	87.2			2	137.2	4	195.5	50%	70%
Airtree Ventures	5	38.2	1	5	5	42.7	3	26.25	14	112.15	44	765.23	32%	15%
Northpond Ventures			1	0	3	97.2			4	97.2	4	97.2	100%	100%
Grok Ventures	2	22.5	1	1.2	4	44.3	1	13	8	81	16	173.45	50%	47%
Skip Capital	1	1	1	2	2	17.7	2	58.65	6	79.35	19	254.3	32%	31%
Square Peg Capital	2	13.5			1	6	1	18	4	37.5	17	426.55	24%	9%
Main Sequence Ventures	3	6.25	1	1.25	2	8.1	3	21	9	36.6	34	492.9	26%	7%
Commonwealth Bank	1	14					1	20	2	34	5	114	40%	30%