

**AUSTRALIAN STARTUP  
FUNDING IN REVIEW  
2024**

# About This Report

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Date of Publication: 3 February 2025

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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.

# Executive Summary

In 2024 Techboard captured \$4.106 billion in private investment from 477 private announced investments.

This level of investment was 7% lower than the \$4.44b captured in 2023 and significantly lower than that captured in the previous two calendar years, making 2024 the fourth highest on record 29% ahead of the level in 2020 before the spike in funding seen in 2021.

2024 only saw two quarters where >\$1b in investment was announced (down from 3 in 2023), namely June (\$1.59b) and December (\$999.5 m, rounded to \$1b). The June Quarter was the largest quarter since before the funding boom in 2021 and larger than any quarter on record before then.

## Deal Label

1. Valuations are up from 2023 levels;
2. Investment totals per deal stage are up from series A to E; and
3. Deal volumes from seed stage to series D are down.

## Deal Sizes

1. Deal sizes below \$20m saw a drop in number of deals across all size bands from 2023 levels. \$20-\$50m deals were up 12% and \$100m+ deals were up 50%;
2. Total dollars invested in all but two size bands declined from 2023 levels with only the \$10m-\$20m and \$100m+ showing increases.
3. Even though overall investment levels for 2024 were down, Megadeals (\$50m+) were up from 2023 levels, jumping from 18 to 21 and accounted for more than half (51%) of total investment overall and in each SuperCategory Deeptech, Climatetech and SuperFintech.

## Categories

1. Deeptech saw a total of \$2.02b for the year, just under 50% of all announced private investment.
2. the Supercategory Fintech saw just shy of \$1b.
3. Climatetech Companies announced \$785m of investment
4. Healthtech Companies announced \$473m of private investment.

## Through a Gender Filter

1. Solely women founded companies saw a slight increase in their share of overall funding securing 4.17% of overall funding from 11.1% of deals continuing the improvement from the lows of 2021.
2. Companies with at least one woman founder saw a reasonable drop from 2023 levels.

## Funding by State

1. Four states experienced increases in total announced investments and three saw drops in announced investments since 2023.
2. New South Wales had the largest share of funding with \$2.5b invested, but suffered a 12% drop in total investments since 2023.
3. Victoria's share of funding increase by 20% to \$931m.
4. South Australia's announced investments grew by 80%.
5. Announced deals in Queensland startup and tech companies has continued its decline from 2021, with a 48% drop in the last year and an overall drop of 79%, greater than any other state other than Tasmania with an 86% drop since 2021.

# Australian Startup and Tech Funding in 2024 An Overview

**In 2024 Techboard captured \$4.106 billion in private Investment from 477 private announced investments.**

This level of investment was 7% lower than the \$4.44b captured in 2023 and significantly lower than that captured in the previous two calendar years, making 2024 the fourth highest on record 29% ahead of the level in 2020 before the spike in funding seen in 2021.

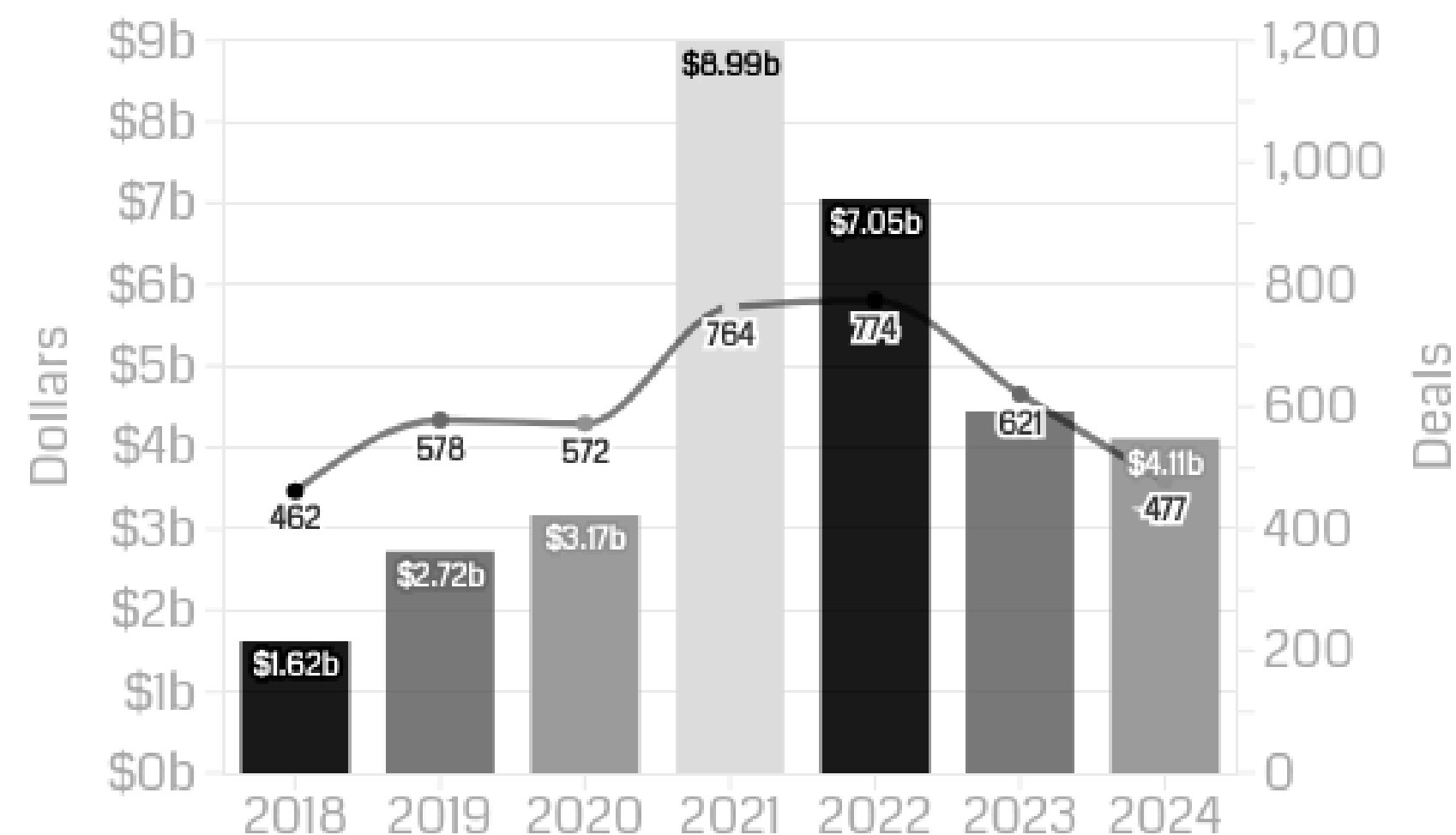
The total number of deals captured was the second lowest on record, with 477 deals, a drop of 23% from 2023 and just ahead of the 462 captured in 2018. One factor that accounts for a portion of this reduction is that Techboard did not run the Australian Angel Awards in 2024, resulting in a reduction of reported deals.

Over the past few years megadeals (of over \$50m) have played a massive role in the story of Australian Startup funding, Driving the trends and to an extent masking the story of what is happening with smaller deals.

Last year we reported that 2023 saw a slide from talk of “unicorn months” where >\$1b in announced investments are captured in a month to unicorn quarters. The highest level of monthly funding for 2024 was \$680m in the month of June which saw 9 megadeals.

2024 only saw two quarters where >\$1b in investment was announced (down from 3 in 2023), namely June (\$1.59b) and December (\$999.5 m). The June Quarter was the largest quarter since before the funding boom in 2021 and larger than any quarter on record before then.

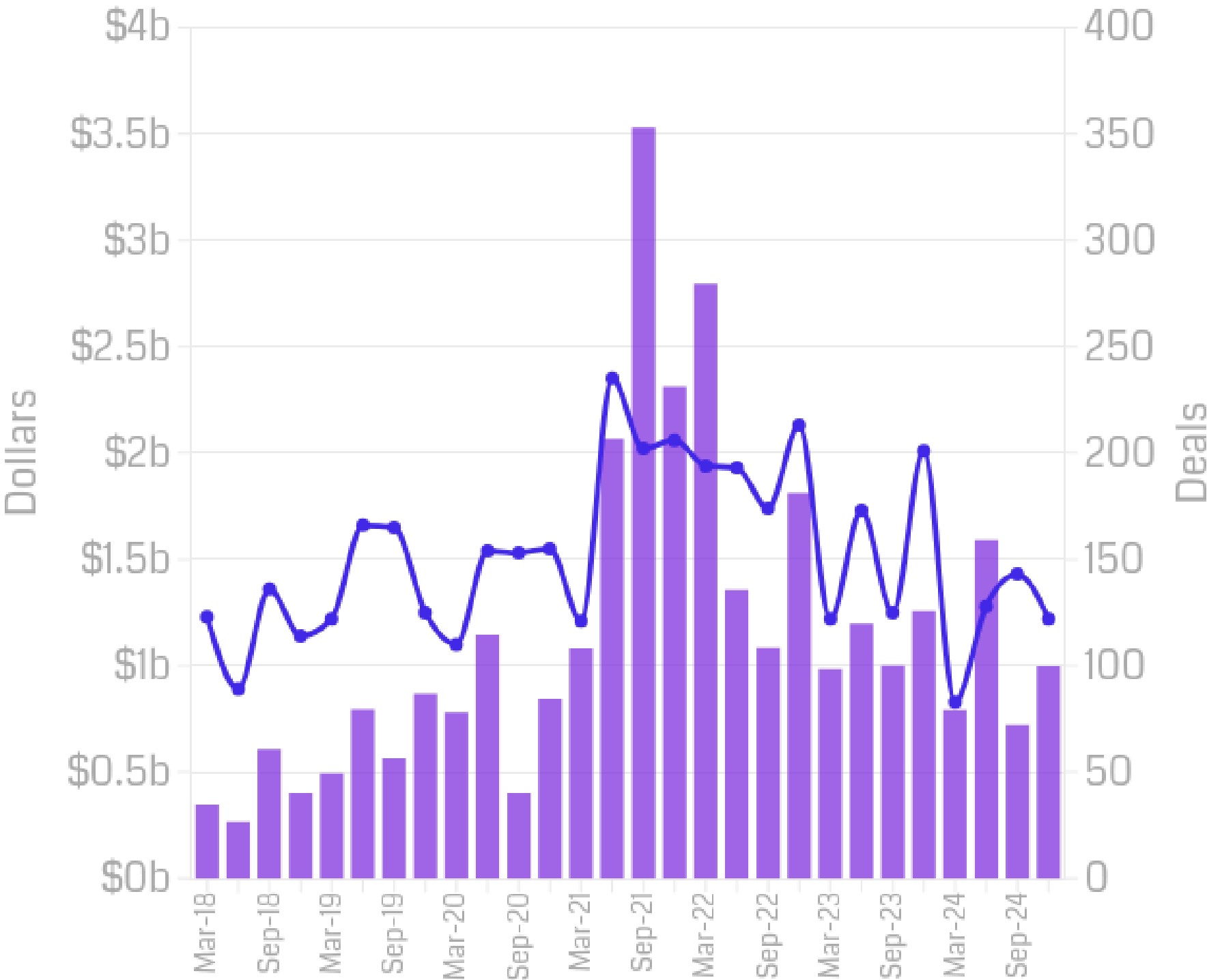
## Private Investment in Australian Startups 2018-2024



After the bumper quarter of June it looked like 2024 was on track to take over from 2023. However the September quarter was particularly slow with \$721m announced and only three megadeals. The year went on to finished relatively strongly with 5 megadeals in the December quarter.

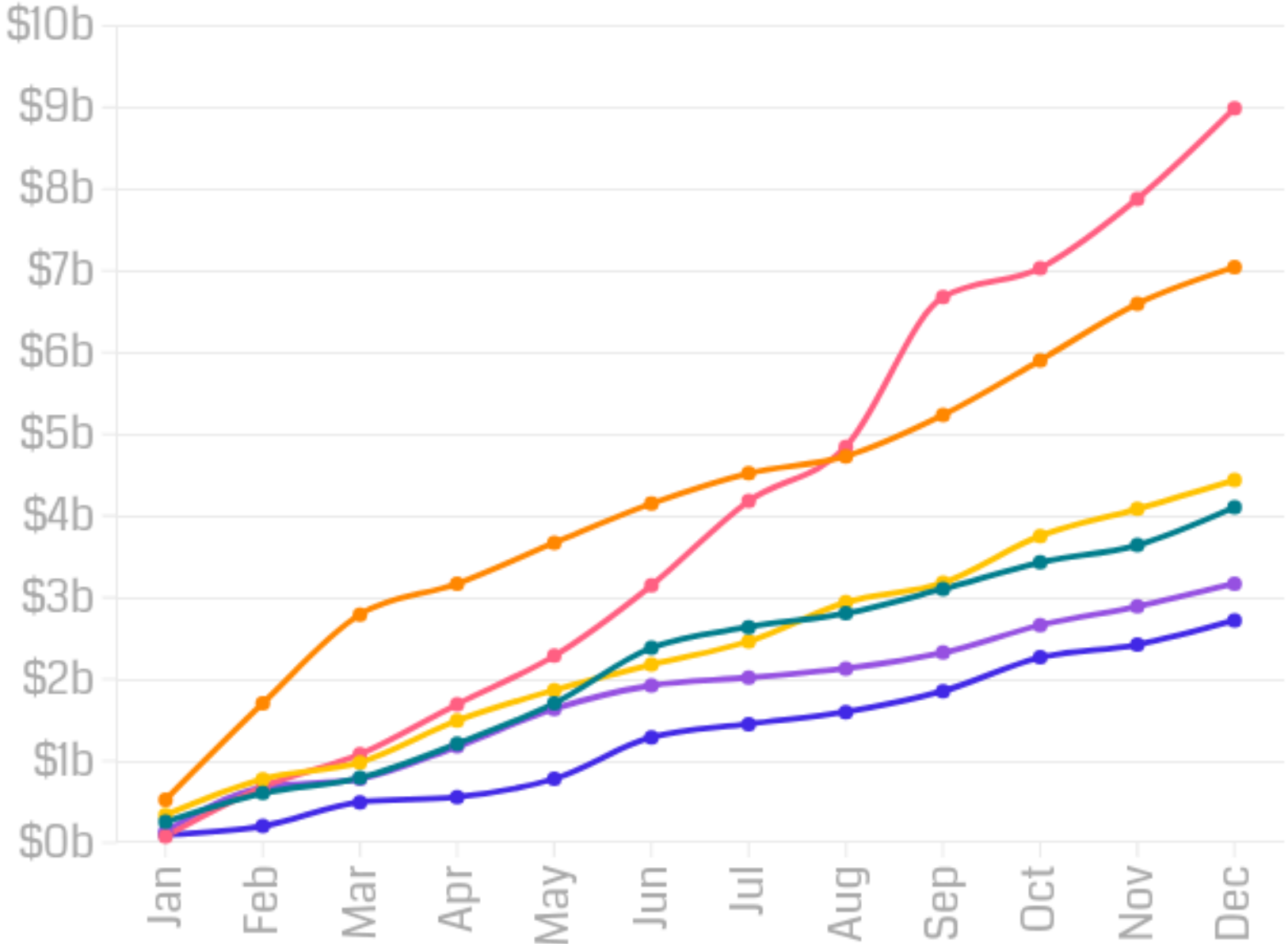
# Private Investment in Australian Startups by Quarter 2018-2024

■ Deals ■ Dollars



# Private Investment by Month & Year 2019-2024

■ 2019 ■ 2020 ■ 2021 ■ 2022 ■ 2023 ■ 2024



## Unannounced Raises

During 2024 many companies announced that they were undertaking substantial raises, without related announcements of a successful raise. Techboard captured close to \$2b worth of prospective raises over and above our announced deal capture, including six of over \$100m, going up to the \$300mUSD intended raise by Healthtech AI startup Helfie. Given the commentary on the tough capital raising environment, it is suspected that not all of these will have been successful.

In addition to these raises we know that many companies will have raised capital but have not made an announcement of either their intention to raise or the extent of their success. In its *Fintech Funding Project* Techboard identified that during 2023 roughly 2/3 of fintech investments were not announced totalling slightly less than half of the amount of investments that were announced during the year.



### Tracking, monitoring and Reporting on Capital Raising Activity for cohorts of Australian Companies

The purpose of the Fintech Funding Project was to test Techboard's unique methodology for gaining clearer insights into capital raising activity in Australia.

In the report we:

- investigated the extent to which investments into Australia's Startups goes unannounced;
- identified which companies are raising capital but not announcing this;
- Investigated who is funding Fintech Startups in Australia; and
- illustrated the sort of insights that can be gleaned from considering non-confidential ASIC-sourced company data as well as announced deal data

Techboard is available to monitor and report on announced and unannounced investment into Startups and Tech Companies in any Industry vertical or region in Australia.

In undertaking this work Techboard is able to identify company valuations and full details on Pty Ltd Companies' Capital Table including names and addresses of all shareholders/investors.

Contact us to find our more at: [funding@techboard.com.au](mailto:funding@techboard.com.au)



## Analysis by Deal Label

An analysis of the data based on deal label reveals three main themes:

1. Valuations are up from 2023 levels;
2. Investment totals per deal stage are up from series A to E; and
3. Deal volumes from seed stage to series D are down.

### Commentary on Deal Labels

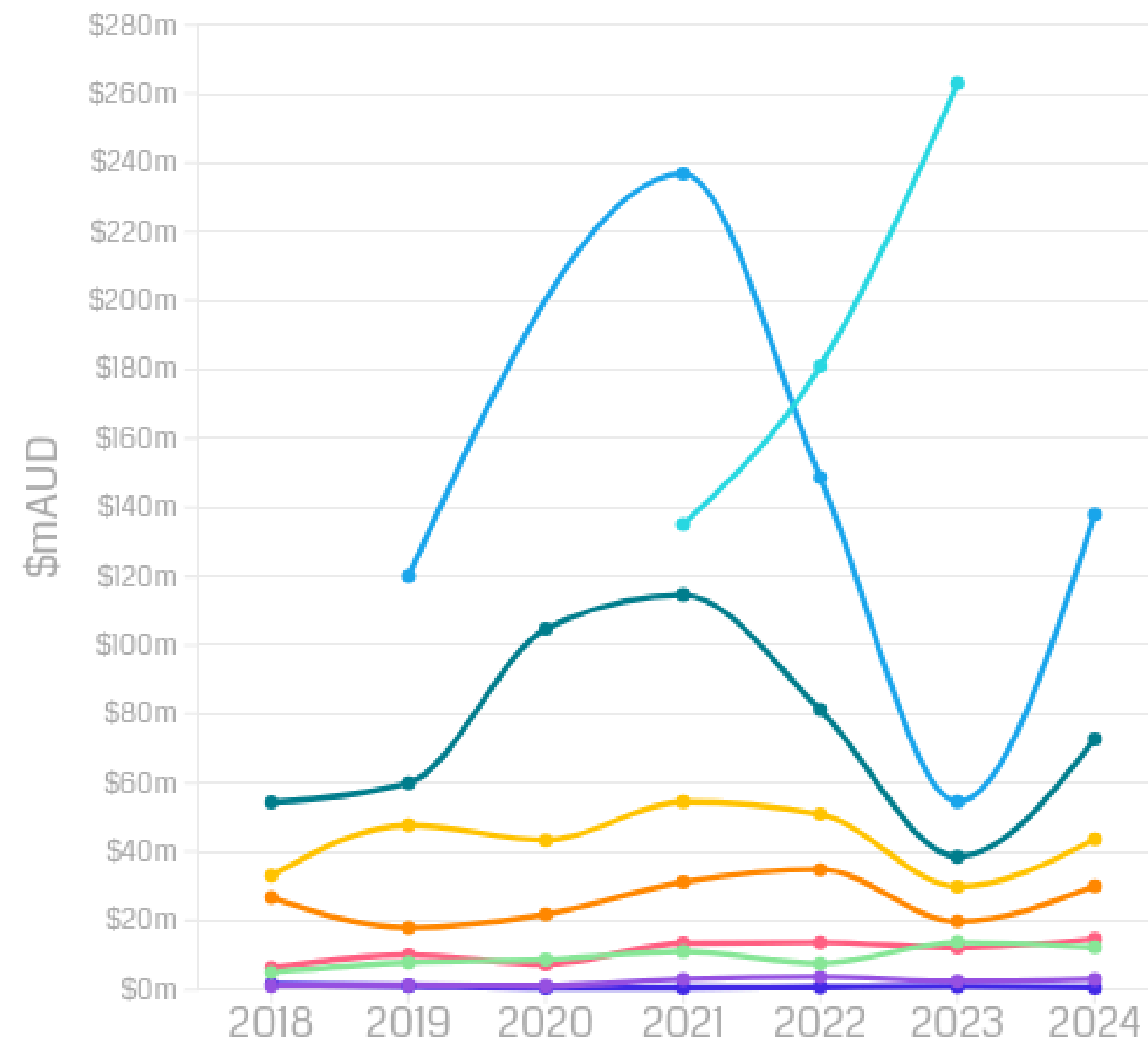
During 2024 we noticed an increasing number of stated or apparent bridging rounds and extension rounds where the company is unable to raise as much as they would like or unable to justify an increase in valuation.

It is important also to note that not all deals are labelled- Techboard's approach is to generally apply the label used in the announcement or where the relevant label is clear from other announced deals for the company in question or other factors. Labelled deals only account for just under 3/4 of all investment (by dollars) for this reason we also analyse on the basis of deal size (see below).

The decline in the number of Accelerator 'deals' over may partially a result of a shift to less formal programs and investors describing such investments as pre-seed. Pre-seed investments have been generally showing growth but that is connected to an increasing use of the term.

## Average Deal Size by Deal Label 2018-2024

■ Pre-seed 
 ■ Seed 
 ■ Series A 
 ■ Series B 
 ■ Series C 
 ■ Series D 
 ■ Series E 
 ■ Series F 
 ■ Unnamed Round



The decline in the number of seed-stage investments can in part be put down to this change in how the deals are described, with more earlier stage seed deals being described as pre-seed.

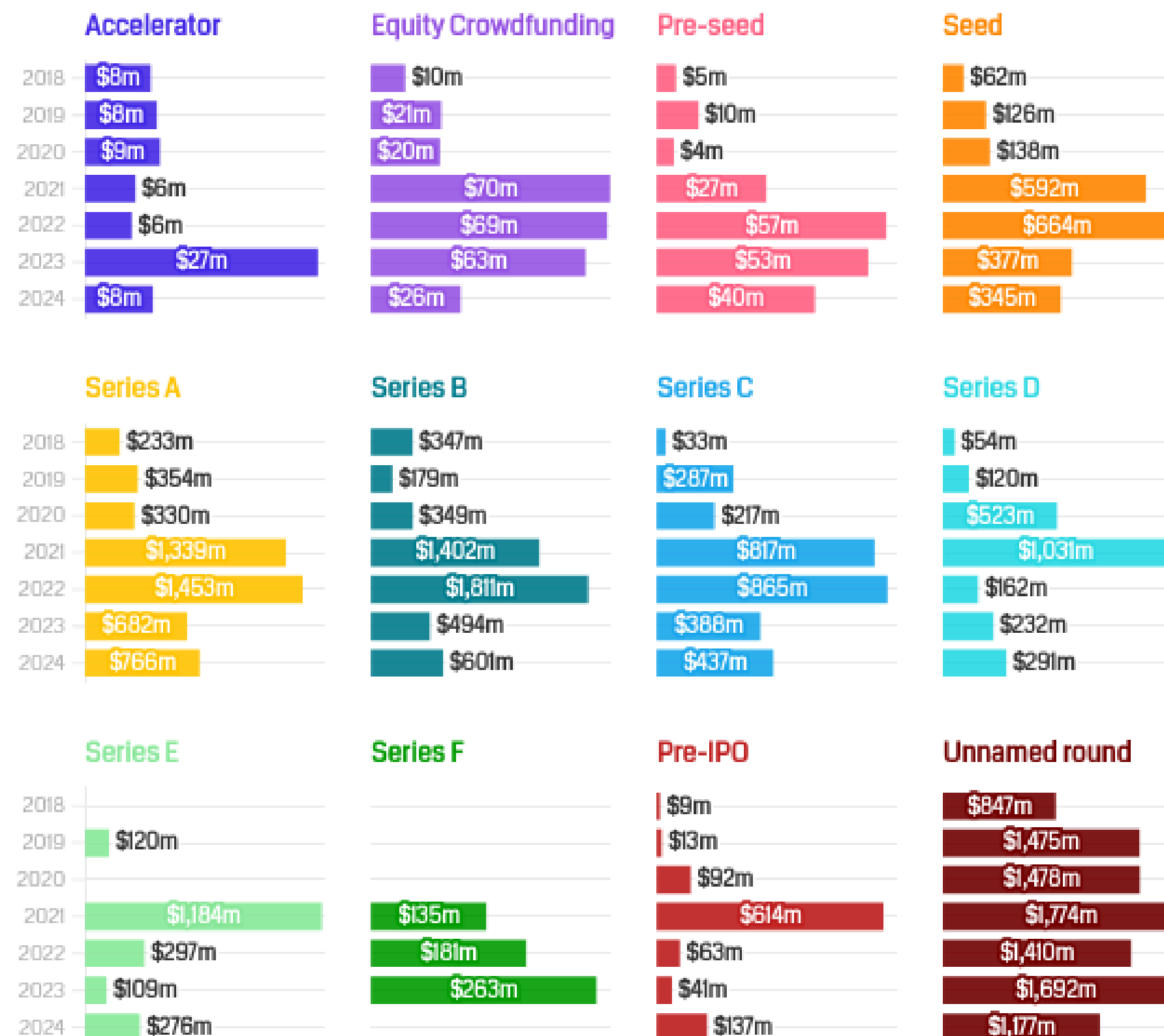
### Valuations

Valuations had dropped significantly in 2023 to pre-2020 levels but showed recovery in 2024 with increases from Seed stage to Series E investments. This can be seen by looking at average deal sizes per deal label. Increases in average deal size ranged from 21% in series A to 153% in Series F although it should be noted that the massive increases in average deal sizes seen in Series D and E come from 4 and 2 deals respectively. No deals post series E were announced during 2024. pre-seed deals saw a decrease in average size of 34%.

### Dollars

Total funding from deals in series A to series E saw increases from 2023 to 2024 of between 12% and 153%. With increased optimism on public markets an increased amount of funding has also flowed to deals described as pre-IPO. It is however important to recognise that virtually across the board, funding remains markedly lower than the highs of 2021.

## Dollars by Funding Label 2018-2024



The amount companies raised from earlier stage investments generally saw declines of between 9% for seed stage and 71% for Accelerator funding.

Unnamed rounds, accounting for more than a quarter of all funding were down 30% by dollar amount from 2023 levels to \$1.177b.

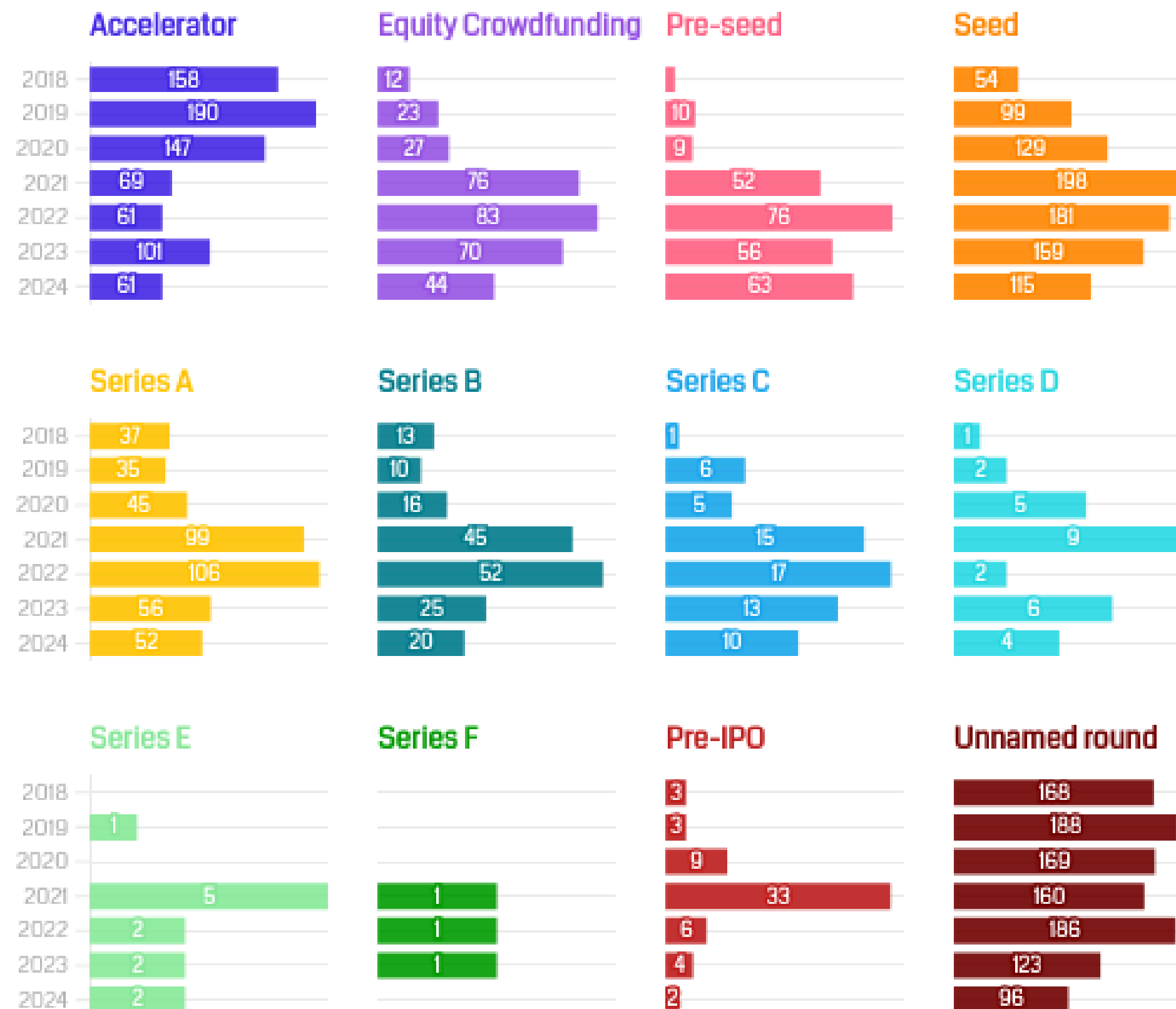
### Numbers of Deals

Along with the overall reduction in number of deals 2024 saw a decline in the numbers of announced investments in all deal labels other than pre-seed deals which increased by 13% and series E which remained static at two deals.

In recent times the focus of policy initiatives and strategies has been placed heavily on the scaleup or growth phase of Company development, with recognition of what is described as a Scaleup funding gap. This gap was perceived to exist in 2021 and since then the number of announced deals has dropped substantially, series B deals dropping in number by 56% (and 62% from 2022), series C dropping 33% from 2021 and 41% from 2022, series D dropping 56% from 2021, and series E 60%

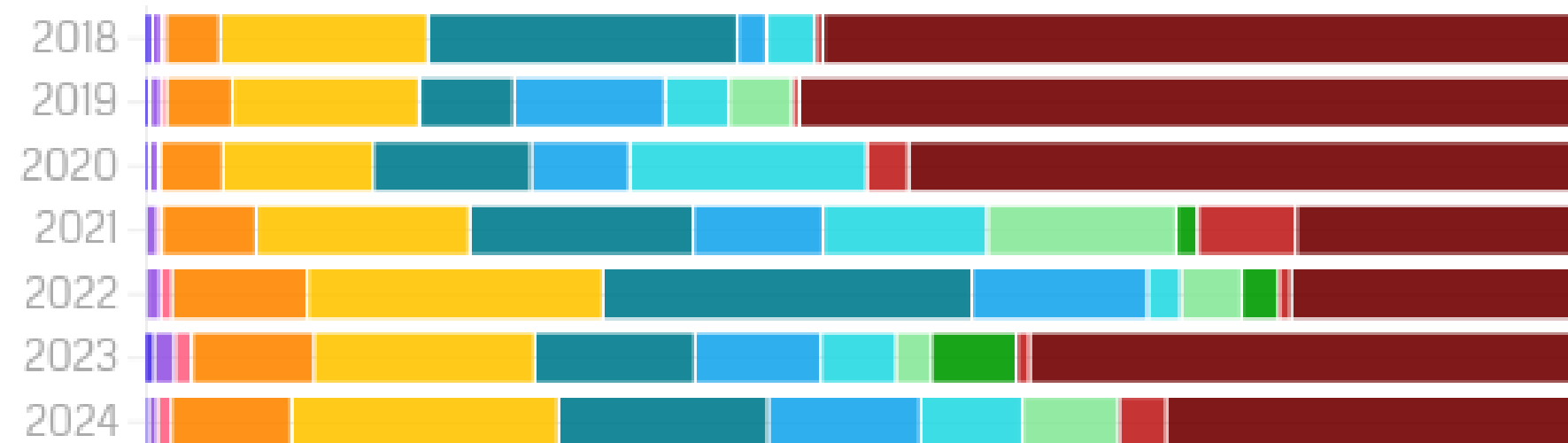
This report also shows that there has also been a significant drop in pre-scaleup investments with series A investments since then dropping 47% from 2021 by number of deals and seed dropping by 42%.

## Deals by Funding Label 2018-2024

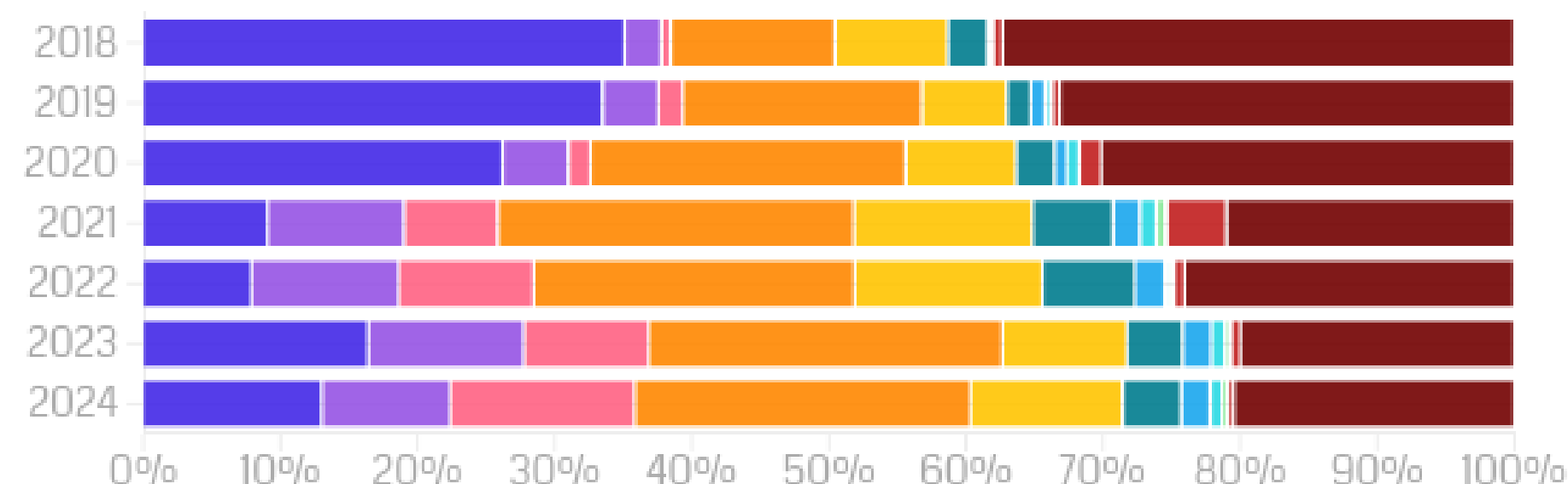


# Funding Label Breakdowns Proportional 2018-2024

% of Dollars



% of Deals



## Biggest raises per deal label

### Largest Series E

Crowdsourced security company Bugcrowd secured \$156 million funding which was not described as a Series E but followed their 2020 \$47.4m series D. InsureTech company Cover Genius also announced an \$80m USD \$120 million AUD a Series E funding round.

### Largest Series D

Space Startup Fleetspace raises a \$150m Series D round.

### Largest Series C

Data company Omniscient has raised \$60m in series C funding

### Largest Series B

Green energy firm Hysata has raised \$172m in Series B funding.

### Largest Series A

Insurance company Honey Insurance raises \$108 million in Series A funding round. Plastics recycling company Samsara Eco has raised \$100 million in Series A+ funding adding this to their 2022 \$54m Series A raise takes the combined Series A raise to \$154.

### Largest Seed Round

Green materials platform company Element Zero Raised US\$10M (AUD\$15.3) in Seed Funding.

## Analysis by Deal Size

1. Deal sizes below \$20m saw a drop in number of deals across all size bands from 2023 levels. \$20-\$50m deals were up 12% and \$100m+ deals were up 50%;
2. Total dollars invested in all but two size bands declined from 2023 levels with only the \$10m-\$20m and \$100m+ showing increases.
3. Even though overall investment levels for 2024 were down, Megadeals (\$50m+) were up from 2023 levels, jumping from 18 to 21 and accounted for more than half (51%) of total investment.

### Deals

Only two deal sizes showed any growth, with the \$20m-\$50m size band growing 12% from 42 in 2023 to 47 deals, and the \$100+ size band growing 50% from 6 to 9 deals. \$50-\$100m deals stayed static at 12 and every other size band saw a reduction of between 7 and 50% in the number of deals announced from 2023 to 2024, with the \$10 to \$20m band seeing a 49% drop from 49 to 25 deals.

Comparing announced investment activity in 2024 to 2022 we can see a drop in all deal sizes of between 20% to 64% in number of deals announced. 23% and 66% in dollars.

### Dollars

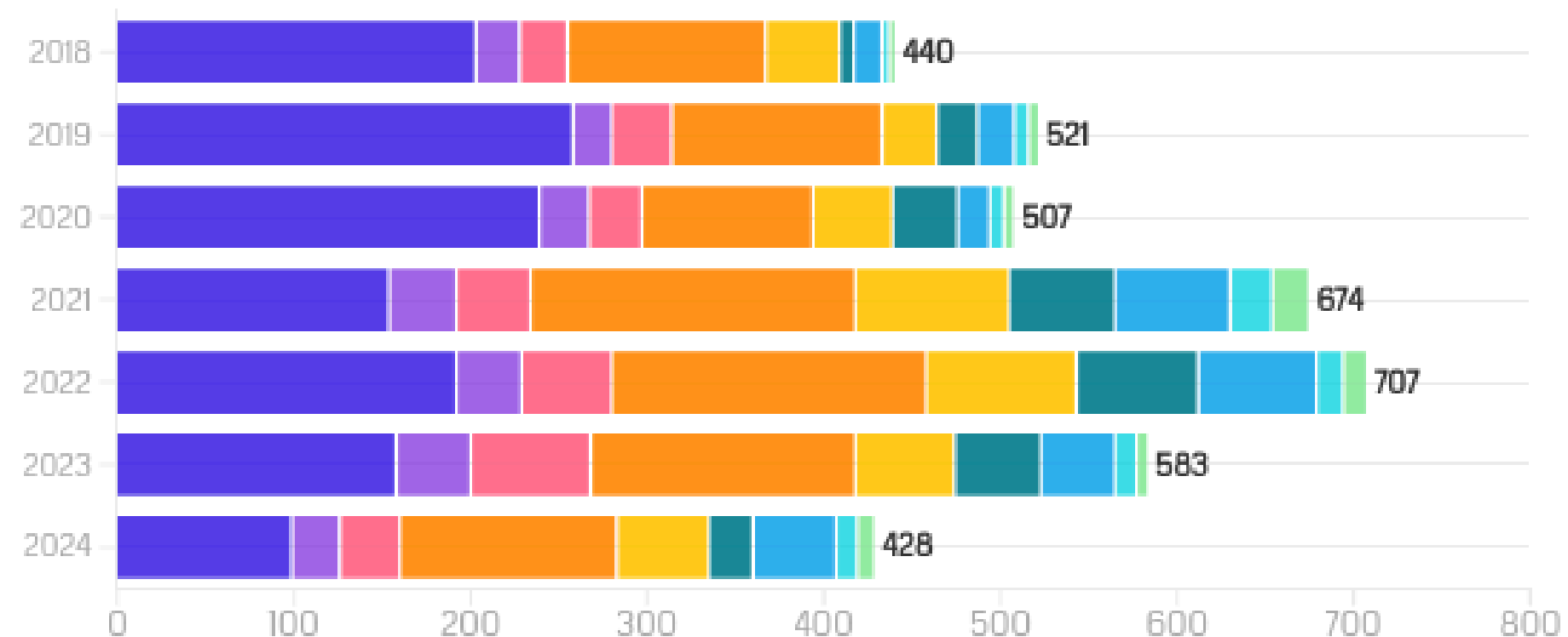
In terms of total dollars raised per size band the only bands showing growth during 2024 were the \$10-\$20m band which saw 10% growth and the \$100m+ band which grew by 34%. All other size bands saw drops of between 7% (\$50m-\$100m) and 49% (\$500k to \$1m).

Comparing announced investment activity in 2024 to the peak of 2022 we can see a drop in all deal sizes of between 23% and 66%.

Additional analysis of deal size on the basis of founding team gender is undertaken below.

## Investment Annual by Deal Size - Number of Investments 2018-2024

■ up to \$250k 
 ■ \$250K-<\$500K 
 ■ \$500K-<\$1m 
 ■ \$1m-<\$5m 
 ■ \$5m-<\$10m 
 ■ \$10m-<\$20m 
 ■ \$20m-<\$50m 
 ■ \$50m-<\$100m 
 ■ \$100m+

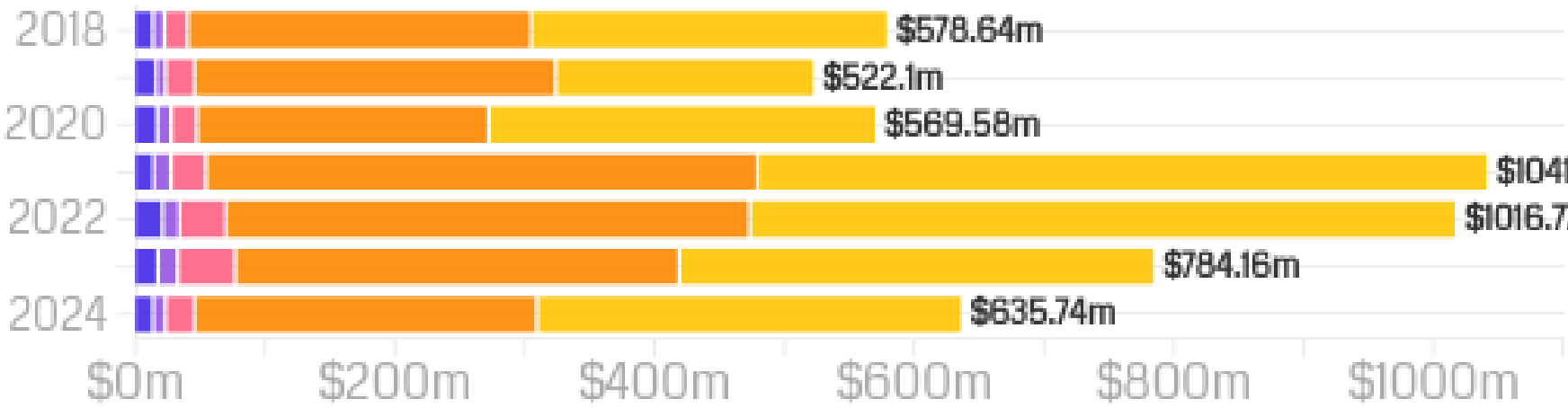


Excludes deals of an undisclosed amount

# Investment Annual by Deal Size - Dollars 2018-2024

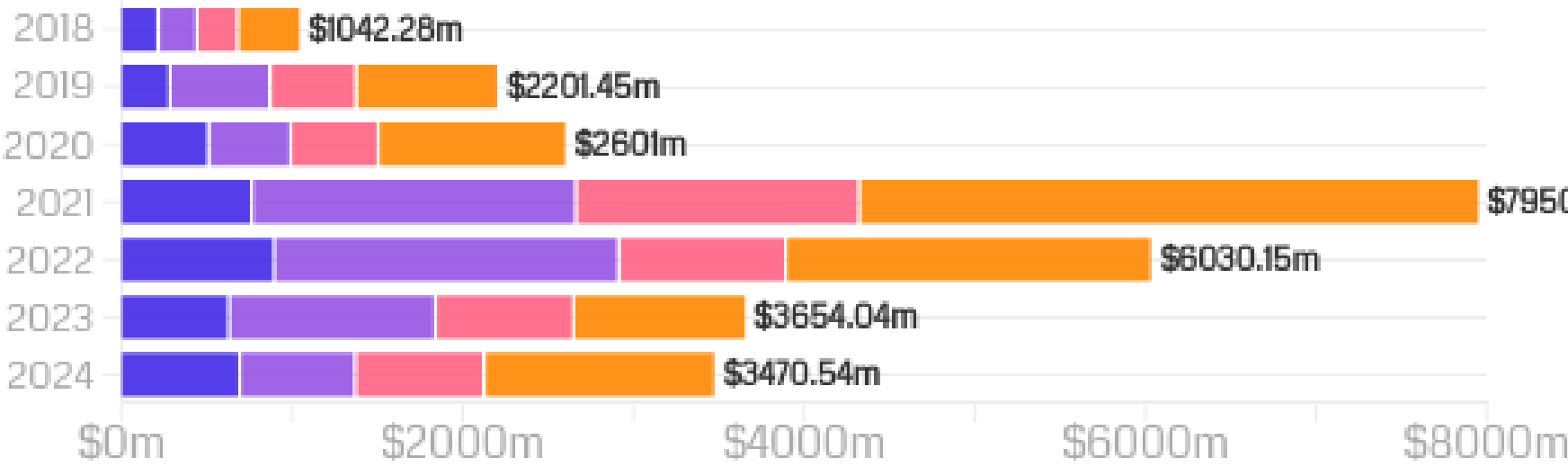
## Sub \$10m

■ up to \$250k 
 ■ \$250K-<\$500K 
 ■ \$500K-<\$1m 
 ■ \$1m-<\$5m 
 ■ \$5m-<\$10m



## \$10m Plus

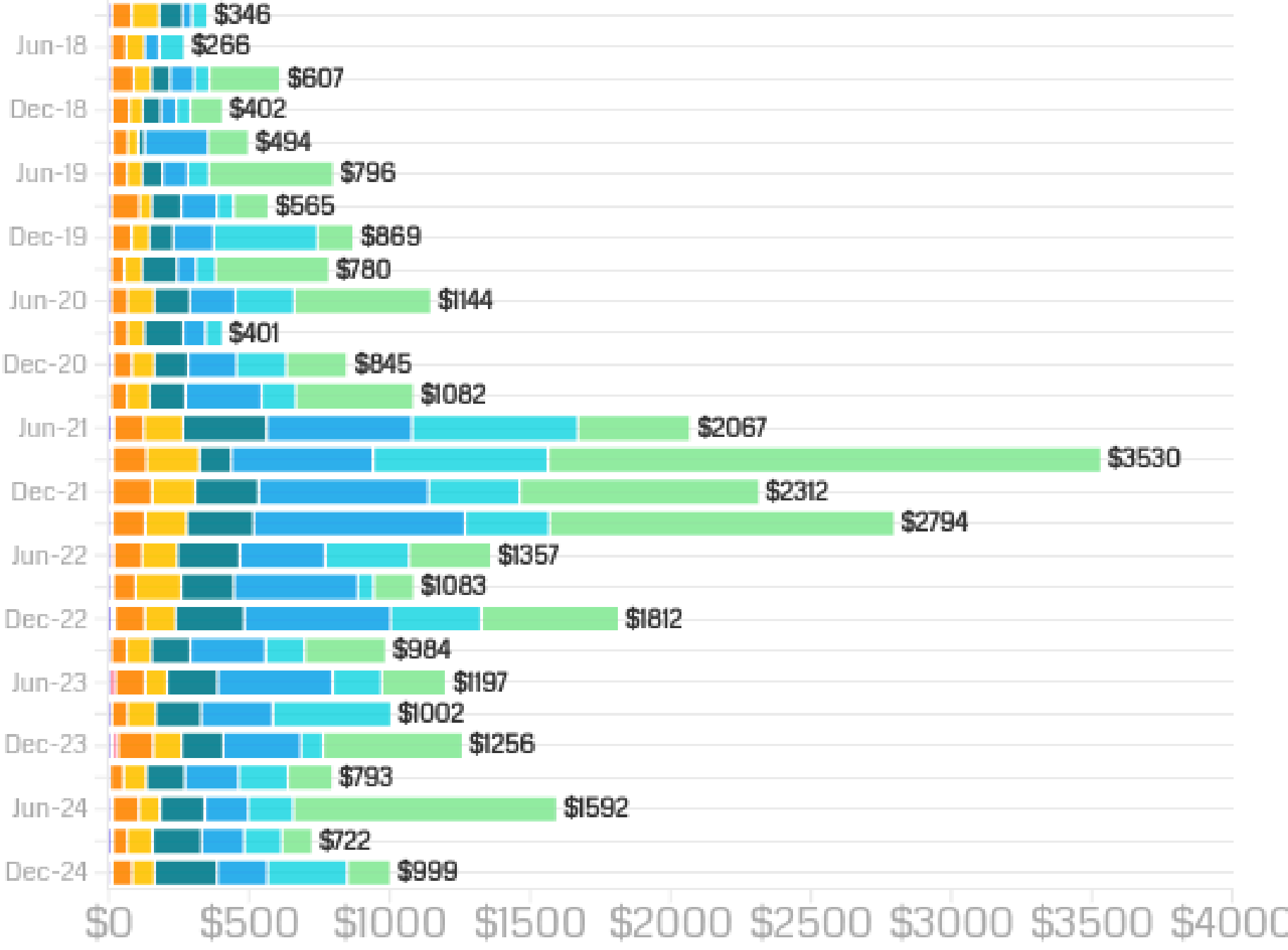
■ \$10m-<\$20m 
 ■ \$20m-<\$50m 
 ■ \$50m-<\$100m 
 ■ \$100m+



Excludes deals of an undisclosed amount

# Private Investment Quarterly by Deal Size - Dollars 2018-2024

■ up to \$250k 
 ■ \$250K-<\$500K 
 ■ \$500K-<\$1m 
 ■ \$1m-<\$5m 
 ■ \$5m-<\$10m 
 ■ \$10m-<\$20m 
 ■ \$20m-<\$50m 
 ■ \$50m-<\$100m 
 ■ \$100m+



Excludes deals of an undisclosed amount

# Megadeals 2024

Company name	Month	State	Team Gender	Team Gender	Amount
Betashares	Jun'24	New South Wales	All Male	All Male	\$300m
Hysata	May'24	New South Wales	All Male	All Male	\$172m
Bugcrowd	Feb'24	New South Wales	All Male	All Male	\$156m
Fleet Space Technologies	Dec'24	South Australia	Mixed	Mixed	\$150m
Guzman y Gomez	Apr'24	New South Wales	All Male	All Male	\$135m
Cover Genius	May'24	New South Wales	All Male	All Male	\$120m
Honey Insurance	Apr'24	New South Wales	All Male	All Male	\$108m
HammerTech	Jul'24	Victoria	All Male	All Male	\$105m
Samsara Eco	Jun'24	New South Wales	All Male	All Male	\$100m
Q-CTRL	Oct'24	New South Wales	All Male	All Male	\$85m
BugCrowd	Nov'24	New South Wales	All Male	All Male	\$77m
SafetyCulture	Sep'24	New South Wales	All Male	All Male	\$75m

## Megadeals

To a great extent Megadeals tell the story of the strength and development of a startup ecosystem.

The mere presence of megadeals indicates that there are strong, mature companies that investors believe in.

2024 saw 21 Megadeals ranging from Series A to Series E with all but 3 megadeals coming from the major Super Categories dominating the Startup Ecosystem, with megadeals accounting for between 50% and 64% of total investment in each supercategory.

## Analysis by Category

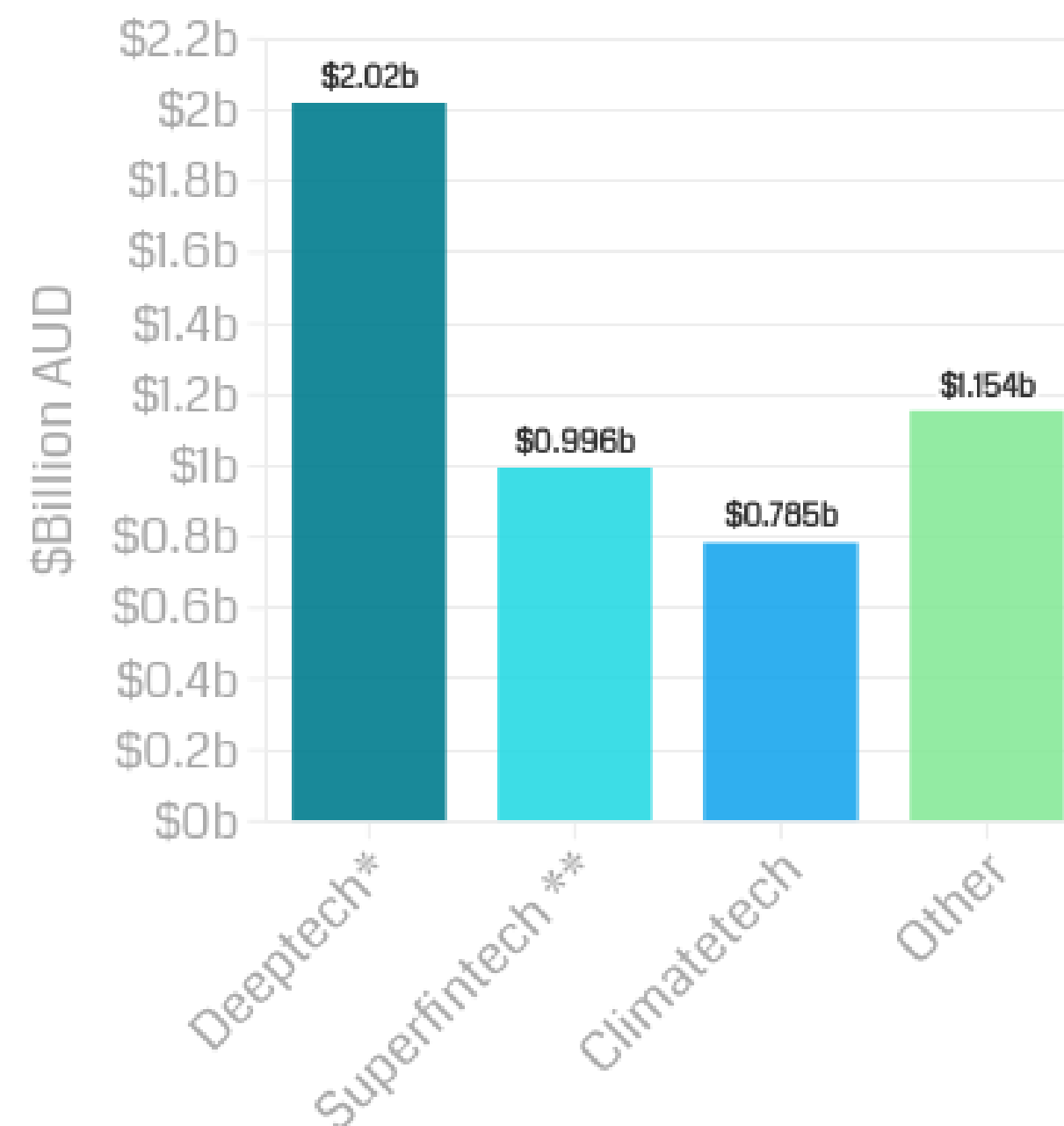
1. Deeptech saw a total of \$2.02b for the year, just under 50% of all announced private investment.
2. The Supercategory Fintech saw just shy of \$1b of announced investment.
3. Climatetech Companies announced \$785m of investment
4. Healthtech Companies announced \$473m of private investment.

For our report for 2024 Techboard has changed the approach it has taken to displaying investment data by category (more on this below). What our revised approach shows us is that umbrella “supercategory” of Deeptech (which includes key categories of Climatetech, Healthtech/Biotech, Quantum, Cyber, AI and others) accounts for just under 50% of all private Investment, with a total of \$2.02b for the year.

Techboard identified \$996m of announced deals for the Supercategory of Fintech, a significant jump (30%) from the \$769m announced in 2023 (which was supplemented by the \$684m of unannounced deals identified from companies’ ASIC lodgements in Techboard’s *Fintech Funding Project*). Techboard has obtained additional ASIC data relating to Australian Fintech companies’ share issuances in 2024 and anticipates publishing a follow-up report to the “*The Fintech Funding Project 2023 Report: Shedding Light on Investment into Australian Fintechs*” published in 2024.

\$785m was invested into Climatetech companies, which is a similar level to that captured by Techboard in 2023. Moving to other major categories, Health and Biotech saw \$473m invested in 2024, down from \$574m in 2023, \$348m was invested into Cyber Security, a big jump from the \$105m in 2023. Spacetech saw a big jump from the \$178m in 2023 to \$265m in 2024. \$181m was invested in AI companies and \$180m in Quantum Companies.

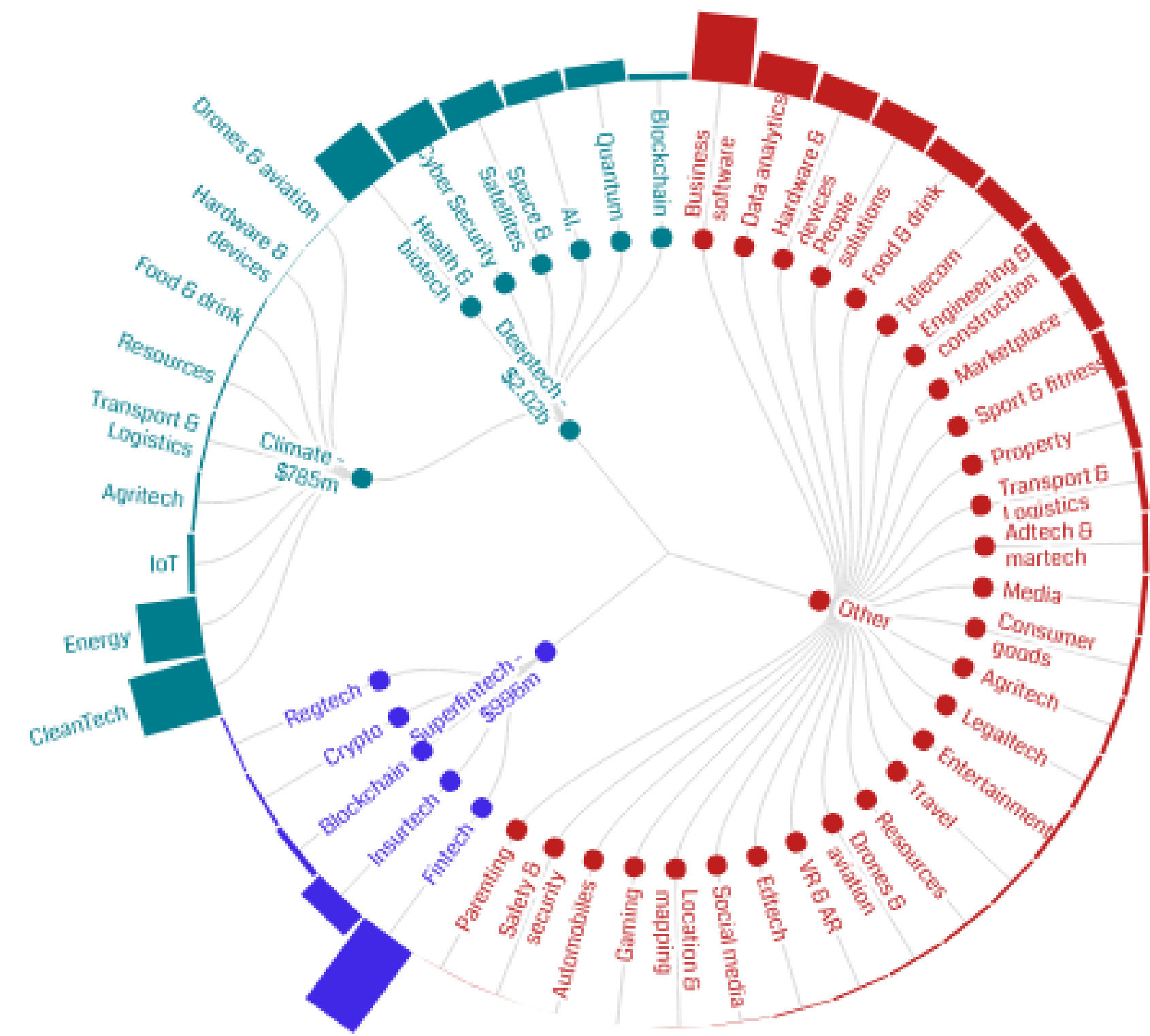
## Private Investment by Supercategory 2024



- \* Deeptech Includes Climatetech, Space and Satellites, Healthcare/Biotech, AI, Blockchain, Cleantech, Energy, Cybersecurity.
- \*\*Superfintech Includes Fintech, Insuretech, Regtech, Blockchain, Crypto
- \*\*\*Climatetech is included in Deeptech

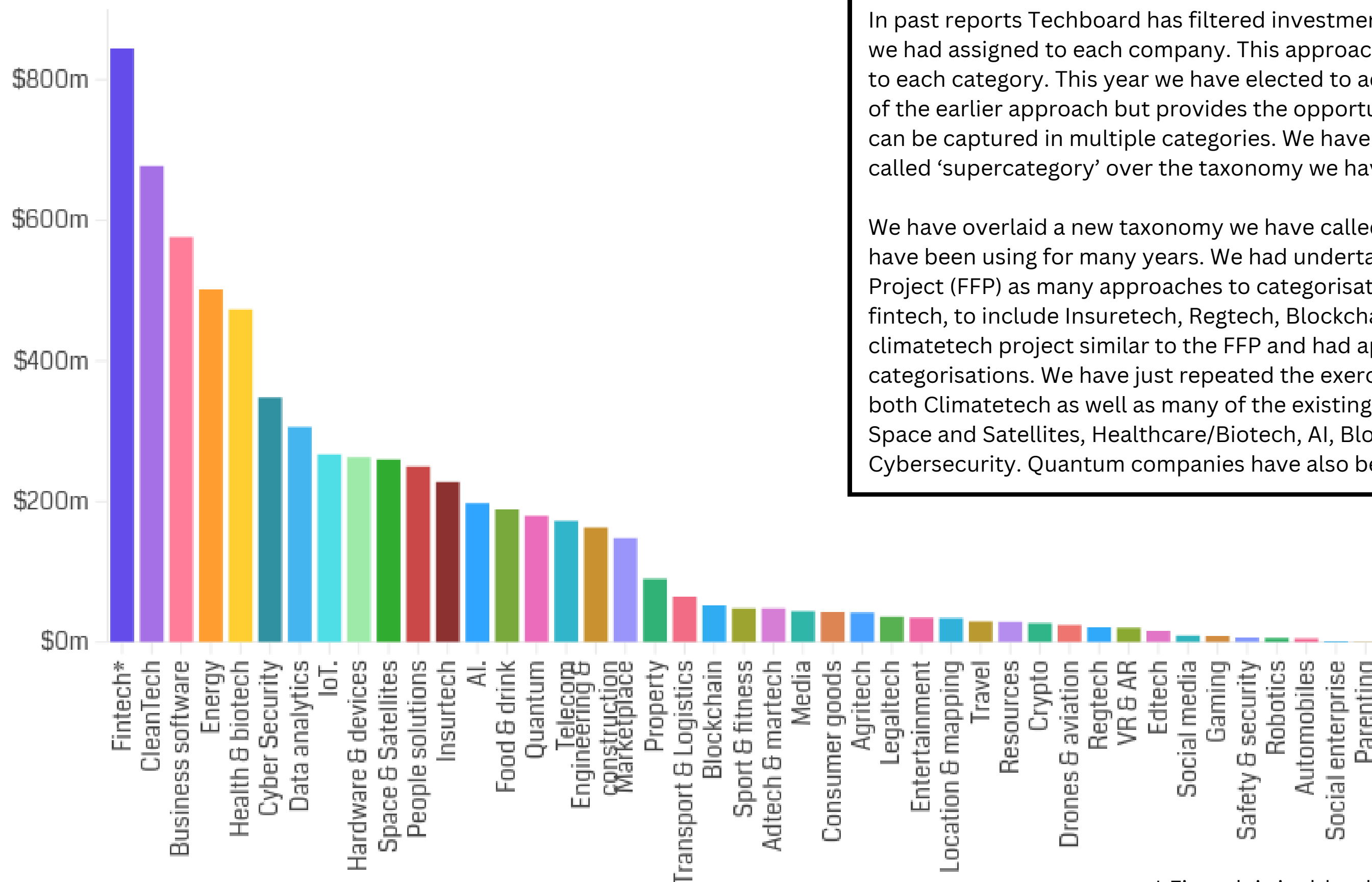


# Investment by SuperCategory and Category 2024



Companies will often be allocated multiple categories so some funding events will be counted in more than one category.

# Funding by Category 2024



## A New Approach to Categorisation

In past reports Techboard has filtered investment data on the basis of a primary category we had assigned to each company. This approach allows for a precise allocation of funding to each category. This year we have elected to adopt an approach which loses the precision of the earlier approach but provides the opportunity for greater insights as funding events can be captured in multiple categories. We have also overlaid a new taxonomy we have called ‘supercategory’ over the taxonomy we have been using for many years .

We have overlaid a new taxonomy we have called ‘supercategory’ over the taxonomies we have been using for many years. We had undertaken this exercise for the Fintech Funding Project (FFP) as many approaches to categorisation of fintechs have taken a broader view of fintech, to include Insurtech, Regtech, Blockchain and Crypto. We have been working up a climatetech project similar to the FFP and had applied a Climatetech overlay to our company categorisations. We have just repeated the exercise with Deeptech, which incorporates both Climatetech as well as many of the existing categories we have been using including Space and Satellites, Healthcare/Biotech, AI, Blockchain, Cleantech, Energy and Cybersecurity. Quantum companies have also been included.

\* Fintech is included in Supercategory “Fintech”

## Analysis by Founding Team Gender

1. Solely women founded companies saw a slight increase in their share of overall funding securing 4.17% of overall funding from 11.1% of deals continuing the improvement from the lows of 2021.
2. Companies with at least one woman founder saw a reasonable drop from 2023 levels.

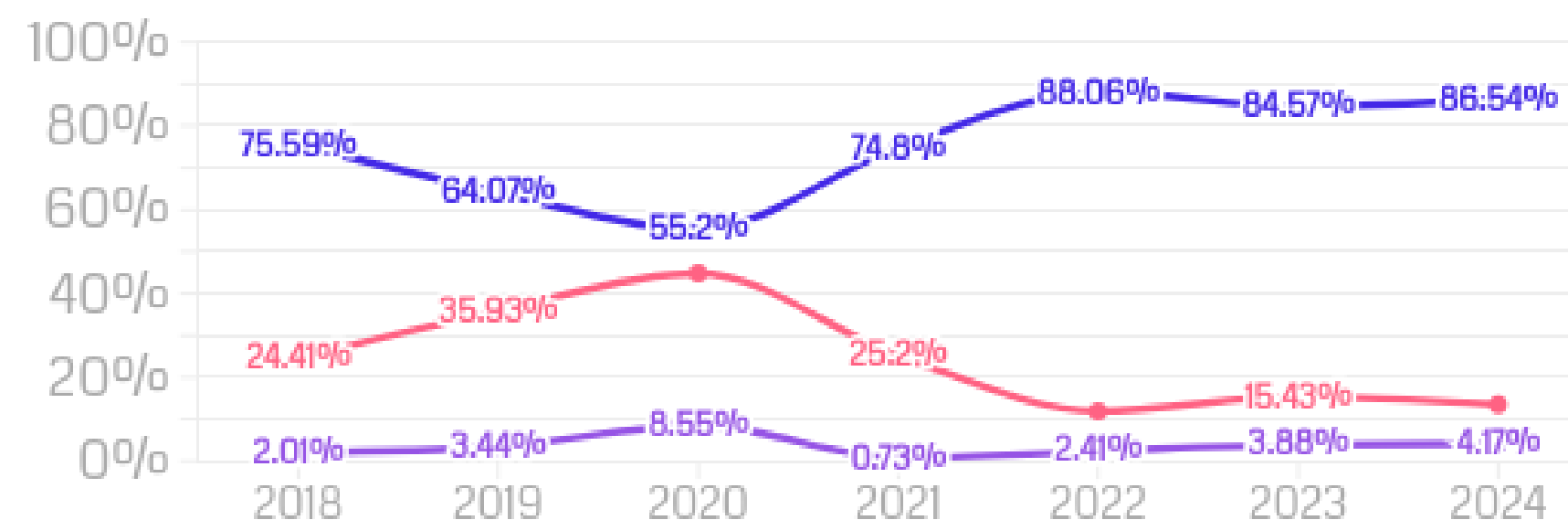
### Solely Women-founded ventures - Overview

2024 saw an improvement in the proportion of overall private investment going to solely women-founded ventures with 4.17% of all private announced capital raised during the year from 11.11% of deals. This was up from 3.88% of dollars and down from 12.6% of deals in 2023. This represented a continuation of the improvement from the lows of 2021 where solely women-founded companies secured less than 1% of all private investment. On a half yearly basis, solely women-founded ventures secured 5.75% of dollars in H1 2024, the third best half year on record and the best since the highs of 11% in H2 2020 (on the back of the Brighte \$100m raise).

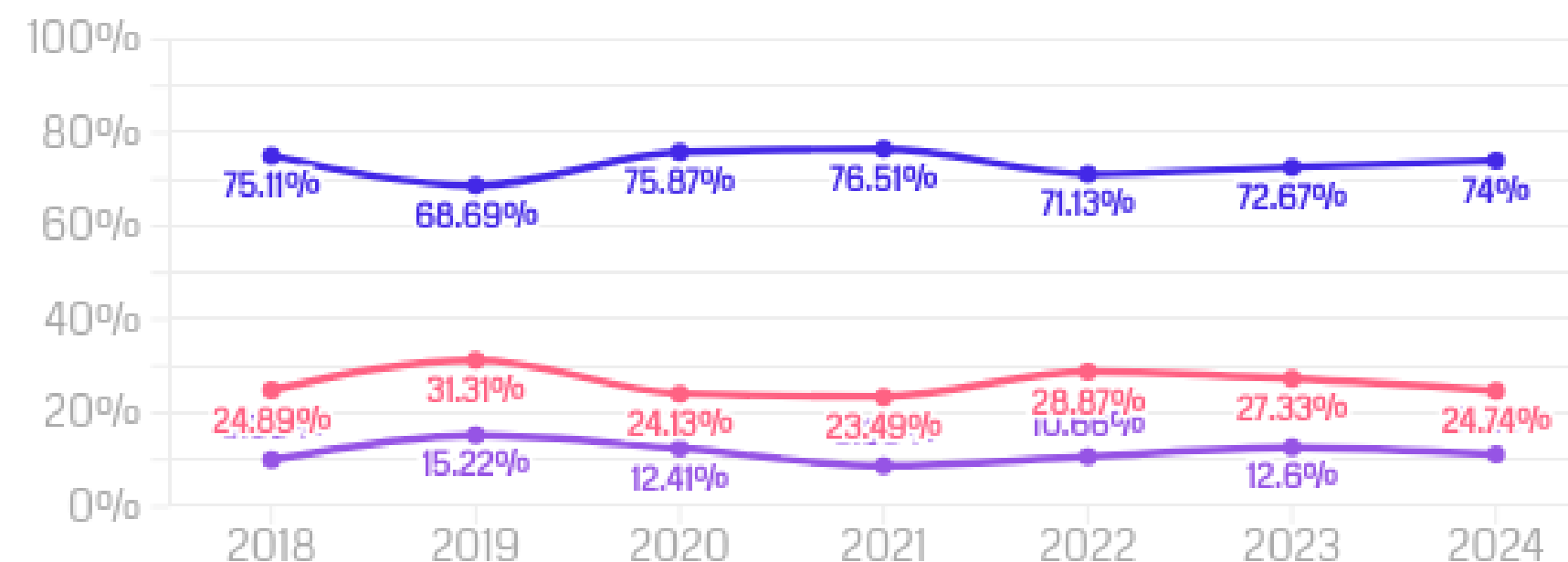
March 2024 was the best quarterly result for solely women-founded ventures for the last six years at 15.69% of all capital raised but behind the result of September Q 2017 (25.68%). This result is mostly due to three largest Female Founder capital raises for the full year 2024 in an otherwise comparatively quiet quarter. Biotech Company Aravax \$66m Series B, Biotech company Prota Therapeutics \$32m raise and Sunscreen company Ultra Violette's \$15 million raise. In fact these three raises were the three largest deals captured for solely women-founded ventures in 2024, with the 4th largest being sub \$10m, with the \$7m raised by InformAg.

## Investment by Gender Annual 2018-2024 Dollars

■ All Male ■ Solely Female ■ At least 1 women



## Deals



Funded Companies are classified by the genders of their founders

### Companies with at least one women founder - Overview

Ventures with at least one women founder secured 14.46% of investment from 24.7% of deals down from 15.42% in 2023. This was from two megadeals, Fleetspace’s \$150m and Fintech Constantinople’s \$50m Series A.

For the years 2018 to 2021 the results on a dollar basis were much higher for teams with at least one women founder, with a peak in 2020 at 44.8% of all funding from only 24% of deals, with later stage companies such as Judo Bank, Canva and Airwallex each raising multiple hundreds of millions of dollars.

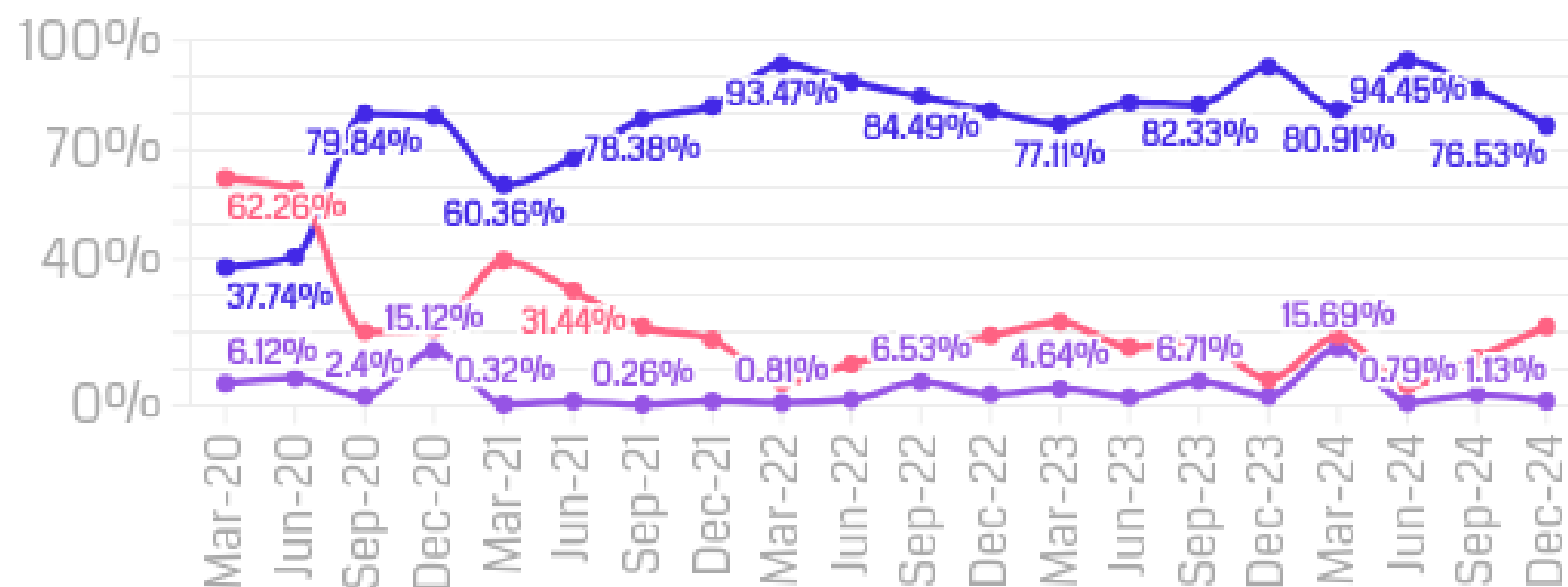
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## Investment by Gender Quarterly - Dollars 2020-2024

■ All Male ■ Solely Female ■ at least 1 woman



Funded Companies are classified by the genders of their founders

### Deal Size Analysis

As with the analysis of funding overall, when considering the data through a gender lens, the Megadeals, which have such an oversized impact, tend to mask other issues.

If we consider smaller deal sizes for solely women founded business we generally see a lower degree of volatility than has been present in the overall numbers outlined previously in this report. Some key trends that can be identified from the data are as follows:

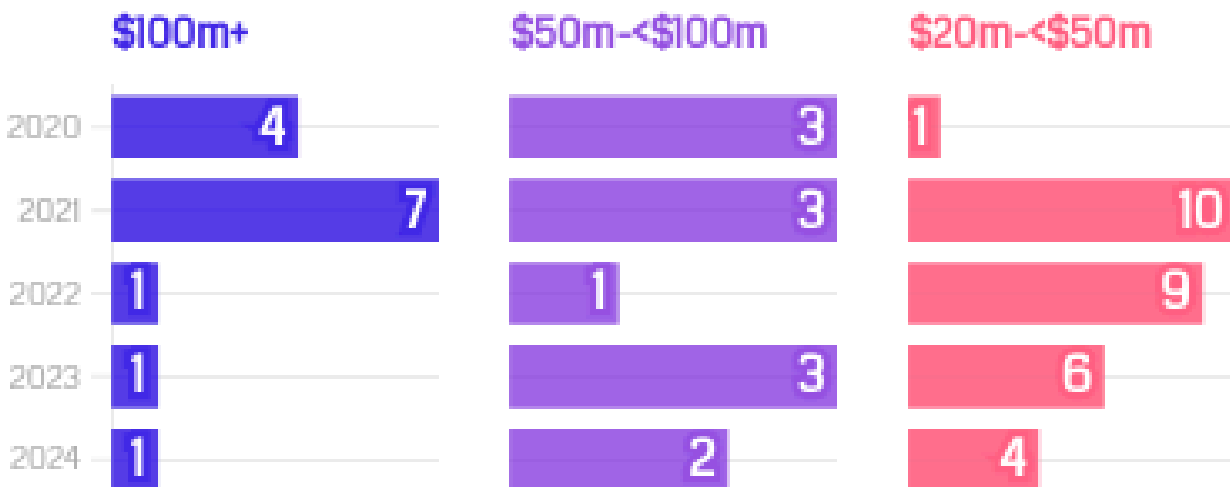
1. a marked drop in the \$10-\$20m size band with the number of deals in this band sitting at between 2 and 3 per year between 2020 and 2023, dropping to 1 in 2024. This drop is significantly more than experienced by all-male founding teams.
2. an increase over time in the \$5-10m band from 1 deal each in 2020 and 2021, jumping to 5 in 2022 with 4 in 2024, compared to the general drop in deals experienced by all male teams.

# Deals by Size 2018-2024

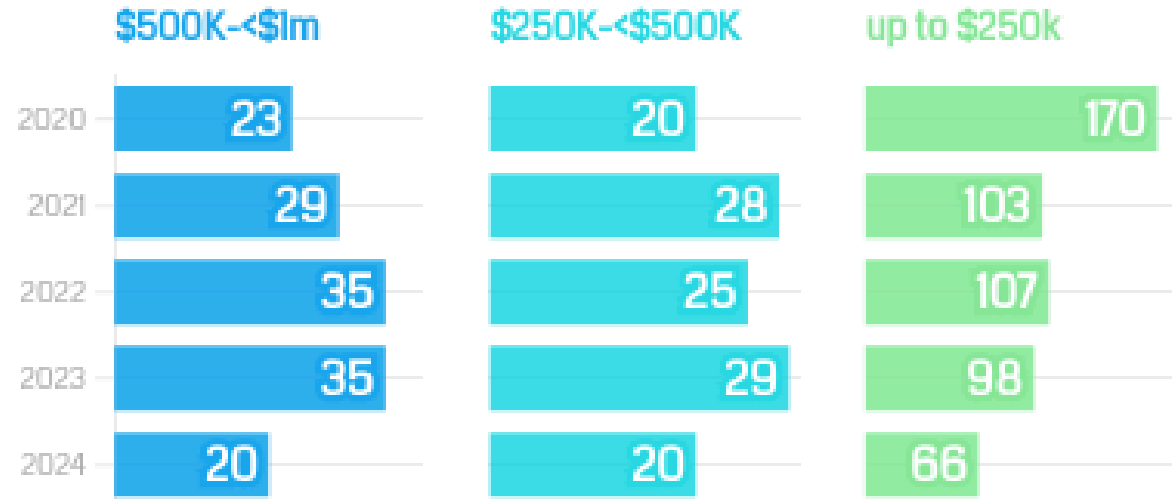
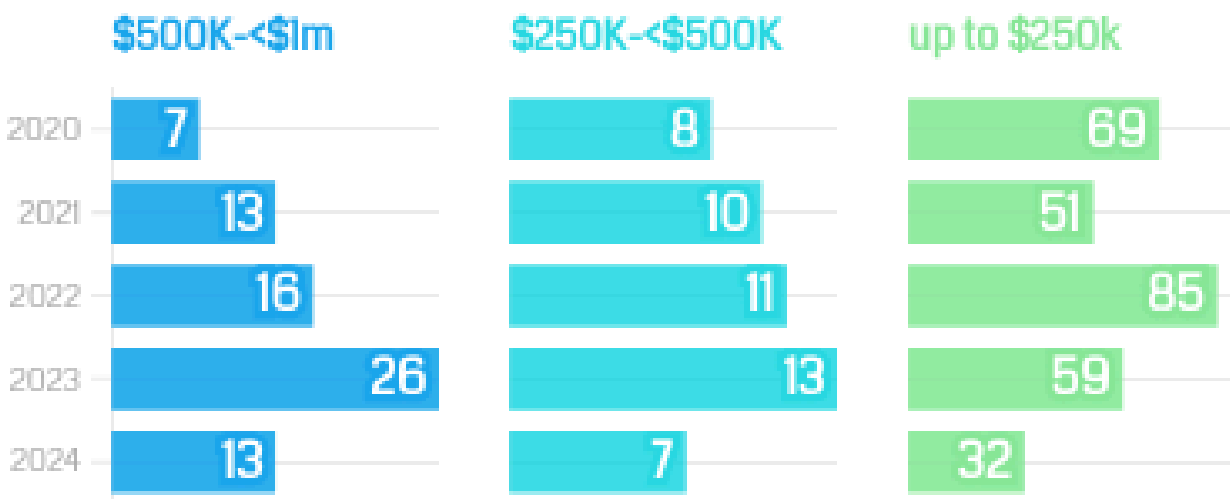
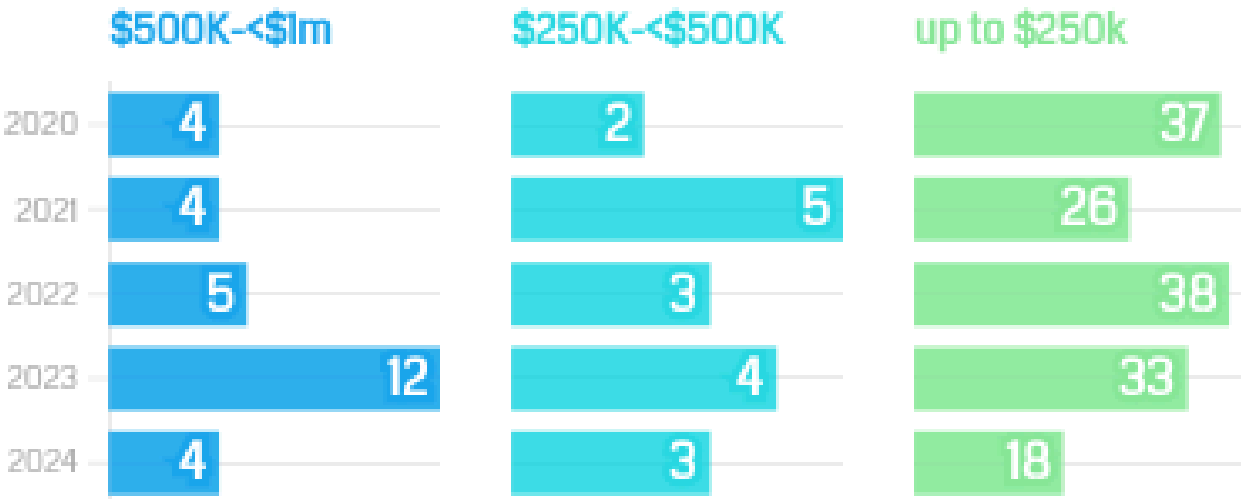
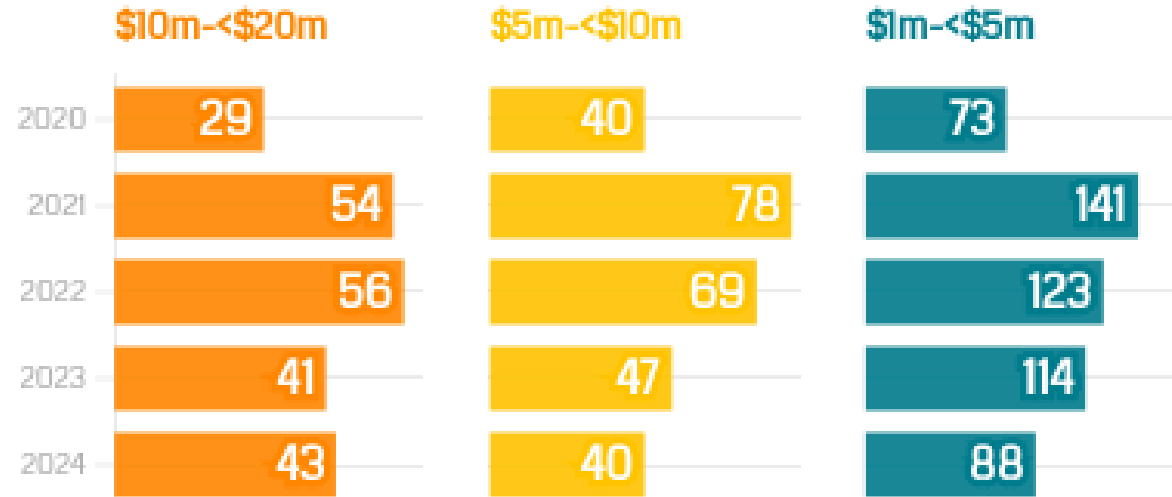
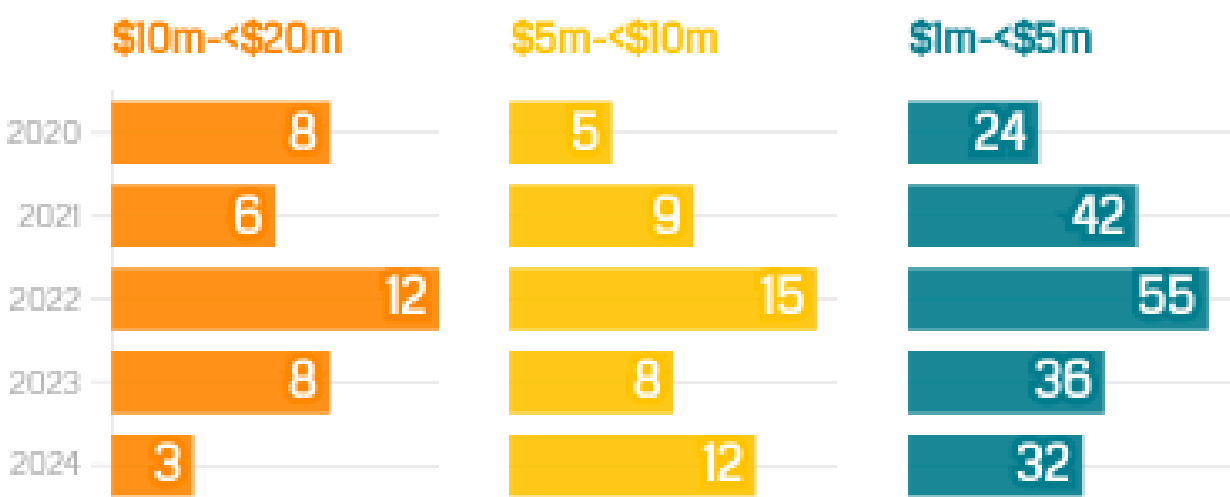
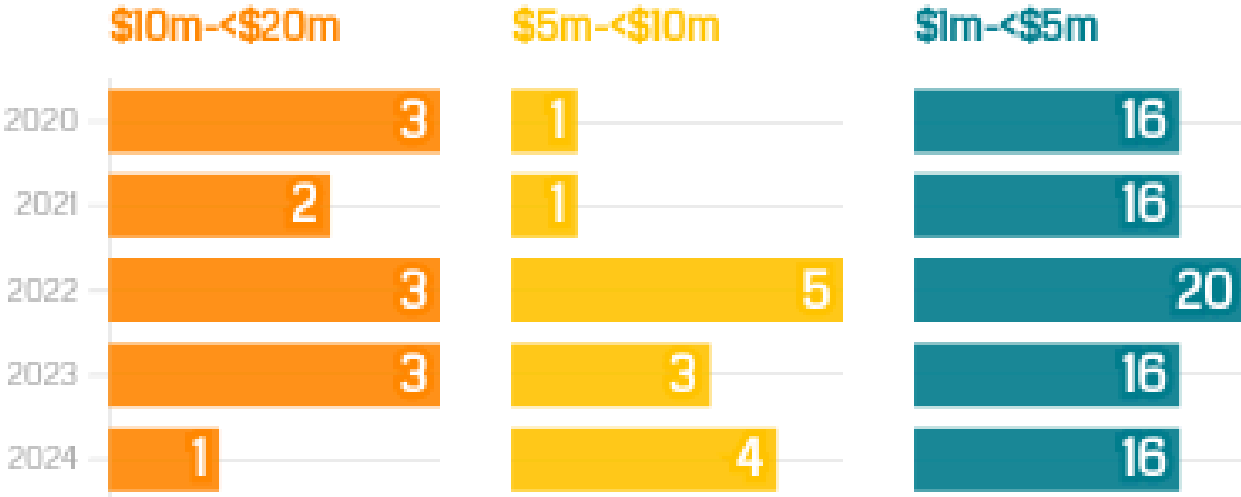
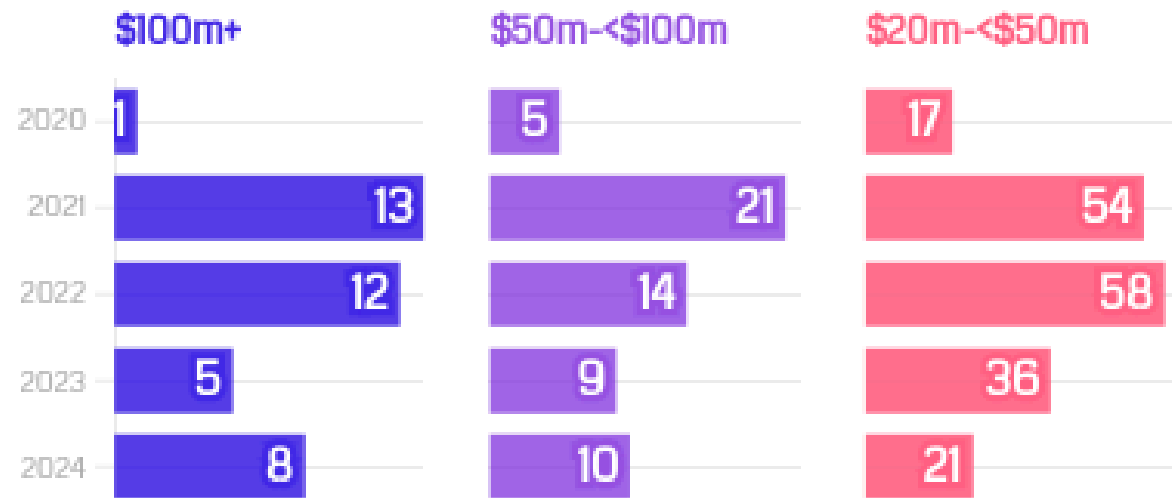
## Solely Women Founded



## At Least 1 Women Founder



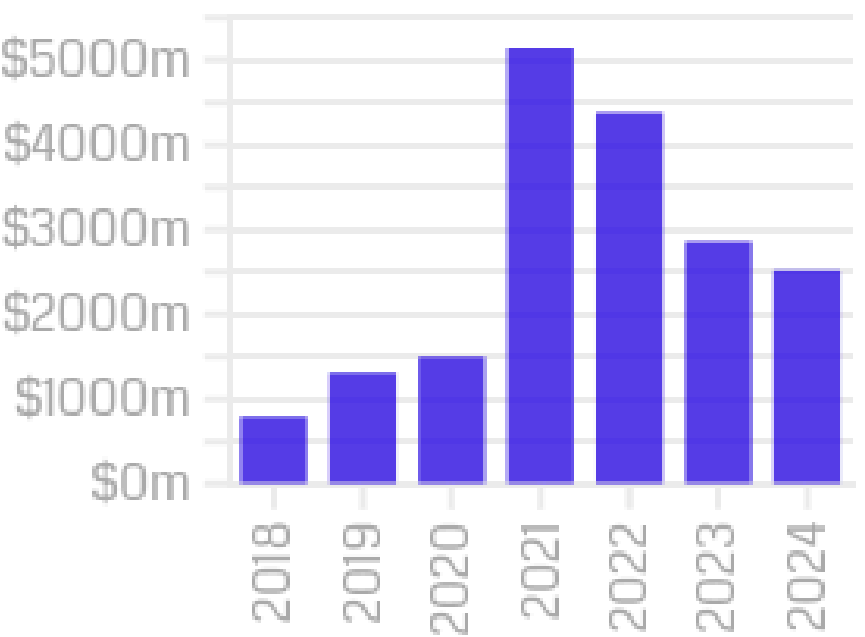
## All Male



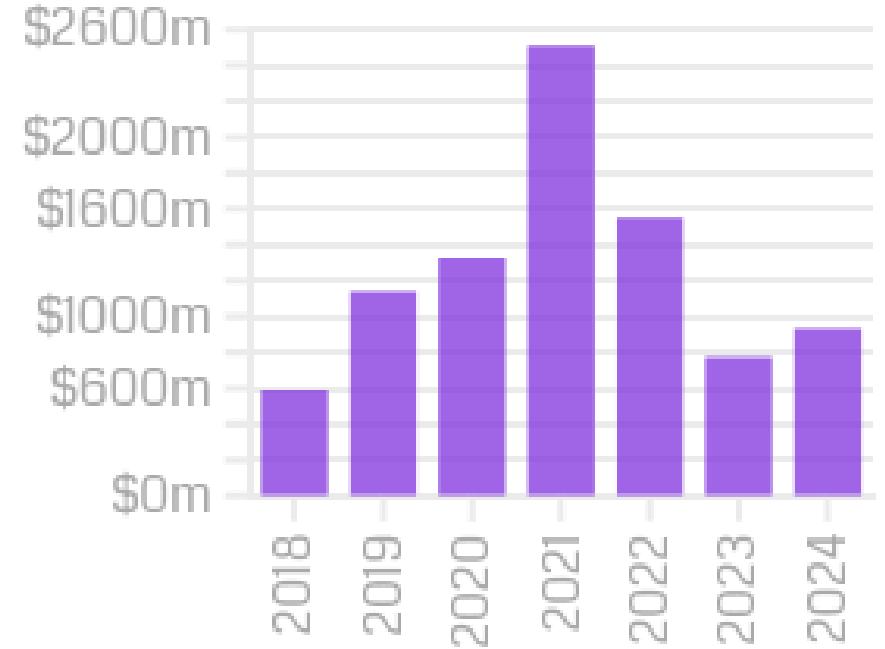


# Private Investment by State 2018-2024

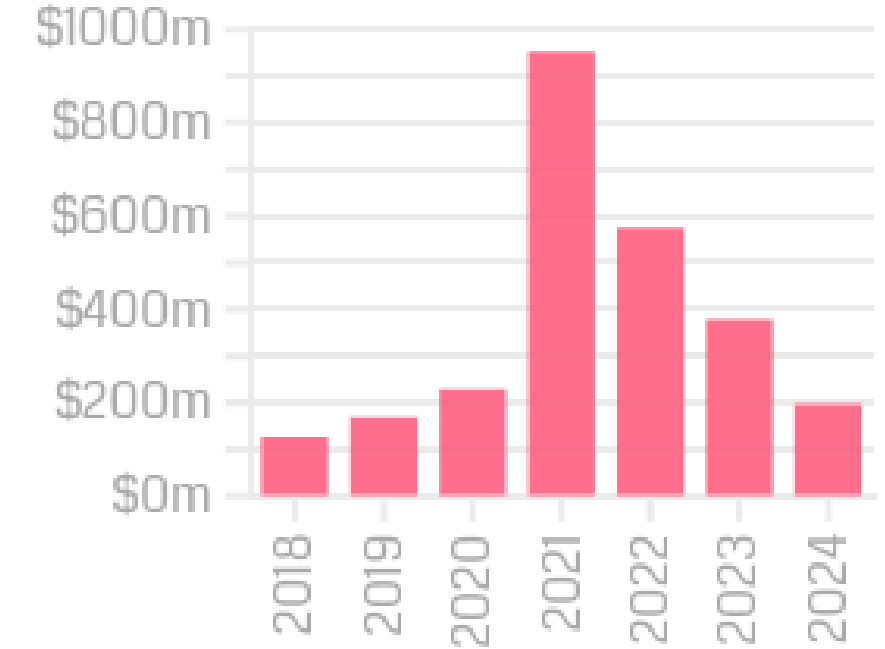
## New South Wales



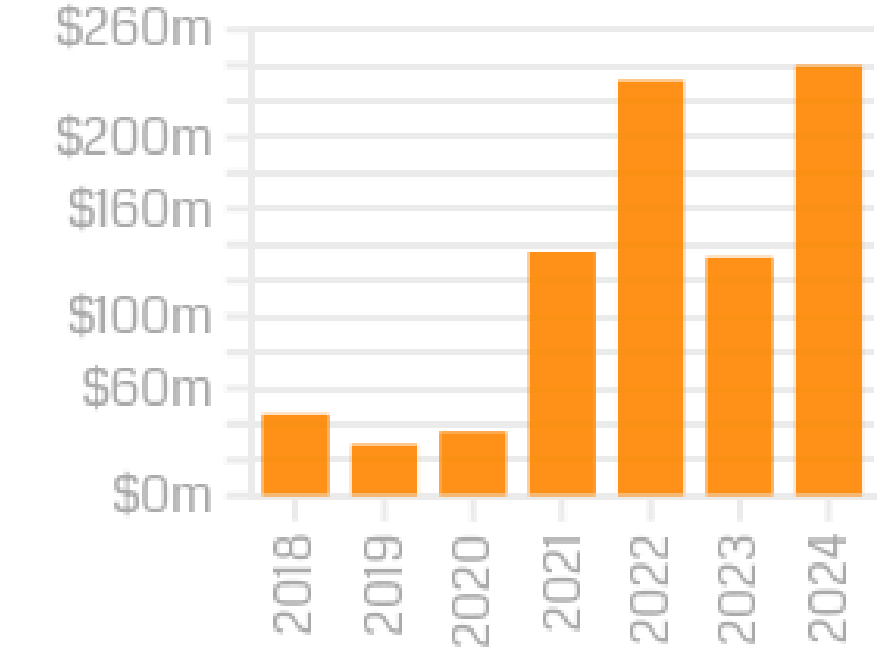
## Victoria



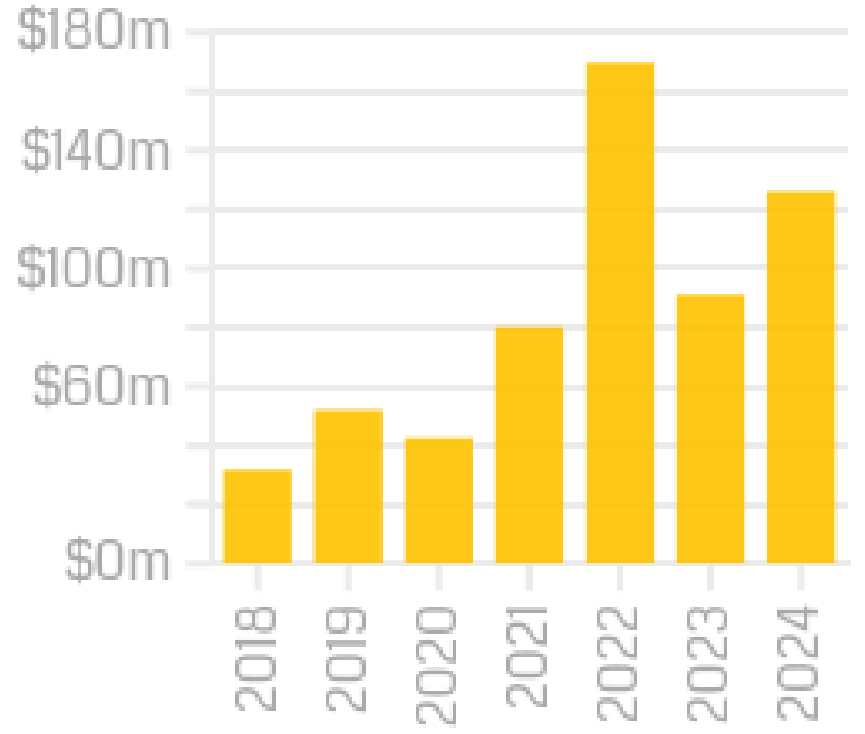
## Queensland



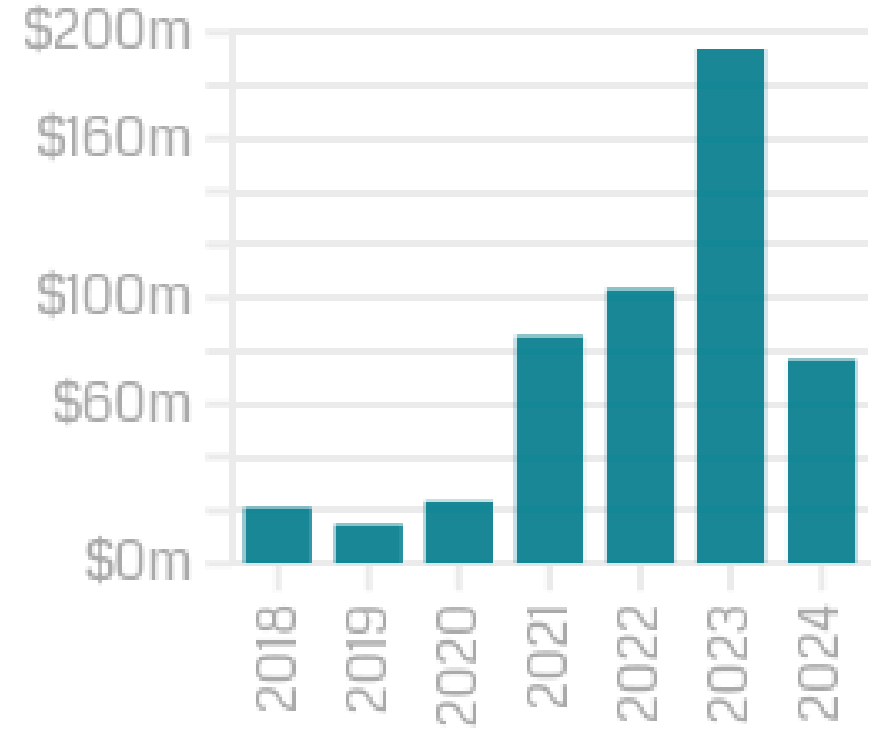
## South Australia



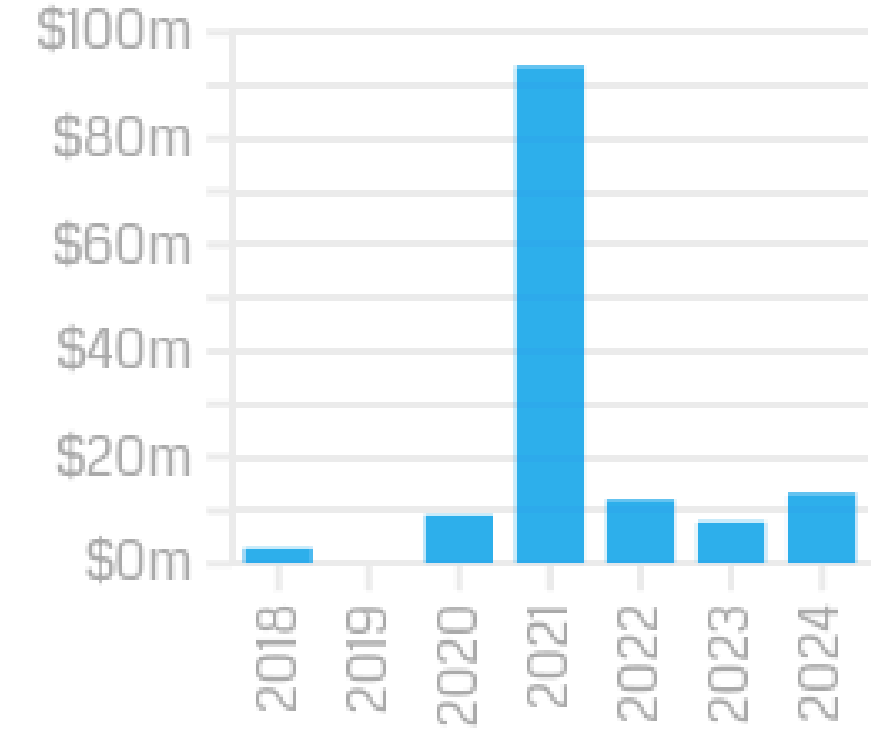
## Western Australia



## ACT



## Tasmania



## Northern Territory

