

**AUSTRALIAN STARTUP AND  
YOUNG TECHNOLOGY  
COMPANY**

**ANNUAL  
FUNDING  
REPORT  
FY2021**

© Acceleration Venture Catalysts Pty Ltd 2021

<https://techboard.com.au>

For Enquiries contact:

Peter van Bruchem

Chief Executive Officer

Techboard

[Funding@techboard.com.au](mailto:Funding@techboard.com.au)



<b>Executive Summary</b>	<b>5</b>
<b>Introduction</b>	<b>6</b>
<b>Analysis</b>	<b>10</b>
Overall Funding	10
Distribution by Funding Type	10
Distribution By State	12
Distribution of Private Investment by Deal Size	13
Distribution of VC Investments by Round Label	14
Distribution by Category	16
Distribution by Team Gender	17
Top Funding Events FY21	18
<b>Investors</b>	<b>21</b>
Investors by Geography	21
Investor top 10s	23

## Executive Summary

The 2021 financial year saw strong overall growth in startup and tech funding with total funding breaking \$10b AUD, up 64% from FY20 \$6.184b. Private/VC investment in FY21 grew to \$4.263b, which was up 26.6% from FY20 \$3,368b. The funding type making the biggest contributor to the high rate of growth of funding was debt which grew 149% from \$1.092b in FY20 to \$2.72b in FY21. This was mostly in the form of fintech lending, much of which was government backed and due to COVID 19.

Public funding via the ASX also saw strong growth increasing by \$1b from \$1.613 in FY20 to \$2.614b in FY21 with IPOs jumping from 8 in FY20 to 25 in FY21. Grants/Awards and Equity crowdfunding also showed strong growth.

Most states recorded growth in overall funding levels, led by the largest states New South Wales and Victoria. New South Wales recorded the highest level of funding at \$4.664b (a massive 77% jump from FY20) across 437 funding events, Victoria saw 39% growth to \$3.821b spread across 264 funding events.

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. The year 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%.

The dominant categories for the year were Fintech (up 26% to \$2.659b) and Health & biotech which grew 144% to \$1.364. The categories showing the most growth from FY20 were VR&AR (4027%), Social media 1493%, marketplaces 478%, Food and Drink 326%, Entertainment 326%, Space and Satellites 298%, Drones and Aviation 298% and Automobiles 254%.

The size and number of large funding events continues to grow as does the size of labelled investment rounds. The average size of private investment or VC round has jumped 58.9% to \$11.19m. A concerning trend is however emerging around smaller investment rounds with the number of deals in the sub \$1m and \$1-\$5m ranges relatively static from FY20 to FY21.

# Introduction

## About this Report

This Annual Funding Report is Techboard's fourth and covers the financial year from 1 June 2020 to 30 June 2021. This report is a little less detailed than some of our previous reports, due in part to the preparation of a second report being released as a companion to this report, the *Female Founder Funding Report FY2017 - FY2021*.

## 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, classifies 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**

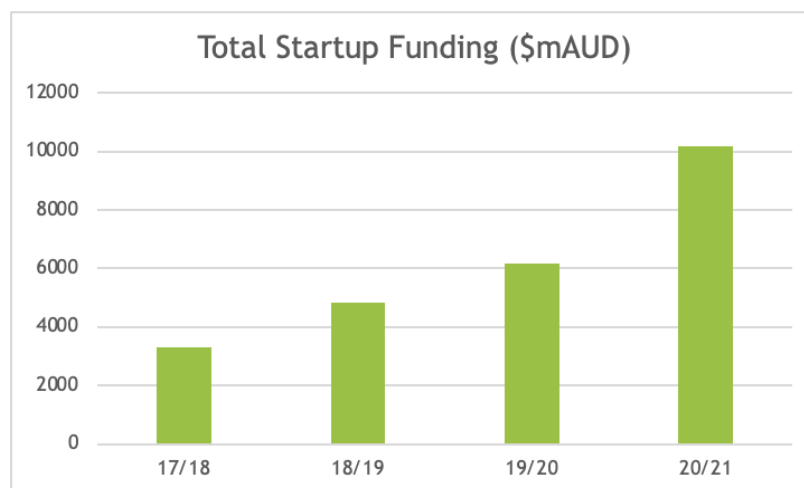
In this report all private investments including investments made by venture capital funds, corporates and individuals (other than investments made via equity crowdfunding) are recorded by Techboard as Private Investment. This is regardless of how the round is described. Private Investment also includes investments that are made by way of convertible note.

# Analysis

## Overall Funding

The 2021 financial year saw strong overall growth in startup and tech funding with total funding breaking \$10b AUD for the first time, up 64% from FY20 \$6.184b.

Figure 1.



## Distribution by Funding Type

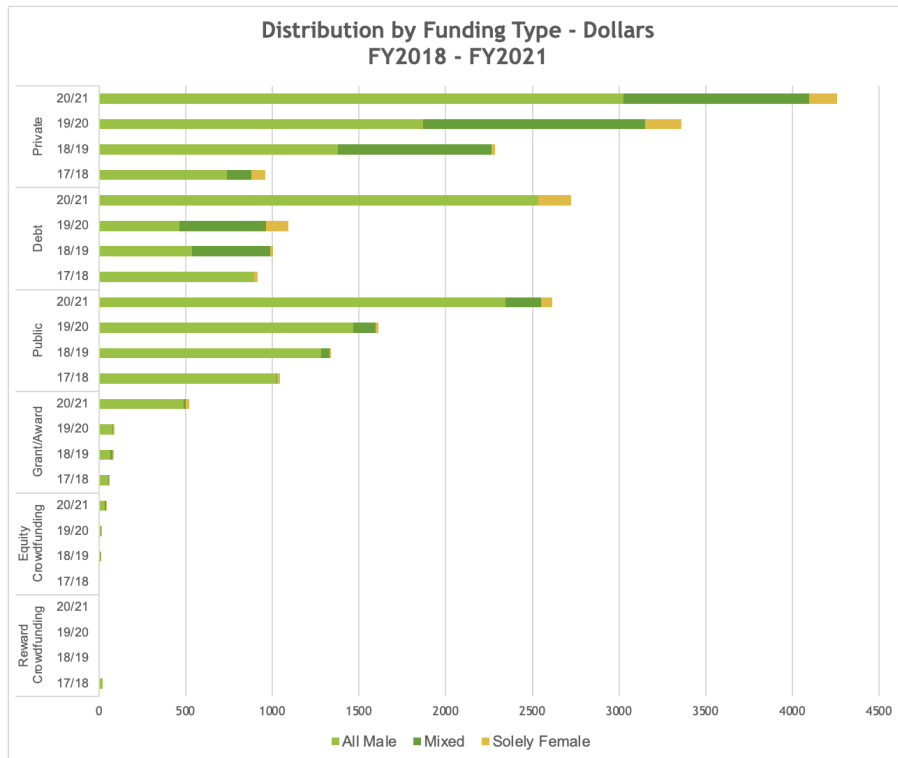
Private/VC investment in FY21 grew to \$4.263b, which was up 26.6% from FY20 \$3,368b. More analysis of VC investment can be found below.

The funding type making the biggest contributor to the high rate of growth of funding for the year was debt which grew 149% from \$1.092b in FY20 to \$2.72b in FY21. This was mostly in the form of fintech lending, much of which was government backed and due to COVID 19.

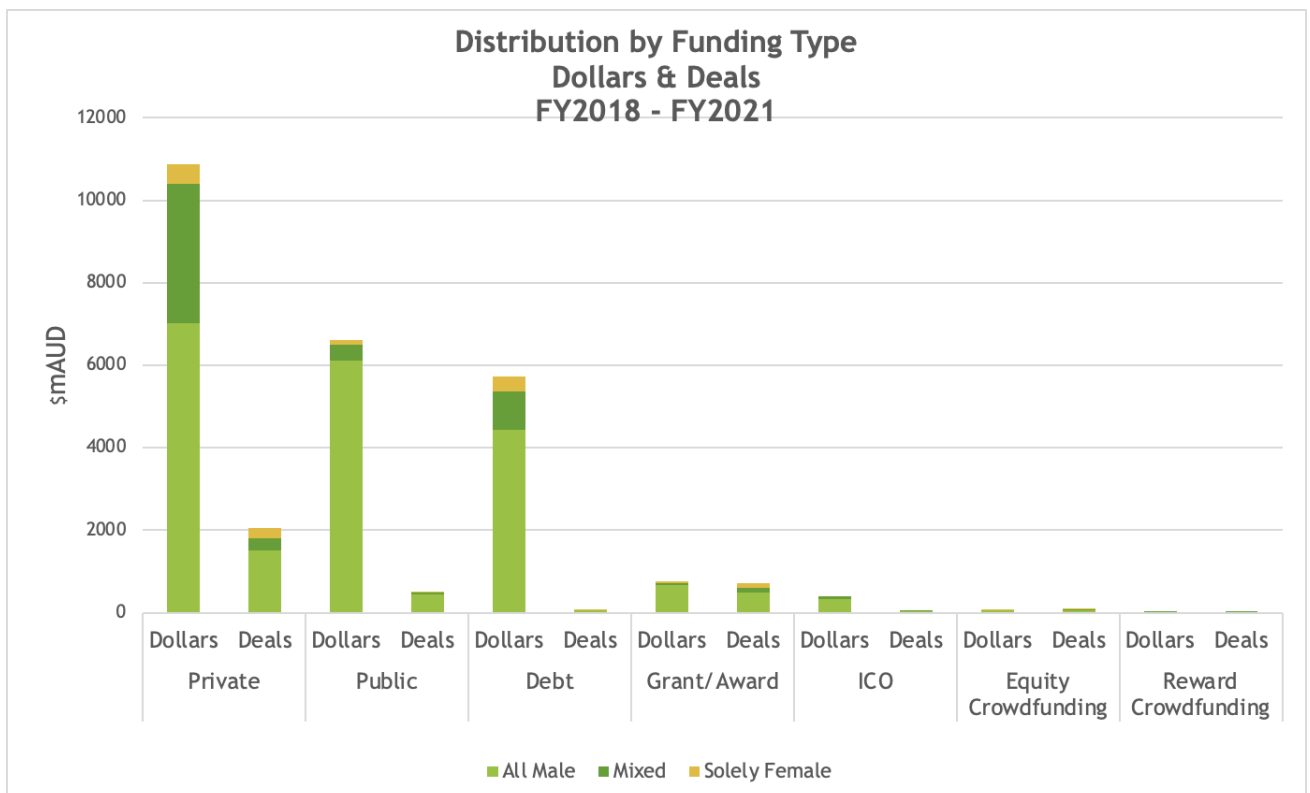
Public funding via the ASX saw very strong growth increasing by \$1b from \$1.613 in FY20 to \$2.614b in FY21. The largest proportion of this came from post-listing raises (\$1.99b or 76%), the largest of which was \$697m by fintech Zip Co. A list of the top post-listing raises can be found below. The year also saw \$625m raised by twenty five startup/tech companies undertaking IPOs, a 234% increase from FY20, see the lists of Top Funding Events below.

Grants/Awards and Equity crowdfunding also showed strong growth.

**Figure 2a**



**Figure 2b.**



## Distribution By State

Most states recorded growth in overall funding levels, led by the largest states New South Wales and Victoria. New South Wales recorded the highest level of funding at \$4.664b (a massive 78% jump from FY20) across 436 funding events, Victoria saw 35% growth to \$3.817b spread across 262 funding events.

Queensland, Western Australia and the Australian Capital Territory also saw growth with a massive 250% increase in Queensland to \$933m and a \$101% increase in WA to \$429m and a 55% increase in the ACT. Funding in South Australia dropped slightly by 5.9% to \$204.8m. We have not captured statistically significant amounts of funding for the other states and Territories.

**Figure 3 Funding Distribution by State**

All Funding Types FY20 -FY21				VC Investment FY2020 - FY2021			
State	FY 19/20	FY 20/21	% Change	State	FY2020	FY2021	%change
<b>Tasmania</b>				<b>Australian Capital Territory</b>			
Dollars (m\$AUD)	0.05	69.655	139210%	Dollars (m\$AUD)	20.265666	39.088	93%
Deals	3	6	100%	Deals	9	10	11%
<b>Northern Territory</b>				<b>New South Wales</b>			
Dollars (m\$AUD)	1.5	0.7	-53%	Dollars (m\$AUD)	1499.879652	2002.96926	34%
Deals	2	1	-50%	Deals	237	266	12%
<b>Australian Capital Territory</b>				<b>Queensland</b>			
Dollars (m\$AUD)	25.80097	39.95196	55%	Dollars (m\$AUD)	229.0438127	456.0861602	99%
Deals	15	14	-7%	Deals	83	84	1%
<b>Western Australia</b>				<b>South Australia</b>			
Dollars (m\$AUD)	213.993062	429.6716087	101%	Dollars (m\$AUD)	53.125	47.4038215	-11%
Deals	96	166	73%	Deals	22	17	-23%
<b>South Australia</b>				<b>Tasmania</b>			
Dollars (m\$AUD)	217.875874	204.7975835	-6%	Dollars (m\$AUD)	0.05	68.35	136600%
Deals	62	43	-31%	Deals	3	4	33%
<b>Queensland</b>				<b>Victoria</b>			
Dollars (m\$AUD)	266.3947377	933.4598829	250%	Dollars (m\$AUD)	1529.988944	1599.365462	5%
Deals	113	164	45%	Deals	160	167	4%
<b>New South Wales</b>				<b>Western Australia</b>			
Dollars (m\$AUD)	2620.234179	4664.804497	78%	Dollars (m\$AUD)	35.73995811	49.96284769	40%
Deals	342	436	27%	Deals	26	58	123%
<b>Victoria</b>				<b>Total Dollars (m\$AUD)</b>	<b>3368.093033</b>	<b>4263.225552</b>	<b>27%</b>
Dollars (m\$AUD)	2832.559499	3817.566644	35%	<b>Total Deals</b>	<b>540</b>	<b>606</b>	<b>12%</b>
Deals	234	262	12%				
<b>Total Dollars (m\$AUD)</b>	<b>6178.408322</b>	<b>10160.60718</b>	<b>64%</b>				
<b>Total Deals</b>	<b>867</b>	<b>1092</b>	<b>26%</b>				

## Distribution of Private Investment by Deal Size

The size and number of large funding events continues to grow. The deal sizes that have seen the greatest growth are \$10m-\$20m (up 45.7%) and \$20m-\$50m (up 110.5%). A concerning trend is also emerging around smaller investment rounds with the number of deals in the sub \$1m and \$1-\$5m ranges relatively static from FY20 to FY21. It is suspected that this apparent stalling could at least in part be due to the increasing number of larger and more newsworthy raises, which may affect the interest and ability of founders or investors to get news coverage for smaller investments.

Figure 4.

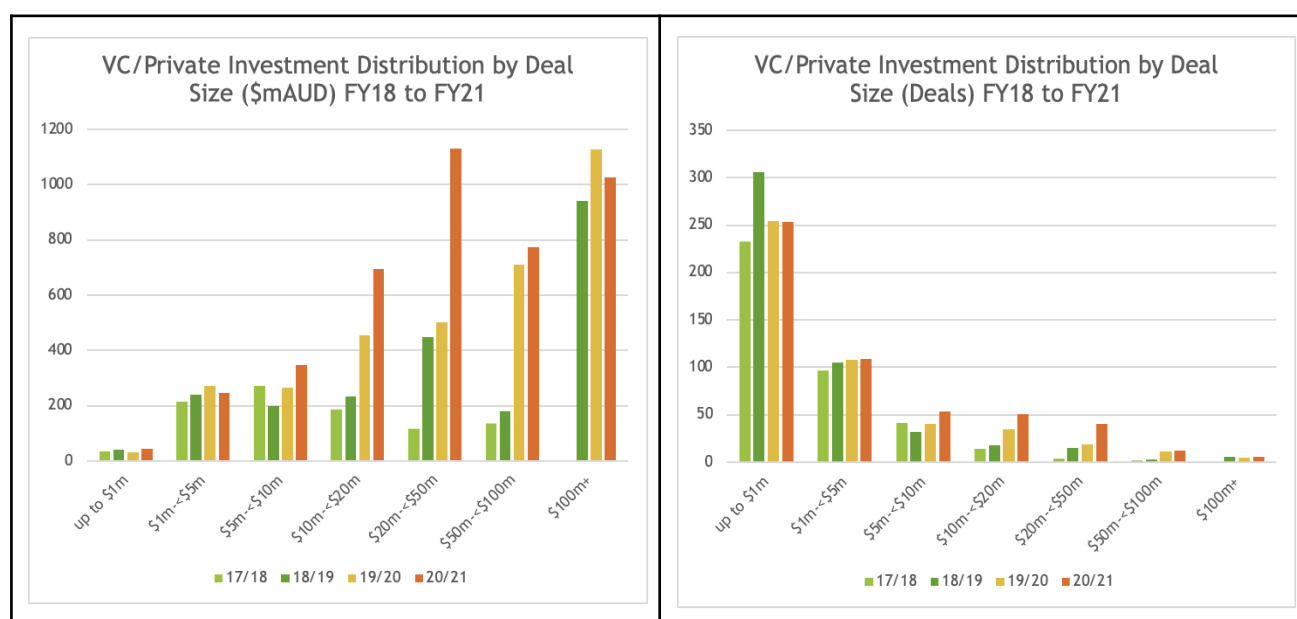


Figure 5: Distribution by Deal Size (Private/VC) - No of Deals FY20 to FY21

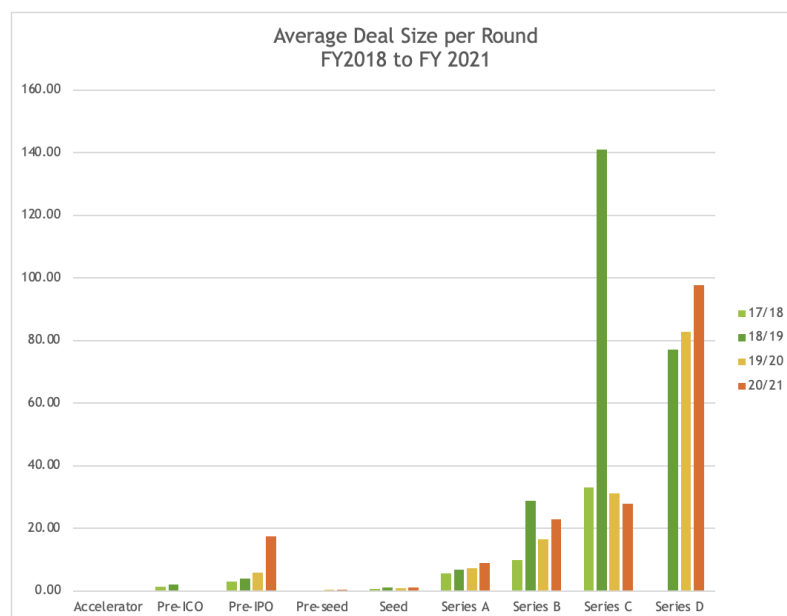
Deal Size	Financial Year		% Chg
	FY20	FY21	
up to \$1m	254	253	-0.4%
\$1m-<\$5m	108	109	0.9%
\$5m-<\$10m	40	54	35.0%
\$10m-<\$20m	35	51	45.7%
\$20m-<\$50m	19	40	110.5%
\$50m-<\$100m	11	12	9.1%
\$100m+	5	6	20.0%

## Distribution of VC Investments by Round Label

The approach Techboard takes to classifying investments into rounds is to use the description or label applied in the story or post disclosing the investment. Recently an increasing number of round labels have been used, such as “Late Seed”, “Pre-Series A”, both of which Techboard classifies as a Seed round. If a round is not labelled our general approach is to classify the round as “unnamed” rather than applying a label to the round.

Broken down on a round basis the average size of rounds for 2021 compared to previous years can be seen in the table and chart below. These charts illustrate the average deal size has generally trended upwards, with a notable exception being Series C investments.

**Figure 6a.**



**Figure 6b. Average Deal Size per Round (\$mAUD)  
FY2018 to FY 2021**

Round Label	17/18	18/19	19/20	20/21
Accelerator	0.05	0.04	0.05	0.07
Pre-ICO	1.32	2.15	0	0
Pre-IPO	3.00	4.05	5.95	17.58
Pre-seed		0.19	0.50	0.33
Seed	0.70	1.24	0.90	1.23
Series A	5.58	6.86	7.38	9.05
Series B	9.90	28.83	16.62	22.87
Series C	33.00	141.00*	31.18	27.86
Series D		77.15	82.85	97.63

\*Series C round by Airwallex for \$141m

**Fig 7: Average Round Size - Key Categories FY2021**

Category	Seed		Series A		Series B		Series C		Series D		Pre-IPO	
	#	Av\$	#	Av\$	#	Av\$	#	Av\$	#	Av\$	#	Av\$
Health & biotech	28	0.907	8	9.288	4	21.500					4	10.675
Fintech	8	1.387	11	11.409	3	12.083	1	24	5	114.2	13	16.015
Food & drink	12	3.142	3	7	1	77						
Business software	9	0.536	3	6.613	2	9.91					2	12.5
CleanTech	4	0.7125	2	3.7			2	16.5				
Engineering & constru	9	0.395537	2	6.55	1	17.69						
Adtech & martech			5	2.91	2	5			1	10	4	32.04

## Distribution by Category

The dominant categories for the year were Fintech (up 26% to \$2.659b) and Health & biotech (up 144% to \$1.364). The categories showing the most growth from FY20 were VR&AR (4027%, Social media 1493%, marketplaces 478%, Food and Drink 326%, Entertainment 326%, Space and Satellites 298%, Drones and Aviation 298% and Automobiles 254%.

**Figure 8 Distribution by Category FY20 - FY21**

Category	19/20		20/21		Change FY20 to FY21	
	Deals	(m\$AUD)	Deals	(m\$AUD)	Deals	(m\$AUD)
Fintech	98	3186.58	126	5296.82	29%	66%
Health & biotech	133	562.88	217	1414.39	63%	151%
Business software	29	277.64	52	430.91	79%	55%
Adtech & martech	31	339.87	27	265.44	-13%	-22%
People solutions	44	225.86	43	260.99	-2%	16%
Food & drink	37	51.19	44	218.22	19%	326%
Entertainment	12	44.70	17	185.99	42%	316%
Marketplace	16	29.17	16	168.69	0%	478%
Safety & security	38	140.78	44	168.27	16%	20%
Transport & Logistics	16	145.50	22	152.20	38%	5%
Hardware & devices	16	67.79	18	133.50	13%	97%
Edtech	39	179.79	38	112.55	-3%	-37%
Consumer goods	18	41.65	31	99.88	72%	140%
Telecom	13	124.21	7	98.77	-46%	-20%
Data analytics	14	45.04	23	96.57	64%	114%
Agritech	29	46.99	27	91.02	-7%	94%
Social media	5	5.52	10	87.94	100%	1493%
Energy	30	49.94	38	85.92	27%	72%
Space & Satellites	9	19.02	16	75.73	78%	298%
Automobiles	10	20.05	7	71.02	-30%	254%
Engineering & construction	27	67.26	31	69.91	15%	4%
AI.	19	25.86	22	57.93	16%	124%
CleanTech	34	58.69	36	56.29	6%	-4%
IoT	16	44.45	15	51.97	-6%	17%
Drones & aviation	15	12.94	12	51.49	-20%	298%
Property	30	123.39	21	46.30	-30%	-62%
Insurtech	6	49.86	10	45.88	67%	-8%
Travel	14	15.83	11	34.68	-21%	119%
Regtech	5	14.83	7	34.27	40%	131%
Gaming	3	19.04	4	33.25	33%	75%
Sport & fitness	13	10.92	25	31.53	92%	189%
Robotics	10	11.56	8	28.10	-20%	143%
Crypto	1	0.00	3	24.80	200%	
Parenting	8	29.82	12	16.73	50%	-44%
Media	8	18.82	14	14.95	75%	-21%
eSports	2	4.05	3	12.63	50%	212%
VR & AR	3	0.24	9	9.70	200%	4027%
Resources	2	0.10	12	9.67	500%	9768%
Blockchain	1	3.50	4	9.26	300%	165%
Legaltech	5	34.02	5	7.63	0%	-78%
Location & mapping	4	20.26	2	3.60	-50%	-82%
Defence	2	4.56	1	3.20	-50%	-30%
Social enterprise	2	4.25	3	0.34	50%	-92%



## Distribution by Team Gender

Techboard has recently been identifying company founders for all funded companies, enabling us to classify companies based on the gender of the founding team. So this year we are able to apply this additional filter to our data. We have undertaken a comprehensive analysis of our last four years' data from the perspective of team gender which has revealed some interesting insights. For the full analysis refer to the companion *Female Founder Funding Report FY2018-FY2021*.

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 funding jumping from \$18.7 to \$65.2m from FY20 to FY21. It was not all good news for female founded companies with a reduction in the proportion of private investment going to female founded companies from a combined 44.3% to 29% (38.1% to 25.2% for mixed teams and 6.2% to 3.9% for solely female founded teams).

The first thing that struck us in undertaking this work is that it highlighted how successful some higher profile female founded companies were. The top tier of funded startups in Australia is dominated by companies with at least one female founder to the extent that half of the top ten most funded companies over the last four years and, in FY21 four of the top 5 companies by amount of private funding raised were female founded (Judo Bank, Octopus Deploy, Airwallex and Brighte).

**Figure 10: Funding by Founding Team Gender - Private Investment - FY2018 to FY2021**

Year	All Male	Mixed	Solely Femal	Combined FF	Grand Total	%SFF	%CFF
17/18	739.720644	138.515	81.618	220.133	959.853644	8.50%	22.93%
18/19	1373.3935	886.379897	25.1698714	911.549768	2284.94327	1.10%	39.89%
19/20	1876.10435	1282.4652	209.523484	1491.98868	3368.09303	6.22%	44.30%
20/21	3023.86445	1074.0834	165.277705	1239.3611	4263.22555	3.88%	29.07%
<b>Totals</b>	<b>7013.08295</b>	<b>3381.44349</b>	<b>481.58906</b>	<b>3863.03255</b>	<b>10876.1155</b>	<b>4.43%</b>	<b>35.52%</b>

# Top Funding Events FY21

Figure 11a: Top 10 Largest Seed Rounds FY2021

Company	State	Gender	(m\$AUD)	Primary Category
Honey Insurance	New South Wales	All Male	15.5	Insurtech
Nourish Ingredients	ACT	All Male	14.4	Food & drink
Carted	New South Wales	Mixed	13	Adtech & martech
Pyn	New South Wales	All Male	10.3	People solutions
Lyre's Spirit Co	New South Wales	All Male	9	Food & drink
Vitruvian	Western Australia	All Male	7.75	Sport & fitness
Vow	New South Wales	All Male	7.7	Food & drink
Mindset Health	Victoria	All Male	6.5	Health & biotech
Mycelium	Queensland	All Male	5.9	Safety & security
ActivePipe	Victoria	All Male	4.7	Property

Figure 11b: Top 10 Largest Series A Rounds FY2021

Company	State	Gender	(m\$AUD)	Primary Category
Stake	New South Wales	All Male	40	Fintech
Memories	Victoria	All Male	31	Entertainment
SEA Electric	New South Wales	All Male	30	Automobiles
Zeller	Victoria	All Male	25	Fintech
mx51	New South Wales	All Male	25	Fintech
Adventus.io	Victoria	All Male	22.7	Edtech
OCR Labs	New South Wales	All Male	20	Safety & security
Morse Micro	New South Wales	All Male	18	IoT
Epiminder	Victoria	All Male	18	Health & biotech
Artrya	Western Australia	All Male	15	Health & biotech

Figure 11c: Top 10 Largest Series B Rounds FY2021

Company	State	Gender	(m\$AUD)	Primary Category
V2food	New South Wales	All Male	77	Food & drink
Linktree	Victoria	All Male	59.3	Social media
Synchron	Victoria	All Male	52	Health & biotech
Baraja	New South Wales	All Male	40	Automobiles
Lexer	Victoria	All Male	33.5	Data analytics
Elenium Automation	Victoria	All Male	30	Travel
Shippit	New South Wales	All Male	30	Transport & Logistics
Employment Hero	New South Wales	All Male	27	People solutions
Assignar	New South Wales	All Male	25.82	Regtech
UpGuard	Tasmania	All Male	25	Safety & security

Figure 11d: Top 10 Largest Rounds for Solely Female Founded Companies FY2021

Company	State	Gender	(m\$AUD)	Primary Category
Brighte	New South Wales	Solely Female	100	Fintech
HealthMatch	New South Wales	Solely Female	18	Marketplace
Currus Biologics	Victoria	Solely Female	10	Health & biotech
Handdii	Victoria	Solely Female	3.89	Insurtech
Immediation	New South Wales	Solely Female	3.75	Legaltech
Arli	Victoria	Solely Female	2.5	Health & biotech
HowToo	New South Wales	Solely Female	2.5	Edtech
TradeSquare	New South Wales	Solely Female	2.5	Marketplace
Complete Home Filtration	Western Australia	Solely Female	2.4	CleanTech
SurePact	Queensland	Solely Female	2	Business software

**Figure 11e: Top 10 Largest Rounds for Mixed Gender Companies FY2021**

Company	State	Gender	(m\$AUD)	Primary Category
Judo Bank	Victoria	Mixed	284	Fintech
Octopus Deploy	Queensland	Mixed	223	Business software
Judo Bank	Victoria	Mixed	174	Fintech
Airwallex	Victoria	Mixed	132	Fintech
Airwallex	Victoria	Mixed	57	Fintech
BizPay	New South Wales	Mixed	24	Fintech
Amber	Queensland	Mixed	20	Crypto
FutureSuper	New South Wales	Mixed	19	Fintech
Rich Data Corporation	New South Wales	Mixed	15	Fintech
Carted	New South Wales	Mixed	13	Adtech & martech

**Figure 11f: Top 20 Largest Non-Fintech Venture Capital Investments FY2021**

Company	State	Gender	(m\$AUD)	Round Label	Primary Category
Octopus Deploy	Queensland	Mixed	223	Unnamed Round	Business software
Rokt	New South Wales	All Male	112	Pre-IPO	Adtech & martech
SafetyCulture	New South Wales	All Male	99	Series D	People solutions
V2food	New South Wales	All Male	77	Series B	Food & drink
Songtradr	Victoria	All Male	66	Series D	Entertainment
Gilmour Space	Queensland	All Male	61	Series C	Space & Satellites
Linktree	Victoria	All Male	59.3	Series B	Social media
Synchron	Victoria	All Male	52	Series B	Health & biotech
Australian Plant Proteins	Victoria	All Male	45.7	Unnamed Round	Food & drink
Sendle	New South Wales	All Male	45	Series C	Transport & Logistics
Employment Hero	New South Wales	All Male	45	Series D	People solutions
Baraja	New South Wales	All Male	40	Series B	Automobiles
Sea Forest	Tasmania	All Male	34	Unnamed Round	Agritech
Lexer	Victoria	All Male	33.5	Series B	Data analytics
ENA Respiratory	Victoria	All Male	32	Unnamed Round	Health & biotech
Memories	Victoria	All Male	31	Series A	Entertainment
AgriWebb	New South Wales	All Male	30	Unnamed Round	Agritech
Shippit	New South Wales	All Male	30	Series B	Transport & Logistics
SEA Electric	New South Wales	All Male	30	Series A	Automobiles
Elenium Automation	Victoria	All Male	30	Series B	Travel

**Figure 12: Top 20 Most Funded Fintechs FY21 (\$mAUD) VC and Public Investments FY2021**

Company	All Male	Mixed	Solely Female	Grand Total
ZipCo	696.739524			696.7
Judo Bank		458		458
Airwallex		189		189
Ondeck	126			126
Wisr	115			115
Brighte			100	100
Athena Home Loans	90			90
Waddle	80			80
Zeller	75			75

Scalapay	63			63
Beforepay	58.2			58.2
Plenti	55			55
Zagga	50			50
Zuuse	50			50
Ignition Advice	50			50
Stake	40			40
Superhero	33			33
OpenPay	32.3			32.3
Deferit	30			30
Grow Inc	25			25
Butn	25			25
mx51	25			25

**Figure 13: Top 20 Largest Tech Post-Listing Raises FY2021**

Companies	All Male	Mixed	Solely Female	Grand Total
ZipCo	696.739524			696.7
Wisr	115			115
4Dmedical	80			80
BetMaker Technology Group	75			75
Family Zone	63			63
Uniti Group		50		50
Little Green Pharma			49.2	49.2
Noxopharm	46			46
Medadvisor	40.25			40.25
Dubber	35			35
Bigtincan	35			35
OpenPay	32.3			32.3
Micro-X	30.5			30.5
Recce	28			28
Creso Pharma		26.99		26.99
Droneshield	24.5			24.5
Cirralto	23.5			23.5
Airtasker	20.7			20.7
Yojee	20			20
Alcidion	18.4			18.4

**Fig 14: Top 10 Tech IPOs by amount raised FY2021**

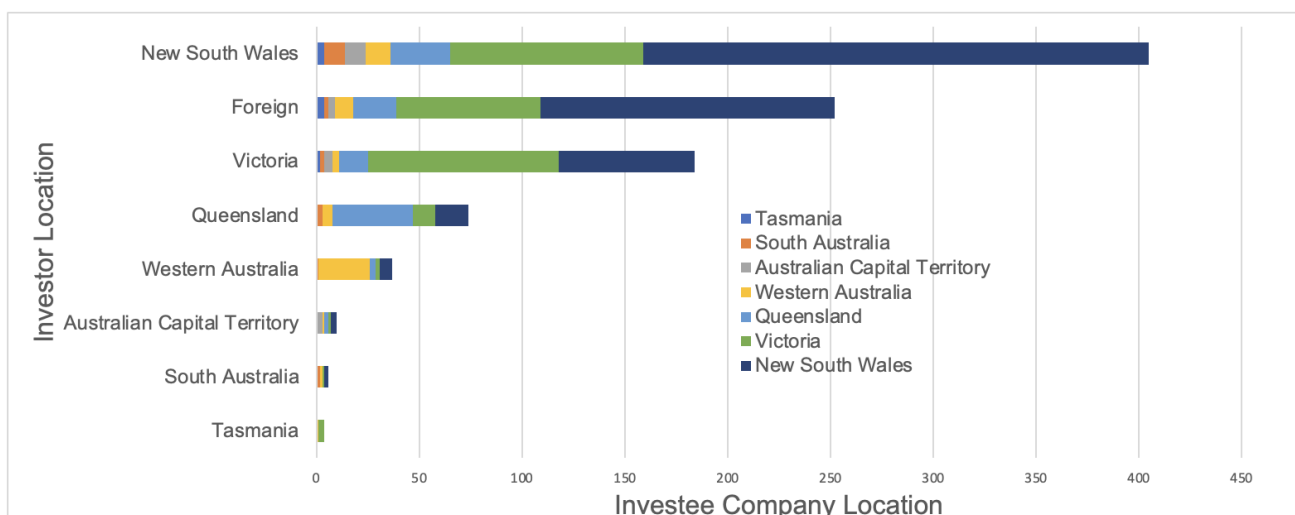
Company	Investment (m\$AUD)
Trajan Group	90
Airtasker	83.7
Cashrewards	65
4Dmedical	55.8
Plenti	55
MyDeal	40
Chimeric Therapeutics	35
Cluey Learning	30
Hit IQ	20
Mighty Kingdom	18

# Investors

As has been outlined previously, the bulk of funding events collated by Techboard come from public disclosures, which very rarely contain information about contributions made by individual investors. To undertake this analysis we allocated the entire deal value to each identified investor. The charts in this section therefore only indicate approximate distributions to investors from Australian states or foreign countries. The analysis in this section of the report does not delve into investments into funds, with the analysis allocating the entire investments by a fund to the location of that fund and not the locations of investors in the fund.

## Investors by Geography

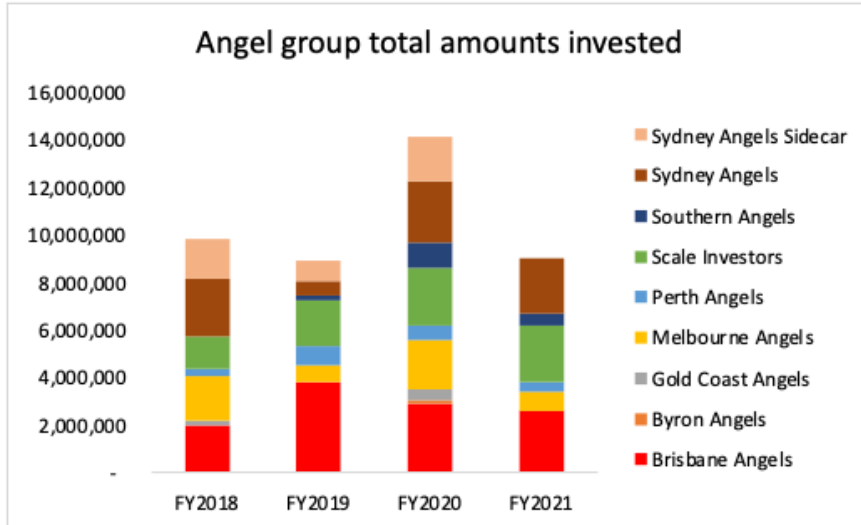
**Fig 15: Private Investment Distribution by State and Investor Location (Deals) FY2018 - FY2021**



**Fig 16: Foreign Private Investment Distribution by State and Investor Location (Deals) FY2018 - FY2021**



Figure 17



## Investor top 10s

**Figure 18: Top 10 Investors by No of Investments - FY2021**

Investor	Deals	\$ Total Deal Value
Artesian Venture Partners*	62	74.986143
Brisbane Angels**	34	5.69927341
Antler	31	7.86
Startmate	28	15.5
Skalata Ventures	16	1.9
Airtree Ventures	16	337.05
Sydney Angels**	14	2.96876
Blackbird Ventures	12	292.4
University of Queensland	11	0.11
Cyrise	11	0.55

\*NOTE: Artesian Venture Partners tends not to disclose deal size or contribution. This also is only their investments into Australian companies.  
 \*\* Angel groups report investments to Techboard and generally only report the amount of the contribution to a raise by its members, rather than the full round size.

**Figure 19: Top 10 Investors by deal value\* 2021**

Investor	Deals	Total Deal Value (\$mAUD)
Insight Partners	3	381.3
Airtree Ventures	16	337.05
Blackbird Ventures	12	292.4
Grok Ventures	7	274.95
Skip Capital	9	237.3
Main Sequence Ventures	8	231.4
Square Peg Capital	7	222.95
Salesforce Ventures	5	184
Regal Funds Management	7	181
Apex Capital	4	180.5

\* Table shows total disclosed value of all deals in which the investor took part; this does not represent the amount each investor contributed to those deals.  
 Note: investors with only 1 investment have been excluded.