

**ARTIFICIAL INTELLIGENCE
FUNDING DATA REVIEW
FY18-FY25
(FROM ANNOUNCED DEALS)**

AUGUST 2025

About this Funding Data Review

The funding data review has been produced using Canva and uses Visualisation Software produced by Flourish (a Canva Acquisition).

Many of the charts contained in this review are interactive, and can best be experienced by viewing the report online.

When viewing the report online, the charts may take a few seconds to load, depending on the speed of your internet connection.

All data referenced in our reports has been collected by Techboard.

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Techboard is very keen for this report to be socialised and shared widely in order to maximise its impact.

Please don't reference without acknowledgement.

For enquiries contact:
Peter van Bruchem
Chief Executive Officer
Funding@techboard.com.au

Tracking, Monitoring and Reporting on Capital Raising Activity for Artificial Intelligence Companies

Techboard is working to supplement its existing data service on Investment and Investors in Australian Startup and Tech by supplementing its announced deal data capture with data derived from companies' non-confidential disclosures with the Australian Securities and Investments Commission. We are currently extending this work into AI Companies. In parallel with this we are building the tools to automate the capture, analysis and display of this data.

This approach was piloted in the Fintech Sector. In the [Fintech Funding Project Report](#) we:

- investigated the extent to which investments into Australia's Startups goes unannounced (in Fintech we identified 143 unannounced deals to supplement the 83 announced deals for 2023).
- identified which companies are raising capital but not announcing this;
- Investigated who is investing in 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

We have assembled a cohort of 1150 Australian AI Companies and have analysed their document lodgement activities to identify over 350 companies that may have raised capital and not announced this to the market including 250 companies that have never announced capital raises. We are currently seeking partners and customers who are interested in discovering more about investments and investors in AI Startups than can be discovered by just looking at publicly announced data, supporting this work and accessing the underlying data.

Techboard is able to monitor and report on announced and unannounced investment into Startups and Tech Companies in any Industry vertical or region in Australia. We have also undertaken significant work to enable us to monitor other cohorts of companies, including Fintech, Climatetech, Healthtech/Medtech and the set of all companies that have announced funding rounds since 2017.

Contact us to find out more or to get involved with supporting our work at: funding@techboard.com.au

Our report on Fintech can be accessed by clicking on the link below. We have full ASIC-sourced Fintech Company, Investment and Investor data for 2023 and 2024 available to commercial subscribers.



Commentary

In this Funding Data Review we chart this growth with charts showing overall funding levels of AI companies compared to total funding, breaking down investment on a proportional basis and by deal size.

Overall Growth in AI Investment

The level of investment in Australian AI startups and scaleups is going through the roof jumping almost 50% from levels in FY24 in dollar terms from 27% more deals than the last financial year. Investment in Australian AI startups is now up to 41.6% of overall announced investment and 39.3% of all deals accounting for just under \$1.5b of investment from the total of \$3.5b captured by Techboard for the FY25 financial year.

Aside from a slight dip in deal volumes and total investment from FY22 to FY23, Investment in AI companies has been growing in real terms and as a proportion of overall investment, both in terms of deals and dollars.

This appears quite extraordinary in an environment where overall investment levels have been dropping across the board with overall investment levels in FY25 being 65% lower than FY22. In that same period AI investment increased 60%.

Deal Size

Along with bucking the trend in terms of overall funding levels, AI Companies are also seeing growth in certain deal sizes that are in decline in general funding. AI investment is growing in most deal sizes other than \$10m to \$20m and \$50m-\$100m which saw small drops from FY24.

Recategorisation

Regular readers of Techboard reports might note that the data covered in this review on investment in Artificial Intelligence companies doesn't quite match up with data in our past reports which showed lower levels of investment in AI companies.

Due to the prominence of obviously AI-focused companies in recent data captures we decided to revisit the earlier categorisations that had been applied to many companies for which we had previously captured investments. Through this exercise we identified many companies which we believed should now be categorised as an AI company, namely one that is developing or applying AI driven approaches in its products or services. The "AI" categorisation is in addition to other categories we have applied to the companies announcing funding.

This need to recategorise these companies was due to a number of factors. With AI having a less prominence in public discourse, we probably had not put as much energy into identifying if companies were using AI.

Companies that were previously using AI techniques but did not make a big issue of their use may in recent times have chosen to become more open in their communication on the use of AI.

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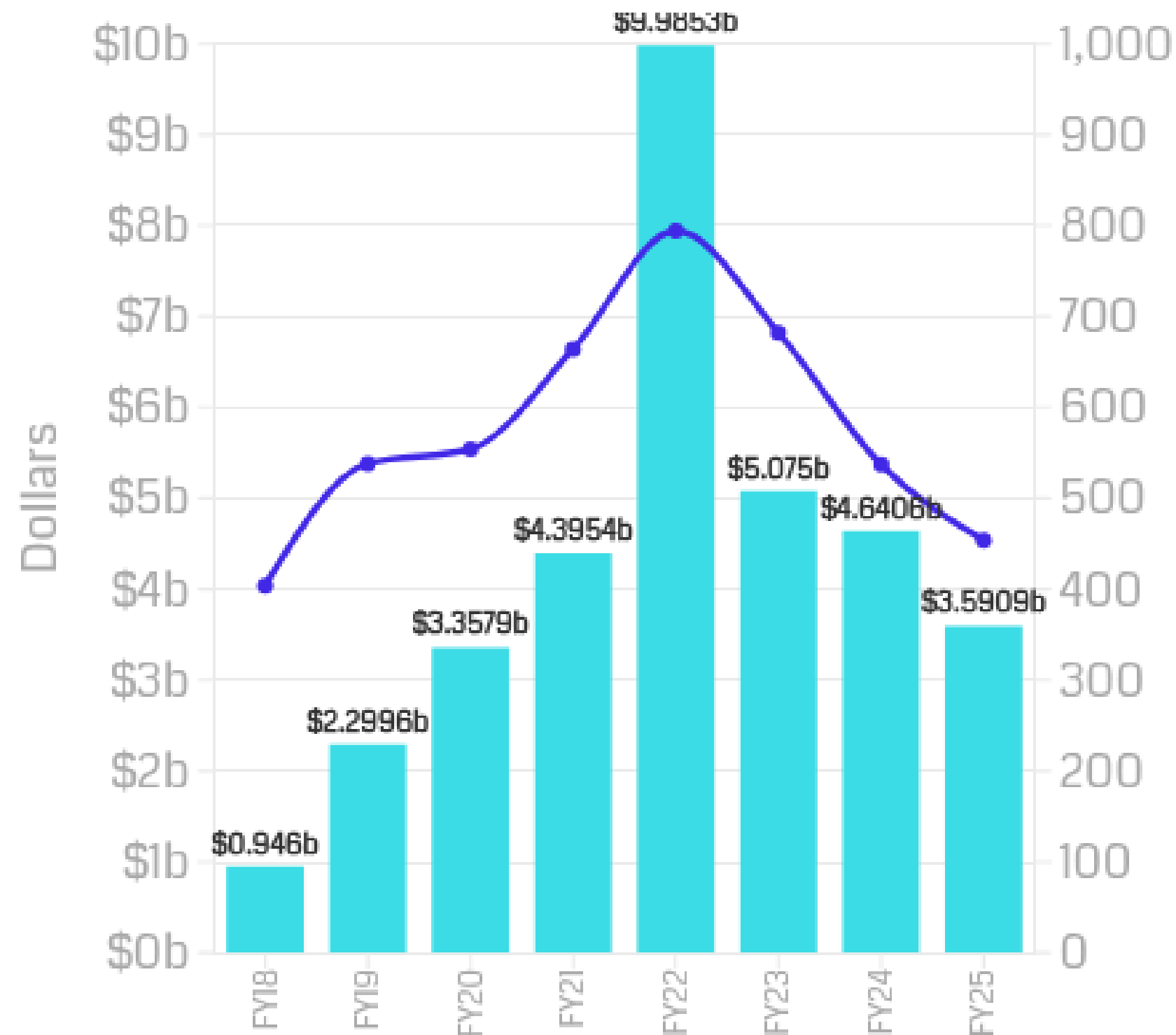
Many companies will have increased their use of AI which is reflected in their communications. There will also be a small proportion that have undertaken a degree of ‘AI washing’ in attempt to make their company look like it is more technologically advance than it is.

AI Investment by Category

The final chart in this review attempts to illustrate how the investment is allocated between different subcategories of AI company. What this shows is that to a certain extent, AI spend appears to mirror how investments have been made in past periods, where the leading categories have been Fintech and Health.

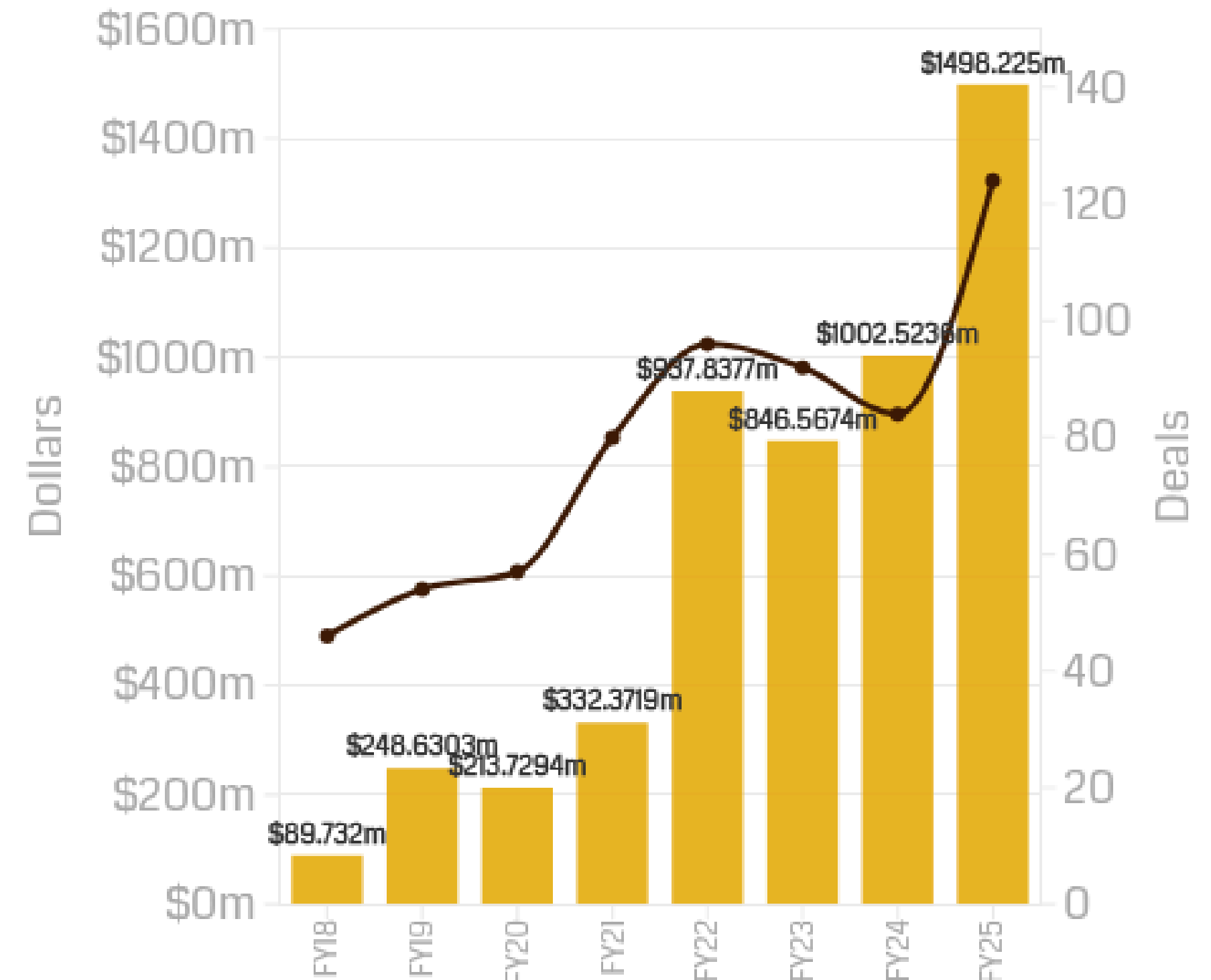
Private Investment in Australian Startups FY18-FY25

■ Deals ■ Dollars



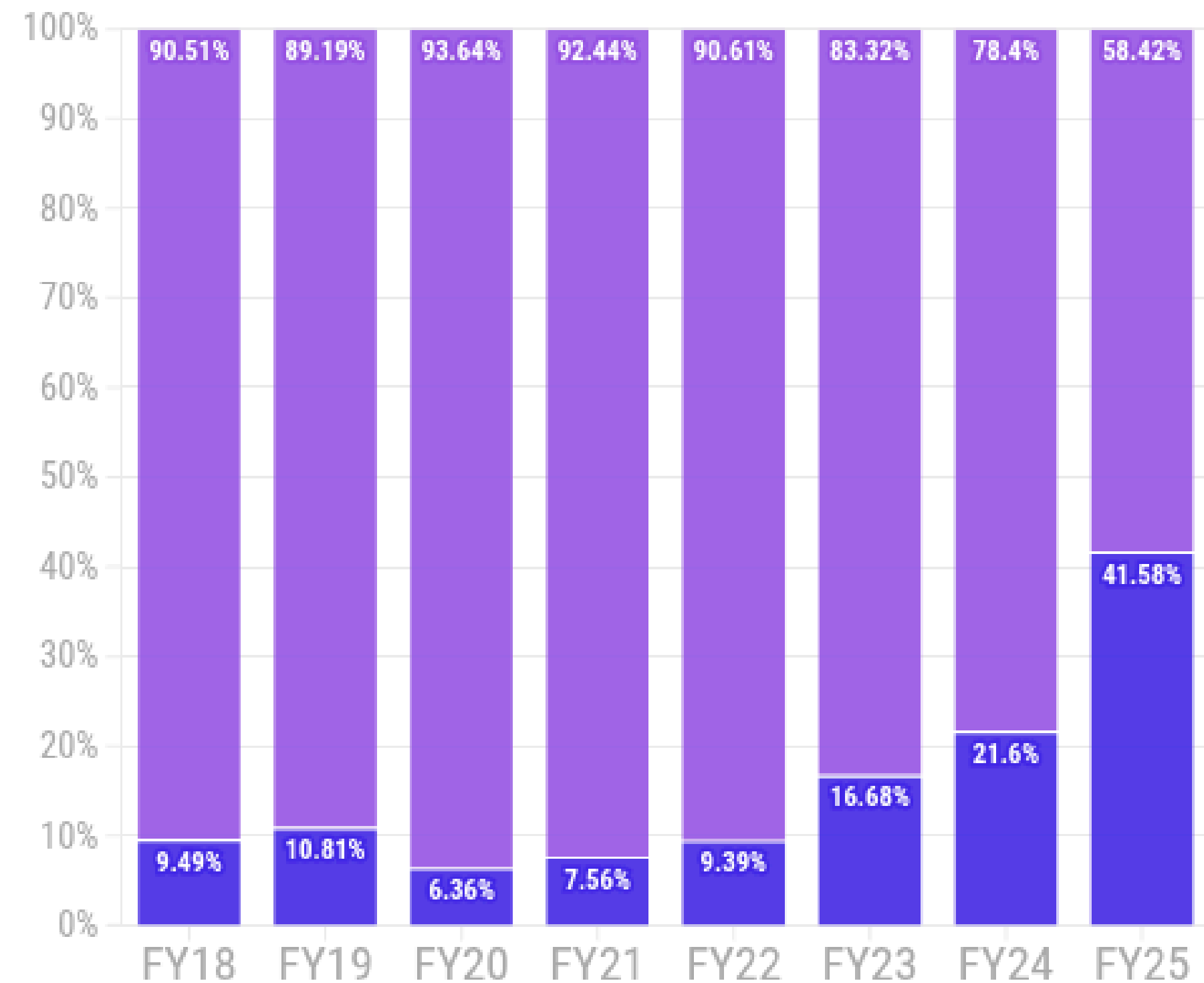
Private Investment in Australian Artificial Intelligence Startups FY18-FY25

■ Deals ■ Dollars



Artificial Intelligence Proportion of Total Investment FY18-FY25

■ Artificial Intelligence ■ The Rest



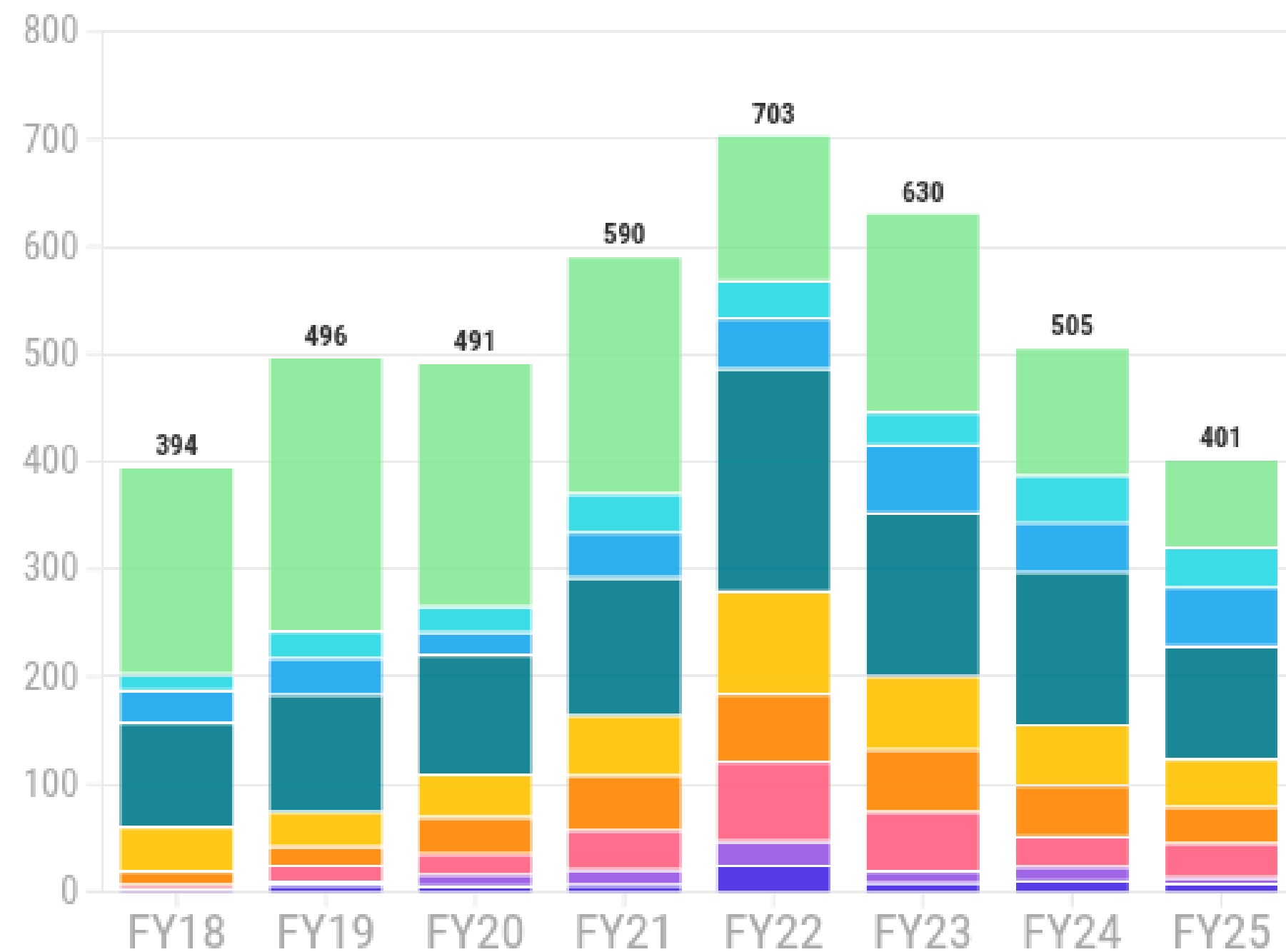
Artificial Intelligence Proportion of Total Deals FY18-FY25

■ Artificial Intelligence ■ The Rest



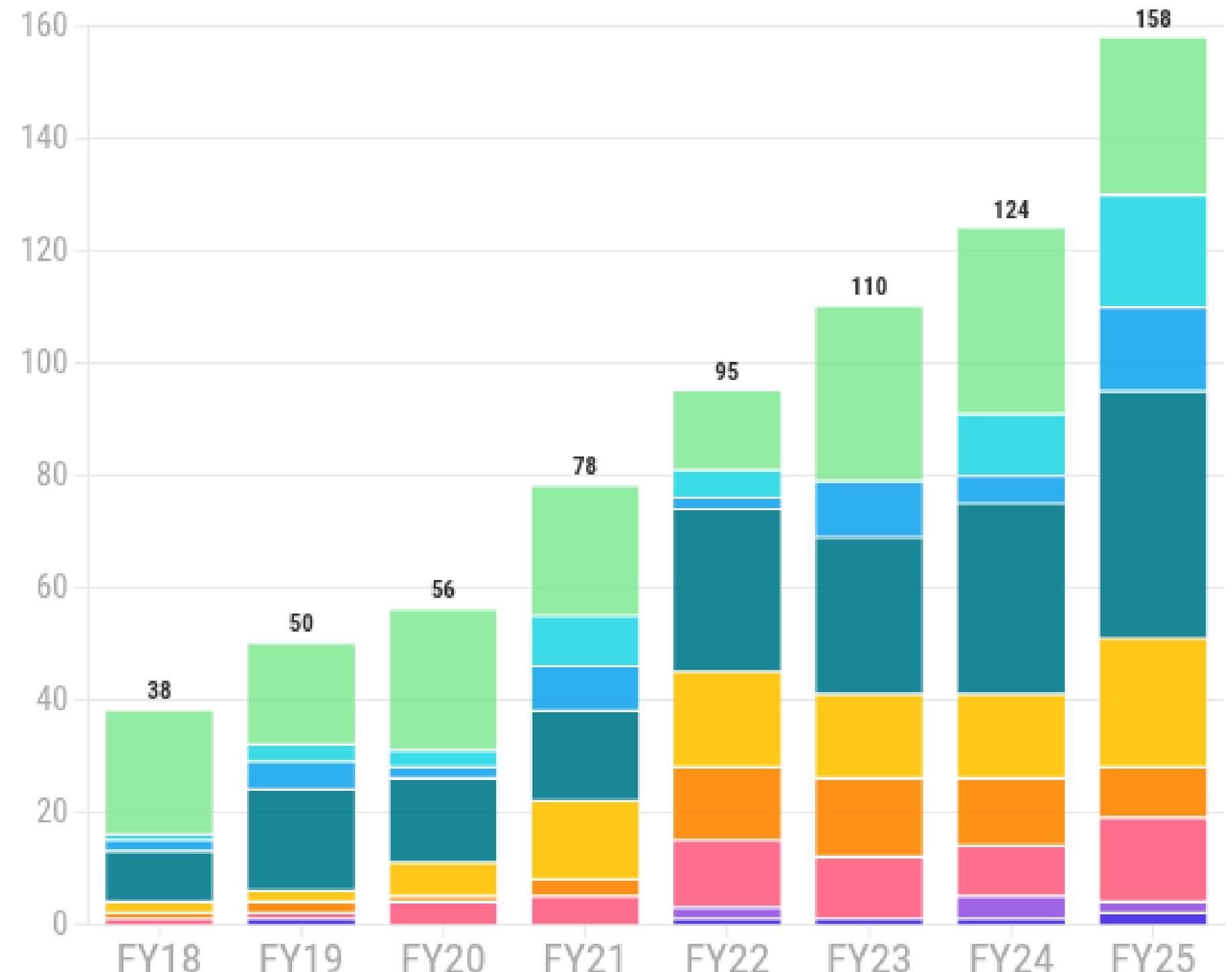
Private/VC Investment (all Sectors) - Number of Deals FY18-FY25

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



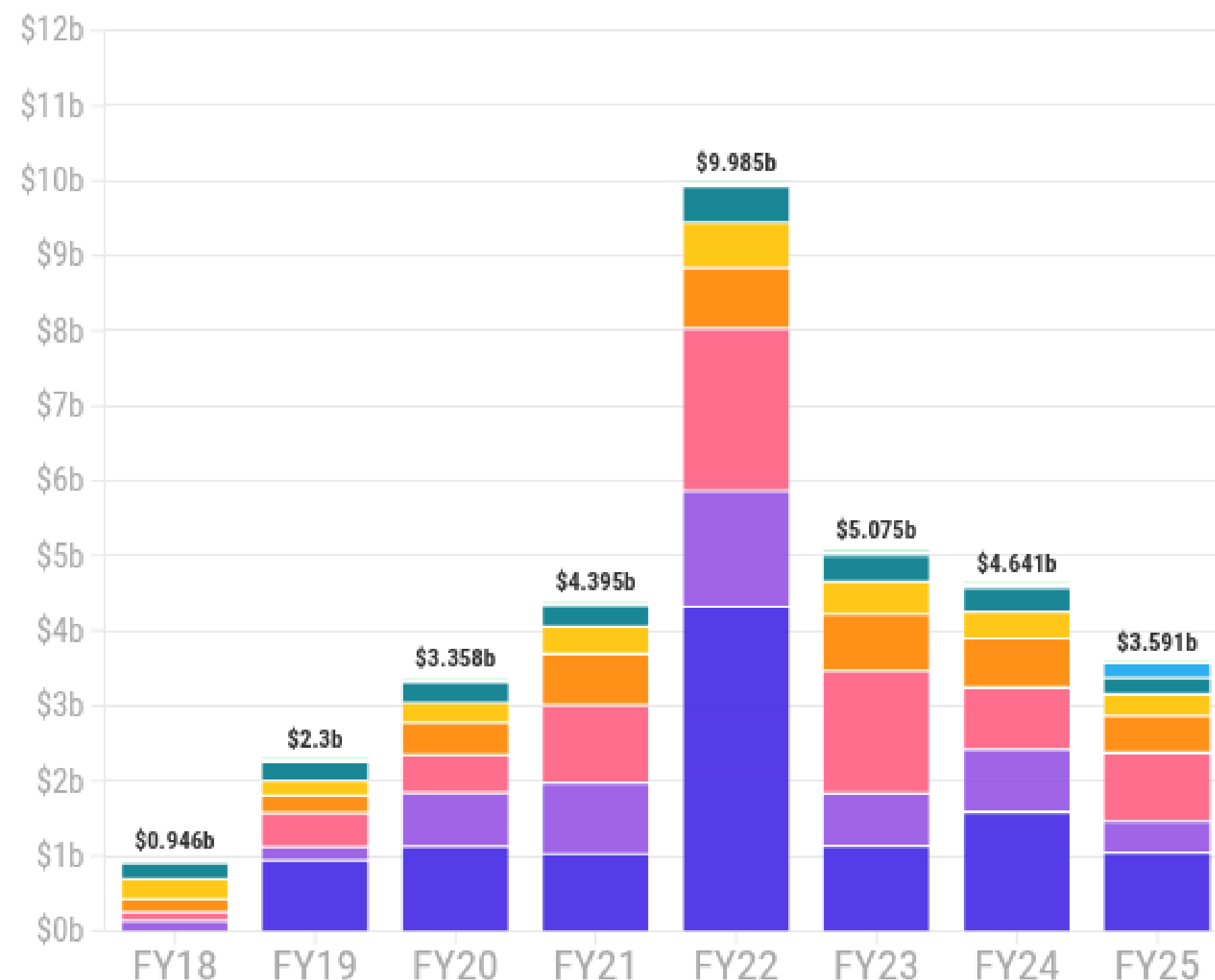
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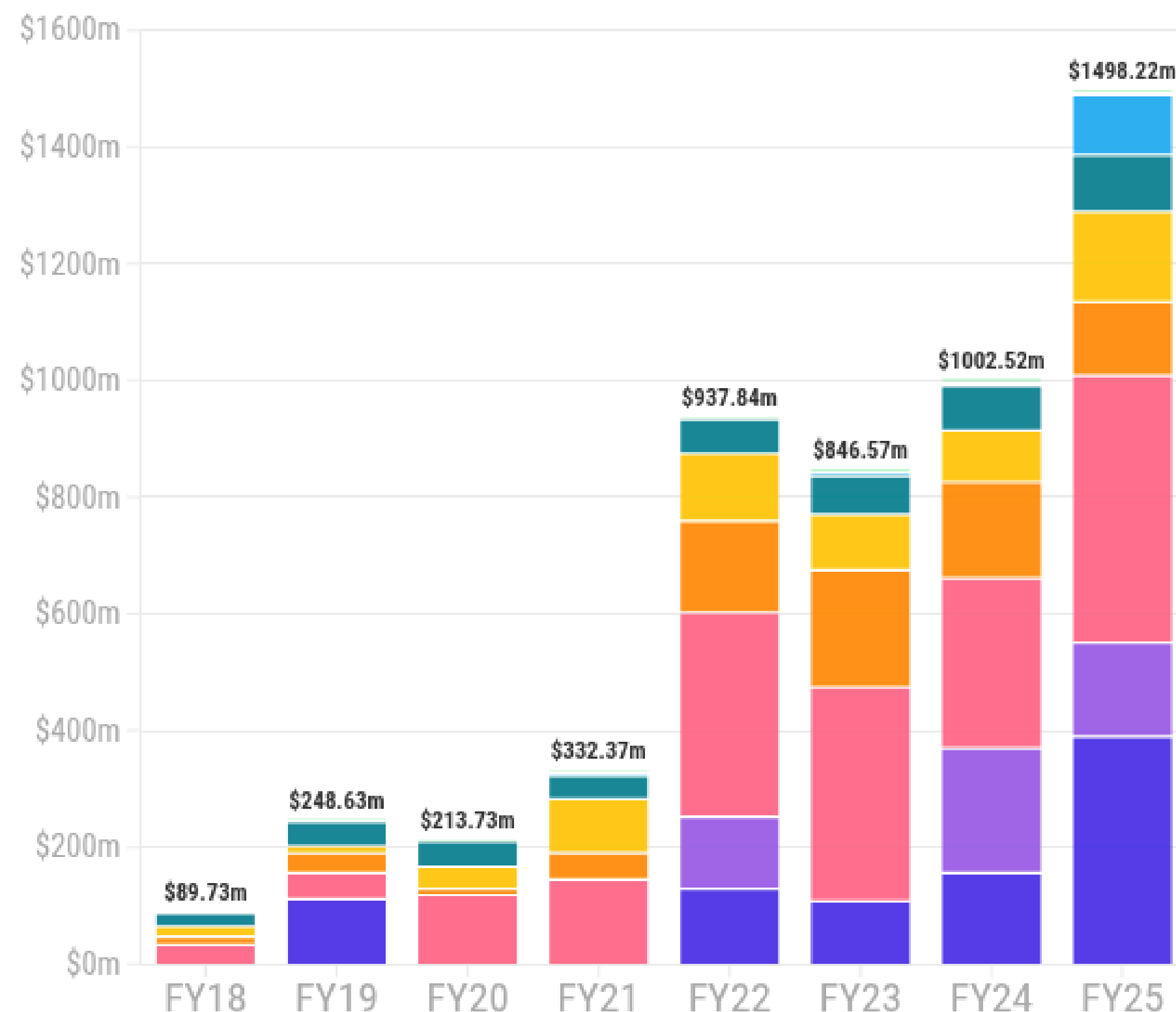
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\$100m+ \$50m-<\$100m \$20m-<\$50m \$10m-<\$20m \$5m-<\$10m
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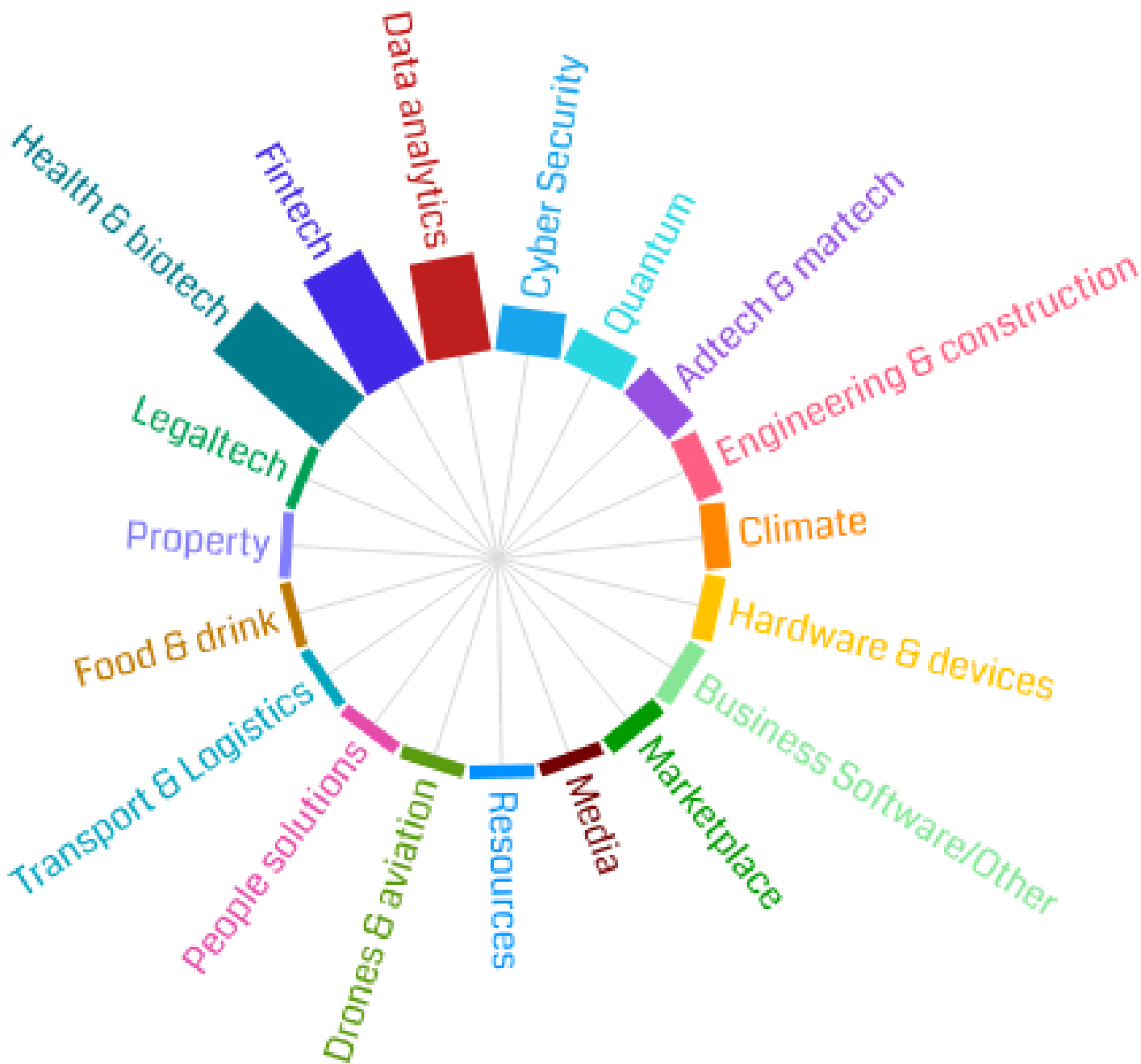
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AI Investment by Subcategory FY25

Top 20 Subcategories



Subcategory	Dollars (\$m)
Health & biotech	332.966973
Fintech	299.88
Data analytics	227.385
Cyber Security	104.475
Quantum	85
Adtech & martech	81.325
Engineering & construction	63.02
Climate	58.905
Hardware & devices	48.925
Business Software/Other	43.685
Marketplace	43.36
Media	32.485
Resources	32
Drones & aviation	32
People solutions	30.945
Transport & Logistics	25.6
Food & drink	25.2
Property	25.1
Legaltech	24.42

NOTES: Companies that have been categorised as AI companies also have additional categories applied where relevant. As a result this analysis many companies will be counted more than once.

Thanks for reading this Review. I hope you found it useful and enlightening.
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