

THE FINTECH FUNDING PROJECT 2023 REPORT

**SHEDDING LIGHT ON INVESTMENT
INTO AUSTRALIAN FINTECHS**

(BASED UPON REGULATORY DATA FROM THE AUSTRALIAN
SECURITIES AND INVESTMENTS COMMISSION IN
COMBINATION WITH TECHBOARD'S INDUSTRY LEADING
ANNOUNCED DEAL DATA)

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About Techboard

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

Techboard is the longest continuously operational data company serving the Australian startup sector. We have been collecting data on Australian Startups since 2015 and have been building our national funding dataset for more than six years since 1 July 2017. Techboard has the best capture of data on funding events for Australian Startups and we continuously work to improve our data capture.

Techboard's data is trusted and used by Australian Governments, the Tech Council of Australia, Universities, investors and advisors.

Techboard has always been looking for ways to improve the quality and quantity of data it is able to present to inform and power the growth of the Australian startup ecosystem. To this end we have been developing an approach based around capturing data from companies' non-confidential filings with Australia's Corporate Regulator, The Australian Securities and Investments Commission (ASIC), to help reveal the true extent of capital flows into Australian Startups, who and what is getting investment, who is investing and at what valuation.

Techboard's data is accessible to commercial subscribers.

About this Report

The Purpose of the Fintech Funding Project and this Report was threefold. Firstly to investigate the extent to which investments into Australia's Startups goes unannounced and secondly, to obtain a better understanding of who is funding Fintech Startups and finally to illustrate the sort of insights that can be gleaned from considering non-confidential ASIC-sourced company data as well as announced deal data.

This Report is in two main parts.

Part One addresses identification and analysis of Unannounced Deals and comparison to Techboard's announced deal data.

Part Two Analysis of Company Capitalisation and Capital Tables (Shareholders/Investors).

Acknowledgements

We would like to acknowledge the support of our funding partners LaunchVic, and the City of Sydney for their generous contributions towards the costs of preparing this report.

We would also like to acknowledge Fintech Australia for generous access to their ecosystem data which we used to assist in assembling the initial company dataset that would be the focus of this project.

Foreword

Having access to high-quality data is imperative to help us understand Australia's startup ecosystems. However, gaining access to reliable and timely startup data is a challenge.

One area where LaunchVic has struggled to collect data is reporting of capital raises. Many startups receive funding from investors but for some companies, including those that raise from non-institutional investors, there may not be a compelling reason to announce or report capital raising results. As a result, we have long suspected that there is underreporting on capital raising activities and know this has been an issue for seed rounds in particular.

We were delighted to support Techboard to undertake this important work to help us understand the extent of underreporting in a single segment of the national startup ecosystem – FinTechs.

The results show a significant underreporting of data on capital raises by fintech startups – far greater than we had anticipated. Surprisingly, this underreporting is across all stages of the startup lifecycle. As a result the ecosystem valuation – a metric we use to measure the strength of our ecosystem – is even stronger than we had thought.

This work by Techboard will help FinTech ecosystem builders, policy makers, and people with an interest in the extent of Australia's startup ecosystem, get an even deeper understanding of startup funding and impact.

The report also shows that there is more work to do in other start-up verticals to understand this true extent of under reporting.

By ensuring accurate and timely data on Australia's startup ecosystem will be better able to demonstrate the important contribution start-ups are making to our economy.

Dr Kate Cornick
CEO
LaunchVic



Executive Summary

In this report we utilised non-confidential company data obtained from the Australian Securities and Investments Commission to supplement data that Techboard has been obtaining about investments announced by Australian Fintech Companies in order to build a much clearer picture of investment in Australia's unlisted non-acquired Fintech companies. We identified unannounced deals for analysed the extent to which the fintechs are capitalised and breaking down shareholding and ownership of Australia's fintechs.

What we found was quite enlightening.

We proved our theory that a large proportion of startup investment in Australia goes unannounced, at least in the context of Fintech - We uncovered an additional 89% of deals by dollar value and an additional 160% of deals by number (this was after excluding a number of share issues that appeared to be share issues to staff, in replication of announced deals or as conversion events on convertible or SAFE notes). If we add these unannounced deals to our announced deal capture we can show that 217 unlisted Australian Fintechs raised a total of \$1,453.21 Billion for the 2023 calendar year.

We found:

- 143 fintechs with unannounced raises collectively totalling just under \$684m, supplementing the 83 announced deals raising \$769m in announced deals that Techboard captured for 2023.
- The unannounced investments ranged in size from c\$50k to over \$50m a pre-seed to late Series C+ stage with the most common size being between \$1m and \$5m (46 deals).
- The larger the investment the increased likelihood it would be announced.
- The large majority (73%) of unannounced deals were between \$100k and \$5m in amount.
- Calculated company valuations from unannounced capital raises ranged up to over \$400m, with 11 companies with \$100m+ valuations.

The larger states New South Wales and Victoria, had a higher proportion of total investments by dollar amount coming from announced deals, whereas the smaller states other than the Australian Capital Territory had a higher proportion of total investments in dollar value coming from unannounced deals. All states other than ACT had more unannounced deals by number than announced.

When viewed through a gender lens we saw that solely women-founded companies had significantly more unannounced deals (by dollar value) than the almost negligible dollar amount of announced deals but that the level of investment in 2023 was still behind the proportion of fintechs with women founders. We did however find that things weren't all bad for women-founded fintechs with strong average deal values and rates and levels of investor capital which were in line with the proportion of fintechs founded by women.

We found that the use of different corporate structures varied from state to state, specifically when considering Private (Pty Ltd) vs Public Companies (Ltd) we saw that two states, Western Australia and Queensland had very high proportions of company capitalisation in Public Companies. This impacted on the amount of data available for analysis as the investors and their shareholdings are only readily accessible for Private (Pty Ltd companies).

Our Investor analysis highlighted the importance of non-institutional investment, with Private Investors, Private Investment companies, Angel Investors, Family offices overall accounted for roughly 35% of all investment capital in Australian Private (Pty Ltd) Fintechs, ahead of Corporate at 31% and Venture Capital (including Foreign VC) at 23%. Australian Venture Capital accounted for just over half of all VC (51%) or 11.7% of investment capital. On this point it is noted that certain limits exist on VCs investing in some types of fintechs under the statutory rules on Venture Capital Limited Partnerships and Early Stage Venture Capital Limited Partnerships.

Non-institutional investors play an even bigger role in earlier stage investment as high as 60% of all Australian investment capital for companies with \$1-\$5m of investment capital.

Foreign investors own 17.6% of issued capital in Pty Ltd Fintechs and contribute an estimated 21.5% of investment capital with their share of capital increasing as the companies capitalisation levels increase. We were not able to determine the level of Direct Foreign Ownership in Public (Limited) fintech companies.

The largest amount of foreign investment comes from the United States (\$346m), followed by Singapore \$112m, the United Kingdom \$97m and New Zealand at \$70m.

Executive Summary (Cont...)

A surprising amount of investment came from recognised tax haven countries. Considered collectively they would be the second biggest foreign contributor of investment capital (\$132m) behind the USA.

We uncovered the significance of an almost unmentioned investor type, that of Fund or Asset Management Company who collectively contribute 7% of Investor Capital and 8.5% of Australian Investment Capital.

The significance of convertible notes, including in large megadeals (>\$50m) was highlighted as was the extent to which deals go unannounced, including from higher profile (VC and Corporate) investors.

Introduction

It is our mission at Techboard to power the growth of the Australian Startup Ecosystem with the best quality data possible on the funding of the ecosystem. We have always prided ourselves on the completeness of our data capture but at the same time we have known that by focussing on announced deal data our capture was impossibly flawed as only some investments are publicly revealed. Founders and Investors have a number of motives for making announcements of investments secured or made and equally reasons not to announce.

Prior to commencing this project we estimated that in the order of 50% of capital raises went unreported. In addition, industry surveys that have been undertaken have had far from perfect compliance levels with several leading surveys obtaining cooperation in the region of 10-20% of all relevant startups. Funding data is an important indicator of firm activity and growth and market intelligence. As a result many decisions by policy makers, investors and others are made on the basis of less than perfect and not necessarily representative data.

Whenever a company issues shares it must lodge with the Australian Securities and Investments Commission (ASIC). All data lodged with ASIC is publicly available if you know where and when to look (and pay for access to the data). Techboard plans to unlock and reveal this trove of data to better inform key decision makers. While this approach will not reveal all capital raising activity as SAFE notes and convertible notes do not have to be reported to ASIC until a conversion event, we believe this approach will produce a greatly improved dataset over one based merely on public announcements.

So why did we start with Fintech? Fintech is a significant segment of the Australian Startup Ecosystem, by our estimate comprising around 10% of all startups and Scaleups. Fintech has consistently been one of if not the highest funded industry segment of the broader Startup ecosystem. In addition Techboard had significant data on the Fintech Ecosystem, with over 500 existing company profiles and at the time of commencing this project, over 5 years of data and details of over 600 separate private investments into Fintechs. In addition, with the profile of the sector, identifying additional fintechs which Techboard had not captured announced investments for was comparatively easy, due to efforts of many groups including Fintech Australia to map the broader ecosystem.

This project has produced the richest dataset on investments into Australian Fintech Startups ever assembled based on ASIC filings rather than just relying on public announcements but importantly, informed and supplemented by companies' Public announcements. The resulting data will inform the policy initiatives by organisations such as LaunchVic as well as support the policy work of Fintech Australia and the Tech Council of Australia.

The project operated as a pilot towards Techboard's plans of ongoing monitoring of startup capital raises for Australian Fintechs and the entire Startup ecosystem based on unannounced capital raises and in building the best dataset of Australia's Startup investment and investors and ever assembled.

Data Capture and Analysis

The data profiled in this report has come from two primary sources. Firstly from data extracted from companies' public announcements in the press, on websites, newsletters or on social media. This is the way that Techboard has been capturing deal data since it started doing so on an Australia-wide basis in 2017. Secondly non-confidential company data purchased from the Australian Securities and Investments Commission which contain a compilation of data from the non-confidential filings or lodgements that all companies are required by law to lodge with ASIC, in particular, the lodgements required to be made within 30 days of the issuance of new shares in the company. We partnered with an ASIC authorised information broker and built an interface to their API, enabling us to obtain this data in a convenient form for analysis and have obtained data for all privately owned fintechs the subject of this project.

The Company Data we extract is General Company Information, information on Company Officers, Share Structure, Capital Table (Shares Issued and Held) and Documents Lodged.

One could be tempted to think that the official ASIC record provides the final word on a company's capital raising activity, especially considering that aside for listed companies, there is no requirement for companies to announce any of their activities. Equally one could see a company's announcements as the best source of information about such activity, given the laws relating to false or misleading statements. It is our view that using both sources provides the best picture of companies' capital raising activities.

Analysing ASIC-sourced Company data in bulk reveals insights that are not possible to glean from announced deals. When a company announces that it has received investment it will generally only reveal the identity of some investors in the round and will very rarely disclose how much each investor contributed to the round.

We are also able to analyse investor data in a number of useful ways, by location (state or country) and by investor type (see commentary below).

With many of the Analyses below we have set up the charts showing how the variable in question varies depending on the overall capitalisation of the companies. This, for example enables us to show trends such as how the mix of different types of investors varies depending on the companies' capitalisation.

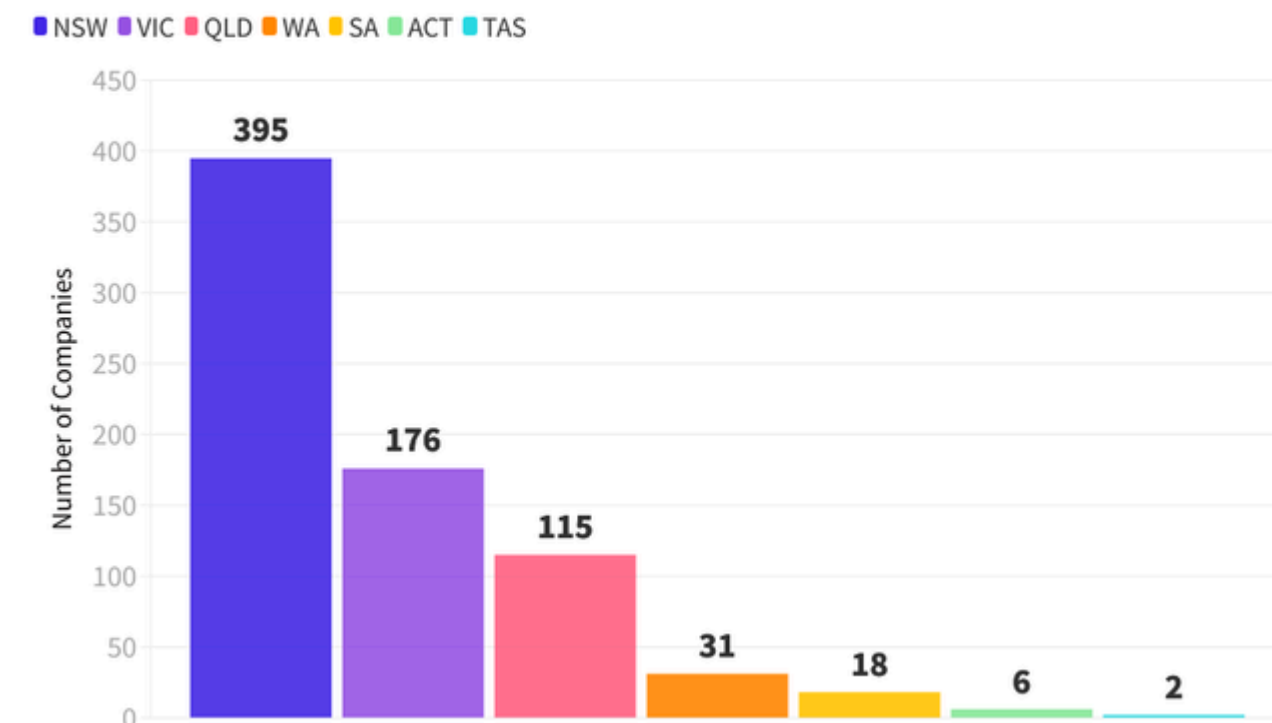
Selection of Fintech Companies

In collaboration with Fintech Australia we assembled a list of over 800 private, non-acquired fintech startups. Our list came from five years of data collection (at that point, including c511 fintech companies for which we had then captured 974 funding events) and is supplemented with additional companies identified from the membership lists and ecosystem data from Fintech Australia, Insurtech Australia, Blockchain Australia and the Regtech Association and supplemented by publicly accessible listings of Australian Fintechs, including that published by KPMG and a directory operated by Australianfintech.com.au. We believe our list is the most comprehensive list of privately owned Australian Fintechs ever assembled.

During the project the list of companies tracked and analysed dropped to 745, due to a number of factors such as discovering the company:

- had been acquired
- was foreign-owned
- had ceased trading/been wound up

Fintech Companies by State



Project Limitations

1. The described approach can only capture investments where shares have been issued. Early investments by way of SAFE note or convertible note will not be able to be captured unless and until there is a conversion event resulting in the issue of shares, at which time the issuance can be captured.
2. This project is only going to involve the tracking of investments into Australian registered companies. There will be Australian fintech companies that obtain investment into foreign entities in their group of companies that will not be captured in this project.
3. It can be difficult to identify the correct corporate entity to monitor to properly identify the entity into which investments are made and shares are issued. Techboard will be using its best endeavours to track the correct company but on occasion we may get it wrong.
4. The process of tracking companies will be complicated from time to time by companies changing their corporate structures.
5. Aside from releasing a very limited weekly company dataset ASIC provides access to company data on a company by company basis, requiring the name/ACN of the company to be known by whoever is seeking access so that it can be monitored for share issues.
6. Given the archaic way in which data is accessed from ASIC we are focusing only on the issuance of new shares, rather than transfer of shares between existing shareholders.

PART 1:

Unannounced Deals

Announced vs Unannounced Fintech Deals 2023

Techboard’s analysis reveals likely unannounced deals for 143 companies for the 2023 calendar year compared to the 83 announced Fintech deals in 2023. The calculated size of the unannounced investments ranged from under \$100K to over \$50m but tally to \$684m (slightly behind the \$768m we captured from announced deals). If we add these deals to our announced deal capture we can show that 217 unlisted Australian Fintechs raised a total of \$1,453.21m for the 2023 calendar year.

In addition, we identified an further 94 unannounced deals in the years from 2020 to 2022 totalling an conservative estimate of \$427m bringing the total number of Fintech companies for which we have identified unannounced raises to 217 or over 29% of companies included in the project with a total capital raised of over \$1.1b. It should be noted that this tally does not include many raises that would have occurred for the companies in our dataset but for which estimation of the size of potential unannounced deals was difficult or impossible to estimate.

19 of the unannounced raises we captured were supplemental to raises announced by the companies during the course of 2023.

100 were by companies that have previously announced investments.

119 were by companies for which Techboard has not captured investments since it began monitoring Australian Startup investment activity in 2017.

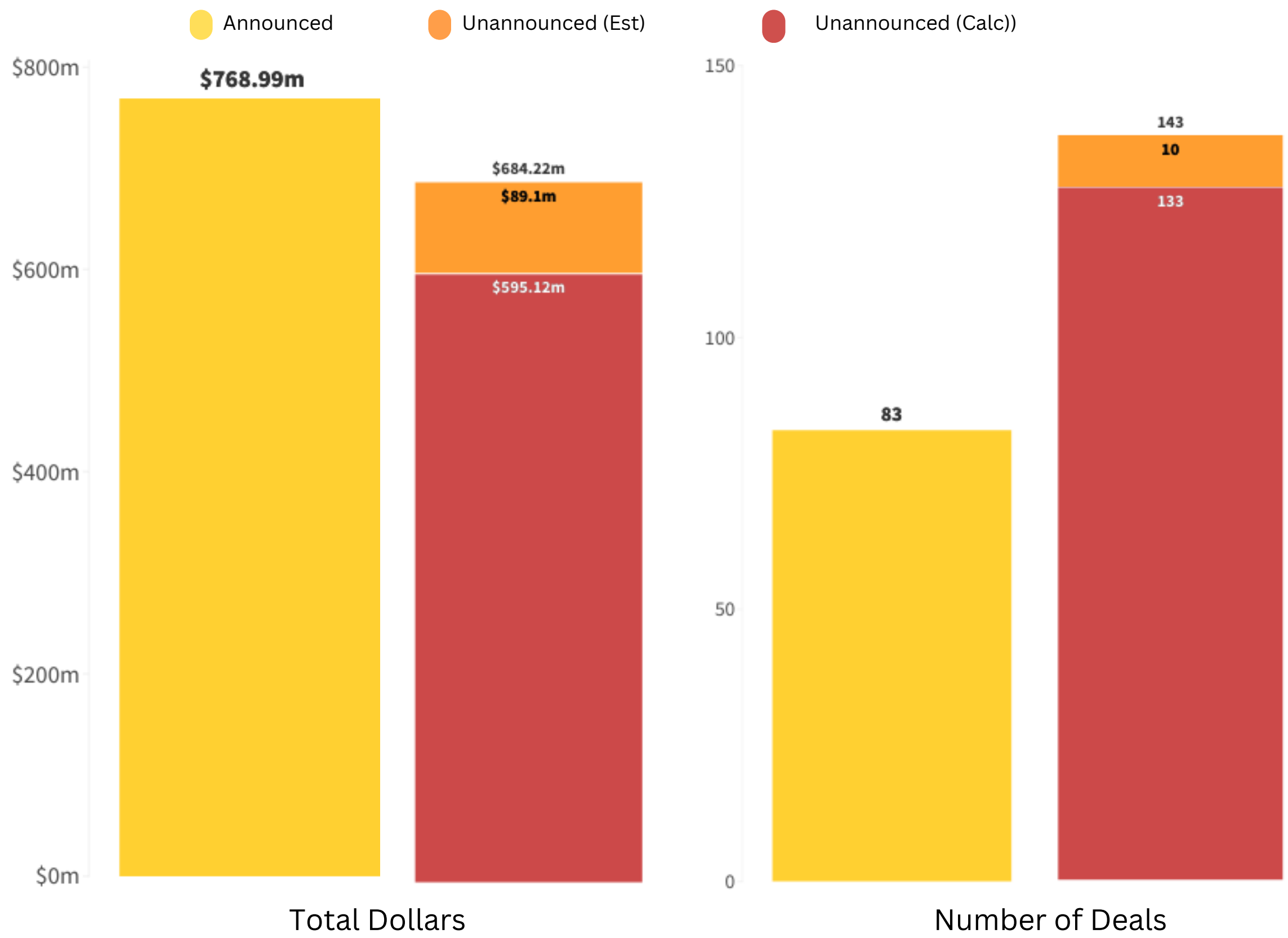
We began by analysing the share structure for each company to ascertain the total number of shares issued and the amount paid for those shares. These results were then compared against Techboard’s Industry leading capture of announced deals. When taken with the age of the company, indicated whether or not a company may have had any historical capital raises that hadn’t been announced, or whether a company’s past announced investments may have been in part by way of convertible or debt instrument in addition to any equity investment. This is how we were able to identify 104 companies for which we were able/prepared to estimate the size of their most recent investment the the point when we purchased our fist data for the company in question, the “Estimated” deals. From the data obtained from ASIC we are able to identify when companies have undertaken capital raising activities, we are however only able to estimate the size of deals in some circumstances.

We then monitored the companies’ document lodgements and where they indicated that additional shares had been issued we obtained additional data from ASIC and then compared the results of that analysis to the earlier results, again taking into account announced investments during the period in question. In these situations we are able to calculate the increase in shares, increase in total amount paid for those shares and also see how the shareholdings have changed, the “Calculated” deals.

Given the imprecise nature of the “estimated” deals we focus the bulk of our analysis on “Calculated” deals.

Deal Type	Dollars	Deals
Announced	\$ 768.99m	83
Unannounced (Calculated)	\$ 595.12m	133
Unannounced (Estimated)	\$ 89.1m	10
Totals	\$ 1,453.21m	226

Unannounced vs Announced Fintech Deals 2023 (Cont...)



Identifying apparent unannounced raises - When is an apparent unannounced raise NOT one?

While ASIC data may be seen as a record of truth it does not necessarily reflect the reality of what is happening for the company at that point in time.

Corporations law requires that share issues be notified with 30 days. Some announced capital raises do not immediately get reflected in the companies' corporate record by reason of the investment being made by way of convertible or SAFE note, where the legal relationship between Investor and company is not immediately reflected with the issue of shares in the company. On the other hand, when the company does have a conversion event, issues shares to SAFE note or Convertible note investors and informs ASIC via a document lodgement it looks just like a new capital raise.

Companies also sometimes announce a raise which might include a debt component as well as an equity component and not disclose this or the scale of the debt component in their announcement and the debt component is not reportable to ASIC. We also see situations where a company raises additional capital after they have made an announcement and does not for whatever reason announce the additional raise.

With Pty Ltd Companies on occasions it is possible to readily identify if a share issue is to staff and therefore possibly not a capital raise.

Techboard's market leading capture of announced deals enables a reconciliation with a company's ASIC record to provide the most complete picture of a companies' capital raising activity.

During this project we identified a number of what looked to be substantial unannounced capital raises what we describe as megadeals (over \$50m in value).

Mr Yum's ASIC lodgements appeared to first show a further substantial raise in H1 2023 of \$87m following their \$89m raise in 2021 but after checking with a source with inside knowledge of the company this share issue turned out to be in relation to a conversion event. Which demonstrated the use of convertible notes for very significant investment rounds. Later in 2023, after the announced merger with Me&U we detected share issued with a total apparent dollar value of \$292m. Again our source indicated that this was not associated with an additional capital raise.

We saw something similar with Cover Genius who announced a US\$70m (\$108mAUD) Series D round in November 2022 At the commencement of the project his raise did not appear to be included in the company's ASIC record but we picked up a share issue for a very large portion of this round (\$88m) in H1 2023. Cover Genius has since gone on to announce a \$120m Series E

We were in some cases unable to acquit announced investments where large announced investments were not reflected in the companies' ASIC record.

Airwallex - while the company still has Australian entities its major holding company is now Cayman Island based so capital raised is not only flowing to the Australian entity.

Employment Hero - as has been reported elsewhere, Employment Hero's ASIC record does not seem to align with its public announcements. With its ASIC record showing a significantly lower capitalisation than their announcements would have suggested, most likely as a result of factors such announced funding containing debt or convertible components, as we had seen with Mr Yum.

We have also found a number of what appear to be significantly anomalous data from companies' ASIC record. We have excluded these companies' totals from our overall analysis as they would significantly skew our results by an order of magnitude.

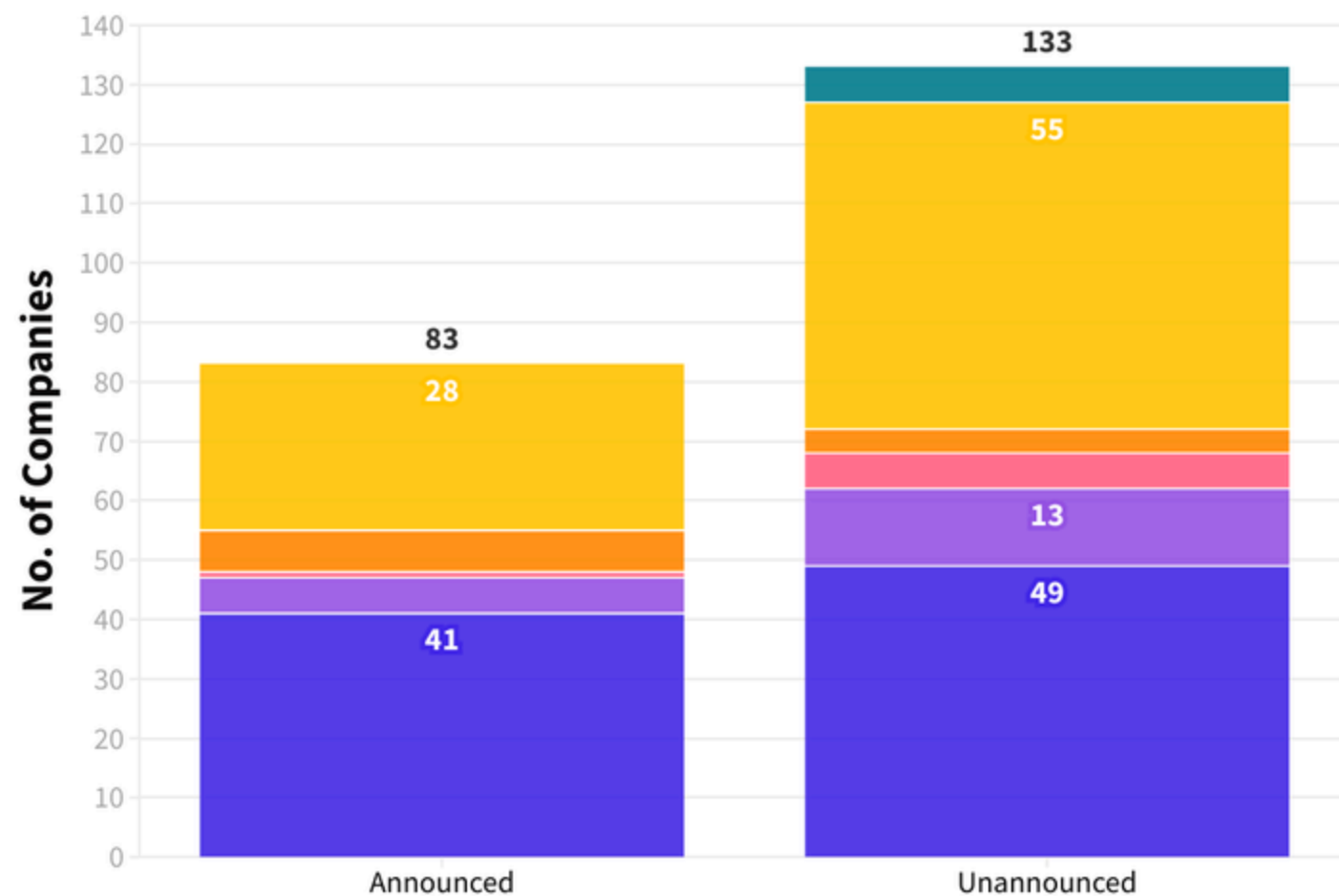
Fintech Deals 2023 by Deal Label

We analysed the profile of calculated unannounced deals and notionally allocated a deal label based on factors including size of investment, percentage of equity issued to investors and earlier share issues. We found unannounced deals having a similar label profile to the announced deals. Unannounced deals ranged from pre-seed/seed through to Series C+ unannounced deals. the most prominent deal labels were for Seed and Top-up/unnamed Round.

Unannounced vs announced Deals by Deal Label

No of Companies

■ SEED (Inc Pre-seed, Accelerator, ECF)
 ■ SERIES A
 ■ SERIES B
 ■ SERIES C+
 ■ TOP UP/UNNAMED ROUND
 ■ IN ADDITION TO ANNOUNCED ROUND



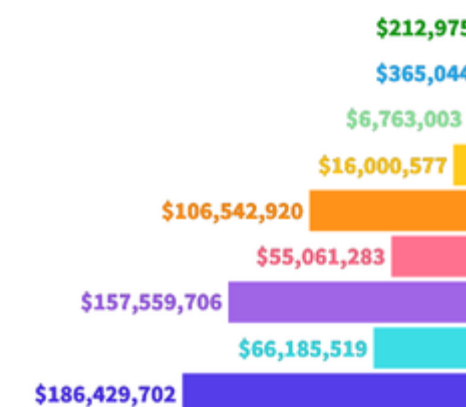
Fintech Deals 2023 by Deal Size

Our analysis of calculated unannounced deals reveals close to three times the number of small sub \$1m investments went unannounced compared to announced deals. We also picked up close to double the number of unannounced to announced deals in the \$1m-\$5m and \$5-\$10m brackets with 50% more unannounced in the \$10-\$20m brackets.

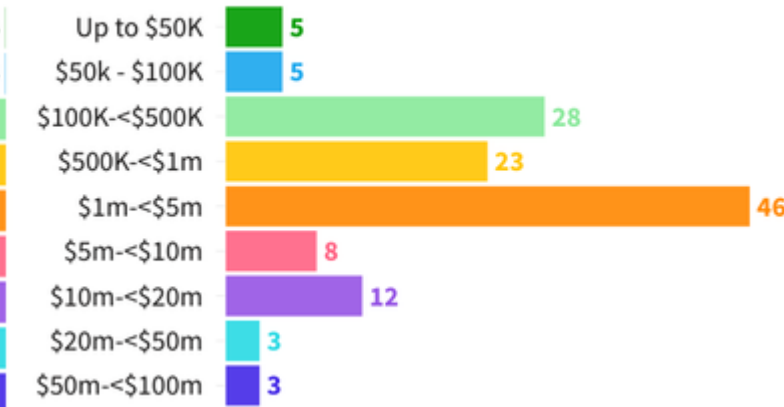
Unsurprisingly our analysis suggests that the larger the investment, the more likely a company will make an announcement, the larger the size of the round, with more deals between \$20m and \$100m announced than unannounced, although, to our surprise several \$50m deals were not announced.

Unannounced Fintech Deals 2023

Dollars

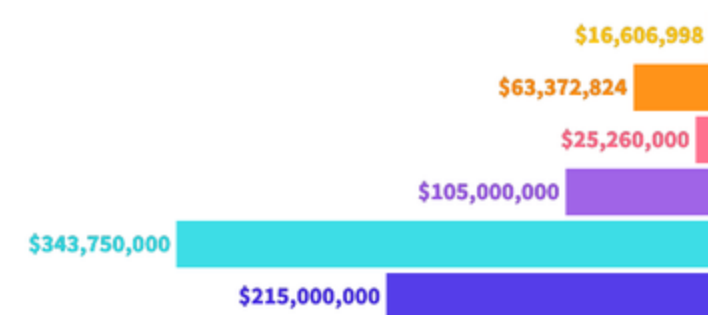


Deals

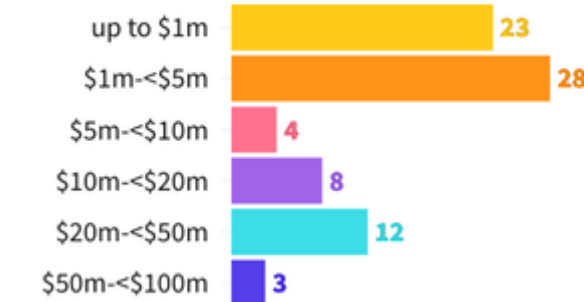


Announced Fintech Deals 2023

Dollars



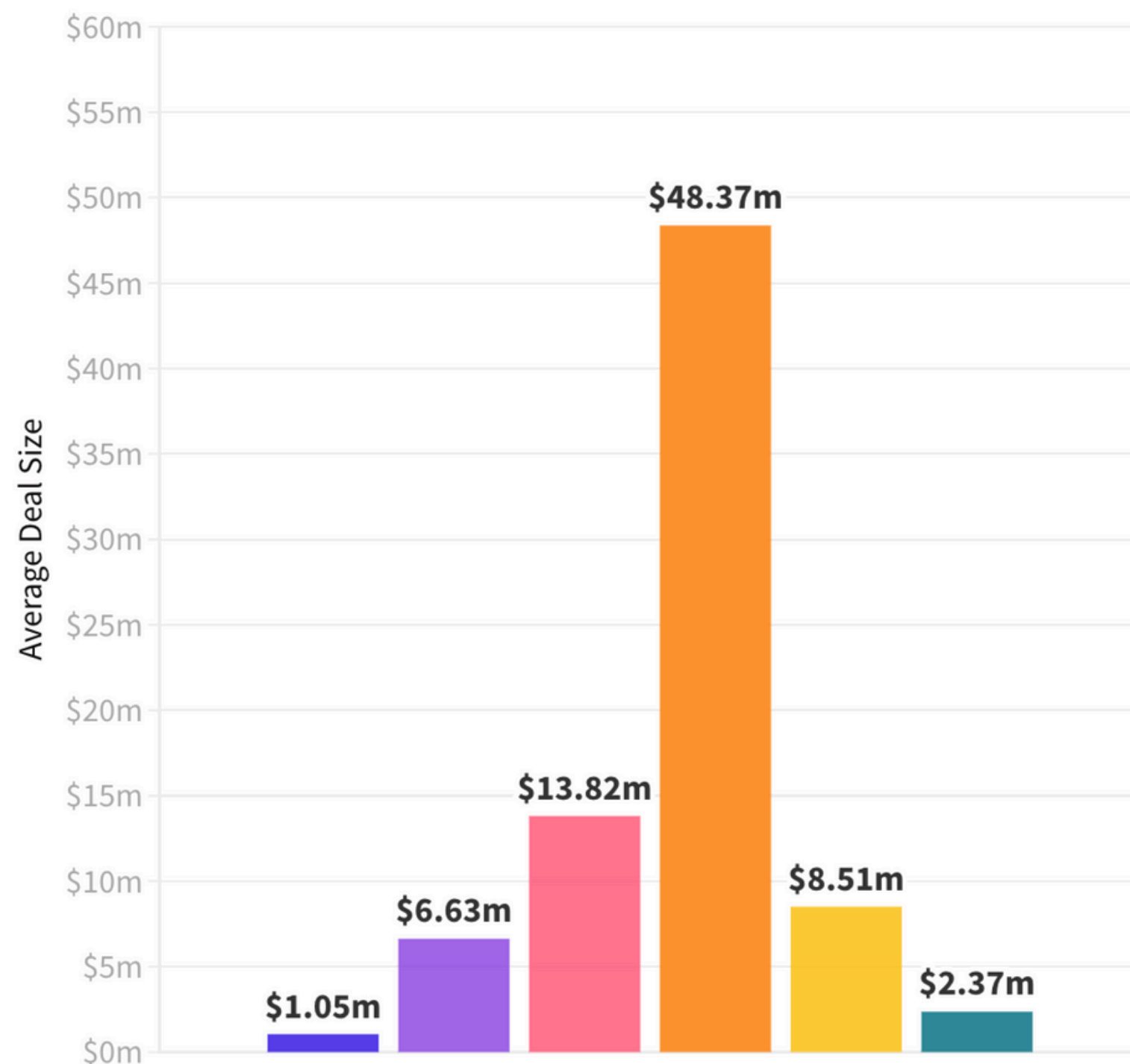
Deals



Unannounced Deals 2023 Average Deal Size

No of Companies

- Seed ■ Series A ■ Series B ■ Series C or later ■ In addition to announced round
- Top Up/Unnamed Round



Estimated Unannounced Fintech Raises

In our first analysis of Company extracts we were able to identify a number of likely unannounced raises by considering a number of factors:

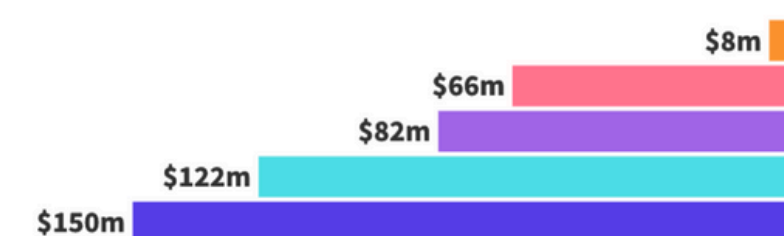
- the extent to which the amount paid exceeded the amount of funding for the company that had been captured by Techboard from company announcements/press coverage etc.
- the timing of past share issues
- the identity of shareholders and the timing of their most recent changes in shareholding.

Such pre-2023 unannounced raises are easier to identify where the company has not had additional subsequent share issues.

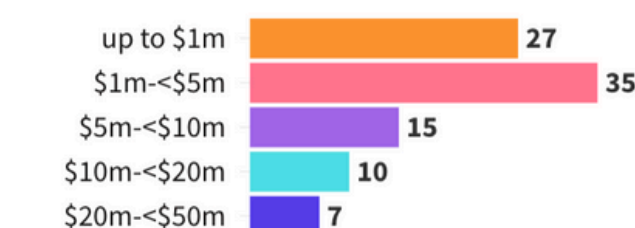
For these pre-2023 raises we have estimated rather than calculated the size of the unannounced raises as we did not have the 'before' baseline data to compare the results of the Company extracts to.

Unannounced Fintech Deals pre - 2023

Dollars

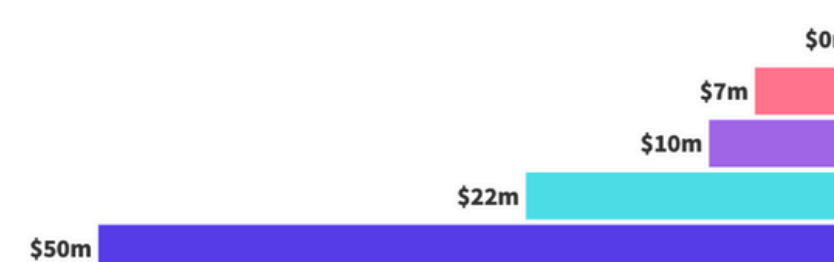


Deals

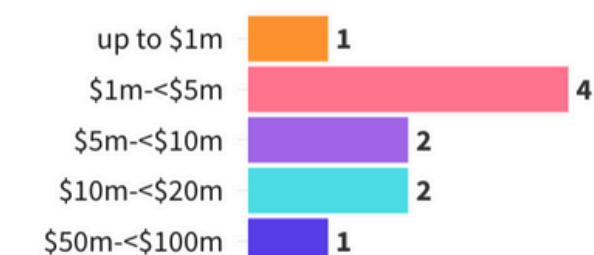


Unannounced Fintech Deals H1 2023 (est)

Dollars



Deals



Unannounced Fintech Deals 2023 - Deal Price/Valuation

Where we identify an unannounced raise after we have obtained an initial extract we are able to calculate the deal price (a proxy for company valuation) by dividing the increase in the amount raised by the proportional increase in the number of shares on issue. This methodology assumes all shares are issued at the same face value and does not take into account any conditions contained in an investment term sheet or shareholders agreement. This approach effectively assumes that all share issues between successive Extracts purchased will be at the same valuation, or to put this another way, the approach averages the valuations of such share issues. There may also be factors that will influence the valuations, such as where shares are issued under a fixed price or discounted convertible or SAFE note, where a valuation can only readily be calculated if the fixed price or discount value is known without purchasing documents from ASIC that relate specifically to the Capital Raise.

Utilising this approach we were able to calculate deal price or valuations associated with the unannounced deals. The calculated valuations ranged from as little as \$77,000 to over \$1 billion. The lower end valuations were a consequence of capital raises at the lower end of the spectrum in dollar value coupled with massive increases in the number of shares on issue.

Apart from apparently anomalous results for two companies in the Project probably associated with lodgement errors, the highest valuation we calculated at a unicorn valuation was for Swyftx at \$1.2b. This was after their much publicised demerger from Superhero in 2022. We also picked up eleven \$100m plus valuations, including four over \$250m for share issues ranging in size from \$200k to \$11m.

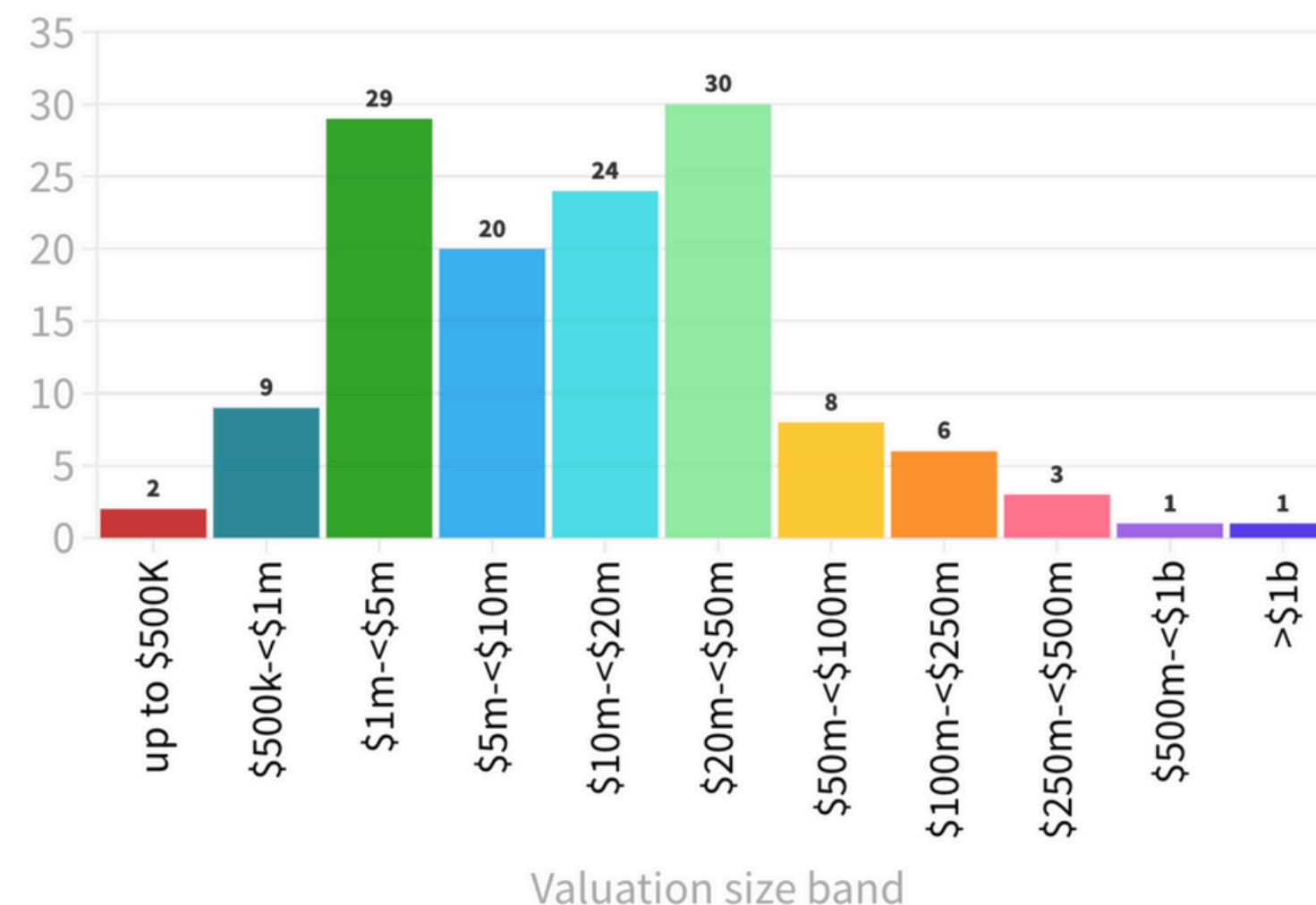
Valuation Notes

- the approach taken to calculating valuations for the purposes of this report does not take into account the impact of investments made by way of SAFE or convertible notes for the reason that the terms of the conversion such as discount rate applied to the subsequent valuation is unknown.

- We are not undertaking an analysis of down rounds in this report as we only have valuation data for investments made in 2023.
- We have not provided a calculated valuation when the company has had a reduction in the number of shares issued which occurred on two occasions.

Valuation by Size Band

No of companies

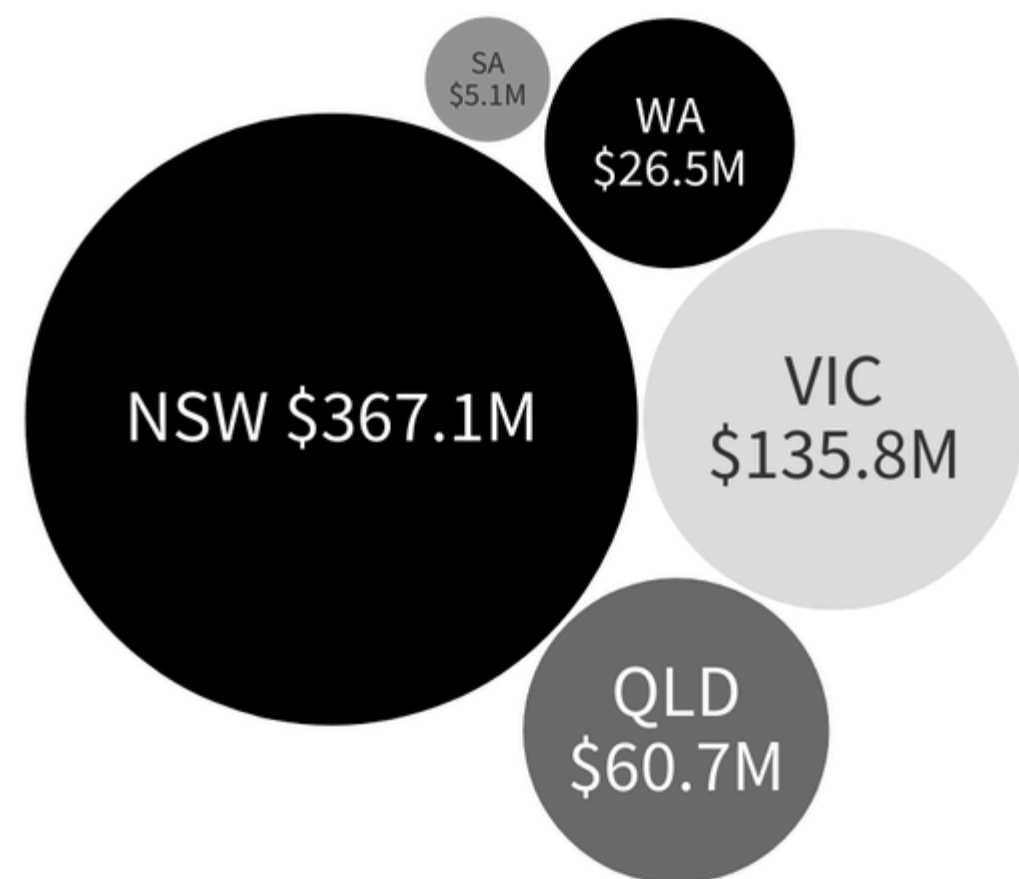


Fintech Deals 2023 by State - Unannounced vs Announced

Our analysis reveals close to three times the number of small sub \$1m investments went unannounced compared to announced deals. We also picked up close to double the number of unannounced to announced deals in the \$1m-\$5m and \$5-\$10m brackets with 50% more unannounced in the \$10-\$20m brackets.

The larger states New South Wales and Victoria, had a higher proportion of total investments by dollar amount coming from announced deals, whereas the smaller states other than the Australian Capital Territory had more in dollar value coming from unannounced deals. All states other than ACT had more unannounced deals by number than announced.

Unannounced Fintech Deals by Company and State 2023



Announced Fintech Deals by Company and State 2023

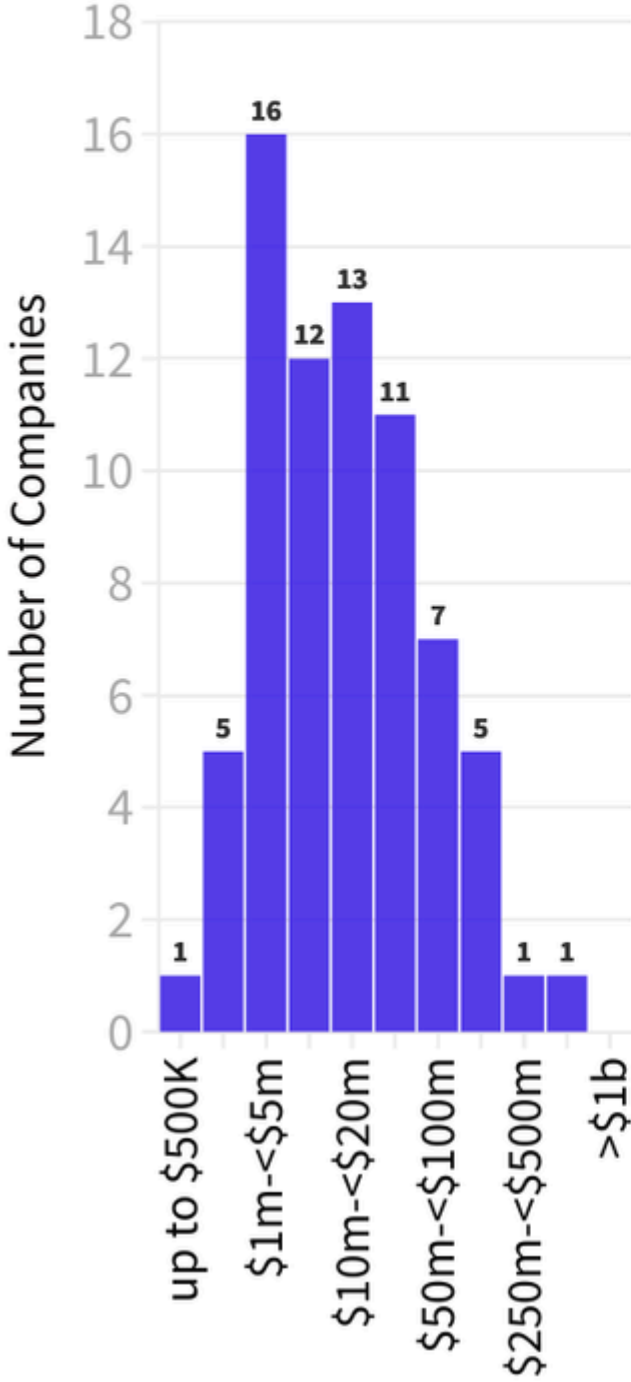


	Announced Deals	Announced \$mAUD	Unannounced Deals	Unannounced \$mAUD	Total Deals	Total \$mAUD
New South Wales	45	\$ 586.55	72	\$ 367.11	117	\$ 953.66
Victoria	20	\$ 143.31	28	\$ 135.79	48	\$ 279.10
Queensland	10	\$ 31.72	18	\$ 60.71	28	\$ 92.44
Western Australia	5	\$ 1.70	12	\$ 26.45	17	\$ 28.15
South Australia	2	\$ 4.50	3	\$ 5.06	5	\$ 9.56
ACT	1	\$ 1.20			1	\$ 1.20
Totals	83	\$ 768.99	133	\$ 595.12	216	\$ 1,364.11

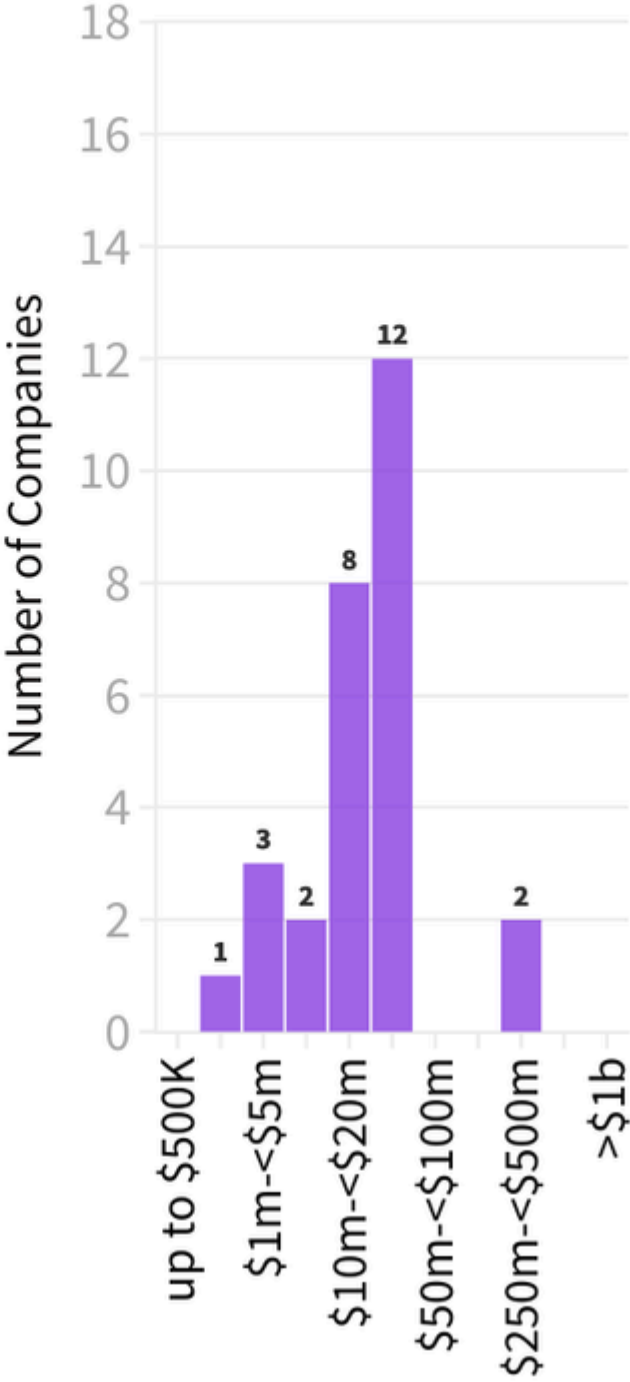
Valuation by State

By Valuation Size Band

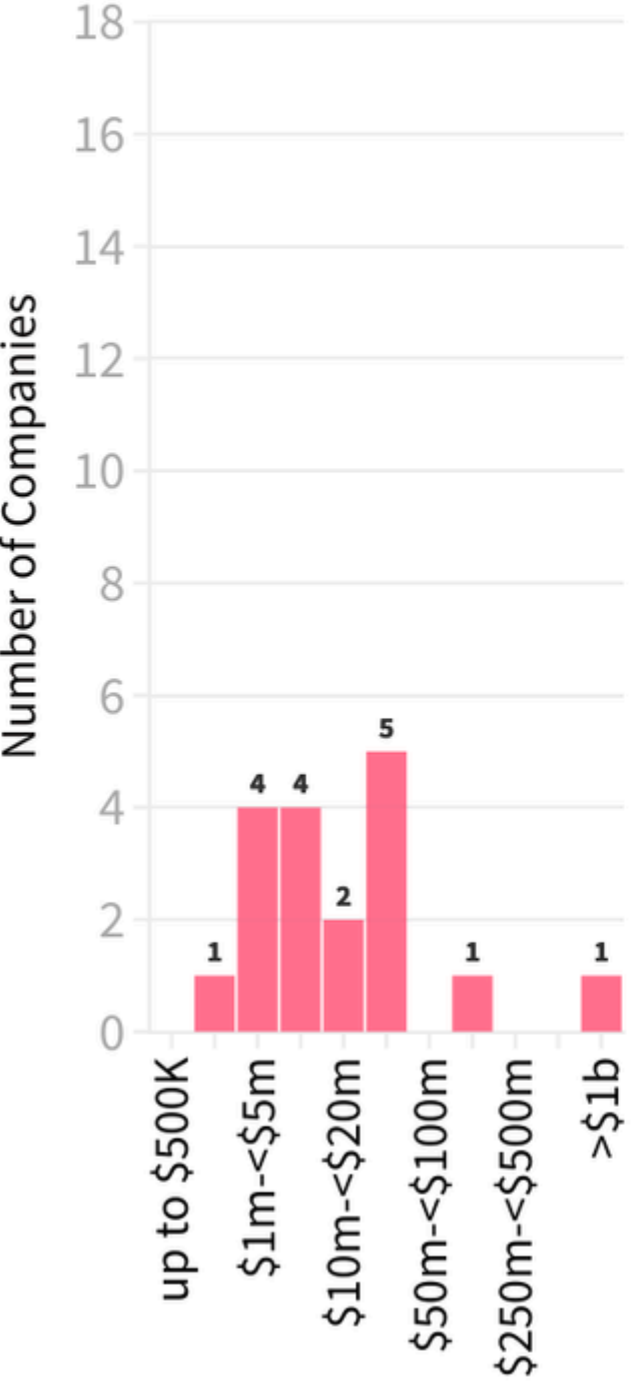
New South Wales



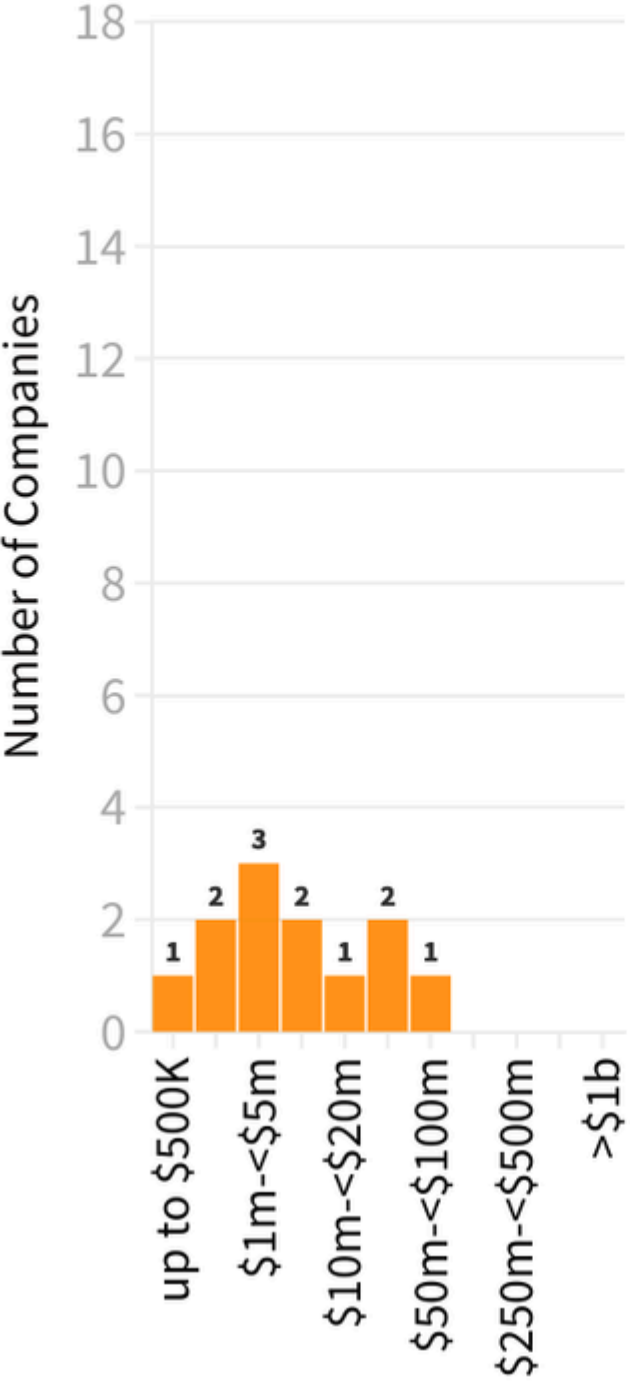
Victoria



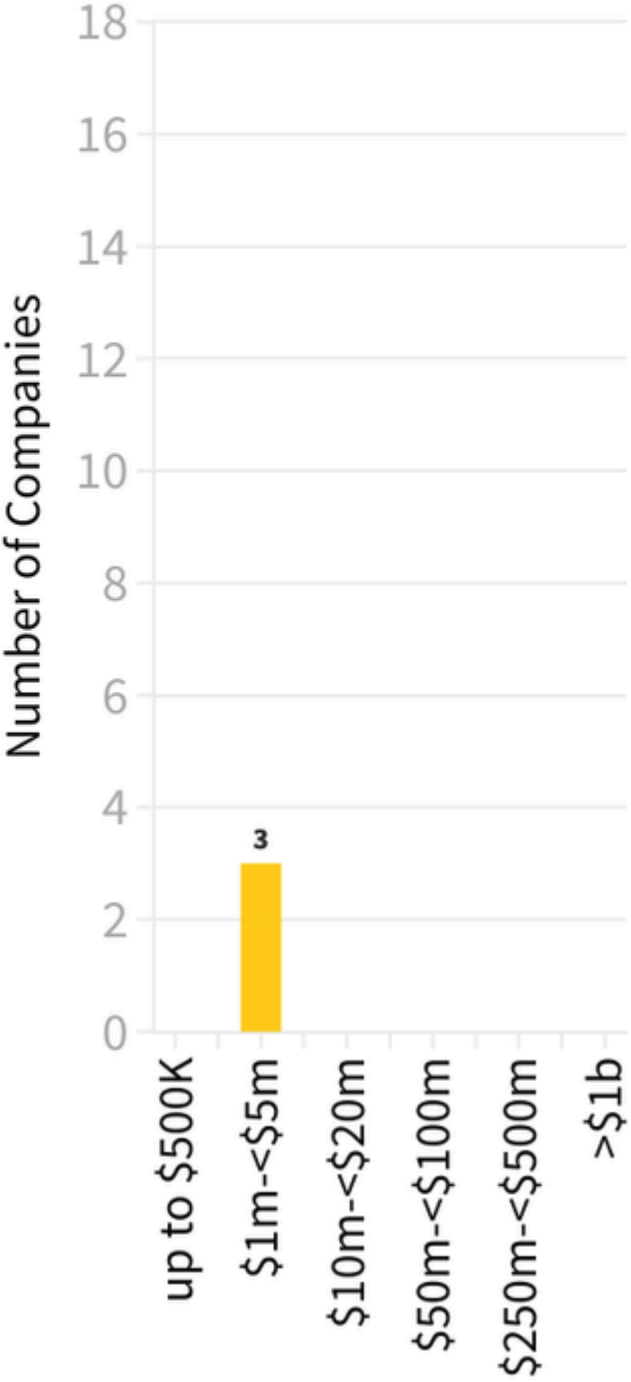
Queensland



Western Australia



South Australia



Fintech Deals 2023 by Founding Team Gender - Unannounced vs Announced

Techboard has been tracking investments by Founding Team Gender for many years based on public announcements, publishing reports specifically targeting the funding on women founded ventures, with our most comprehensive report being our *“Funding for Women Led Ventures: Gender Diversity in Australian Startup Funding FY22 Report”*.

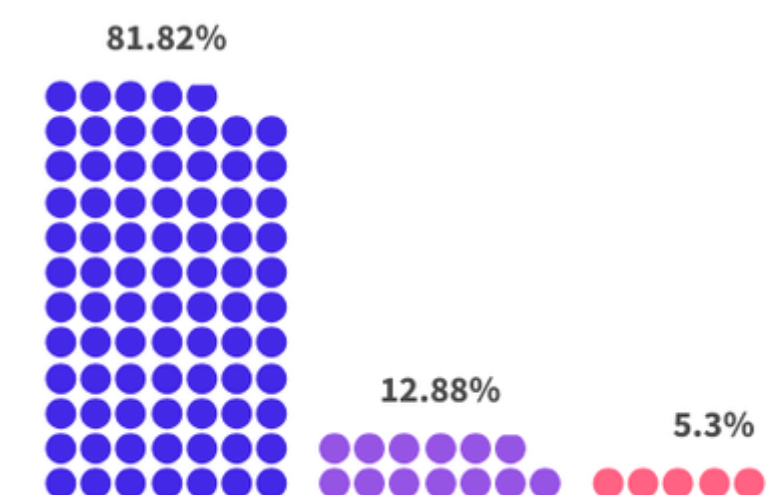
Analysing unannounced raises to announced raises on the basis of founding team gender considering both the number of deals but also the collective amount raised we see that a higher proportion of unannounced raises on both a deal and dollar basis for solely women-founded ventures compared to announced raises, but a lower level of deals and dollars for mixed gender founding teams.

We have also previously identified a lower propensity on the part of female founders to announce when they secure investment. For the first time we have undertaken this analysis based on company filings and based on a high-level analysis this propensity would appear to be confirmed, both in terms of the deals but also when looking at the amount invested.

Interestingly the proportions for all male teams between announced and unannounced deals was virtually unchanged (0.01% difference) on a deal basis and very similar on a dollar basis (changing only by 0.95%) between announced and unannounced deals.

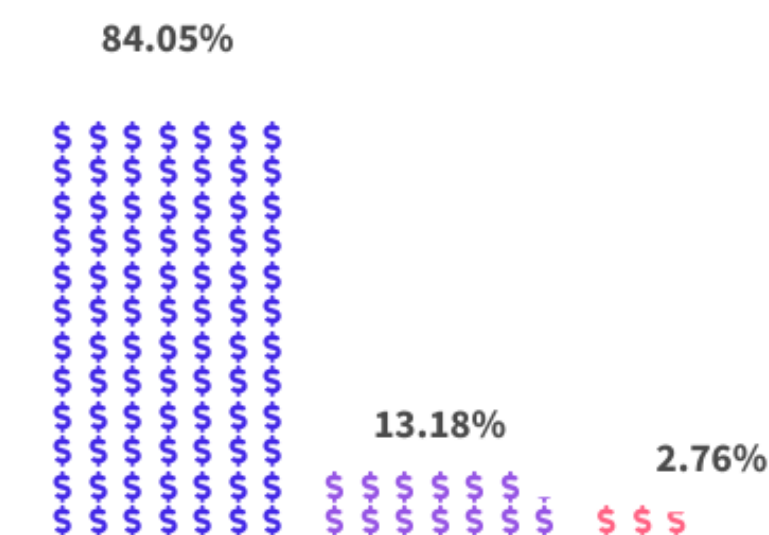
Unannounced Fintech Deals 2023 Deals

● = 1% ● All Female ● Mixed ● All Male



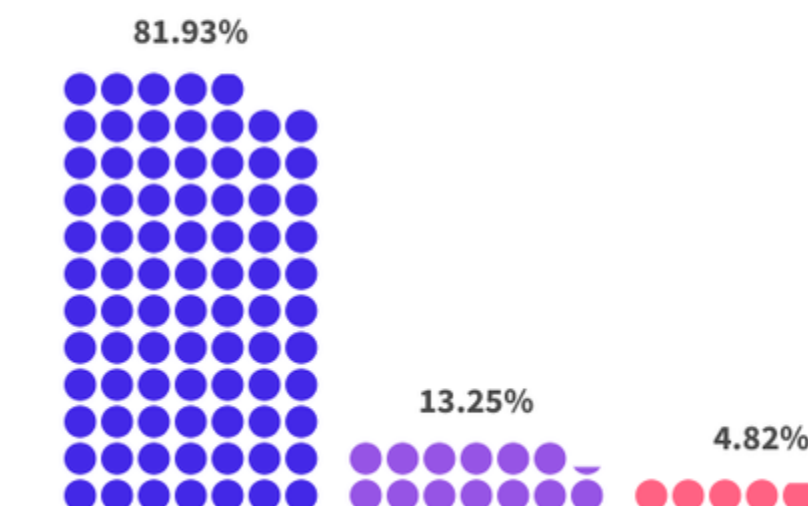
Dollars

⌘ = 1% ⌘ All Female ⌘ Mixed ⌘ All Male



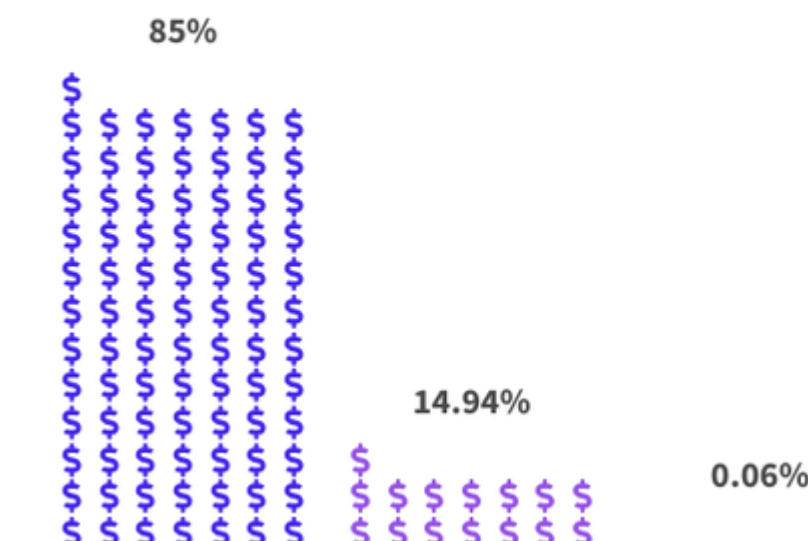
Announced Fintech Deals 2023 Deals

● = 1% ● All Male ● Mixed ● Solely Female



Dollars

⌘ = 1% ⌘ All Male ⌘ Mixed ⌘ Solely Female

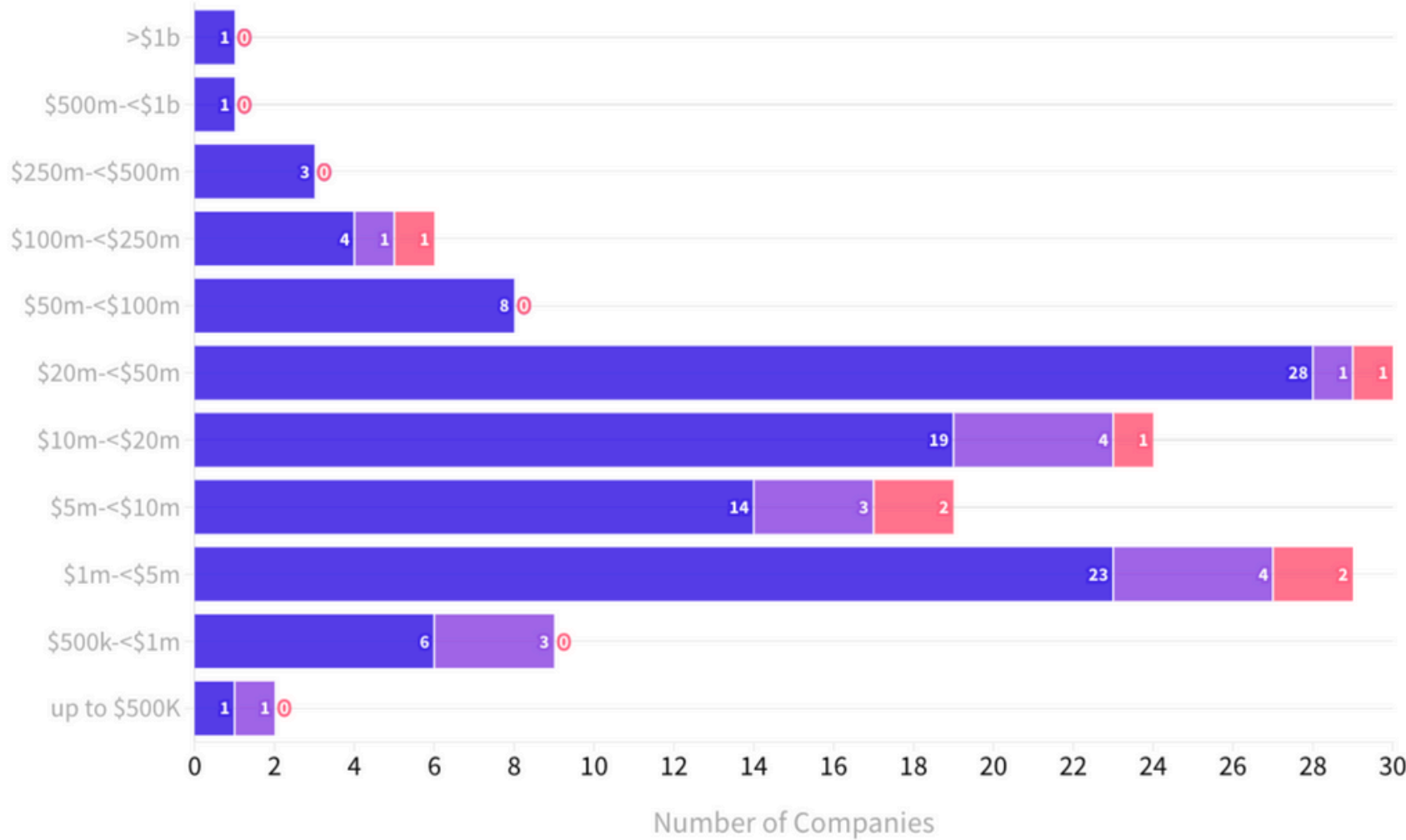


We also investigated whether there was any difference in the calculated valuations for unannounced deals based on founding team gender. What we found was that fintechs with women founders are absent from larger valuation sizes (\$250m+, \$50m-\$100m) and from the smallest size bands and that the bulk of valuations for unannounced deals for fintechs with at least one woman founder were in the bands between \$1m and \$20m, with only four deals seeing valuations of greater than \$20m, compared to 45 for all male founding teams.

Valuation by Founding Team Gender

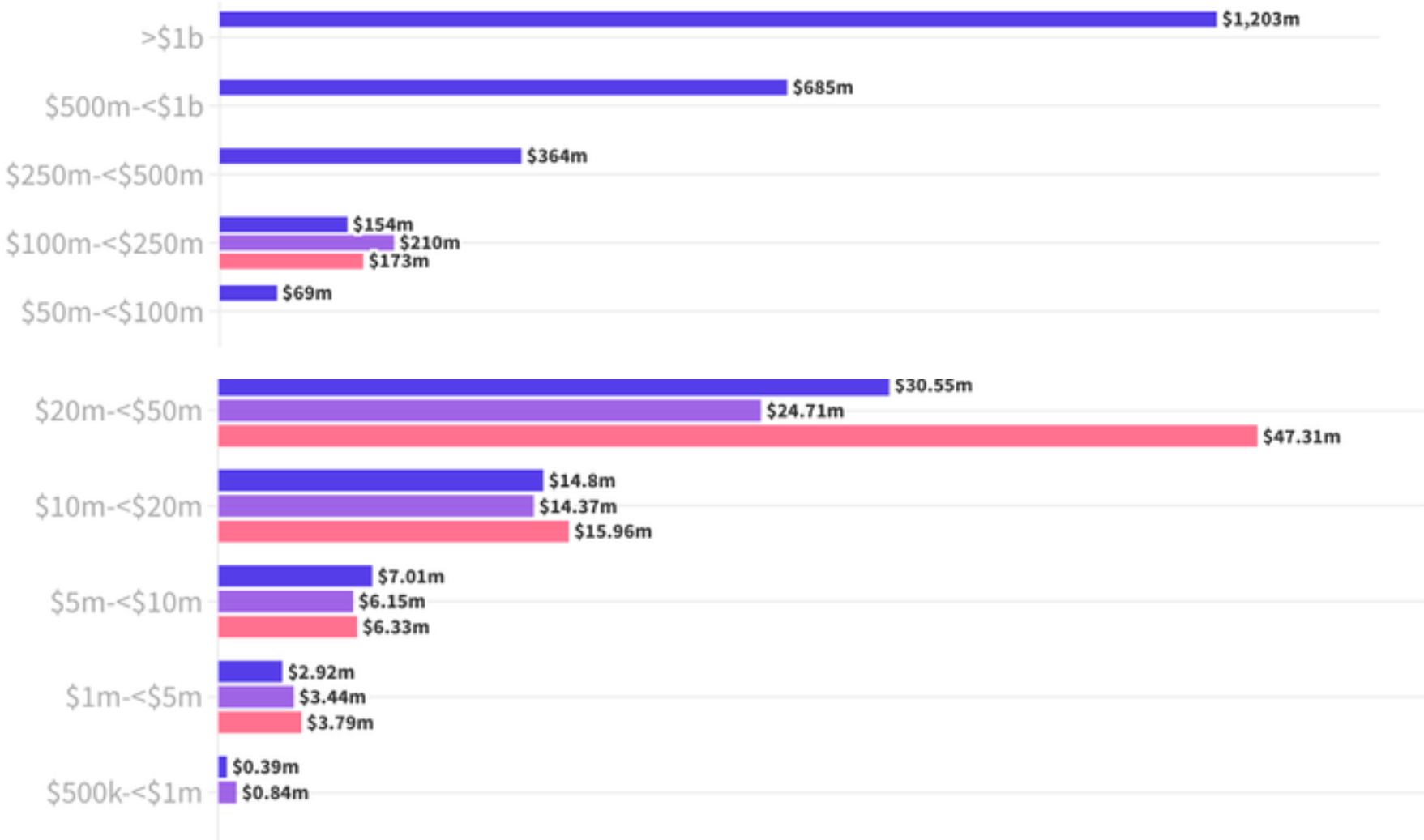
By Valuation Size Band

■ All Male ■ Mixed ■ All Female



Average Valuation by Founding Team Gender

■ All Male ■ Mixed ■ All Female



Looking at average valuations we discovered the average deal sizes within most deal size bands are higher for women led ventures, with solely women led ventures ahead of both all male teams and mixed gender teams. Further analysis on the basis of founding team gender can be found in Part 2 of this report.

Significant Unannounced Fintech Deals 2023

The unannounced deals identified in the project include first significant fundings, deals from seed, through Series A to D and beyond. We have picked up amounts in excess of announced deals, confirmation of companies' announced intention to raise, and have captured raises before they are announced.

At the larger end of the scale we picked up:

- Airtree backed Grow Inc who appeared to have raised \$77m over the course of 2023, with the existence of part of the raise only being revealed in a news story in June this year;
- Etika issued \$53m of capital to its Australian operations following on from an unannounced UK capital raise; and
- FutureSuper who appear to raise \$55m in H2 2023. While there has been no announcement of this raise, it was reported in August 2023 that the company had completed a raise at a \$225m valuation but had not announced the size of that raise. To support the validity of Techboard's approach to valuations, we had calculated the valuation for that raise at \$210m, in the ballpark of the announced valuation.

We picked up some significant Series A raises included an apparent investment round of c\$13m into Jack Bloomfield led Disputify (now rebranded as ReShop) led by Afterpay founders Nick Molnar and Anthony Eisen valuing the company at \$28m. Moula also appears to have raised a series A/B of almost \$24m, valuing the company at \$32m.

Marmalade unannounced raise of just under \$12m between October 2023 and January 2024, from investors including Paloma Capital. The company went on to announce a \$16m raise in March 2024 also including Paloma Capital.

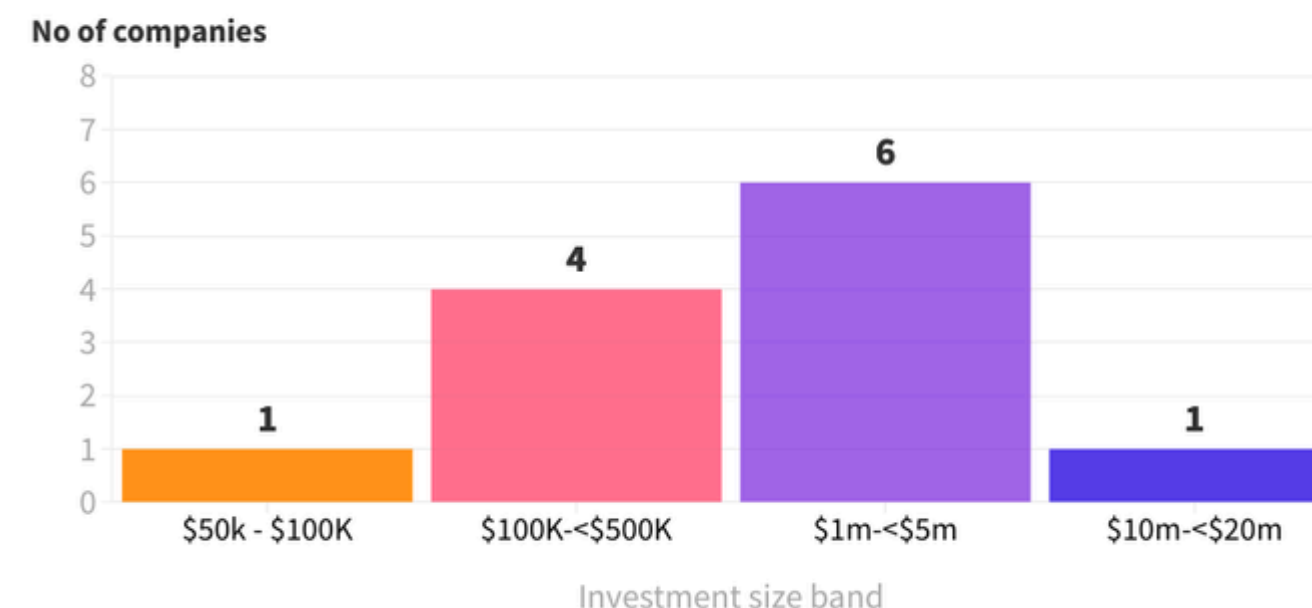
Datamesh Group - unannounced raise in H1 2023 for \$13.4m in addition to their \$30m raise announced in February 2023. The company later announced a \$15m raise from the NAB in January 2024.

Cover Genius - Picked up on a major share issue in H1 2023 for \$88.6m. It was assumed that the share issue was a subsequent conversion of an earlier announced investment that did not appear to have been captured on the company's ASIC record. Cover Genius has subsequently announced a \$80USD Series E.

Our analysis revealed that during 2023 10 fintech companies appeared to have their first significant funding events issuing shares for amounts ranging between just under \$100k to \$10.4m, with an average size of \$2.24m. Below is a sample of first fundings identified.

Company Name	Total Unannounced Raises 2023
Traild	\$ 10,470,638.02
Fresh Supply Co.	\$ 3,643,599.45
Consentic	\$ 1,272,240.01
Paytime	\$ 2,499,995.15
JustFund	\$ 3,438,893.78
WageSafe	\$ 1,634,797.45

First significant funding by Size Band



PART 2:
Capitalisation
&
Shareholder/Investor Analysis

Fintech Capitalisation Insights

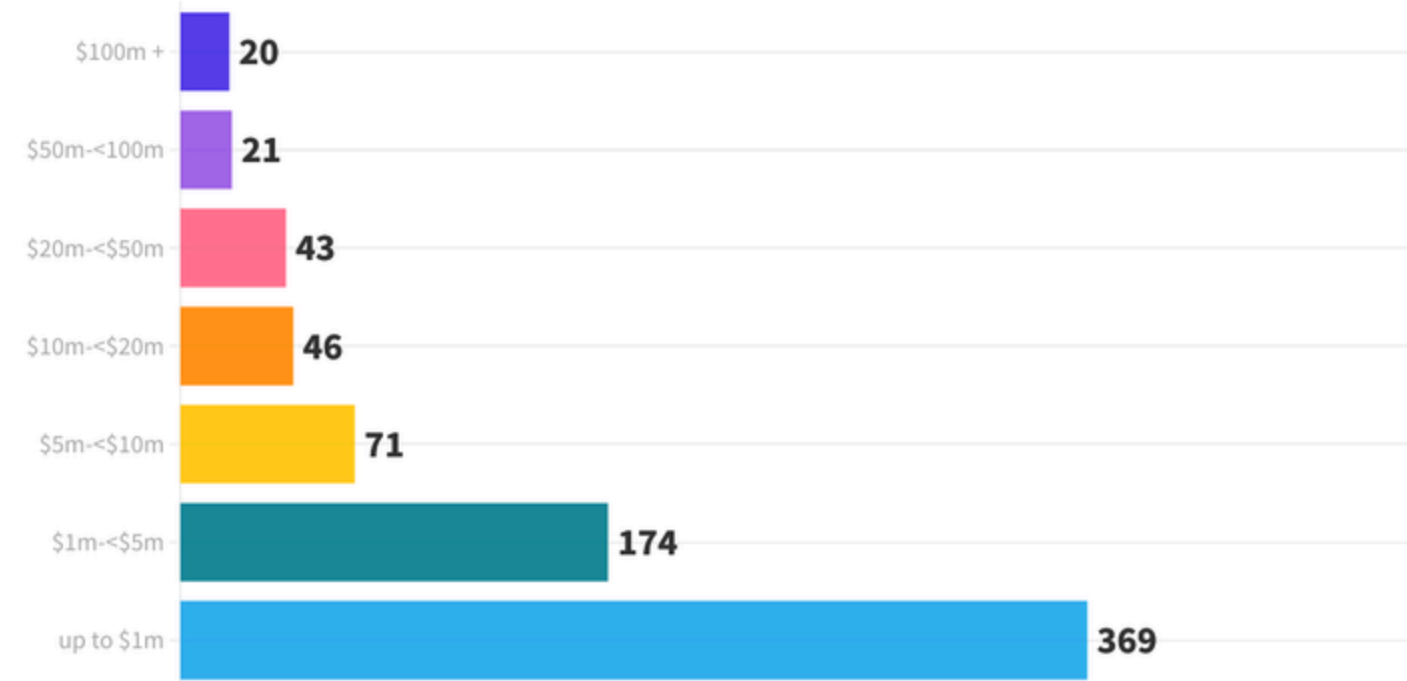
Company extracts reveal classes of shares issued, the number of each class of shares issued and the total amount paid for share issued in each class. The extracts also provide full details of all shareholdings and shareholders enabling a full view of the capital tables for Australian Proprietary Companies (Pty Ltd companies) but not for Australian Public Companies (Limited companies) whose capital tables or company register can be accessed via their company secretary or appointed registry service.

Totalling up the amount paid for all shares issued provides an indication of the total amount of capital that has been received by the company. It should be noted that the issue of shares does not always come with a cash injection into the company in the amount indicated. Shares can be founder share allocations or can be for staff, consultants or contractors in recognition of past or future consideration for services provided, shares may also be issued in satisfaction of a loan previously provided to the company. The proportion of a company’s shares held by each shareholder and when their shareholding was last changed can also be revealed.

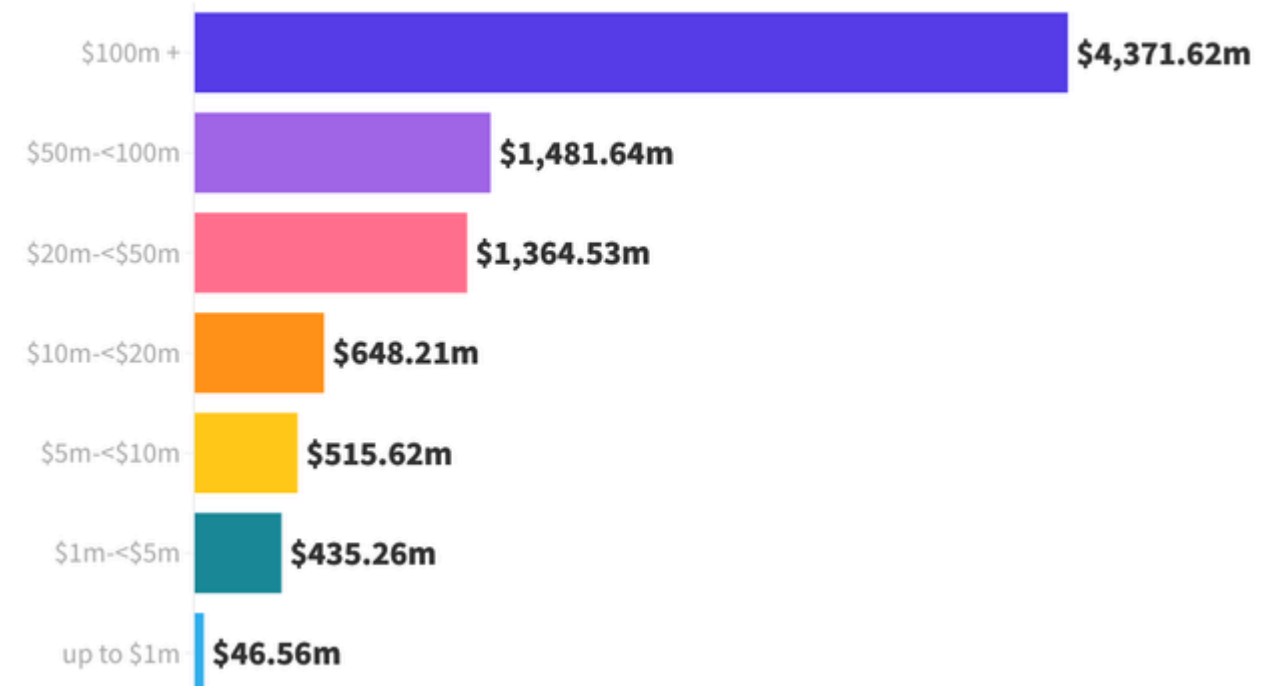
In this report we refer to this total amount paid as the ‘capitalisation’ of each company or as “Investor Capital”. The capitalisation is not an indicator of the company valuation which if external capital has been raised on favourable terms, will often be higher than indicated by the company’s capitalisation. If a company has not met investor expectations the company’s valuation may be lower than its capitalisation.

We have undertaken a number of analyses of this Capitalisation data, in this part of the report we start with basic breakdowns of companies by capitalisation size band looking at both total capitalisation and the number of companies and then considering capitalisation by founding team gender and finally by type of company (private vs public). In the following part of the report we consider capitalisation or “investor capital” in private companies.

Number of Companies by Size Band



Capitalisation by Size Band



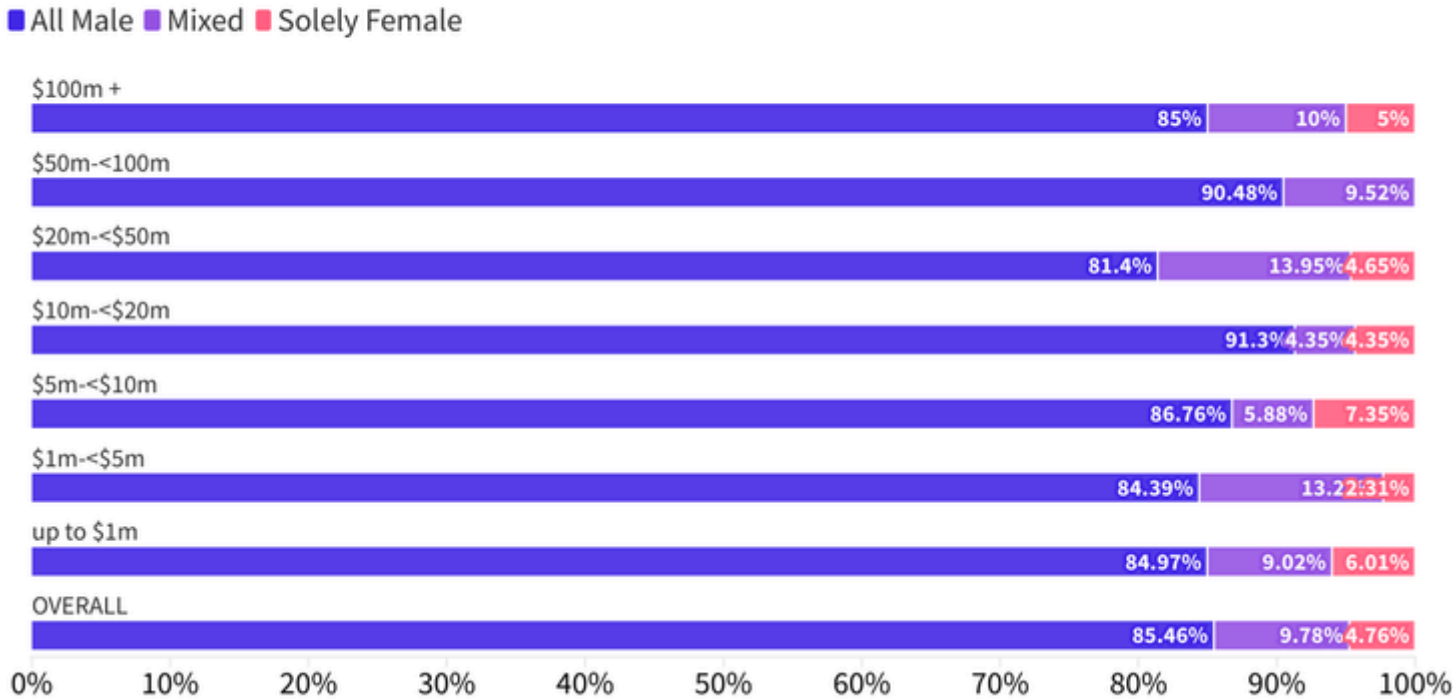
Fintech Capitalisation by Gender

As outlined in Part 1, Techboard has been analysing investments into Australian Startups on the basis of founding team gender for many years. This is the very first time we have been able to consider overall investment levels on the same basis. Our previous analysis has found that the proportion of investment into solely women founded startups is generally much lower.

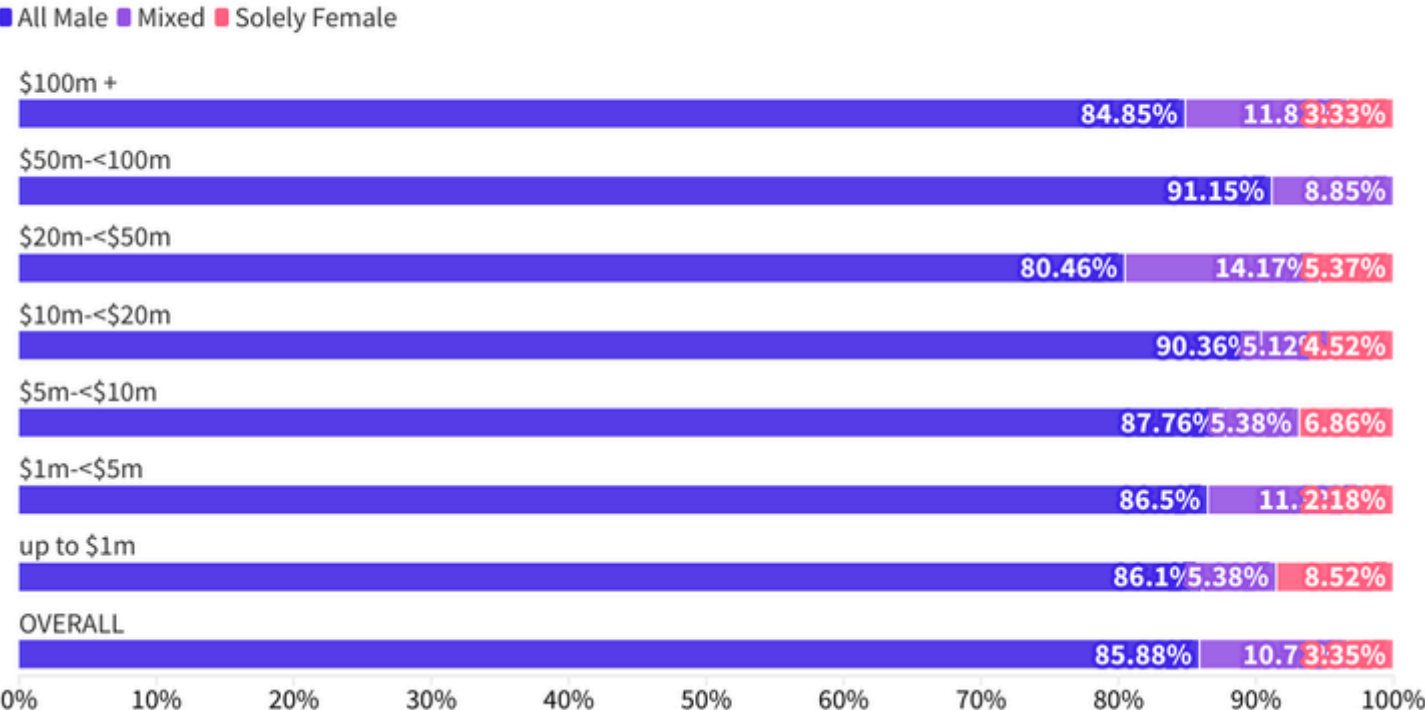
On the assumption that capitalisation levels are indicative of the amount of investment secured by a company, it could be suggested that an equitable distribution of capital on the basis of founding team gender would see the percentages of women led companies equal the equivalent proportion of capitalisation. Analysing the data we have on capitalisation levels we see the proportion of funding going to women founded Fintech companies is sitting at 3.35% overall, measurably lower than the 4.76% of companies solely founded by women.

If we consider the data grouping solely women-founded companies with companies with mixed gender founding teams we can see that Companies with at least one woman founder hold 14.12% of capitalisation compared to the 14.54% of Fintech companies that are founded by teams with at least one women founder. On its face this suggests quite an equitable allocation of capital on basis of team gender.

Companies by Founding Team Gender



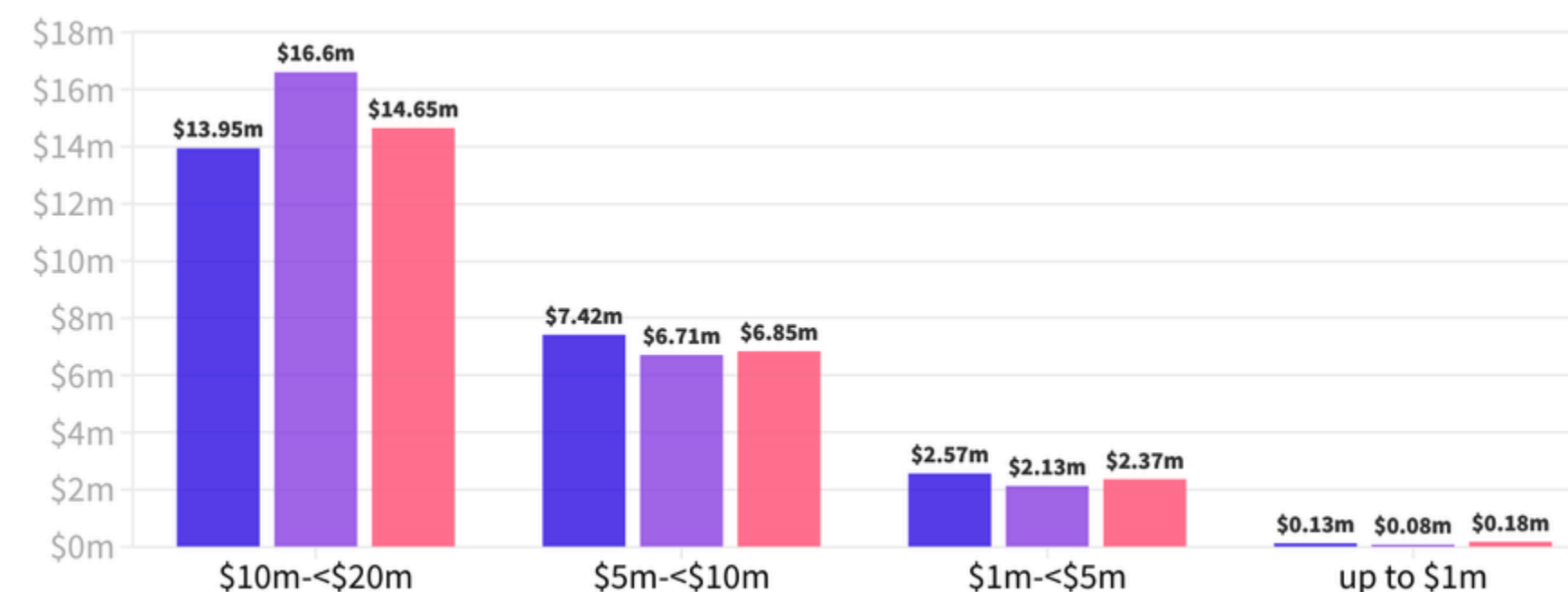
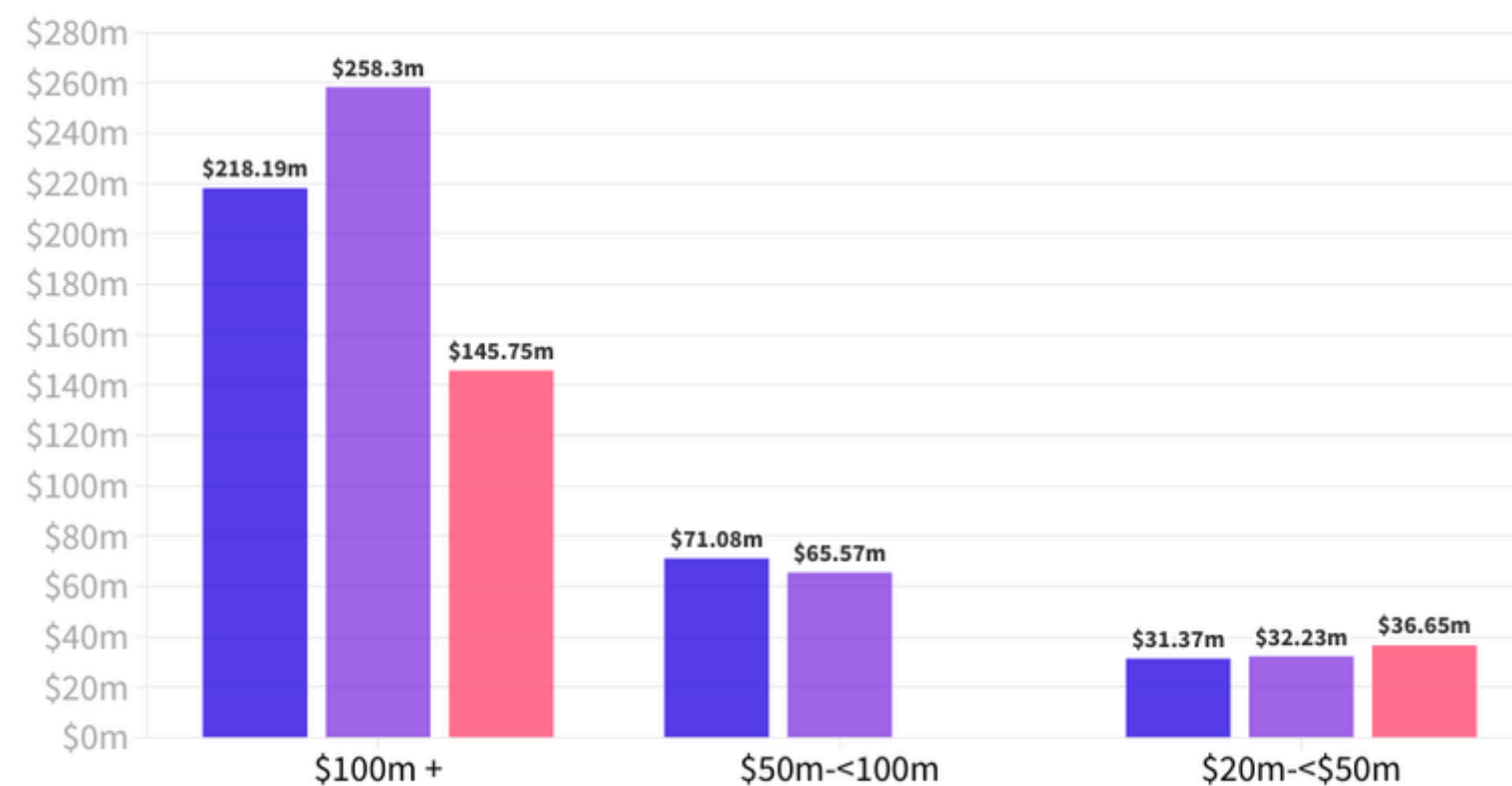
Capitalisation by Founding Team Gender



We undertook further analysis by considering the average capitalisation of companies based on capitalisation range and gender. We discovered two size bands where solely women-founded companies are proportionally better capitalised (compared to their share of the number of companies), namely companies with sub \$1m capitalisation, as well as the \$20-\$50m bands. We also discovered that mixed gender teams had higher average capitalisation than all male teams in the \$100m+ and \$10m-\$20m bands, with all male teams only having higher average capitalisation than teams with at least one woman founder in only three size bands, \$50m-\$100m, \$5m-\$10m and \$1m-\$5m. Based on this analysis it appears that there is only one size band where all female founding teams appear to be capitalised at a significantly lower level than all male teams, namely, the \$100m size band, where the average capitalisation level is 33% lower than for all male teams.

Average Capitalisation by Founding Team Gender

■ All Male ■ Mixed ■ Solely Female



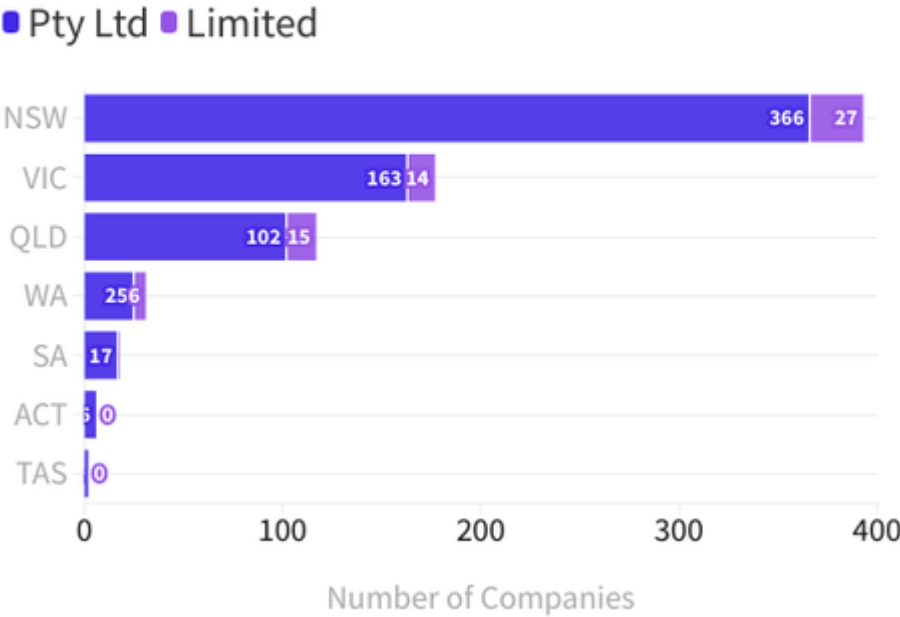
Private vs Public Companies

An important element to consider is while we are able to analyse overall capitalisation of all companies in the dataset, It is only relatively straightforward to gain insights into who has invested in a company when the company is an Australian Private (or Pty Ltd) Company. Of the companies in the Fintech Project, 91.5% (681 Companies) are Pty Ltd companies, with the balance of 8.5% (63 Companies) being Limited or Ltd companies. The Pty Ltd companies represent 80.2% of the capitalisation of those companies with Limited companies making up 19.8% of company capitalisation. Interestingly these proportions vary a great deal between states as shown in the charts below.

Western Australian fintechs had the highest proportion of limited companies of all the states at 19.35% of all Fintech companies in the state, representing 77.5% of all capital, with Queensland coming in second with 12.82% of companies, representing 41.83 % of capital. Compare this to NSW which only 6.87% of companies were Limited companies which represented 15.26% of all capital.

These differences are most likely attributable to differences in the capital markets between the states, with New South Wales having a greater amount of institutional capital and lower reliance on public markets for earlier stage capital raising than Western Australia and Queensland.

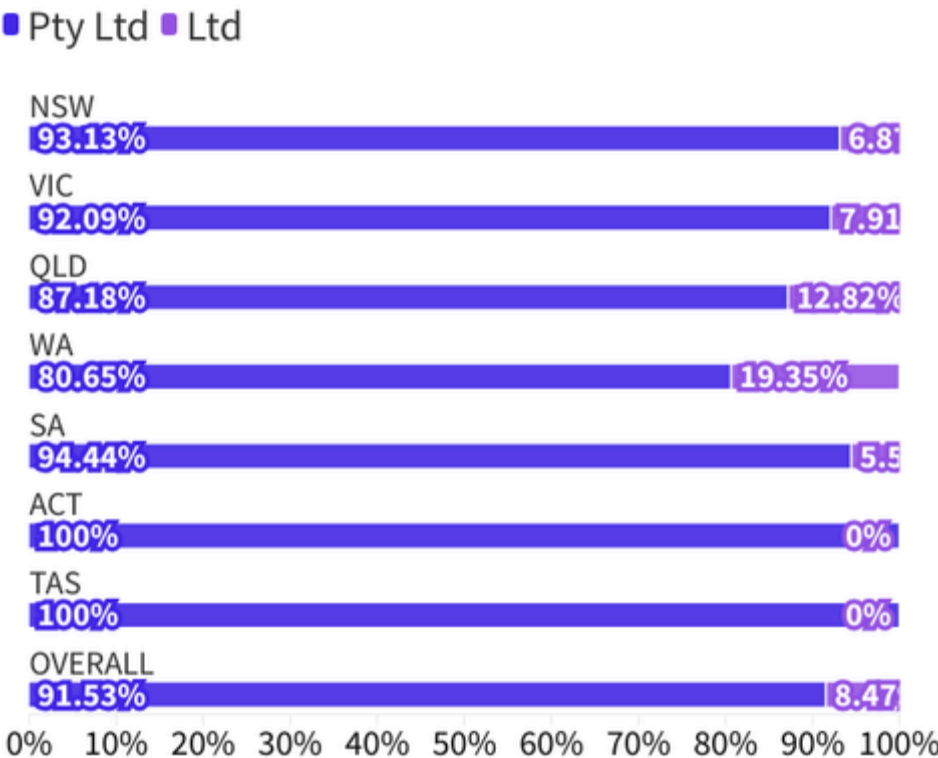
Private vs Public Company by State and No of Companies



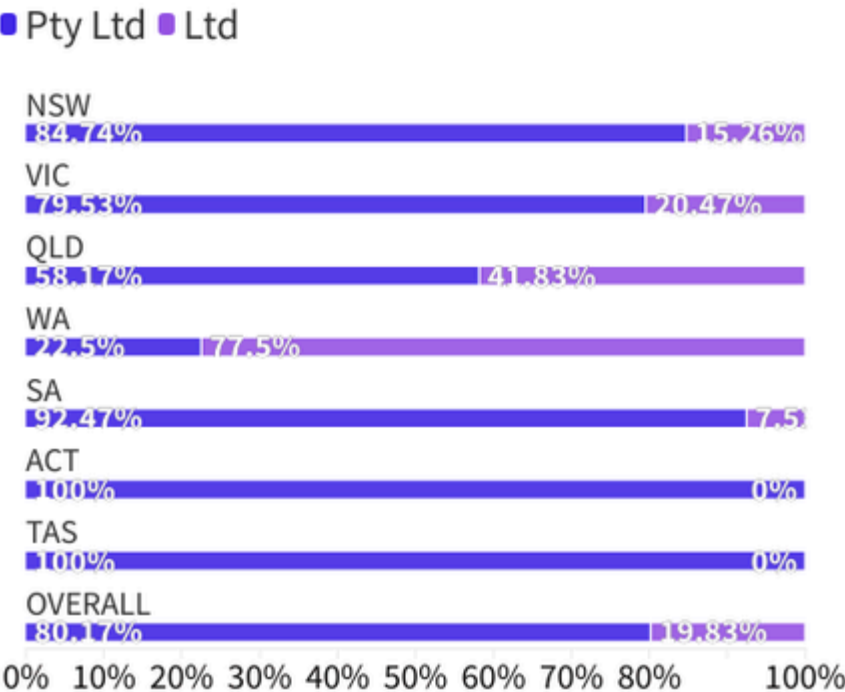
Private vs Public Company by State and Capitalisation



Private vs Public Company by State and No of Companies - Proportional



Private vs Public Company by State and Capitalisation - Proportional



Identifying and Classifying Fintech Investors

For the Companies monitored in this project we identified 8019 distinct shareholders (individuals and entities). To put that number into perspective, over the seven years Techboard has been collecting funding data on Australian Startups we have collected 2725 separate funders/investors from announced deals across all industries. For each of these shareholders we are able to see their entity type as well as their address and location details enabling much of the analysis you see below.

We understand that many shareholders are probably not best described as investors, including founders, staff, consultants or contractors who are allocated shares in recognition of past or future consideration for services provided.

We attempted to distinguish between shareholders (such as as founders and employees) and investors who provide capital to the companies. We did not investigate shareholders' ASIC records beyond considering their entity type, name and location. We undertook brief desk research into significant investors but in no case did we investigate the legal entities of investors by undertaking ASIC or similar searches. Our approach was intentionally conservative. Going through this process we identified 2973 individuals and entities which we categorised as active investors 815 of which had addresses outside of Australia and 2161 which had Australian addresses.

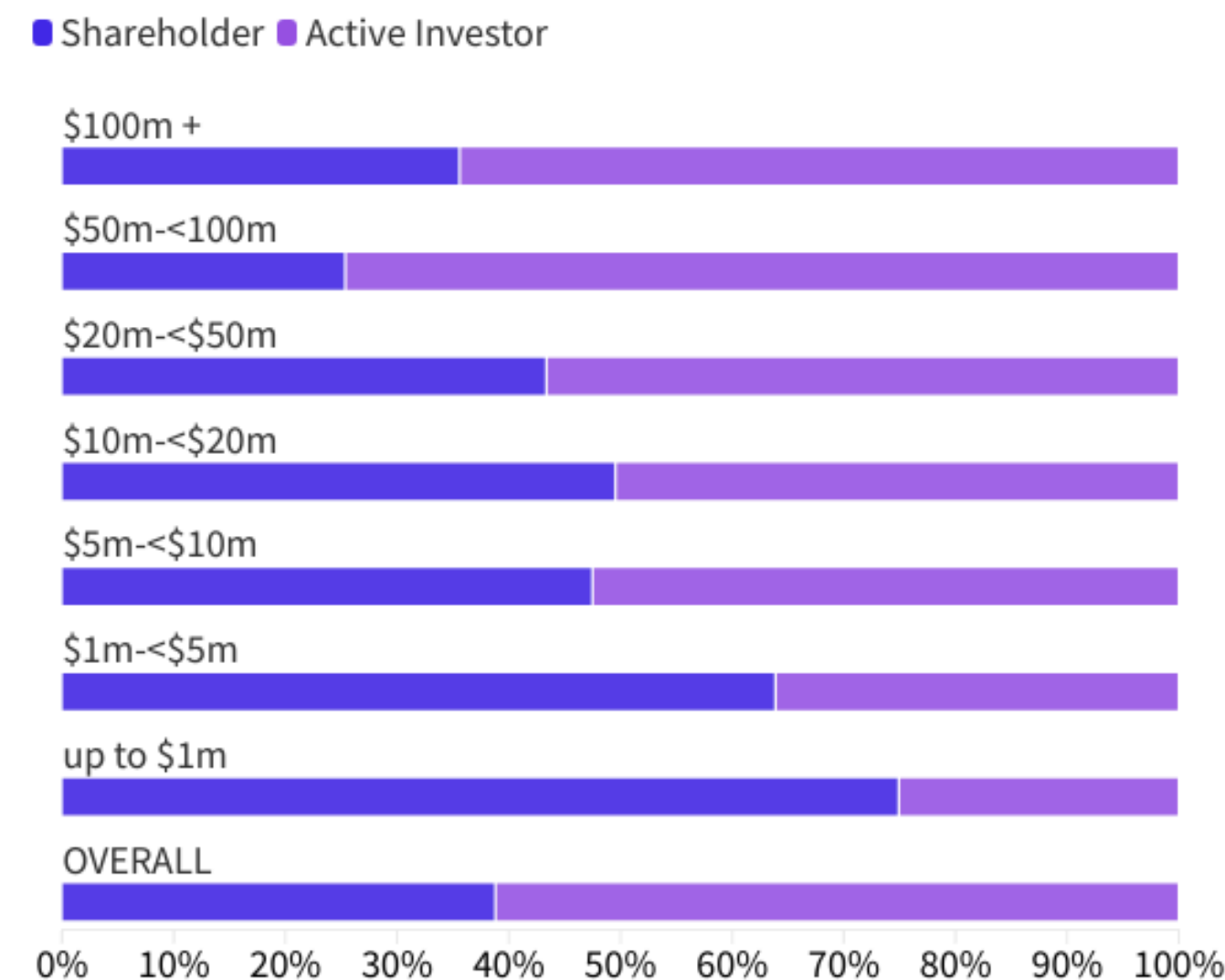
We categorised shareholders as investors by considering the following factors including:

1. Their shareholdings in other fintech companies (multiple shareholdings indicates 'investor' status);
2. Their address (if shared with known investors, or if located outside of Australia);
3. Their name (if they were known to be investors or if fore example they used words like "Ventures" or "capital" in their entity name);
4. Whether they were part of a known investment group; and
5. the class of shares owned (all shares that appeared to be some sort of preference share or investor shares).

In this section we consider the Shareholder/investor data from the 681 Pty Ltd Companies included in the Fintech Funding Project and only consider the proportion of a companies' capitalisation held by shareholders identified as investors. This section only reveals shareholder/investor details for Australian Private (Pty Ltd) Companies.

Active Investor vs Shareholder

By Company Capitalisation



This chart shows that as the overall capitalisation level for companies increases, the proportion of their shares held by investors increases.

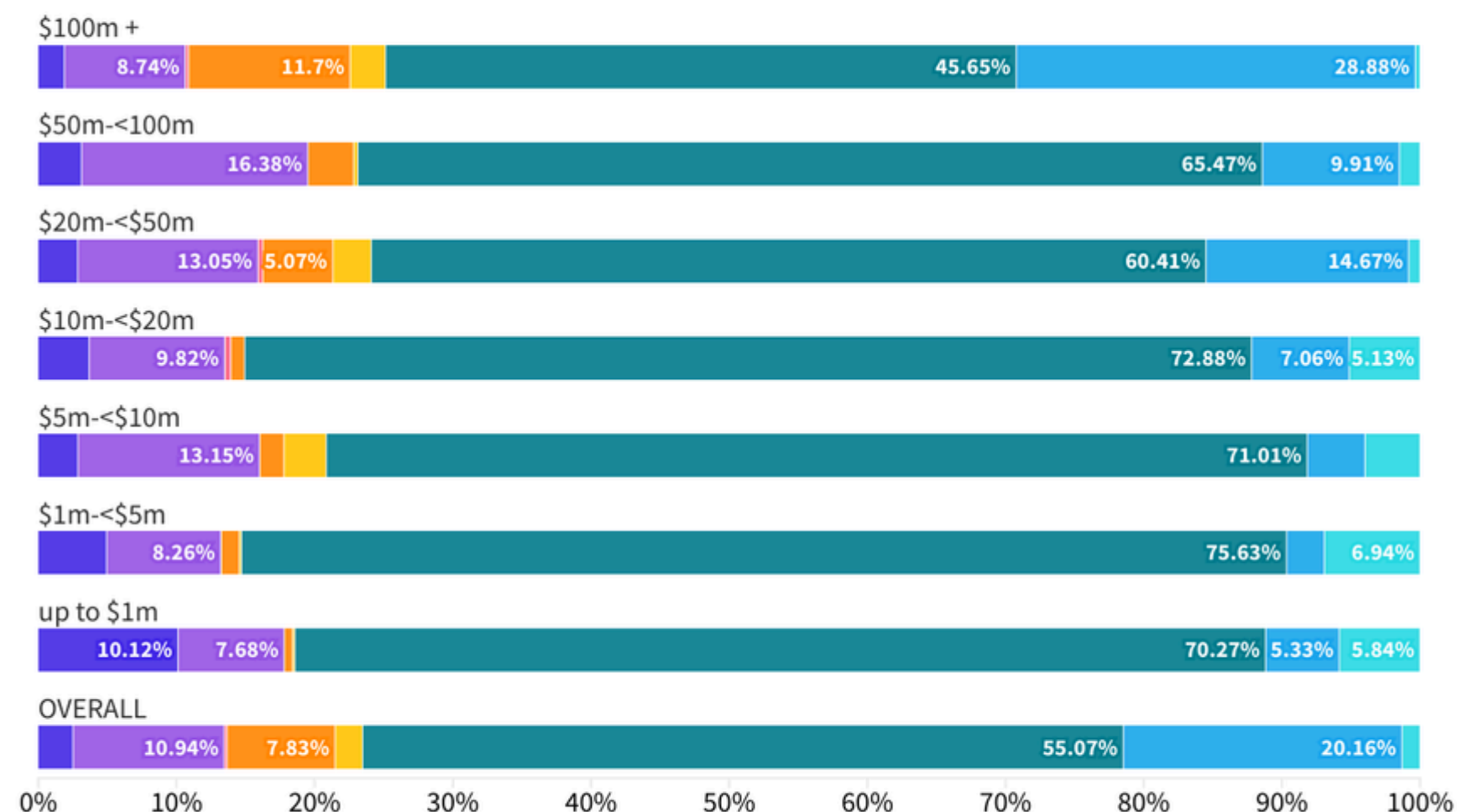
Fintech Investors By Entity Type and Category

We began categorising Investors based on their entity type to ascertain if this was informative. We discovered the approach is useful to a point and highlighted that the type of entity most prolific in investing in Australian Fintechs were overwhelmingly Australian Pty Ltd Companies at 50.7% of all Investment Capital, followed by Australian Limited Companies at 20.6%. Foreign Companies came in at 10.94% and Foreign Limited Liability Companies and Partnerships amounting to 7.83 %. Australian Limited Partnerships accounted for 1.98% of all investment capital.

All Investors by Entity Type

by Company Capitalisation

■ Individual (foreign)
 ■ Foreign Co.
 ■ Fund (foreign)
 ■ LLC/LP (Foreign)
 ■ LP (Australia)
 ■ Pty Ltd (Aust)
 ■ Public Co. (Aust)
 ■ Individual (Aust)



*Includes Bank and Insurance

**Includes Private Investor, Private Investment Company, Angel and Family Office

When putting the investor data under closer examination we identified that:

- venture capitalists utilised a number of different entity types, including predominantly, Australian Private (Pty Ltd) Companies;
- This approach also did not take into account the nature of the entity's business;
- We also found that many businesses we would think of as corporate, utilised a Pty Ltd company (probably owned by a parent limited company as the investor/shareholder); and
- Many jurisdictions do not draw the distinction between public and private companies as is done in Australia.

We then categorised by investor types ranging from private investor, through angel investors and family offices to corporates (including banks and Insurance companies) fund or asset managers, and venture capitalists. We found this approach more instructive. Unfortunately it is not always possible to readily differentiate between different investor types and there will be instances where more than one investor type may be relevant. In these situations we made a judgement call.

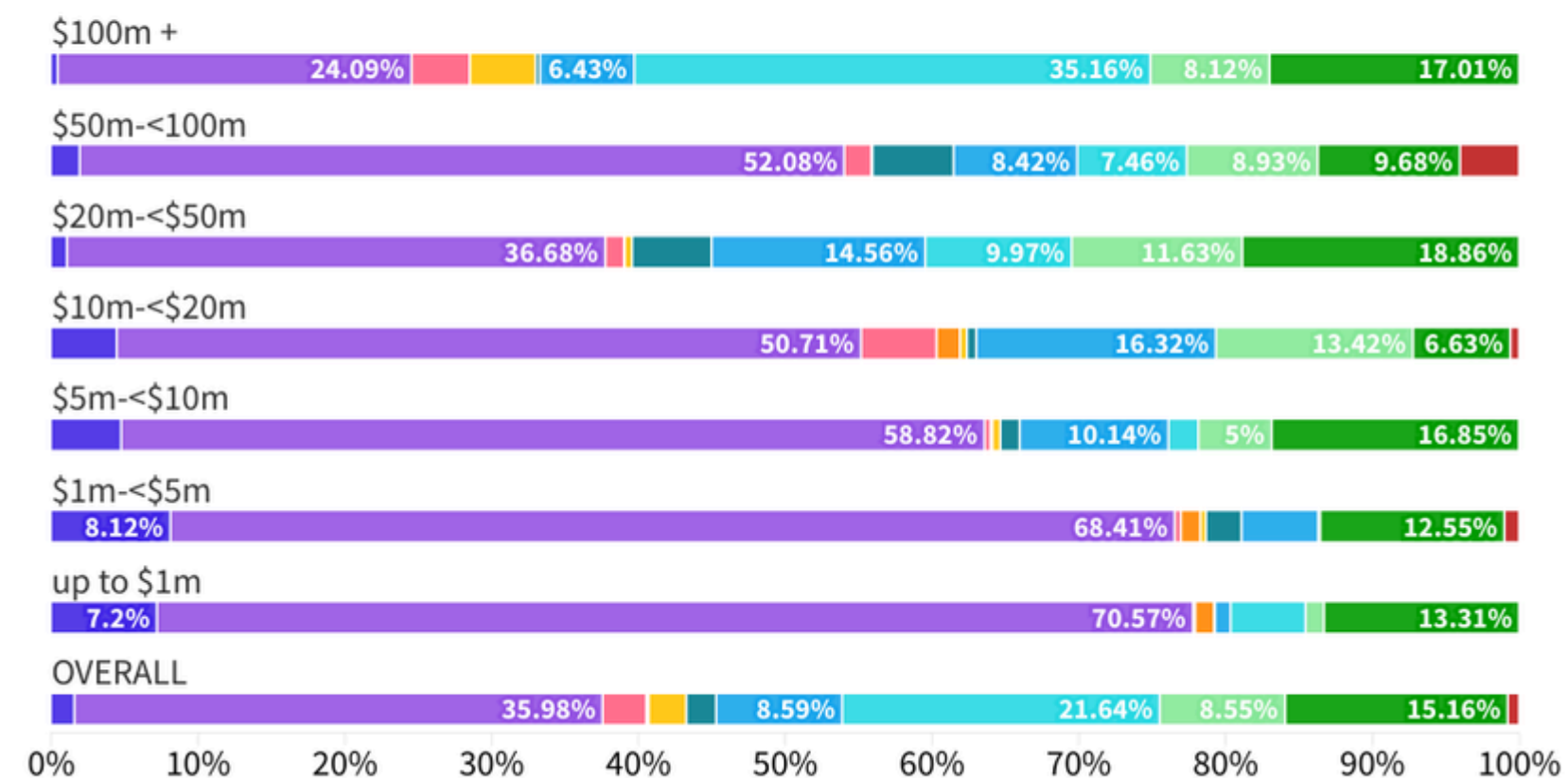
Our analysis highlight the importance of non-institutional investment, with private Investors, Private Investment companies, Angel Investors, Family offices overall accounted for roughly 35% of all investment capital in Australian Private (Pty Ltd) Fintechs, ahead of Corporate at 31% and Venture Capital (including Foreign VC) at 23%. (On this point it is noted that certain limits exist on VCs investing in some types of fintechs under the Statutory rules on Venture Capital Limited Partnerships and Early Stage Venture Capital Limited Partnerships.)

Non-institutional investors appear to play an even bigger role in earlier stage investment as high as 60% of all Australian investment capital for companies with \$1-\$5m of investment capital.

Australian Investors by Category

by Company Capitalisation

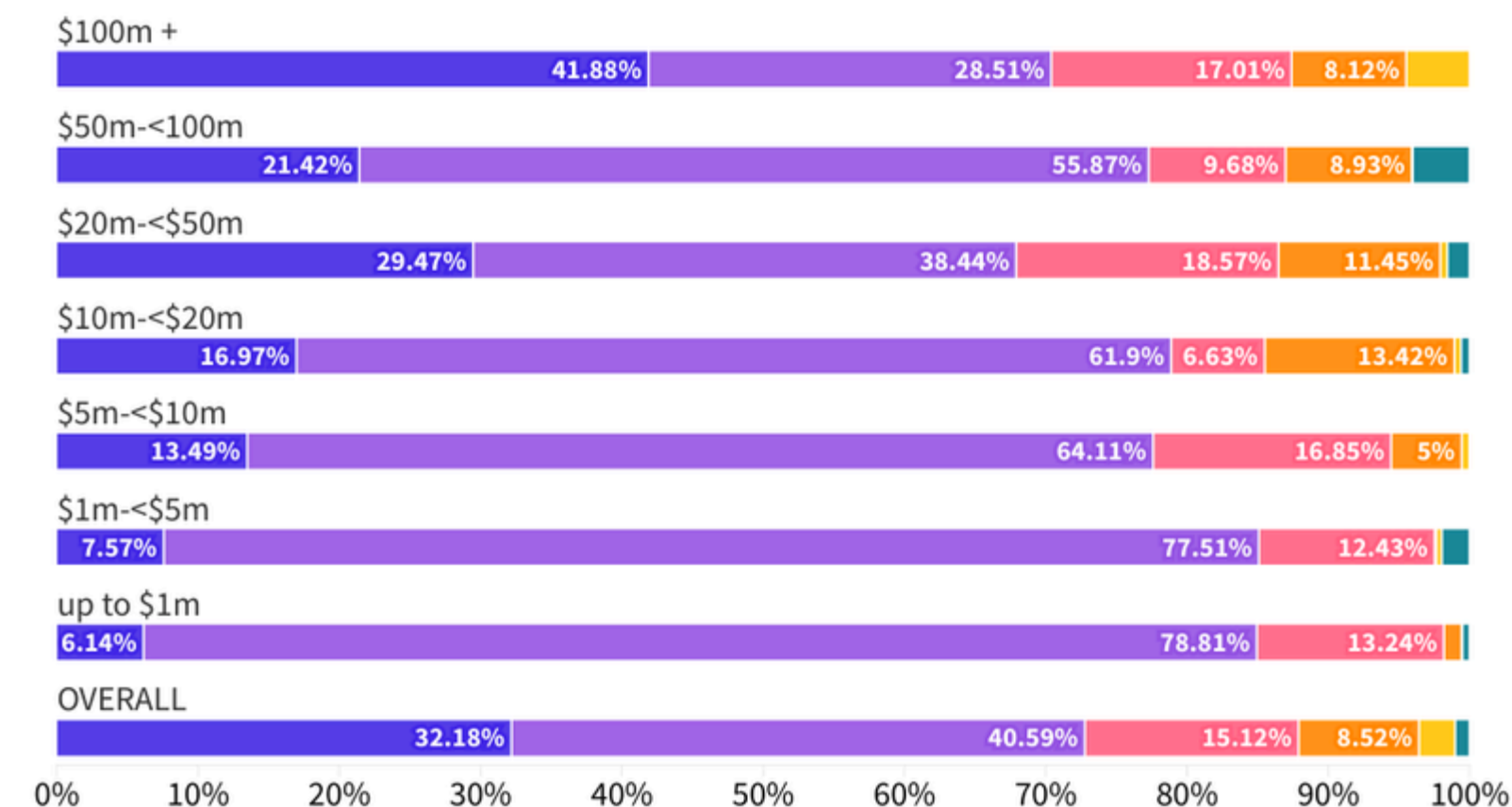
■ Private investor
 ■ Private investment company
 ■ Family Office
 ■ Angel
 ■ Super
 ■ Insurance
 ■ Corporate
 ■ Bank
 ■ Funds Management
 ■ Venture Capital
 ■ Parent (Aus)



"University", "Government" and "Charity" have been removed for the purposes of this analysis

Australian Investors by Category (Combined)

■ Corporate *
 ■ Non-Institutional **
 ■ Venture Capital
 ■ Funds Mgmt
 ■ Super
 ■ Other



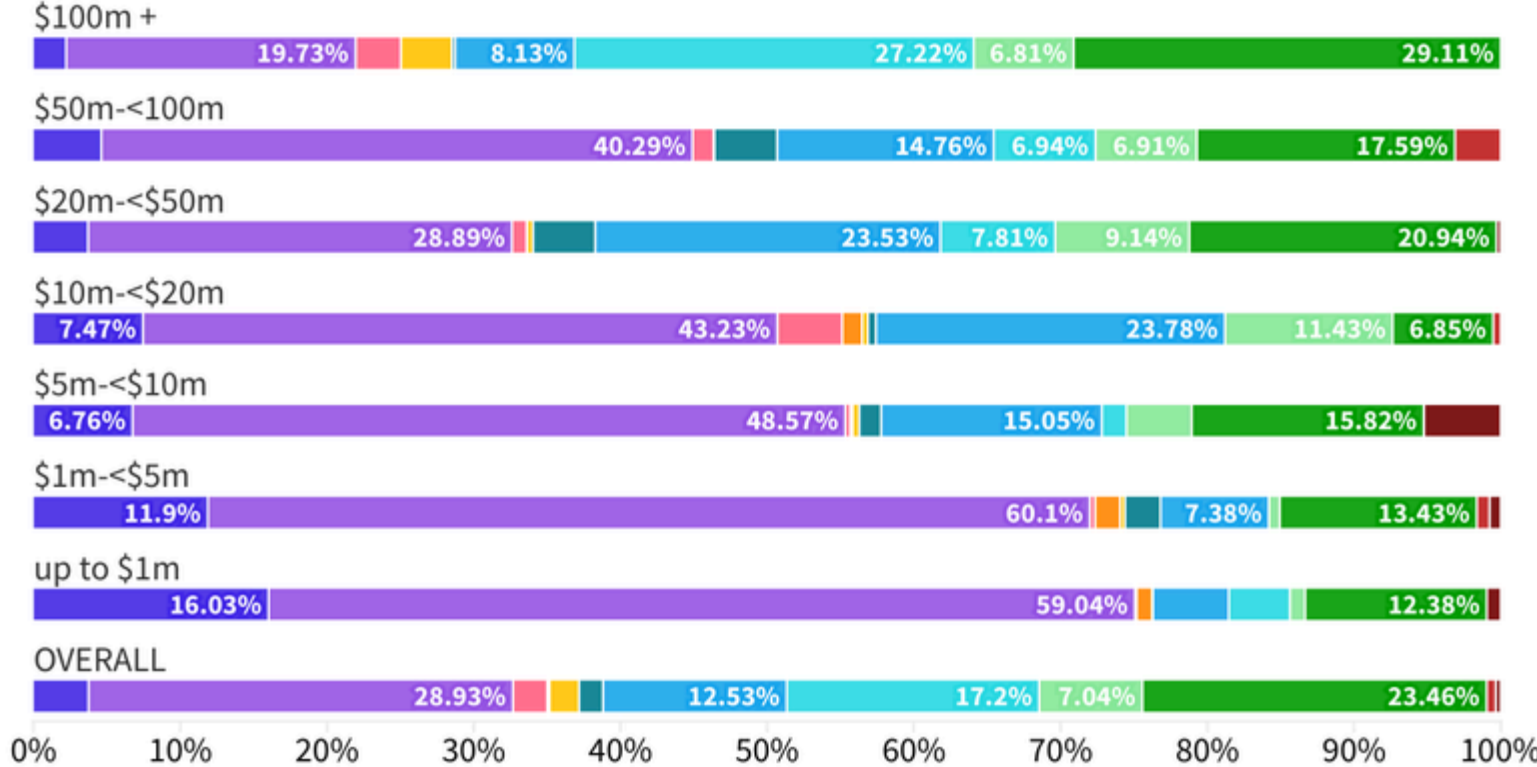
*Includes Bank and Insurance

**Includes Private Investor, Private Investment Company, Angel and Family Office

All Investors by Category

by Company Capitalisation

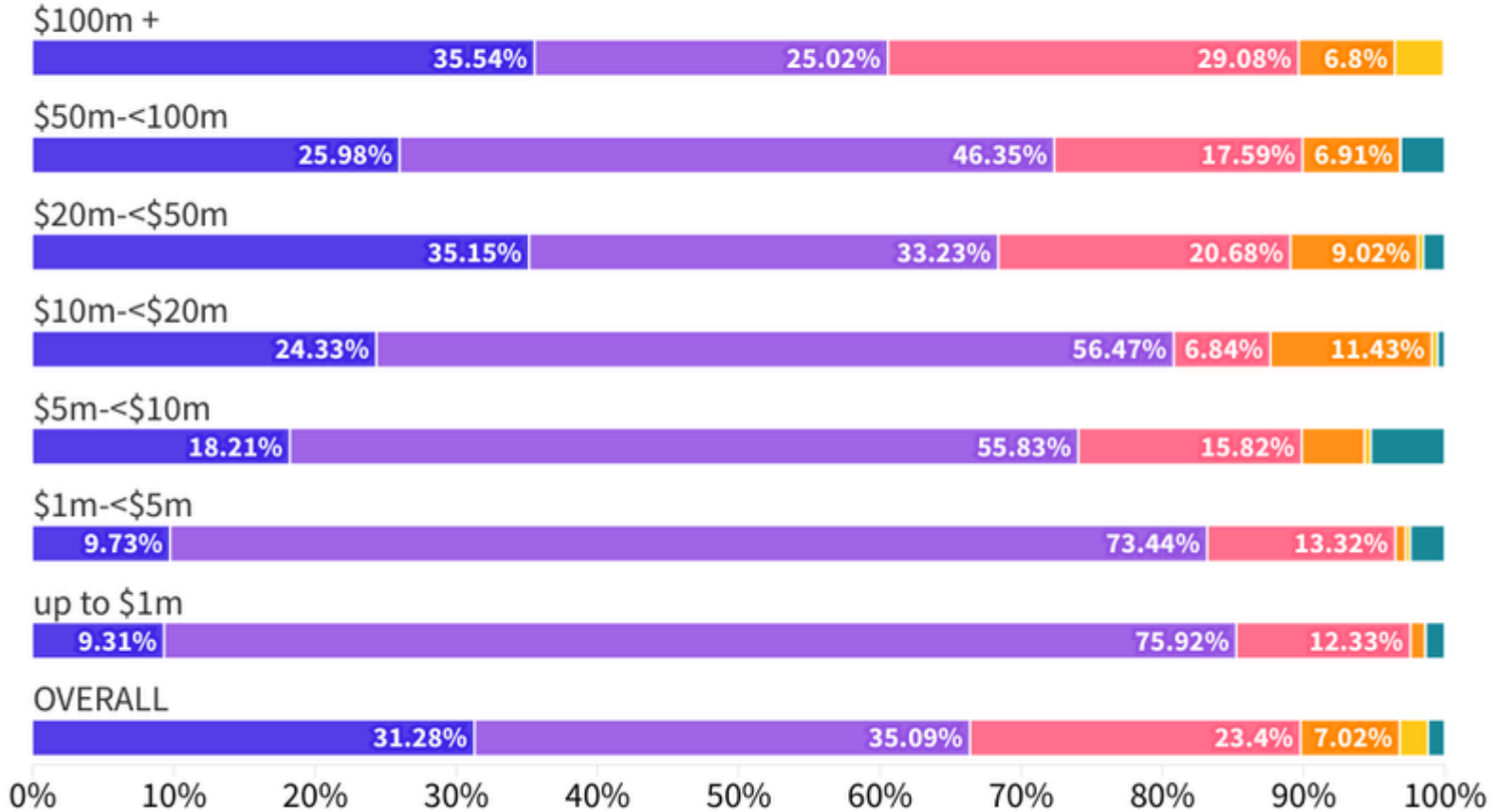
- Private investor
- Private investment company
- Family Office
- Angel
- Super
- Insurance
- Corporate
- Bank
- Funds Management
- Venture Capital
- Parent (Aus)
- Parent (Foreign)



"University", "Government" and "Charity" have been removed for the purposes of this analysis

All Investors by Category (Combined)

- Corporate *
- Non-Institutional **
- Venture Capital
- Funds Mgmt
- Super
- Other



*Includes Bank and Insurance
 **Includes Private Investor, Private Investment Company, Angel and Family Office

Fintech Investors by Location

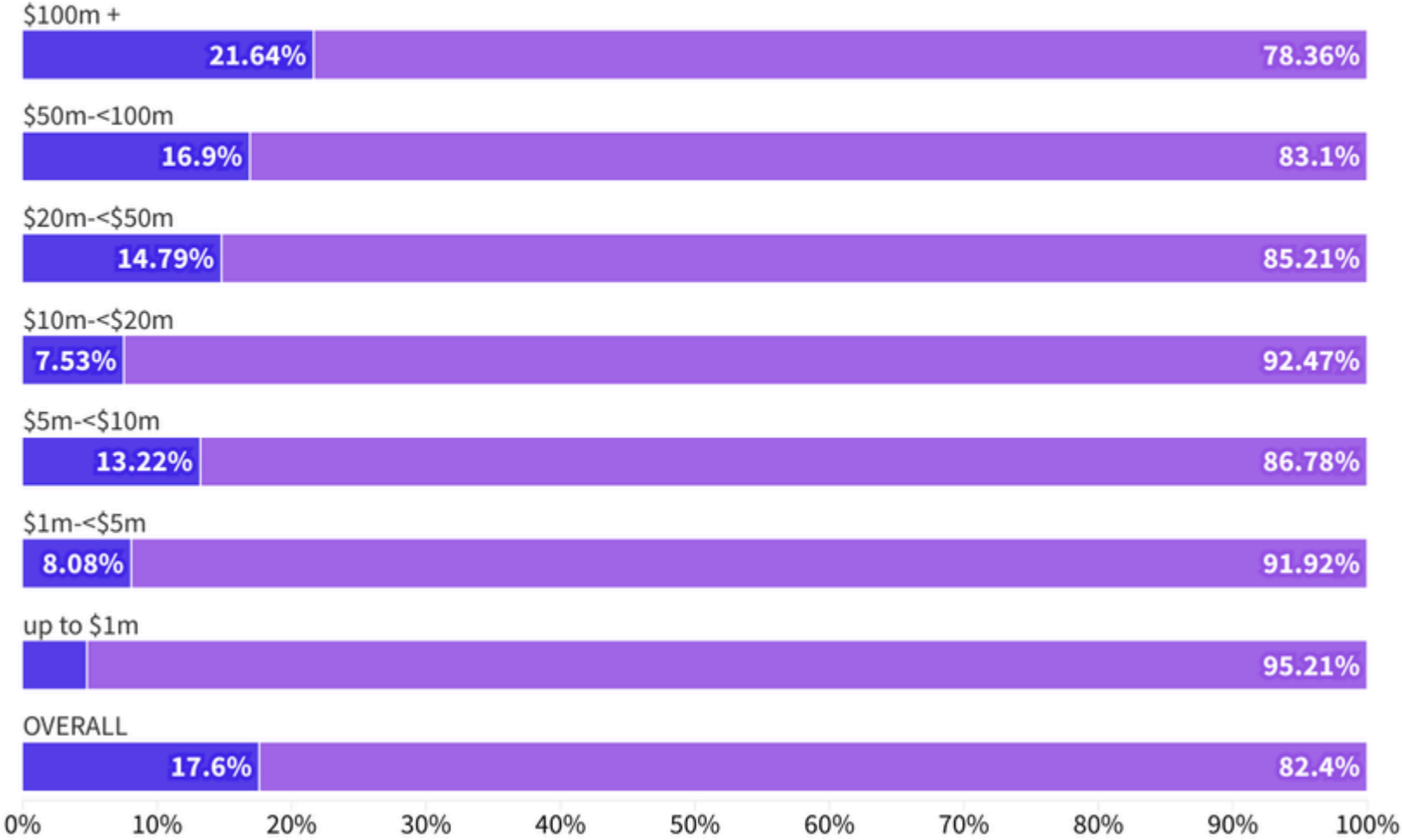
In this section we consider where investors are located, where they are investing, are they investing in the region they are located or outside of it and where investment in each Australia State is coming from.

We identified that Foreign investors own 17.6% of issued capital in Pty Ltd Fintechs and contribute roughly 21.5% of investment capital with their share of capital increasing as the companies capitalisation levels increase. We also identified that while foreign investment begins at the earliest stages, it becomes increasingly relevant as a company’s capitalisation level increases with 21% of foreign ownership of companies with over \$100m in capitalisation.

Extent of Direct Foreign Ownership (Pty Ltd)

by Company Capitalisation

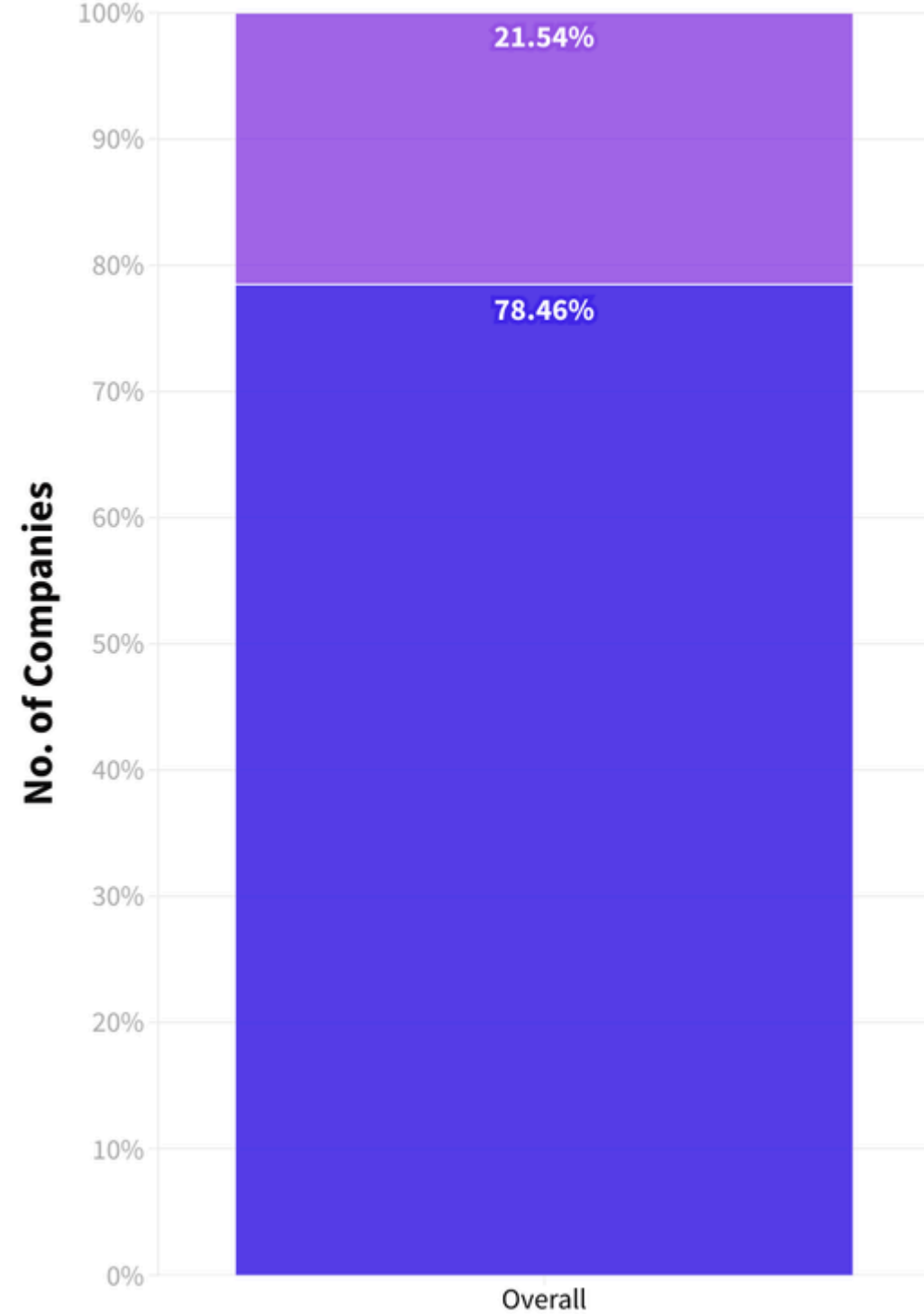
Foreign Australian



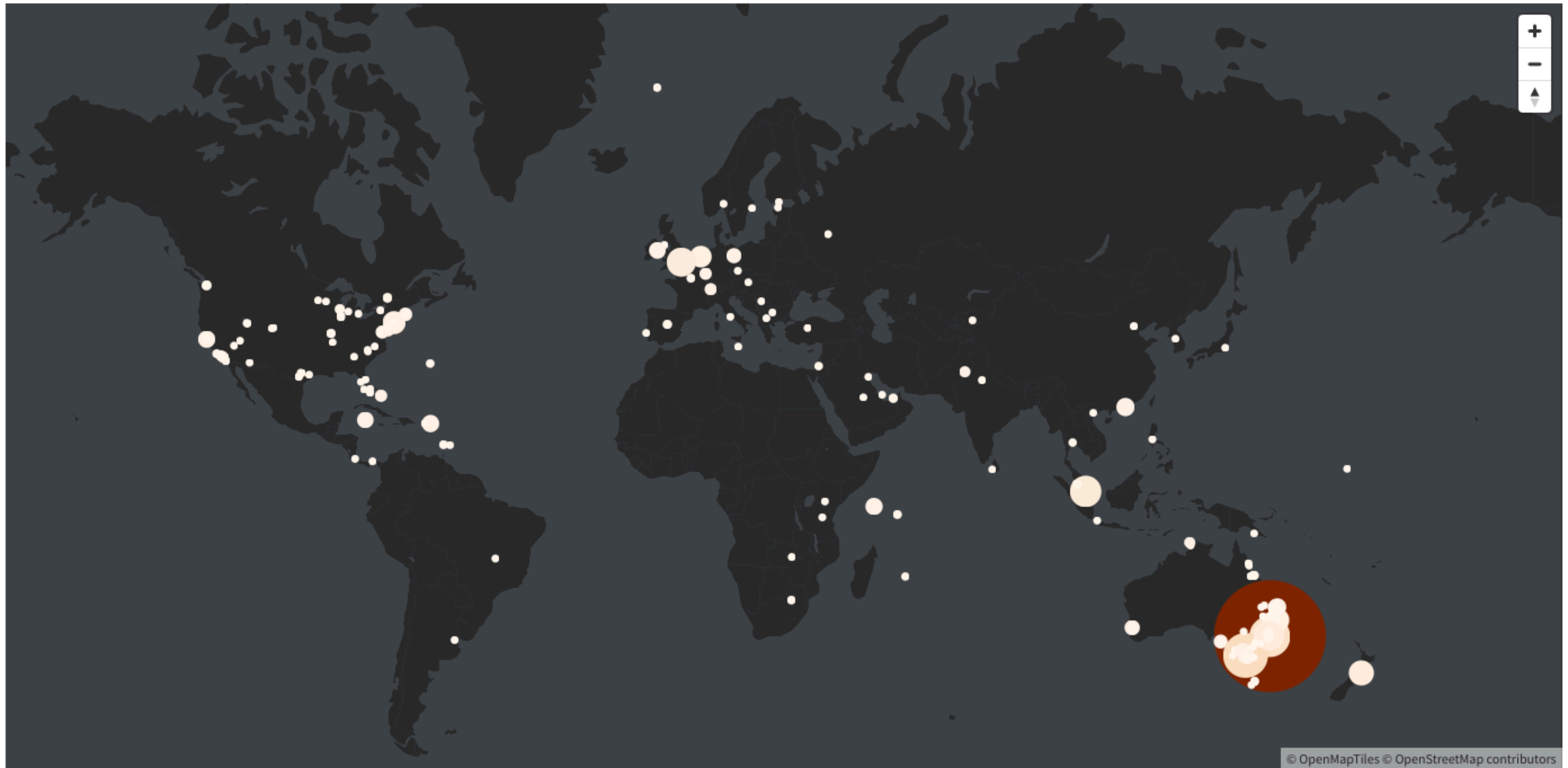
Extent of Direct Foreign Investment (Pty Ltd)

by investor capital

Australian Foreign



Global Investor Heatmap



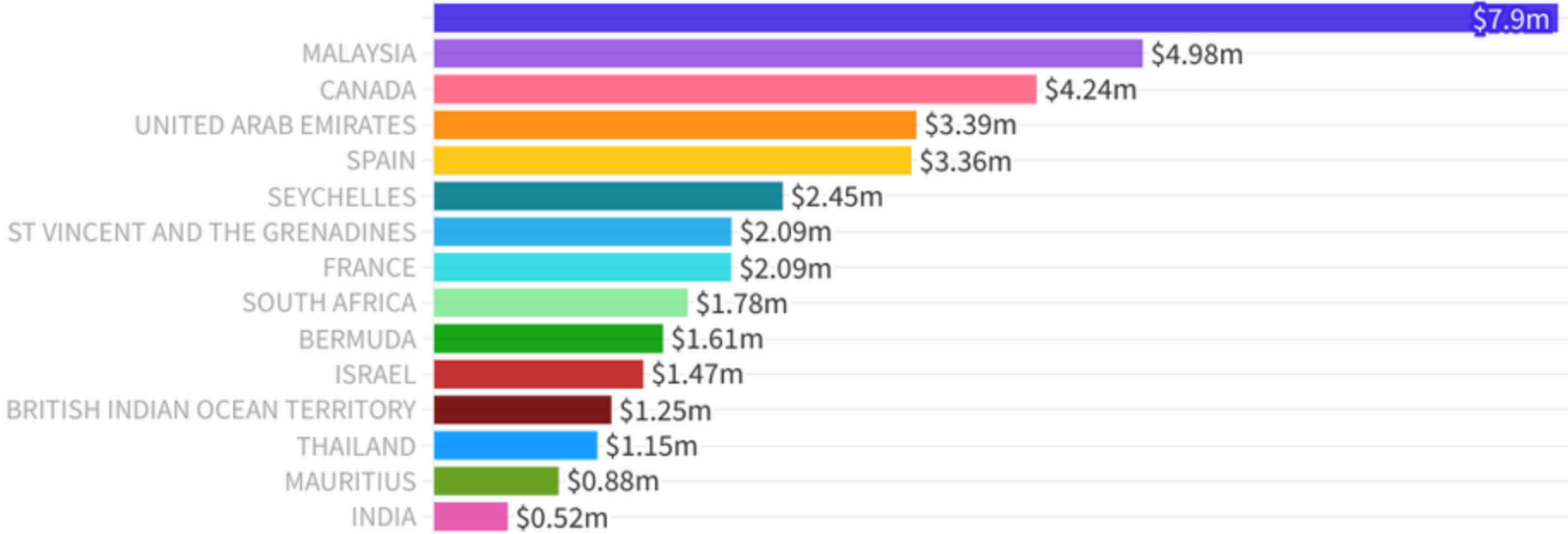
Fintech Investors by Location - Global

We identified 810 investors with a non-Australian address. Unsurprisingly, the most active country for investment in Australian Fintech is the United States of America, with 284 separate investors with collective investor capital of \$346m followed by Singapore \$112m, the United Kingdom \$97m and New Zealand at \$70m. Looking at the location of US based investors on the global investor heatmap we see that a great amount of Fintech investment capital is sourced on the East Coast of the US rather than the West Coast which is traditionally the heartland of the US Venture Capital industry.

A surprising amount of investment came from recognised tax haven countries. Considered collectively they would be the second biggest foreign contributor of investment capital (\$132m) behind the USA.

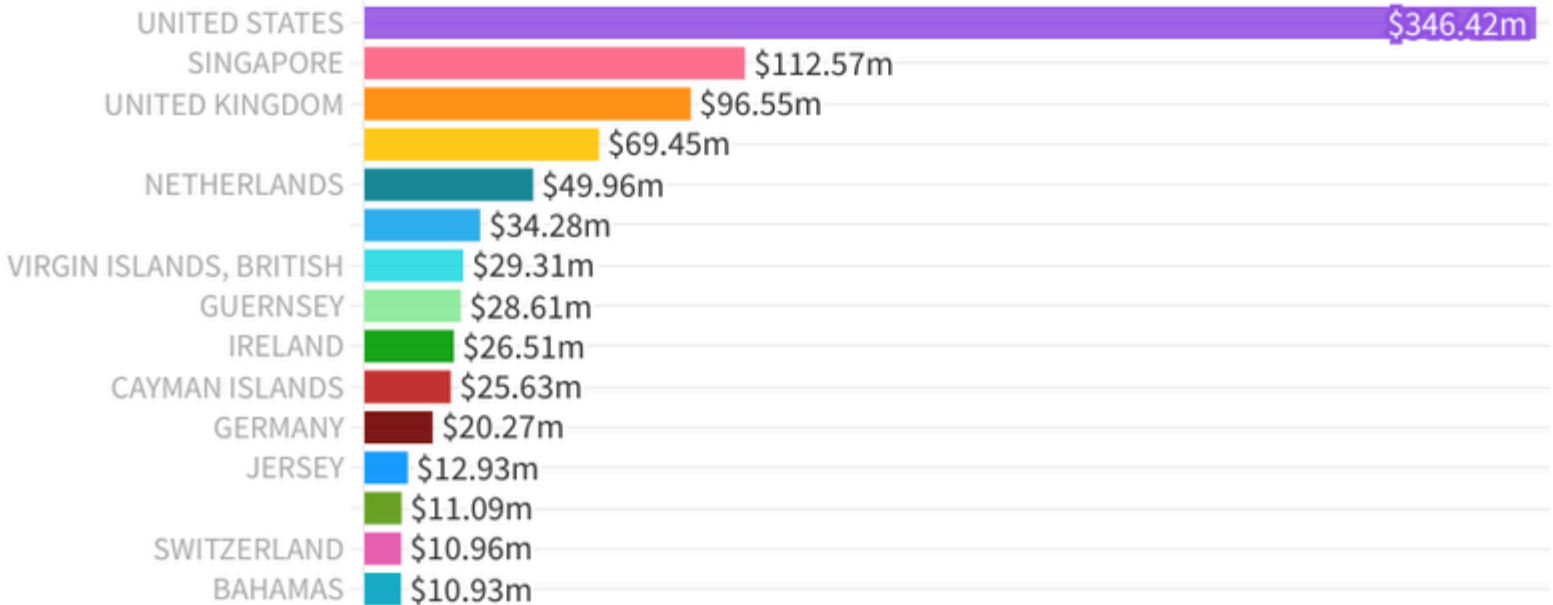
Investors by Country

with \$500k - <\$10m investment



Investors by Country

with >\$10m investment



Investors by Country (Combined)



*BRITISH VIRGIN ISLANDS, GUERNSEY, CAYMAN ISLANDS, LUXEMBOURG, SWITZERLAND, BAHAMAS, JERSEY, SEYCHELLES, SAINT VINCENT AND THE GRENADINES, BERMUDA, BRITISH INDIAN OCEAN TERRITORY, MAURITIUS, MALTA, BARBADOS, ISLE OF MAN

Fintech Investors by State

As would be expected, New South Wales has the highest level of Australian Investors by both number and level of investor capital, followed by Victoria. New South Wales was the only state with a higher proportion of investment capital than their proportion of investors by number.

New South Wales based fintechs seem to be a drawcard for investors from all states, and overseas, with only investors from one state, Queensland putting more of their capital in companies based outside of New South Wales, in their case it was Victoria. Unsurprisingly NSW based investors deployed 86% of their capital in NSW. The next most 'loyal' investors were Victorian investors that deployed 33% of their capital in Victorian based Fintechs. The State where investors deployed the lowest proportion of their capital in their home state was Western Australia with only 2.6% of capital deployed locally, although it must be noted that some notable WA based startups are registered in New South Wales (eg Wemoney), and also that a higher proportion of WA Fintechs are public (Ltd) companies that are necessarily exclude from this analysis.

Considering the data from the Companies' perspective we can see that NSW and QLD and SA are highly reliant (>50%) on NSW investors with Victorian and South Australian Fintechs both being almost equally reliant on investors from NSW and Victoria. The state which is most reliant on foreign investment is Western Australia with 44% of investment capital coming from overseas.

Investors by Location

By notional value of shareholdings

■ NSW ■ VIC ■ QLD ■ WA ■ SA ■ ACT ■ TAS ■ NT ■ Overseas



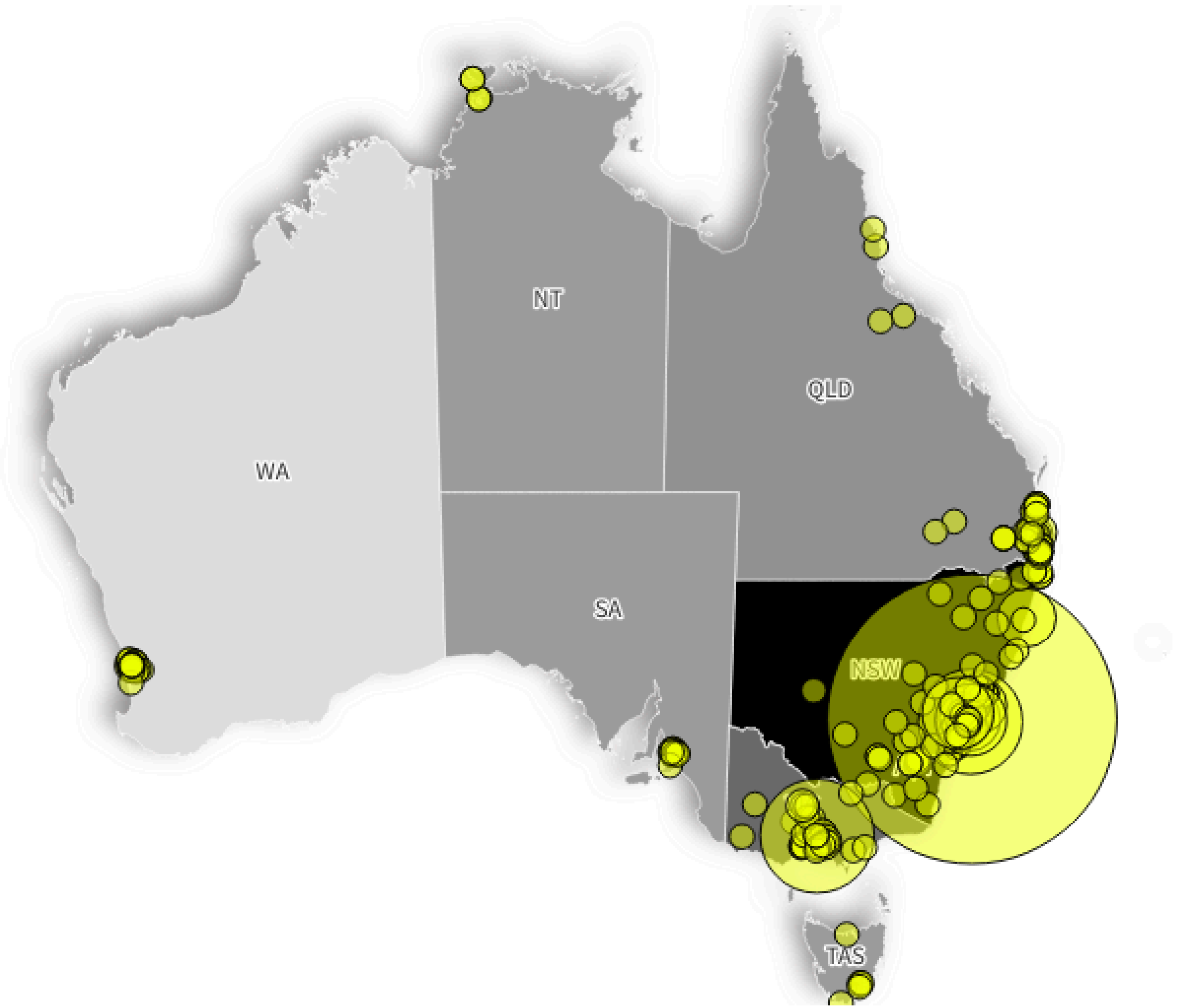
By number of investors



Australian Investors by State and Postcode

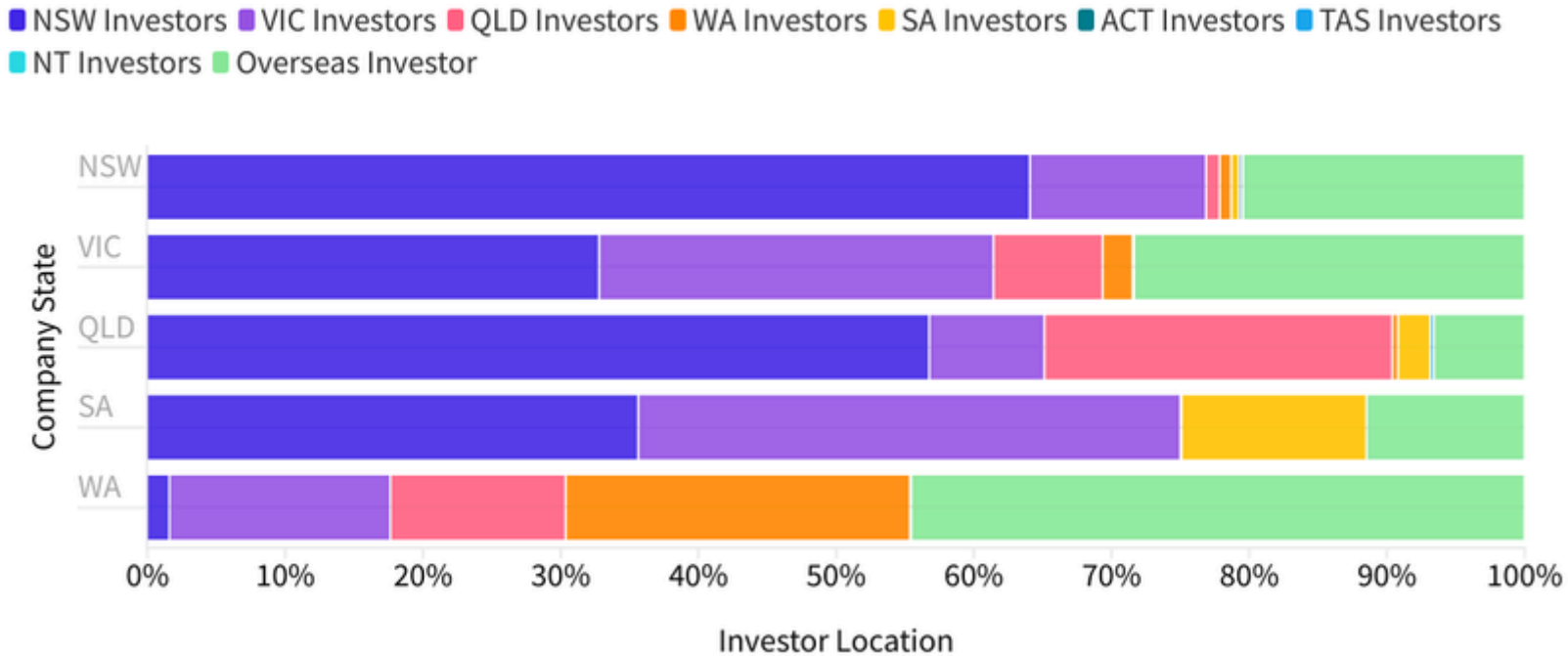
■ NSW ■ VIC ■ QLD ■ WA ■ SA ■ ACT ■ TAS ■ NT

🔍 Search by locality/suburb



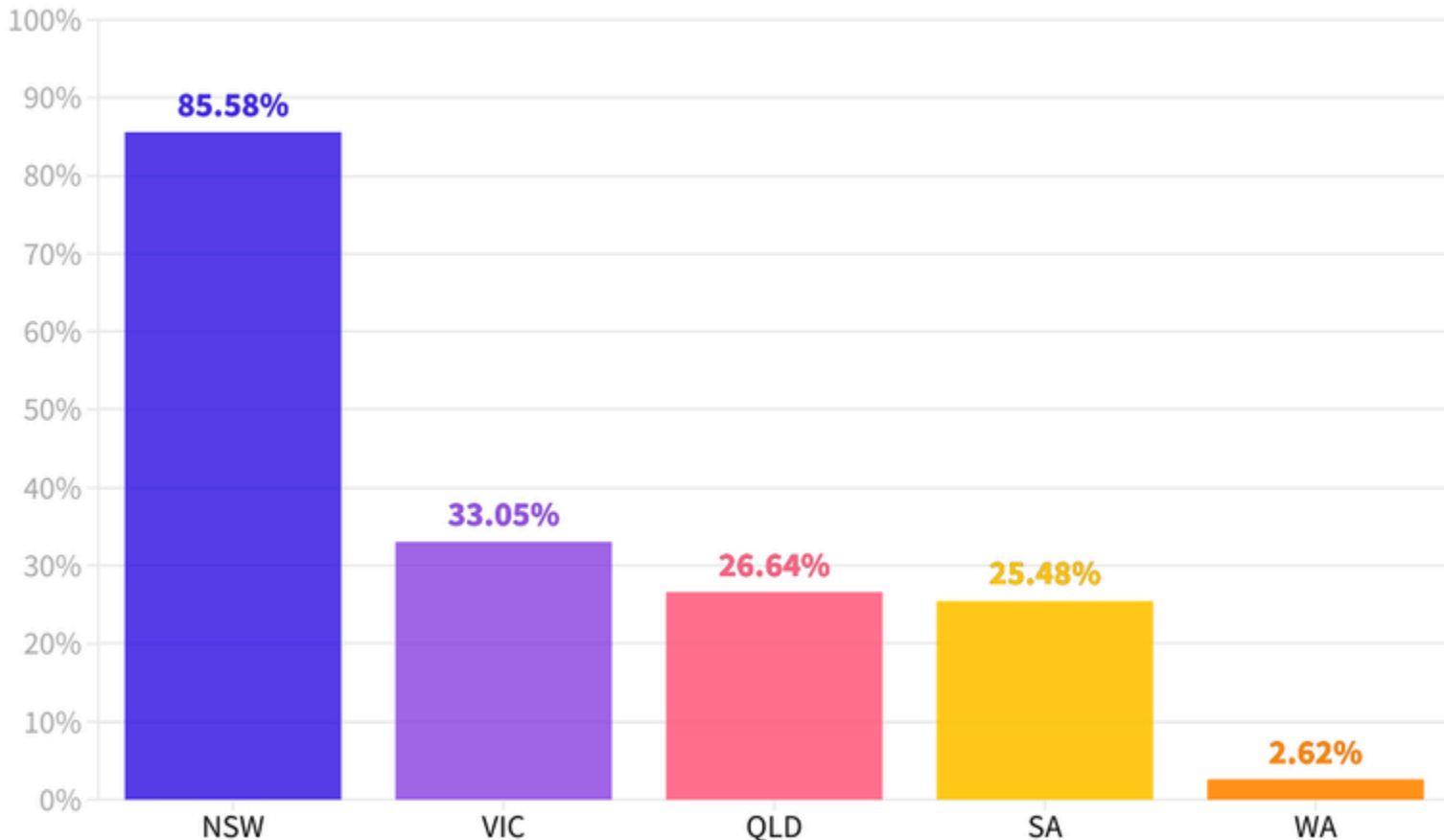
Source: [Australian Bureau of Statistics: States and Territories \(2021\)](#) (boundaries), [Simple maps](#) (points).

Source of Investment by State



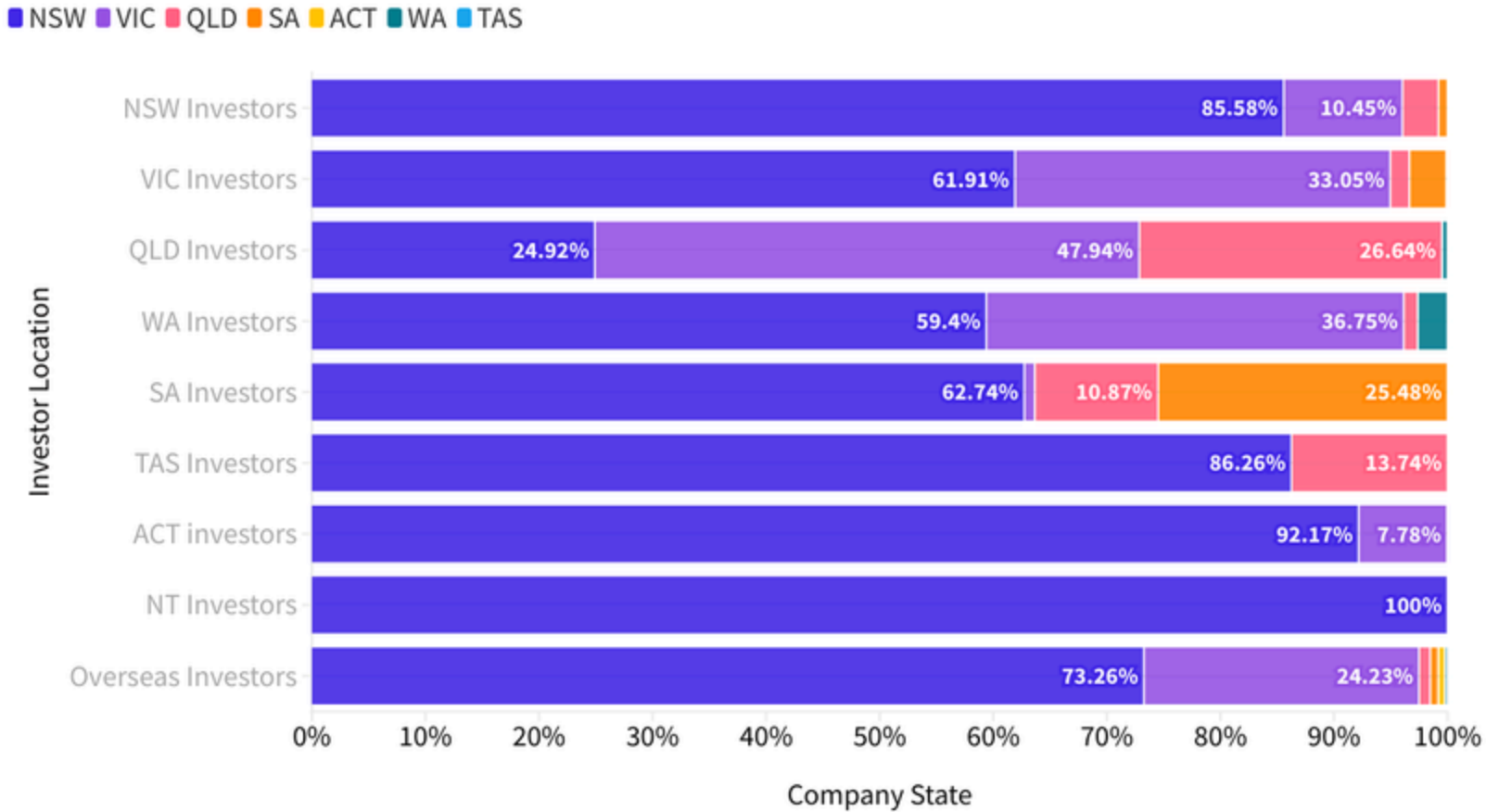
Companies located in ACT and Tasmania have been excluded from this analysis due to their statistically insignificant size.

Proportion of Investments (by Dollars) in Investors' Home State



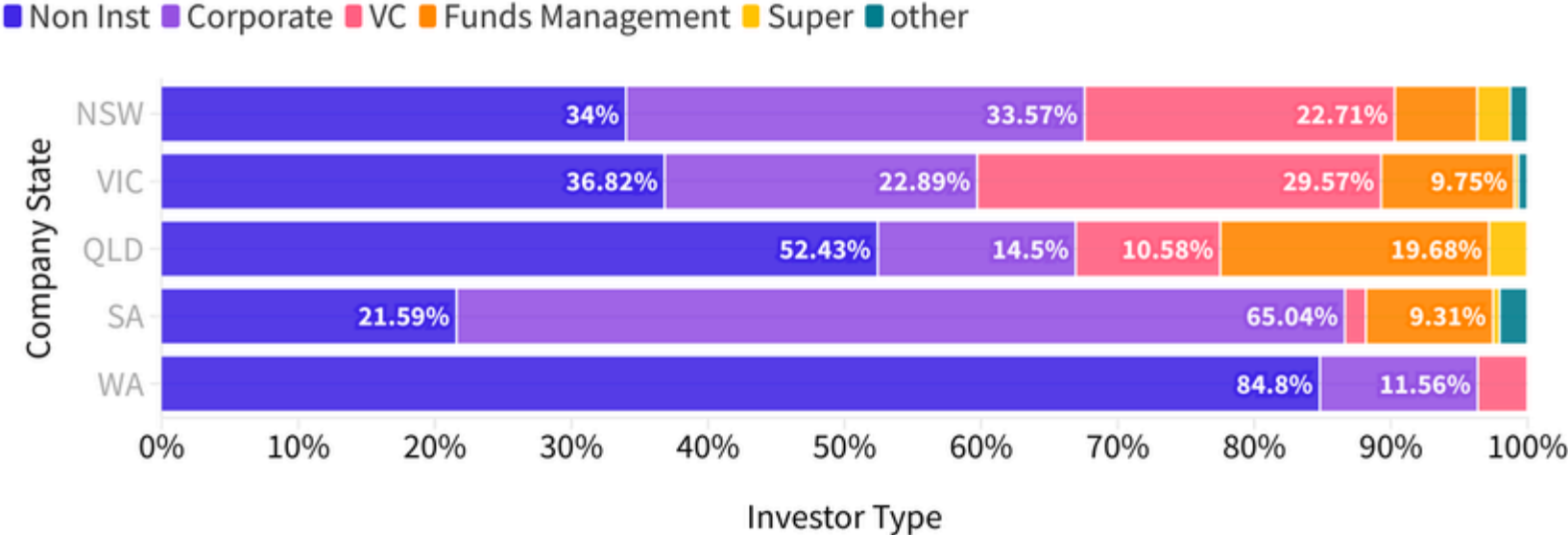
The result for WA is impacted by some WA-based or originated companies being registered in other states

Which States are Investors Investing In

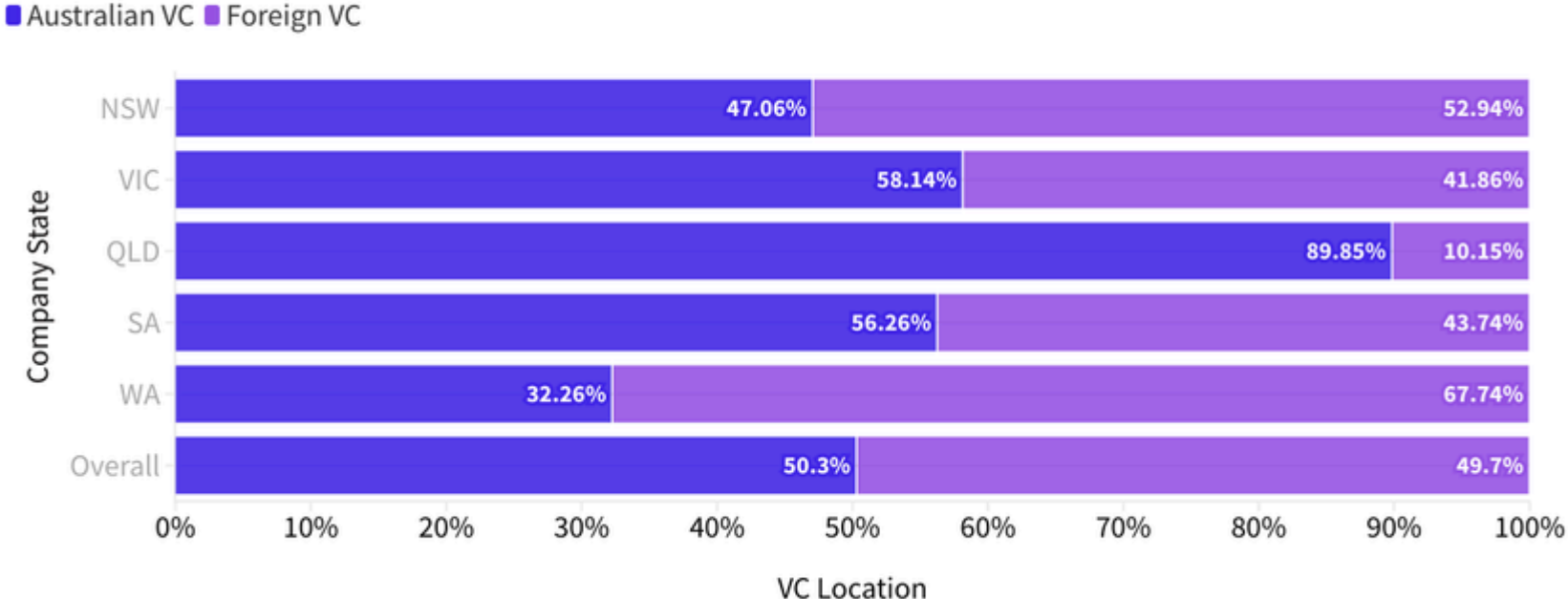


The proportion of investor capital held by each investor type varies markedly by State, most notably the relevance of non-institutional investors, Corporates and VC investment.

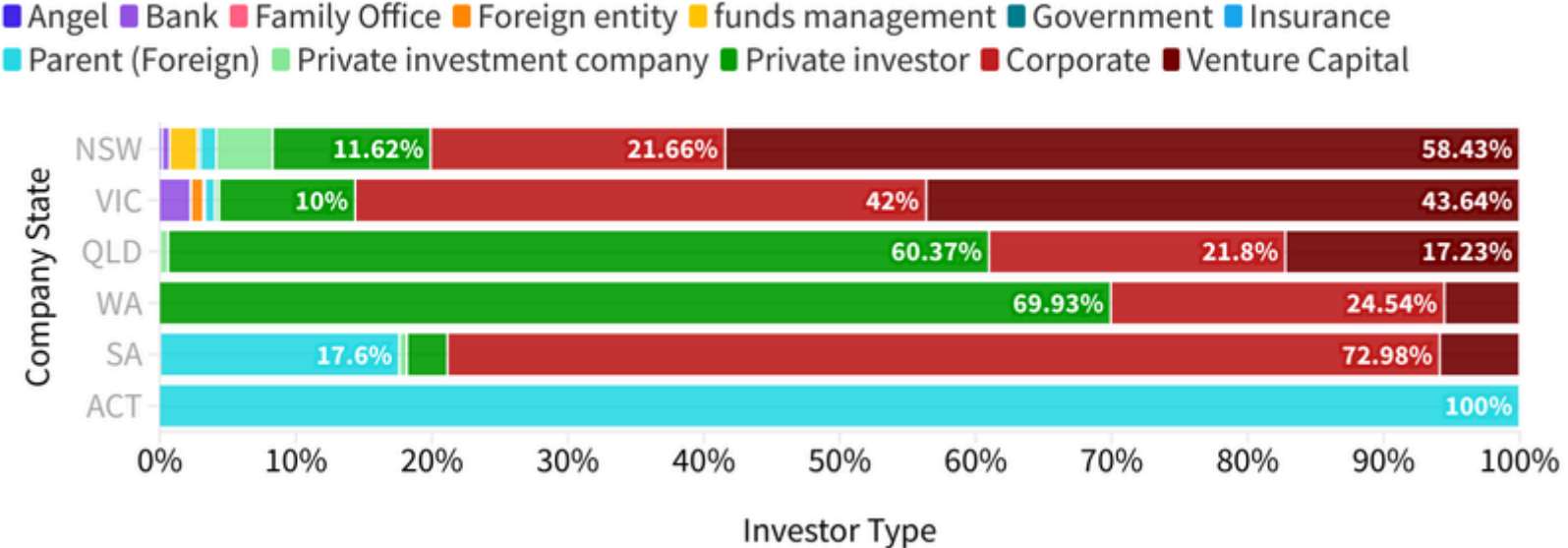
Investor Type by State



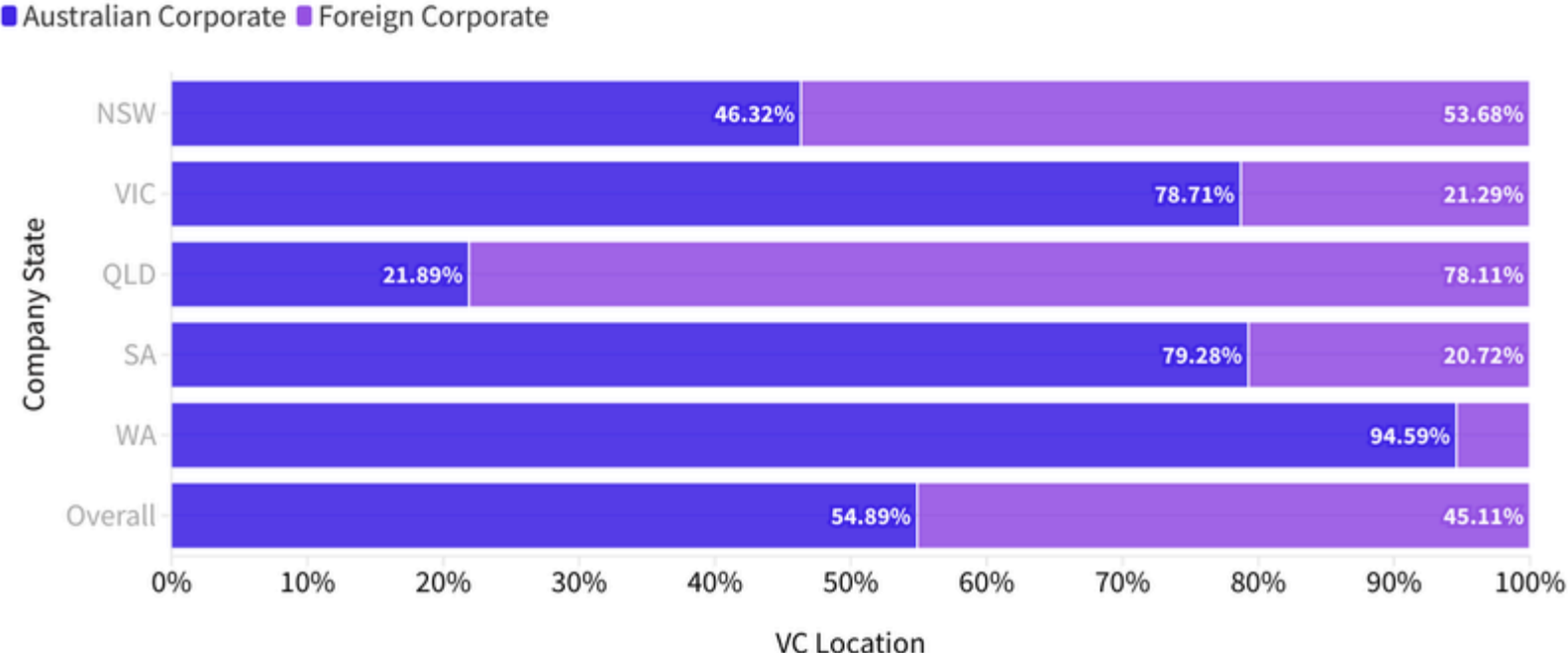
Venture Capital Australian vs Foreign by State



Foreign Investor Type by State



Corporate Investment Australian vs Foreign by State



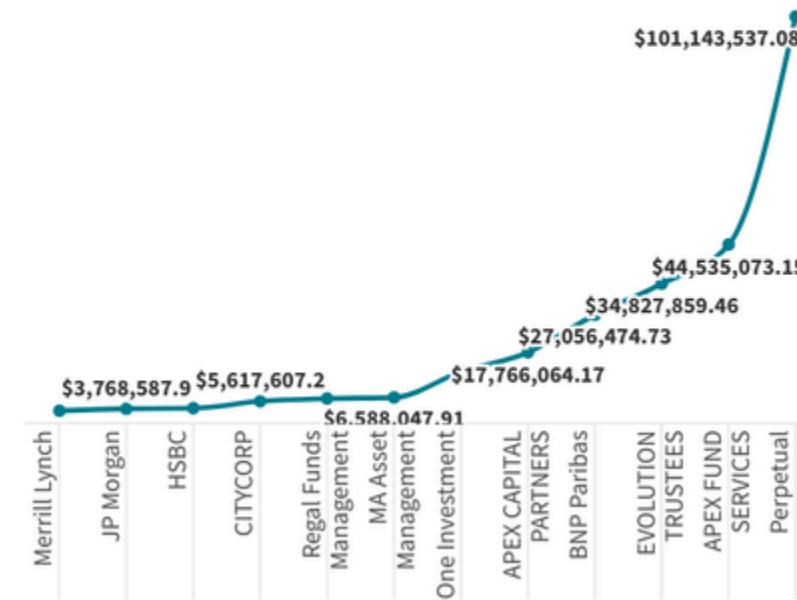
Notable Fintech Investors

The breakdowns in this section are only from data captured from companies included in the Fintech Funding Project Important Points to note:

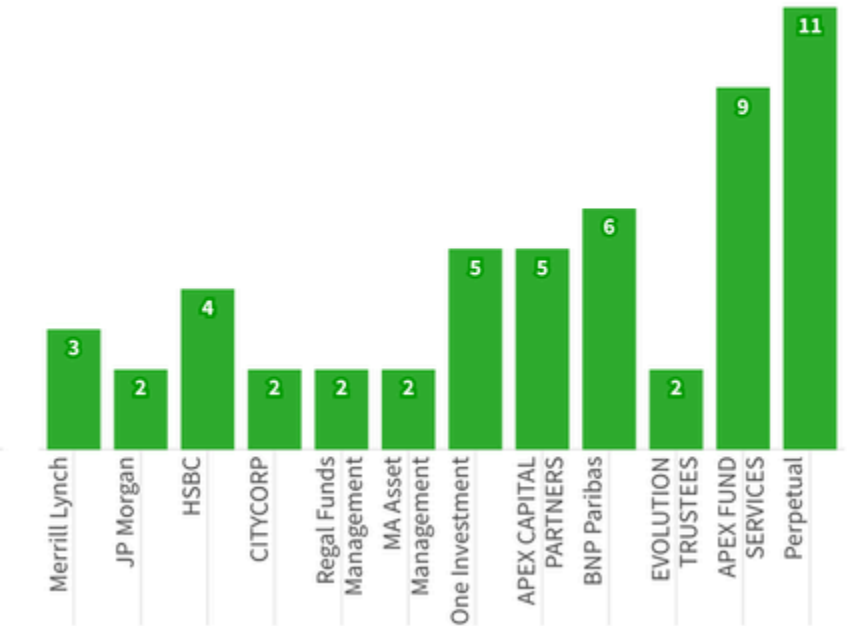
1. investors have been grouped together ... and may include co-investment (VCs);
2. investments in Australian Public (Limited) companies is not included;
3. participation of an investor in announced deals is not included in this summary; and
4. Data from Techboard's announced deal data capture is not included.

Top Funds Management Investors At Least 2 Deals

Capitalisation

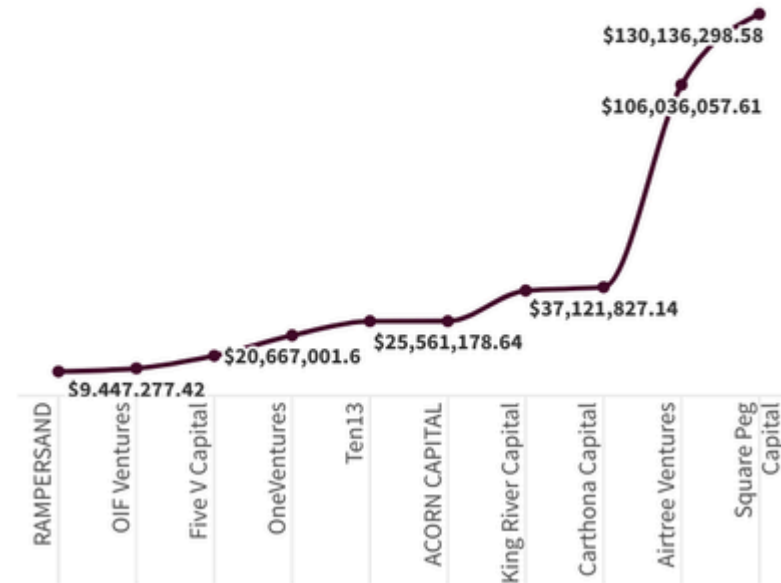


Number of investments

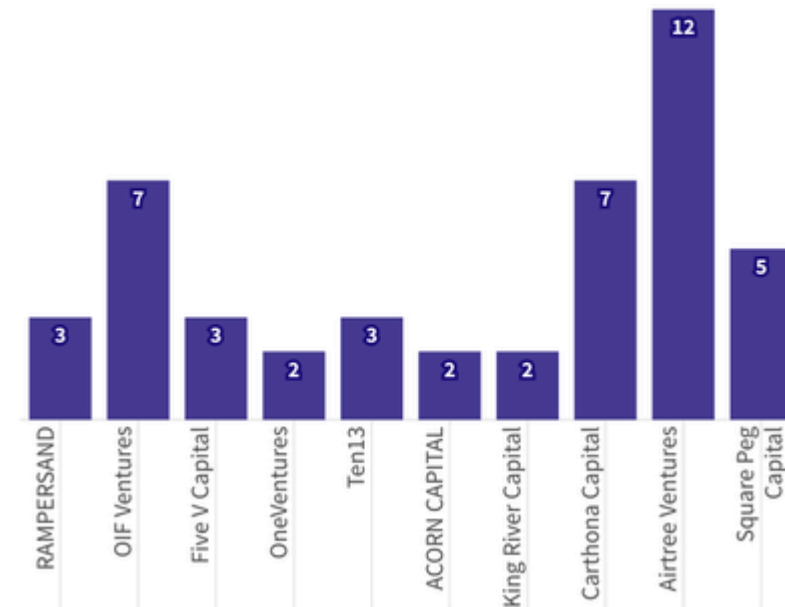


Top Australian Venture Capital Investors At least 2 investments

Capitalisation

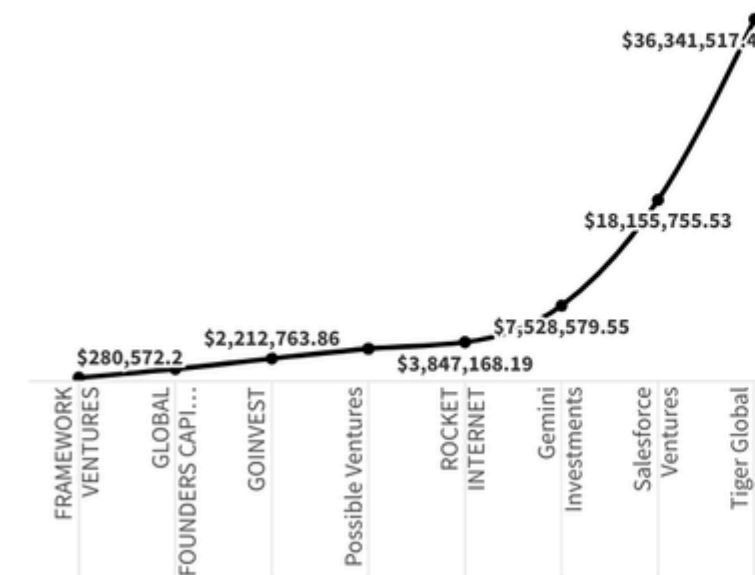


Number of investments

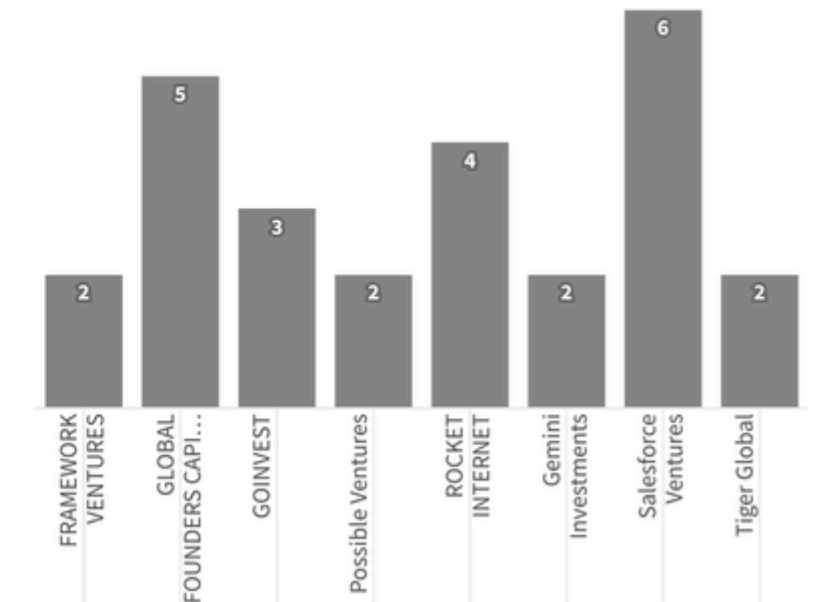


Top Foreign Investors At least 2 investments

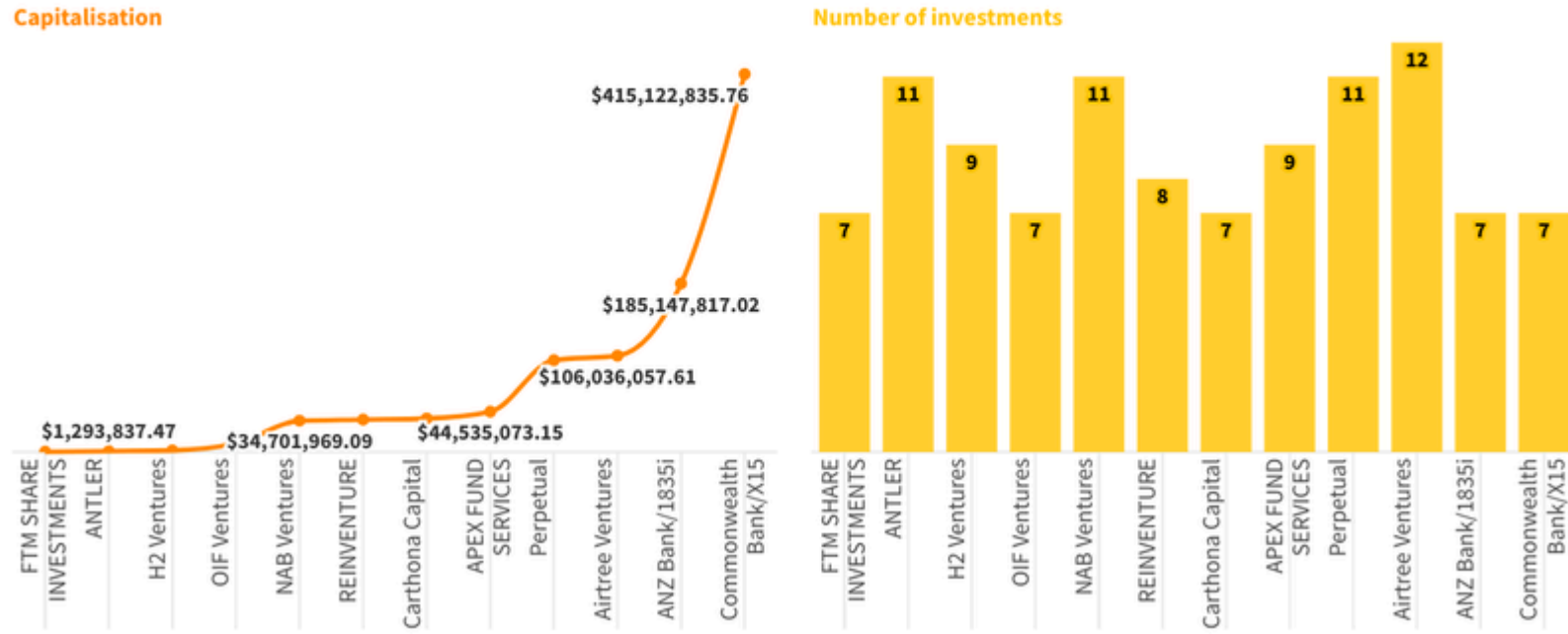
Capitalisation



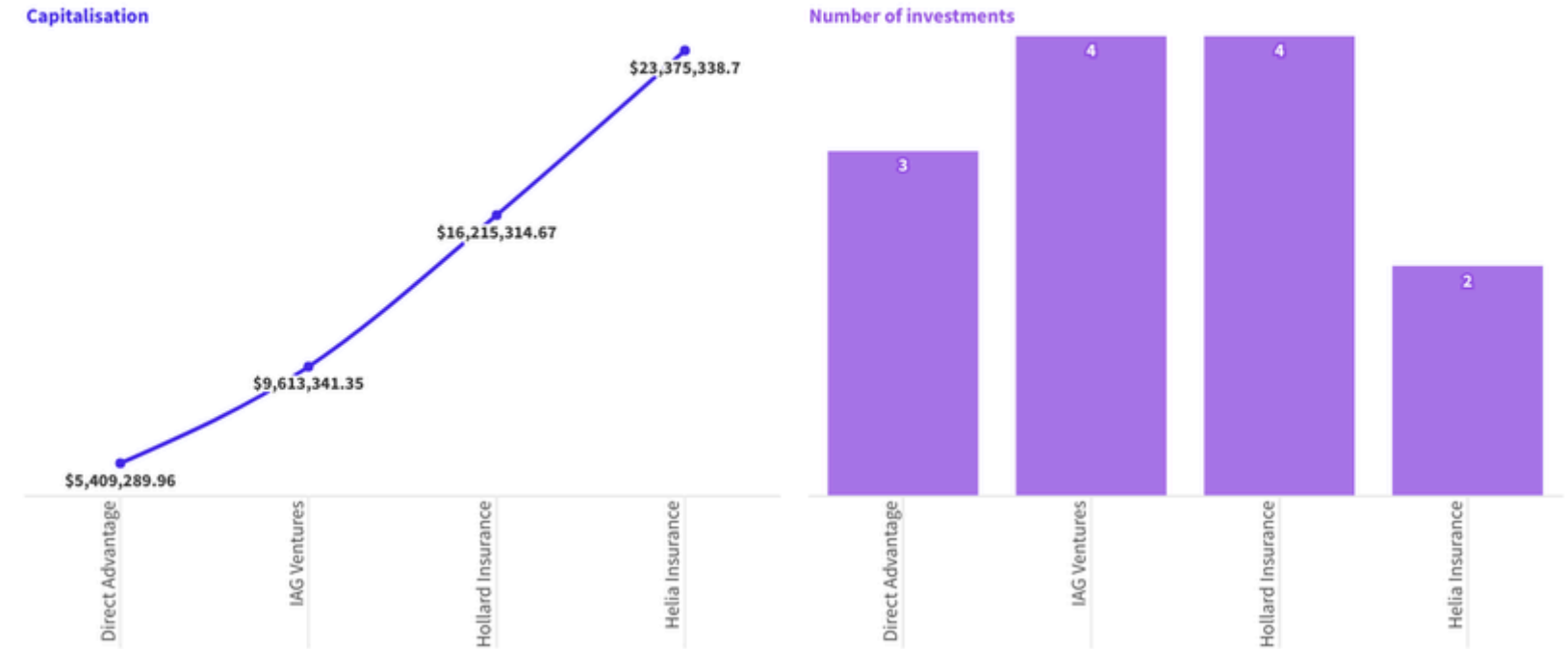
Number of investments



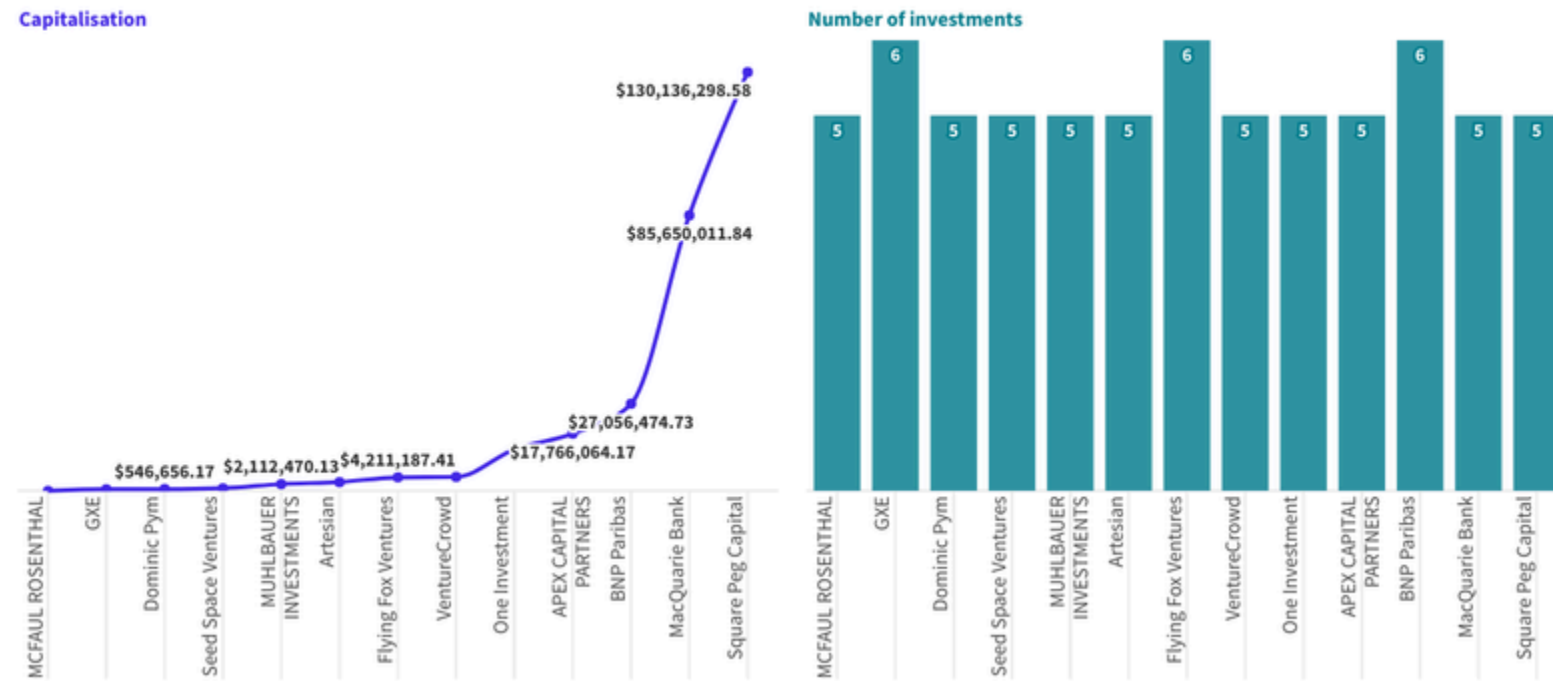
Top Australian Investors By Number of Deals #1



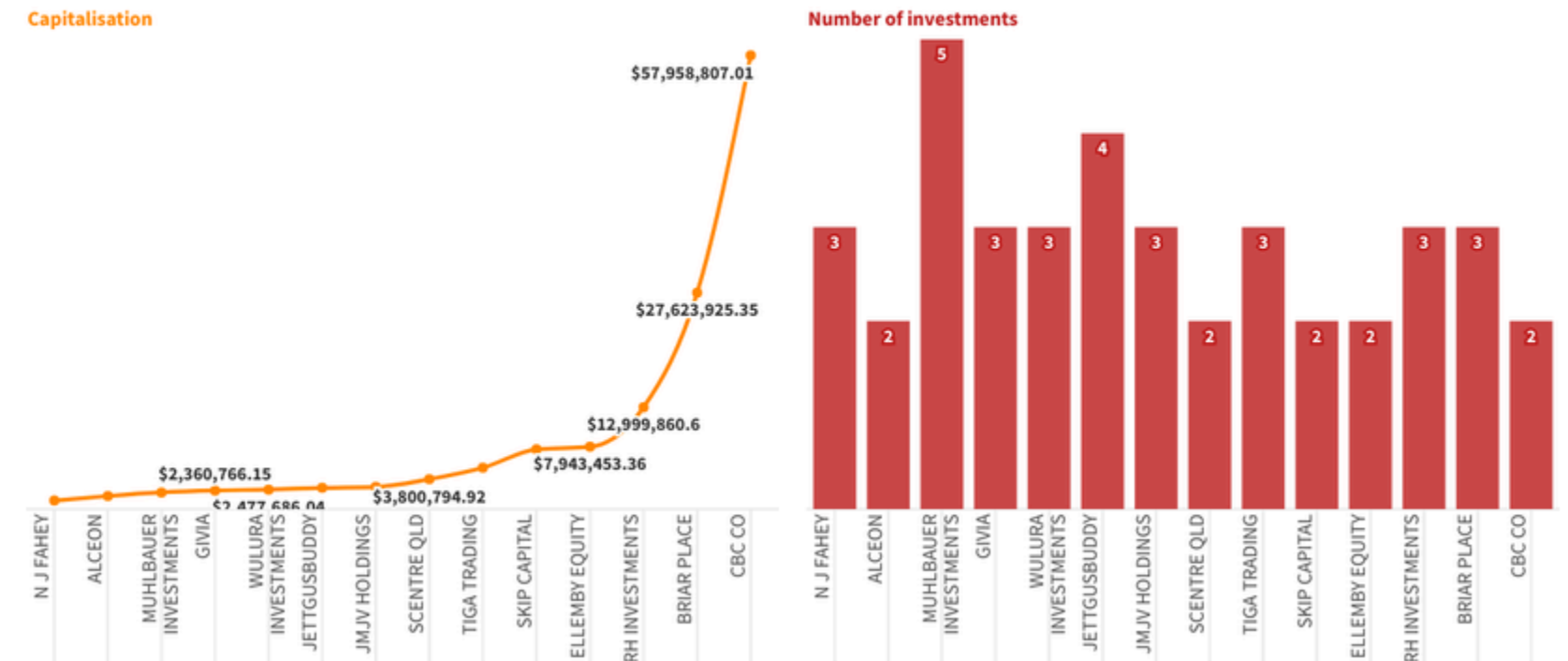
Top Insurance Investors At least 2 investments



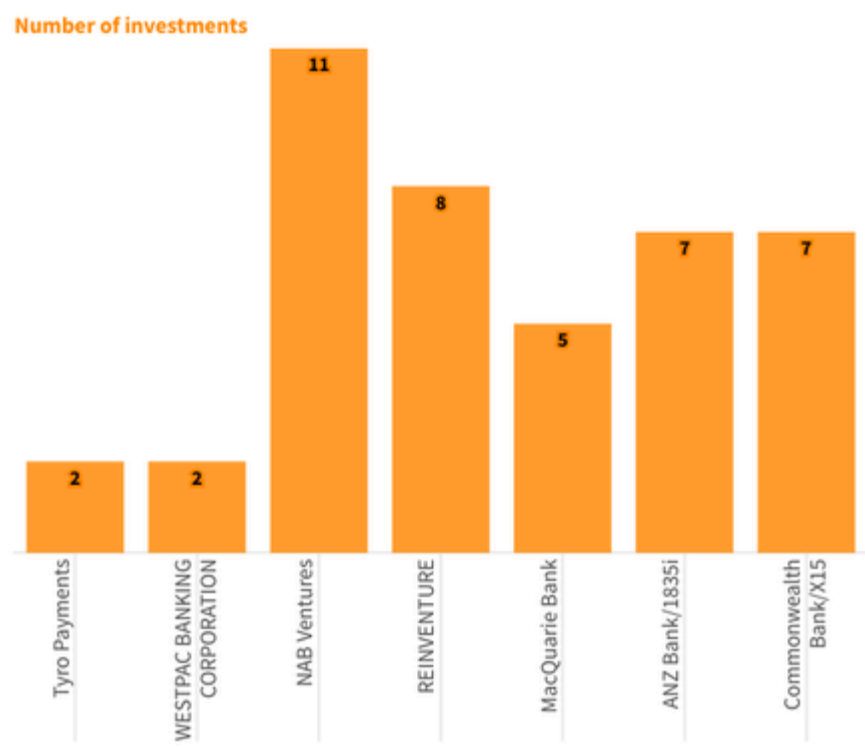
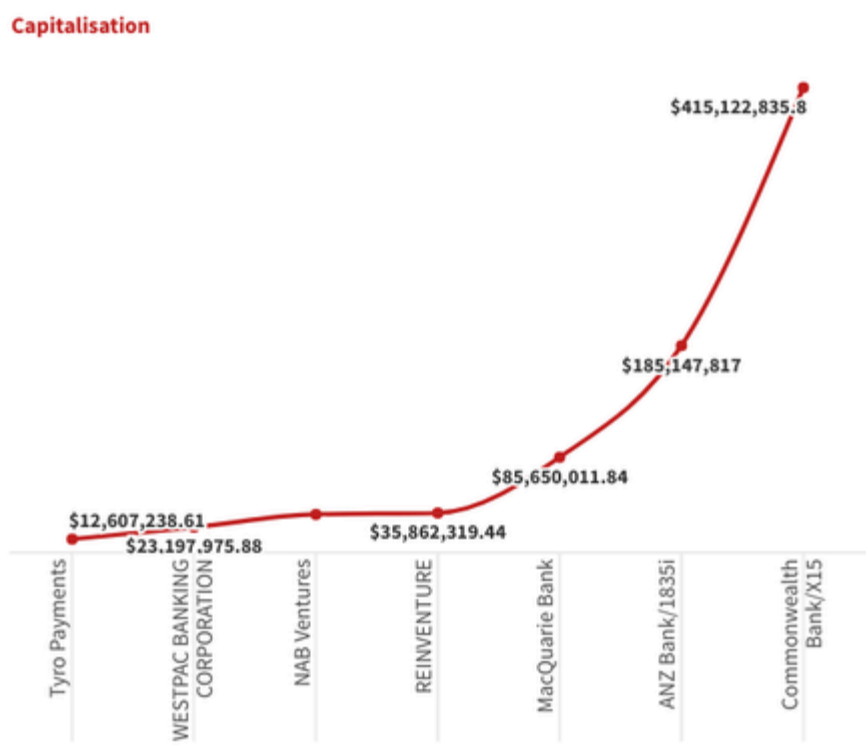
Top Australian Investors By Number of Deals #2



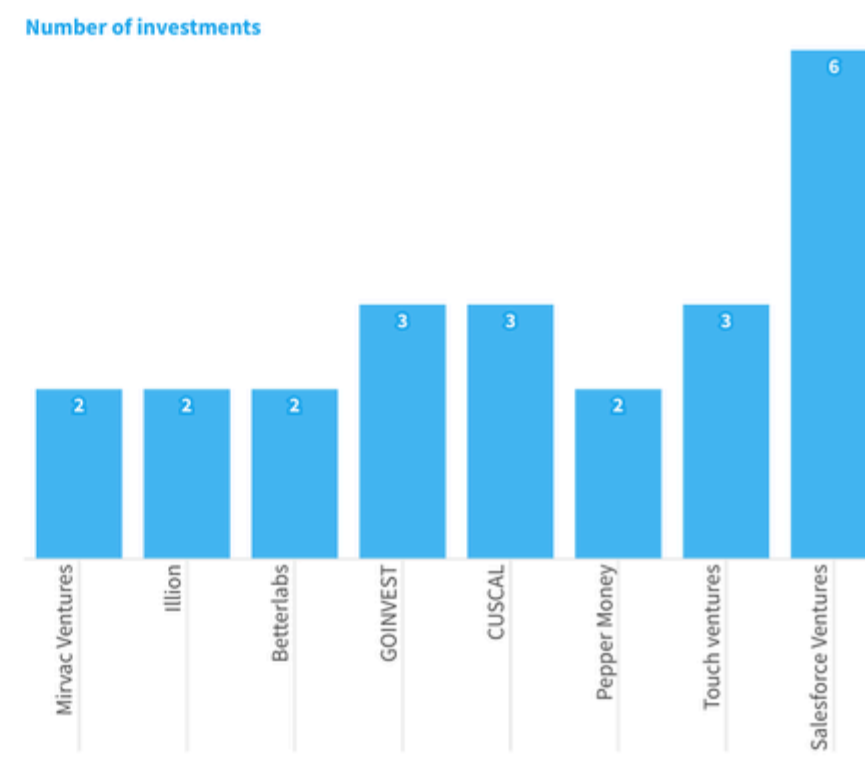
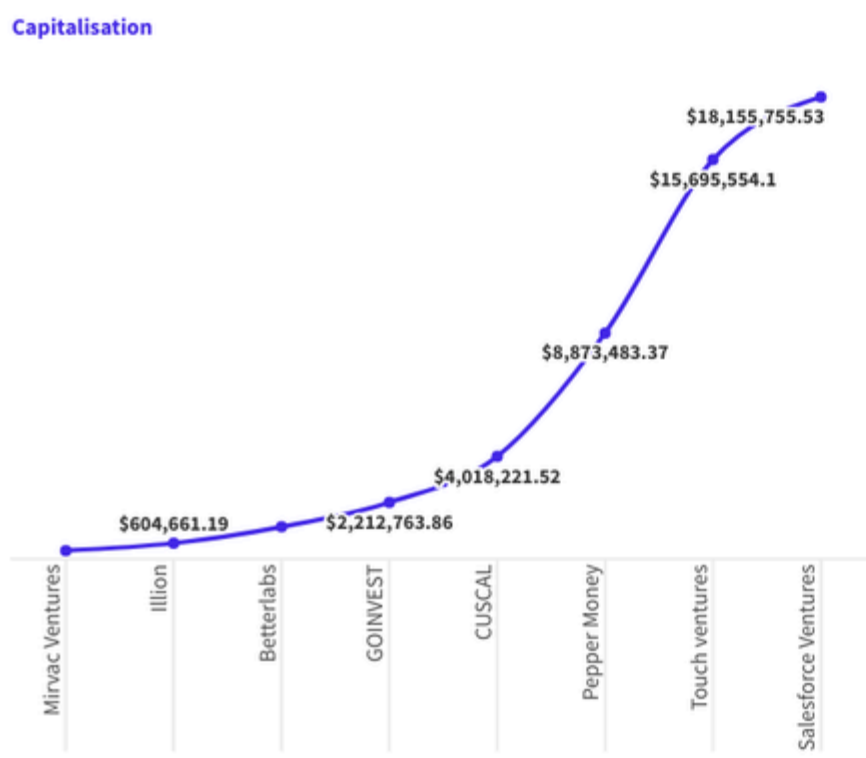
Top Non-Institutional Investors At least 2 investments



Top Bank Investors
At least 2 investments



Top Corporate Investors
At least 2 investments



Fintech Companies Included in the Fintech Funding Project



Tic:Toc	Aura Buy Invest Donate	Btc.Com.Au	Credit Sense Australia	Expense Manager	Givetree	Koba Insurance	Modlr - The Corporate	Ownhome	Raffletix	Spaceship	Upstreet
#Yolo Ex	Auraya Systems	Buddyjacket	Credit Simple	Expert Action	Gobbill	Konze	Performance Cloud	Ozedi	Reach Alternative	Spark Finance	Upsure
1300homeloan	Aus Merchant	Buildsort	Creditsoft	Extrasjar	Good To Go Loans	Kova Tax	Monex Securities	Pac-Invest	Investments	Spendable	Urpla Software
1bill Holdings	Ausfinex	Bullion Capital	Credshare	Ezidebit	Grafa	Koverd	Australia	Padua	Readyfundgo -	Splitoff.	Valiant
1receipt	Aussie Angels	Bustle	Criskco	Ezswitch	Grapple	Kprm Platform	Money.Com.Au	Paid	Crowdfunding	Spriggy	Vantage
61 Financial	Australian Bond	Butter Insurance	Crowdfunding.Com.Au	Ezybandz	Green2view	Kubio	Moneycatcha	Parker Winston Eckhardt	Sustainable Innovation	Squirrel Street	Vault Cloud
A Positive	Exchange	Bzpay	Crowdpleaser	Ezycollect	Group Together	Kwala	Moneysoft	Parpera	Real Flow Finance	Stake	Vendorpanel
Acacia Money	Australian Money Market	Cache	Crowdproperty	Ezzybills	Grow Capital	Laava Id	Monochrome Asset	Pay.Com.Au	Realty Assist	Stay Or Go	Venturecast
Accessii Group	Australian Mortgage	Cake	Cryptoloc Technology	Factfin	Grow Inc	Labform	Management	Payapps	Recreo	Stella Insurance	Venturecrowd
Accurassi	Automatic	CAL - Claims Advocate	Group	Fat Zebra	Growpay	Lakeba	Monoova	Payble	Red Marker	Stocklight	Veridoc Global
Accurate Australia	Avenue Bank	Caleb & Brown	Cryptospend	Feesynergy	Gxe	LANeway Analytics	Moroku	Paycepaid	Redbelly Network	Stocks In Play	Verifier
Adaptive Finder	Axe Trading	Calibre Financial	Cryptotaxcalculator	Fifit	Handdii	Law Of The Jungle	Moula	Paycollective	Redgrid	Stockspot	Verimoto
Adatree	Axi	Technology	Curium App	Fifo Capital	Hashching	Lend	Mozo	Paydock	Refundid	Strawman.Com	Verreny
Advice Regtech	Azupay	Calxa	Cxi Software	Fifth Logic	Hashkloud	Lendex	Mr Yum	Payfurl	Regcentric	Strideequity	Virgil Assist
Adviser Ratings	B2bpay	Campaignagent	Cygura	Fin-Pay	Helio Lending	Lendi	Mvsi	Payleadr	Relaypay	Stropro	Viridios Capital
Advisr	B4real - Buy Real Estate	Canvas	Cynch Security	Fin365	Hello Claims	Lensell	Mx51	Payment Logic	Reputationaire	Student Super	Virtually Human Studio
Advoc8	With Crypto	Cape	Daisee	Financial Mappers	Hello Clever	Leonie Hill Ai	My Life Capsule	Payninja	Resolve	Study Loans	Vistr
Aerial Ai	Banjo	Capify	Daltrey	Fincast	Helppay	Lever	My Plan Manager	Payok	Resonance Australia	Sugar Glider Digital	Vspry
Agchoice Australia	Bankedge	Capital Guardians	Darwinium	Finch	Honey Insurance	Life Sherpa	Mybond	Paypa Plane	Retainme	Super Fierce	Waave
Agile Underwriting	Bano	Capitalz	Dash Technology Group	Findclear	Horizon State	Lifebid	Myclaimmate	Payreq	Rewardpay	Supereq	Wagepay
Services	Basiq	Capitalroad	Data Zoo	Fincue	Household Capital	Lifepay	Mygigsters	Payscript	Rise-X	Superhero	Wagesafe
Aglive	Baxe	Capraise Financial	Datamesh Group	Findex	Hubbe	Liftwomen Group	Mylenda	Payshield	Riskflo	Swyftx	Wagetap
Agpay	Bcyber	Carparity	Day By Day	Finlogix	Huddle	Likwuidity	Mynted Group	Paytime	Rocket Pool	Synnch	Walker Capital
Agrichain	Be Media Group	Cashd	Daytek Capital	Finspo	Humaniti	Limba Finance	Myaynow	Paytron	Roobyx	Synqvest	Wallet Guardian
Agridigital	Bell Direct	Cashdeck	De.Iterate	Finstro	Hutly	Limepay	Mypreorder	Peachii Insurance	Rounded	Systema Ai	Warrp
Agunity	Best Exchange Rates	Cashify Loans	Deferit	Fintelligence	Ic Markets	Link4	Nano	Pearler	Sail Business Loans	Tagr	Wealthfury
Airservice	Betacarbon	Certainty Compliance	Deposits.Org	First Step Investments	Ics	Linky By Ipaypro	Navag8	Peer Estate	Sail Finance	Talefin	Wecollect Wefund
Airwallex	Betterwealth	Cheap Bills	Digi.Cash	Fiskil	Ignition Advice	Liquidise	Navexa	Pelikin	Salt&Lime	Tangram	Well Money
Ajeka	Beyond Merchant Capital	Checkbox	Digital Reserve	Flash-Fx	Illuvium	Liquiditycube	Networksx	Pencilpay	Savings.Com.Au	Tapp Group	Wemoney
Alex	Bidfin	Checkvault	Digital Surge	Flippay	Immutable	Listedreserve	Nexpay	Pepperstone	Savr	Taxfox Australia	Werkflo Group
Allbridge Capital	Billpower	Chillur	Disputify	Flngle Mortgage	Imperium Markets	Litt	Nimble	Phaeton Technology	Savvy	Taxtank	Wise
Allocated Bullion	Billsmoov	Chippit	Ditno	Contests	Improv	Little Phil	Nimo Industries	Picnic Labs	Scantek	Tdcr	Wilbur
Exchange - ABX	Binance Australia	Chrono.Tech	Divipay	Flow Payments	In1bank	Livewire Markets	Nine25	Picturewealth	SDCE Sydney Digital	The Invoice Market	Wth
Alma Search	Birchal	Chuffed	Divvera	Fluency	Inaam.	Living Room Of Satoshi	Nobnk	Pier Two	Currency Exchange	The Payment App	Wrapped Insurance
Amaka	Bit Trade	Civic Ledger	Downsizer	Fluidity Money	Indebtd	Loanoptions.Ai	Nodl.io	Pinch Payments	Securevote	Thelawstore	Xbert
Amasa.io	Bitaroo	Claimsafe	Driva	Flux	Independent Reserve	Loanq	Noobill	Pinkcow Finance	Sektor Australia	Thincats Australia	Xeppo
Amber	Bitfunds	Clanz	Dynamoney	Fluxpower.io	Indue	Loans.Com.Au	Novigi	Platinum Mortgage	Selfmade	Threat Intelligence	Xpedepay
Amfin	Bitunivex	Class	E-Pocket	Fly Wallet	Infocessure	Loda	Now Finance	Securities	Send Payments	Thriday	Xtb: Exchange-Traded
Amplify Intelligence	Biza.io	Clear Grain Exchange	Earlytrade	Forever Has Fallen	Infrarisk	Lodgeit	Ntrustus	Play Travel	Sendgold	Tidy Hq	Corporate Bond Units
Anility	Bizcap	Clearmatch	Eastern & Allied	Fortiro	Ingenuous	Loyalty Now	Nuai.Ai	Portfolio Cloud	Serenade	Tiiik	Yak Pay
Apositive Workforce	Bizcover	Click Loans	Easy Business App	Frankieone	Instant	Luca Plus	Nucleus Wealth	Power Ledger	Shayne	Till Payments	Yodal - Estate Planning
Finance	Bizpay	Clicksuper	Ebonex	Fresh Supply Co.	Instant Pay	Lumachain	Nudge	Powerpay	Sherlok	Tilly	Solution
Apxium	Block Earner	Cloudcase	Ebroker	Freshchain Systems	Insurebot	Lumi Finance	Oban Enterprise	Pozible	Shift	Timelio	Yondr Money
Arbela	Blockbid	Cloudfloat	Ecogen Technologies	Frethan Technology	Insured By Us	Lumiant	Solutions	Practifi	Shopperoo.Com	Timex.io	Youpay
Archa	Blockchain Global	Coaxion	Edmund Insurance	Friendly Finance	Integratedcapital	Lygon	Oho	Prime Ecosystem	Shouta	Tipperoo	Yourlife
Arctic Intelligence	Blockchain Tech	Codafication	Edstart	Frisk	Introducer.Com.Au	Mafematica	Oiyo	Primeid	Shping	Tippla	Youx
Ardal	Blockfold	Cogsflow	Effi	Frollo	Investorhub	Maple Finance	Omni-Financial	Private Reporting	Simple Kyc	Tomorrow Super	Yojo
Arkon Energy	Bloom Impact Investing	Coinjar	Elbaite	Frontya	Invex	Maqro	On Market	Process Pa	Simply Wall St	Topme	Zagga
Armourcard	Blue Zebra Insurance	Coinpoket	Elevate Super	Fundabl	Invoice Finance Group	Marketch	Onecheck	Procuert	Simpology Australia	Topme	Zai
Art Money	Bluechain	Coinstash	Emanate	Funding.Com.Au	Invoice Interchange	Markتلend	Onetick Technology	Productcloud	Siss Data Services	Traction Fintech	Zai
Artefy	Blueshyft	Coinstop	Employment Hero	Fundingpro	Io.Insure	Marmalade	Onetwo Home Loans	Projectpay	Sixpark	Trade For Good	Zeller
Asendium	Bnbguard	Cointree	Enjoyabill	Fundo Loans	lpartners	Mason Stevens	Open	Prooftec	Skip	Trade View	Zelo Pay
Asset Inspect	Bobbob	Collective Shift	Ensombl	Fupay	Islamic Bank Australia	Massive	Openinvest	Propertyshares	Skip	Tradeepay	Zepto
Asset Squared	Bookipi	Complize	Enteruptors	Futurproof	Itheum	Masterremit	Opencsc	Publicsquare	Skript	Traild	Zerocap
Assetaccountant	Boomer Home Loans	Connexian	Entsia	Futurerent	JaaimsJacaranda Finance	Mcloud	Opensparkz	Puml	Skyjed	Transactor	Ziksu
Assetly	Brickfloor	Constantinople	Eonx	Futuresuper	Jazoodle	Me&U	Optipay	Qed Risk Services	Slyp	Transformd	Zipmex
Assignar	Bricklet	Convergence.Tech	Equip Fx	Galaxy Crowdfunding	Joust	Meeeco	Orbyt	Qpay	Smart Ease	Tripon Trading	Zupply
Assurancelab	Bridgit	Covalent Api	Equitise	Geora	Justfund	Membercheck	Orderlina	Quantflo	Smart Token Labs	Truth	
Assuro	Brieff	Cover Genius	Ethic Adviser	Get A Better Rate	Kanopi	Mercurien	Ordermentum	Qubix	Sme Bank	Ubind	
Astutewheel	Brighte	Coverhero	Etika	Get Duck	Kapvista	Metex Exchange	Otivo	Quest	Smartway System	Unhedged	
Athens Home Loans	Briqwise Australia	Coverpay	Evalue8 Sustainability	Get Paid In Bitcoin	Karta	Milestonepay	Otur Intelligence Group	Quickli	Solpay	Uno	
Atlasrend	Broker.Com.Au	Credability Systems	Evenly	Getcreditscore	Knose	Minke	Our Leg Up	Quietgrowth	Sorgenfrey	Unsecured Finance	
Audeamus Risk	Bromleigh Capital	Credit Card Compare	Exolover	Getreminded	Know Your Distributor	Mitchcap	Ourmoneymarket	Quilla Consulting	Sorted Services	Australia	
Auditcover	Btc Markets	Credit Reboot		Giveeasy	Know Your Solutions	Mitrade		Raaise	Sosure	Upcover	