

# **TRACKING UNANNOUNCED INVESTMENTS**

**BUILDING TOWARDS REVEALING THE TRUE  
SCALE OF INVESTMENTS INTO AUSTRALIA'S  
GROWING STARTUP AND TECHNOLOGY  
COMPANY ECOSYSTEM**

**2018 TO END AUGUST 2025**

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

# About This Report

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

Many of the charts contained in this report 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 or procured by Techboard.

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<https://techboard.com.au>

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# About Techboard



Techboard is building the best data service for up-to-date data on the Australian startup and young technology company ecosystem including data that is not available on other platforms.

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 seven 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).

This new approach reveals a truer picture of capital flows into Australian Startups, who and what is getting investment, who is investing and at what valuation.

We are working towards tracking investment activity right across the Startup and Tech ecosystem in Australia, and are planning to focus initially on the cohorts we have assembled before expanding across all sectors.

Techboard is also able to track share issuance and capital raising activity on any cohort of companies, by industry or geography or industry/geography blend.

**We are seeking data customers/partners and/or investors to fund our data acquisition and maintenance costs.**

**Techboard's data is accessible to commercial subscribers.**

# Purpose of this Report

This Report outlines the work Techboard has been doing to build the most comprehensive data service on Investment and investors in Australia's startup, scaleup and technology companies. This will provide massively enhanced data on investment and investors in Australia's growing Startup and Tech Ecosystem, greatly in excess of what is currently available from any other provider of startup investment data.

This expanded data service can be particularly useful for Governments, Industry groups, service providers, investors and founders.

The approach Techboard is working to roll out derives from the approach piloted in the Fintech Funding Project undertaken by Techboard in 2023, culminating with the 2024 publication of *The Fintech Funding Project 2023 REPORT: Shedding light on Investment into Australian Fintechs.*

The trigger for producing the report is that Techboard has now implemented a solution to automatically track Australian companies' ASIC lodgements so we can discover when any of the 7500+ companies we are tracking issue shares as an indicator that they may have raised capital/secured investment.

The work underlying the preparation of this report represents the step before purchasing bulk company data from ASIC, as we did in the Fintech sector.

Now while the work of compiling the cohorts of companies in order to track their lodgement activities is not our end game, we realised that the share issuance data we have been compiling can provide some probative value of its own even prior to the purchase of additional ASIC data to confirm unannounced investments, the size of each investment, the valuation and details of unannounced investors.

Techboard has prepared this report for three primary reasons:

- to highlight the utility of using data sourced from companies' non-confidential filings with and corporate record held by the Australian Securities and Investments Commission for deriving data on investments made into Australia's critically important Startup, Scaleup and Technology Company Ecosystem.
- to generate interest for supporting the continuation of our work to enable us to expand our full data capture on companies in our cohorts by purchasing extract data to reveal actual unannounced deals including full capital table data on investors in the deals.
- to highlight Techboard's expanded company and investor dataset and capability to deliver greatly enhanced company and investor data.

# About the Fintech Funding Project

The Fintech Funding Project involved monitoring and reporting on unannounced investments into Australian Fintech Companies during the course of 2023 and building a much clearer picture of who is investing in Australia's Fintech Companies.

In the Project Techboard 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 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 Project also enabled Techboard to uncover a significant number of investors that had not been revealed in announced deals.

The Fintech Funding Project 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 Fintech Fund Report is accessible [here](#).

**Techboard has continued to maintain its expanded Fintech dataset which is now accessible by subscription**

# Overview of Levels of Possible Unannounced Investment

Techboard's work on rolling out our new data approach is showing evidence of significant levels of possible unannounced investments being made into Australian Startups and Tech Companies, with roughly as many companies showing possible unannounced investments as have announced investments over the past eight years.

Of the 2950 companies which may have had unannounced investments just over 1000 have previously announced investments in the years prior to the latest share issues we have identified. This means that we have identified close to 2000 companies from a cohort of over 7500 that show signs of possibly having raised capital but have not announced this (or in some cases, Techboard has not captured).

To further put the scale of these numbers into context, over the past eight years we have captured between 400 and 800 announced investments per year.

When we look at 2025, (to the end of August) we can see more than double the number of companies appear to have possible unannounced deals (682) when compared to the number that announced (255). We also saw that over half of the companies with possible unannounced investments had previously announced having received investment.

From the pilot of our new approach our Fintech Funding Project we saw that, when we reviewed the ASIC data for fintech companies who had issued shares during a period, it was identified that roughly 50-60% of those companies had secured investments that had not been announced to the market.

When we consider 2025 to the end of August, the number of companies per cohort with possible unannounced investments ranges from close to equal with the number of announced investments in the case of AI companies, to greater than 4 times the number of companies with announced investments in the same period in the case of our Fintech and Climatetech cohorts.

Similarly the report contains some analysis from a gender perspective of possible unannounced investments to announced investments for companies. This analysis also indicates likely differences from what is seen from announced deals, with the data indicating a possibly higher share of capital for women founded companies from unannounced investments compared to announced investments.

<b>Headline Numbers 2018 to Aug 2025</b>	
Companies in Techboard monitored cohorts	7586
Companies issuing shares since 2018	4136
Companies with announced investments captured by Techboard between 2018 and August 2025	2924
Companies with announced investments in monitored cohorts	2459
Companies with possible unannounced investments with past announced investments	1008
Companies with possible unannounced investments	2950
Companies in monitored cohorts without possible unannounced investments	4636

<b>Headline Numbers 2025 (to end August)</b>	
Companies with announced investments in 2025 (to end August)	255
Companies with announced investments in 2025 (to end August) in monitored dataset.**	222
In 2025 (to end August) possible unannounced investments	682
In 2025 (to end August)) possible unannounced investments with prior announced investment	351
% of possible unannounced deals with prior announced deals	51.47%

\*\* There are a number of companies that announced investments that we are unable to identify the legal entity for, which may in some cases be due to the company not having an Australian legal entity.

# Data Capture and Analysis Approach

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, from data on company lodgements obtained from the Australian Securities and Investments Commission (ASIC). We have partnered with an ASIC authorised information broker to obtain this data in a convenient form for analysis.

## **Identifying when a company has unannounced investments**

To track the lodgement activities for startups or tech companies we need to identify the legal entities behind businesses. We can then see from the official lodgements made with ASIC when a company has issued shares (a key part of raising equity capital).

We then compare this to the timing of announced deals from Techboard's own announce deal capture to see whether or not there is a matching or paired announcement to the share issues. We also exclude share issues to listed tech companies.

We are taking a relatively conservative approach and only flagging a share issue as a possible unannounced investment if the most recent announced investment occurs the year before the share issue or earlier.

The process described above starts off as reasonably labour intensive involving considerable desk research, which also utilises a number of tools and techniques to streamline the process. In June we implemented a new data feed which enables us to automate the ongoing tracking of companies' document lodgements. We are currently building analytic tools to further streamline our processes and dashboard to assist in communication of the data.

Techboard's approach to investigating unannounced deals is focused on the identification of future investments that are not otherwise disclosed to the market. This is done by comparing successive company extracts which show This requires the acquisition of data on companies in its cohorts, tracking of lodgement activity and subsequent to the issue of shares, a further acquisition of data. It will generally be uneconomical to investigate historical possibly unannounced deals in bulk. We do not plan to retrospectively investigate historical unannounced investments except to the extent that they can be estimated from the analysis of a single company extract.

As outlined above Techboard is seeking partners, data customers and/or investors to fund the purchase of company extracts for companies in the cohorts to establish and maintain these comprehensive datasets.

Our approach enables an identification of an approximation of the total amount of external capital raised by a company and collectively by companies in the cohort and calculation of capital raises subsequent to the purchase of company extracts on the companies.

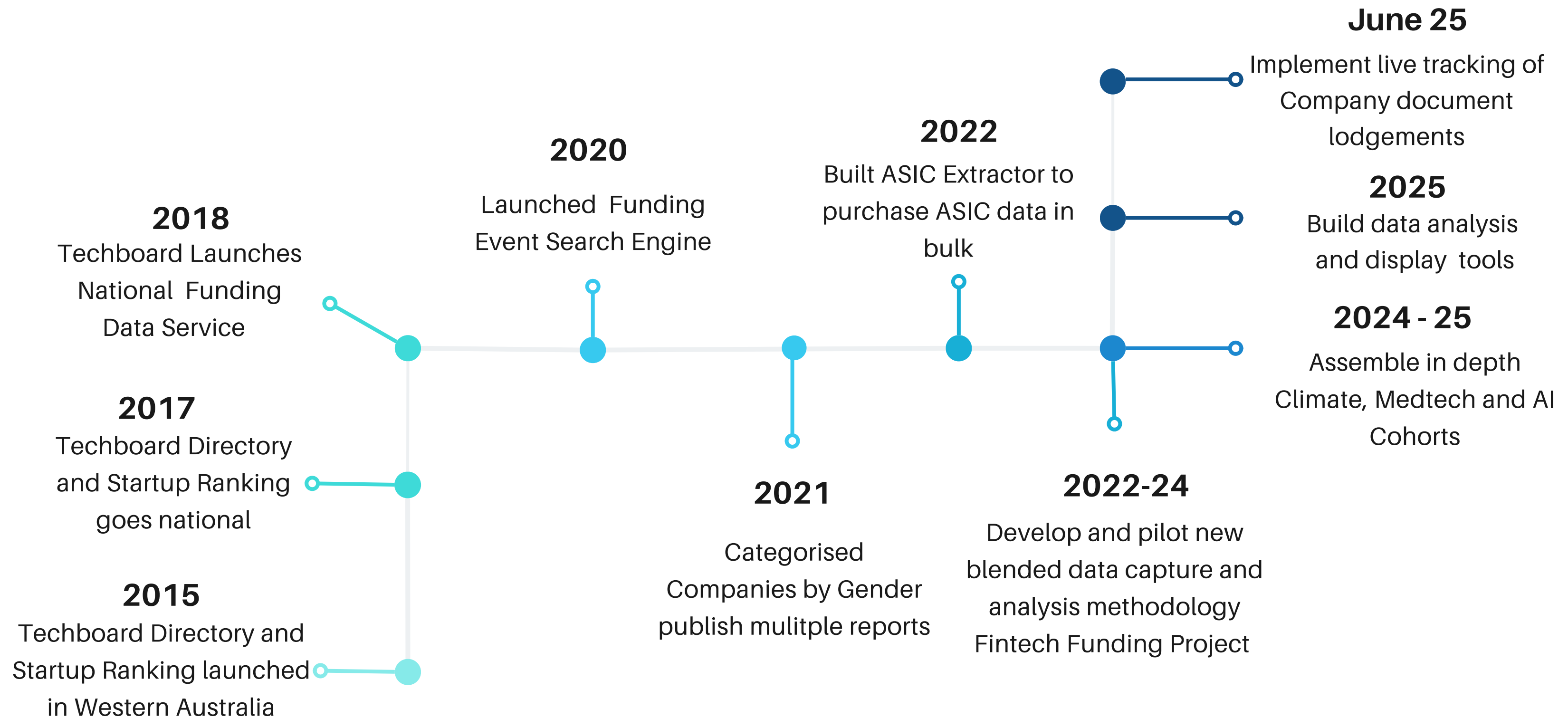
In setting up the datafeed that enables screening of company document lodgements we also obtain updates of all new company incorporations. We have also obtained a complete listing of all Australian Companies. We have begun the process of mining that data on a monthly basis to identify startup and tech companies to add to our cohorts including on the basis of their share issuance activities. Based on data received to September we have identified an additional 264 startup and tech companies to add to our cohorts, almost all of which have possible unannounced investments.

### **Limitations of an ASIC-Sourced Data approach**

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.

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. The process of tracking companies will be complicated from time to time by companies changing their corporate structures.

# EVOLUTION OF TECHBOARD'S FUNDING DATA



# Techboard's Company Cohorts

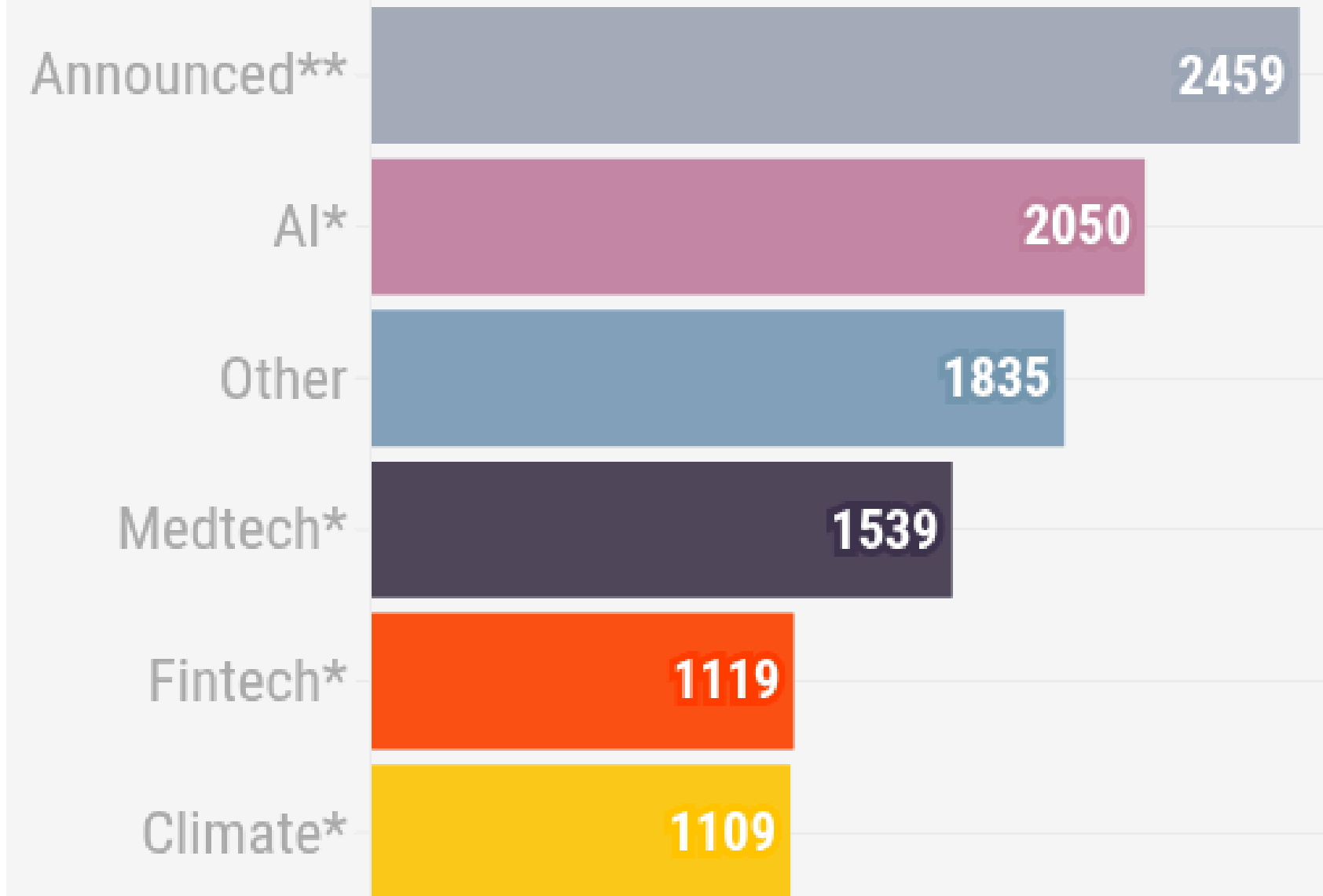
Techboard is actively tracking the share issuance activities for over 7500 Australian startup and technology companies.

Techboard has been amassing its collection of company data since 2015 when Techboard launched as a directory of Western Australian Startups. As a result Techboard has a strong dataset of Western Australian Companies. Soon after we started adding startups from across the country we shifted our focus to tracking investments regardless of state and sector.

The focus of our more recent efforts has been on five cohorts of companies. We starting with Fintech companies as covered in our *Fintech Funding Project*. This cohort has since been further expanded. The core of this cohort was the companies identified by Techboard over the past then six years

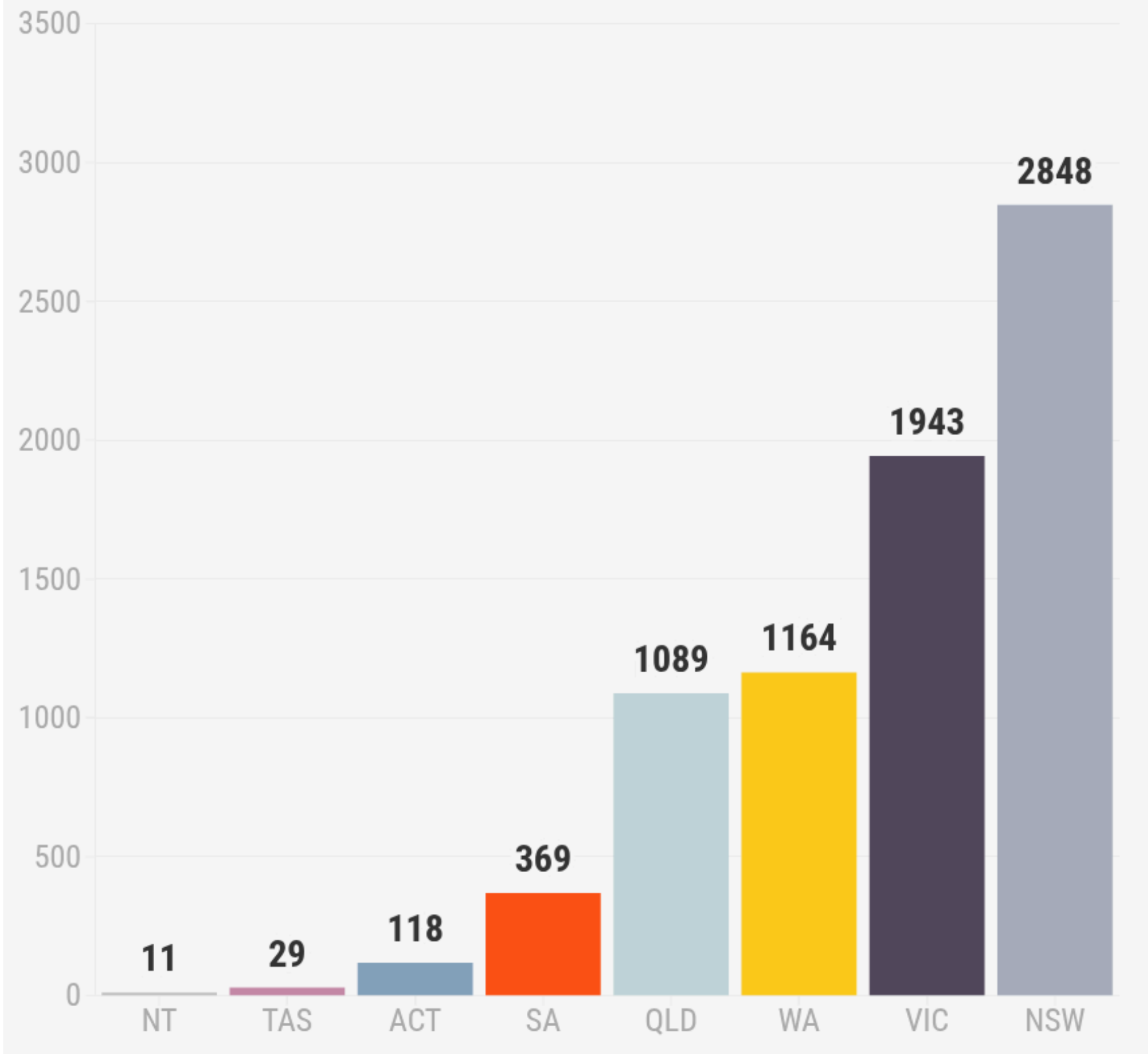
We then expanded into focusing on other two sectors that had, along with fintech, been the most highly funded sectors over past years as seen in Techboard's regular reporting, namely Climate tech and Medtech/Healthtech. Then we added a focus on Artificial Intelligence Companies given their growing significance as covered in Techboard's most recent report, [Artificial Intelligence Funding Data Review FY18-FY25](#). Finally we reviewed all companies that have previously announced investments as captured by Techboard over the past eight years (and which is continuing).

## Techboard Company Cohorts



\* Some companies appear in more than 1 Primary Cohort  
 \*\* Overlaps with all other cohorts and comprises companies with announced investments that are in the monitored dataset

## Companies in Dataset by State



Because of how they have evolved our company cohorts are currently somewhat weighted towards companies that are actively announcing investments. It is anticipated that this bias will shift as our work continues.

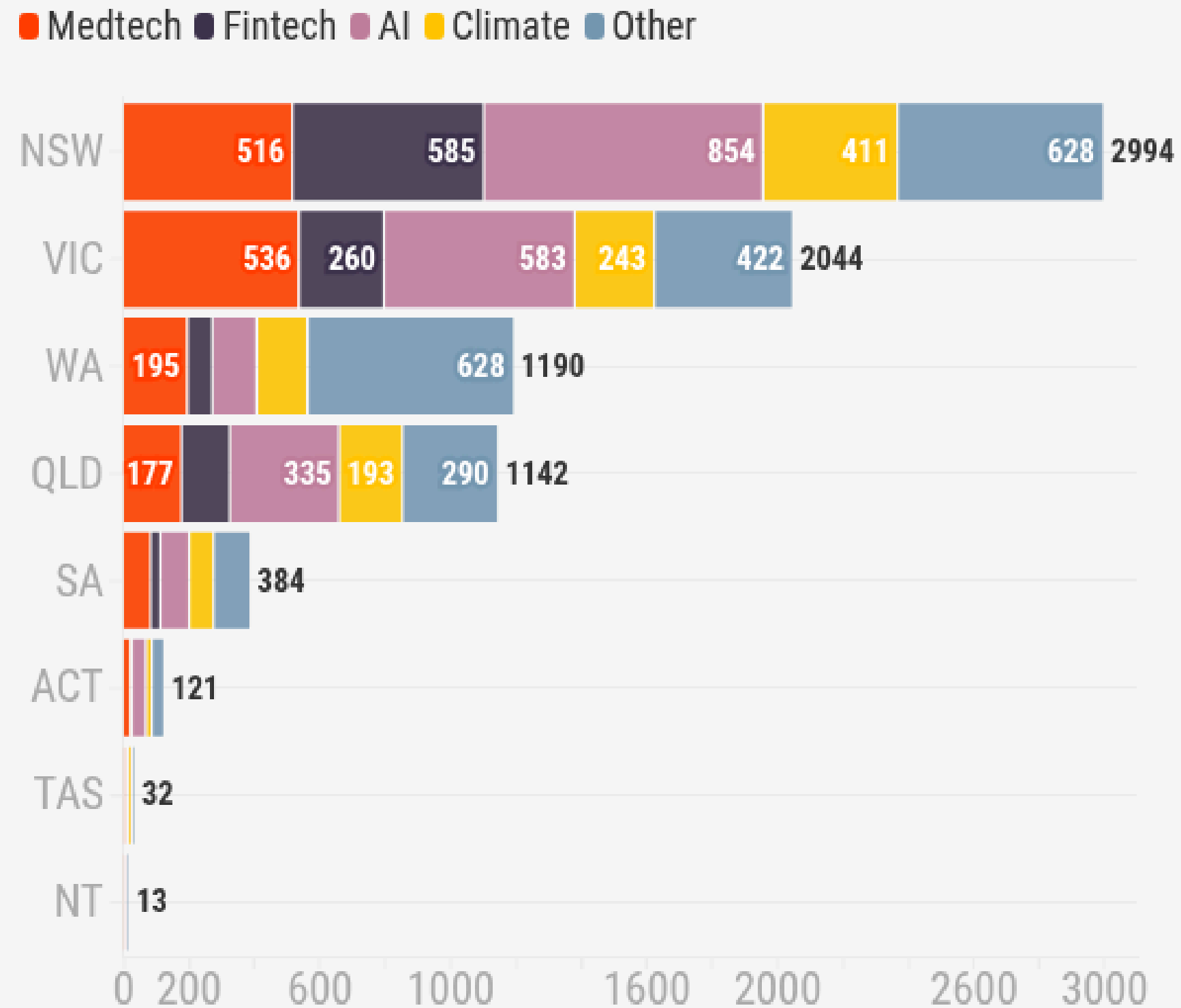
The solution we have implemented to track companies' share issuance activities enables us to identify newly incorporated companies and existing companies that have issued shares to add to our cohorts.

We are able to add in additional industry and geographical cohorts to meet customer demand.

We are constantly adding to our company cohorts:

1. from companies announcing deals.
2. by screening new incorporations (keyword/word fragments)
3. by regularly screening the dataset of all Australian Companies (c3.6m companies) based on company share issuance activities (every month approximately 10,000 companies issue shares).

# Companies in Dataset by State and Cohort



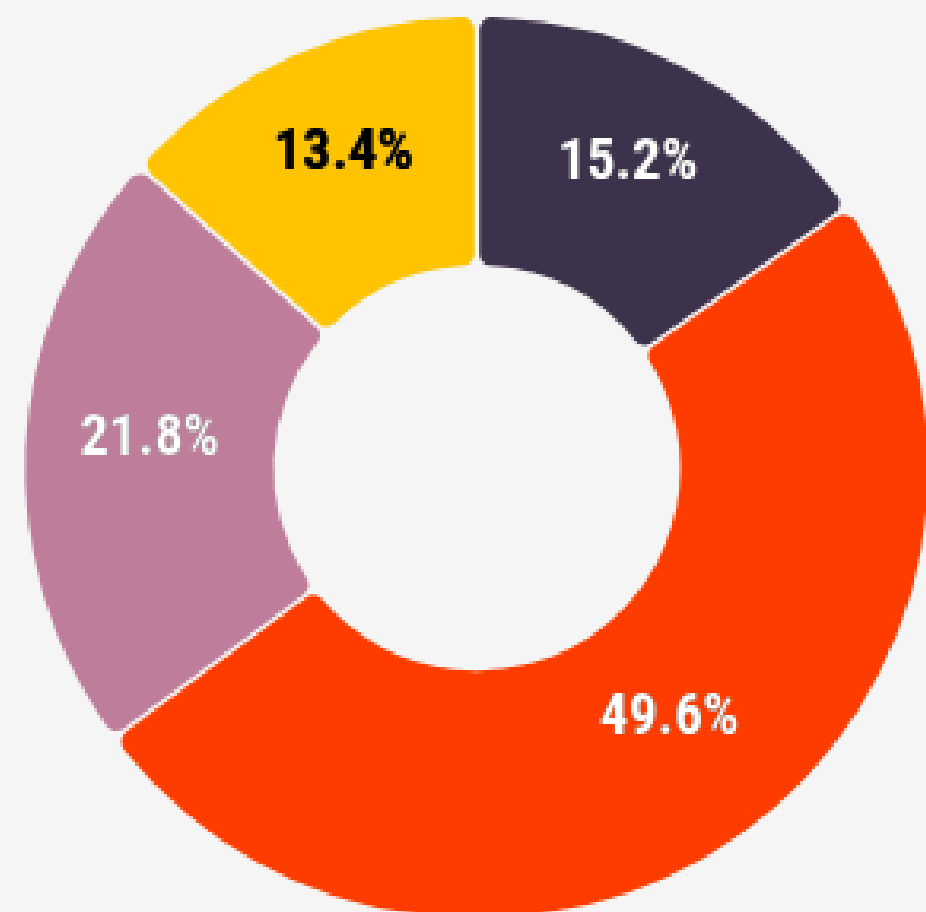
## Analysis by State

As indicated above, the state by state breakdown does not currently fairly reflect the numbers of startup and tech companies per state. Techboard's initial Western Australian focus has skewed the data somewhat. We are also noticing a bias on announced deals towards the larger states as is addressed further below.

We believe our dataset currently has lower representation of the smaller states based on low levels of announced investment activity in those states.

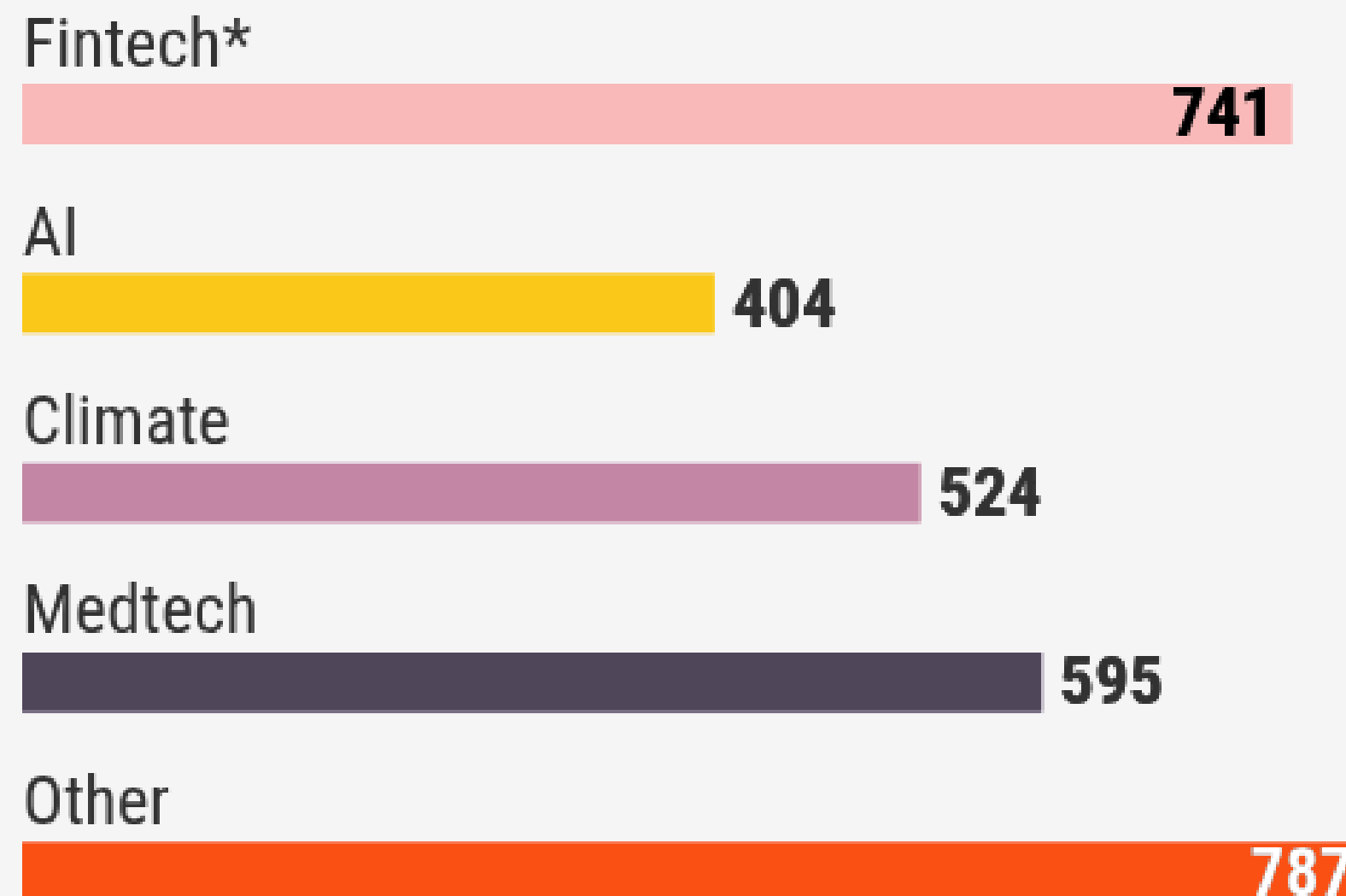
## Companies Investment Profile by Announced/Unannounced Deals

- Only poss. unannounced (Est\*)
- No apparent Investment (announced or unannounced) (Est\*)
- Only announced
- Poss. unannounced investment with prev. announced (Est\*)



\* These amounts are estimated by applying a discount factor to identified possible unannounced investments

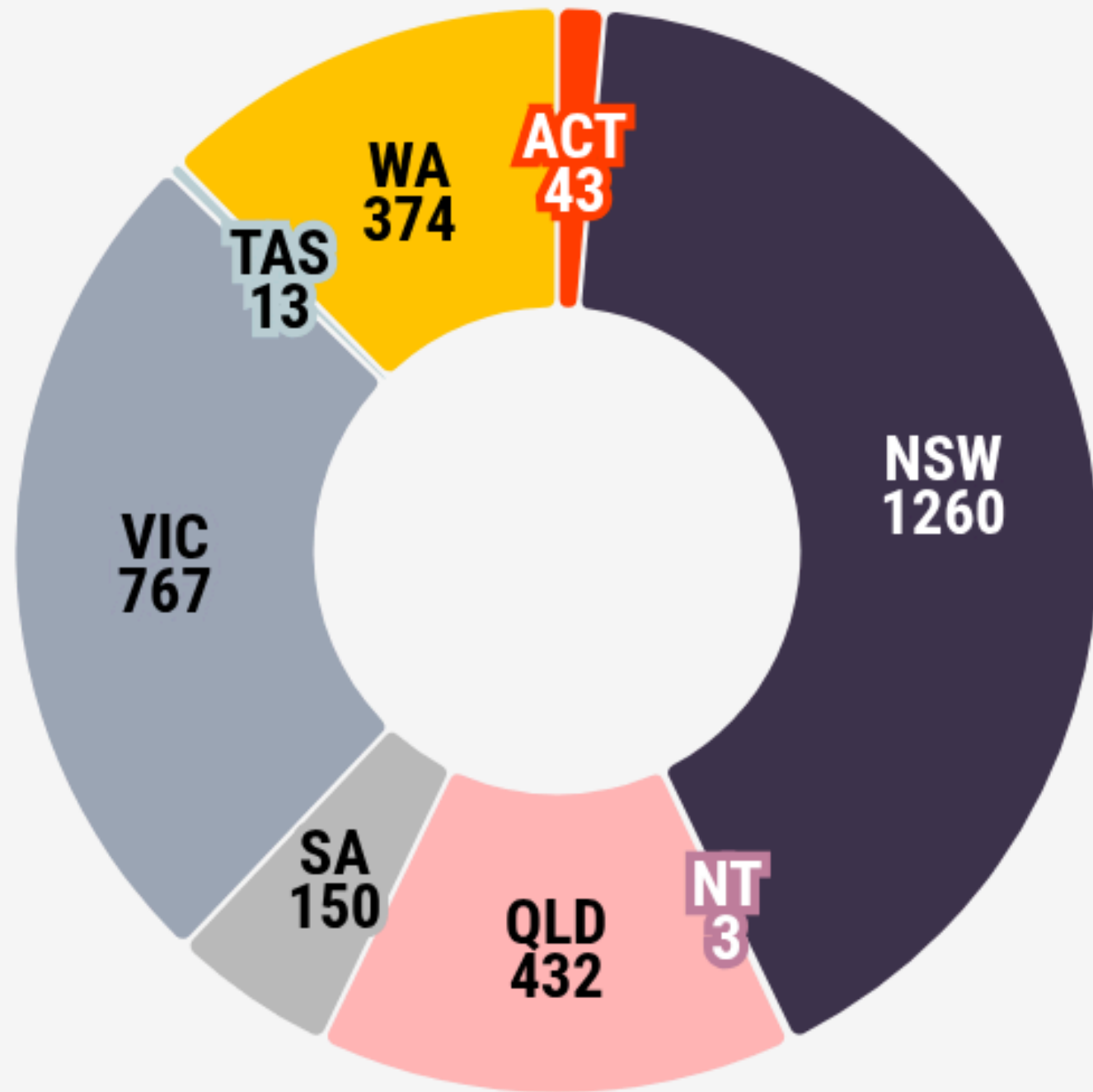
## Companies with Possible Unannounced Investments by Cohort



\* includes 270 calculated unannounced raises for 183 fintechs during 2023 and 2024 with a total value of over \$1b AUD.

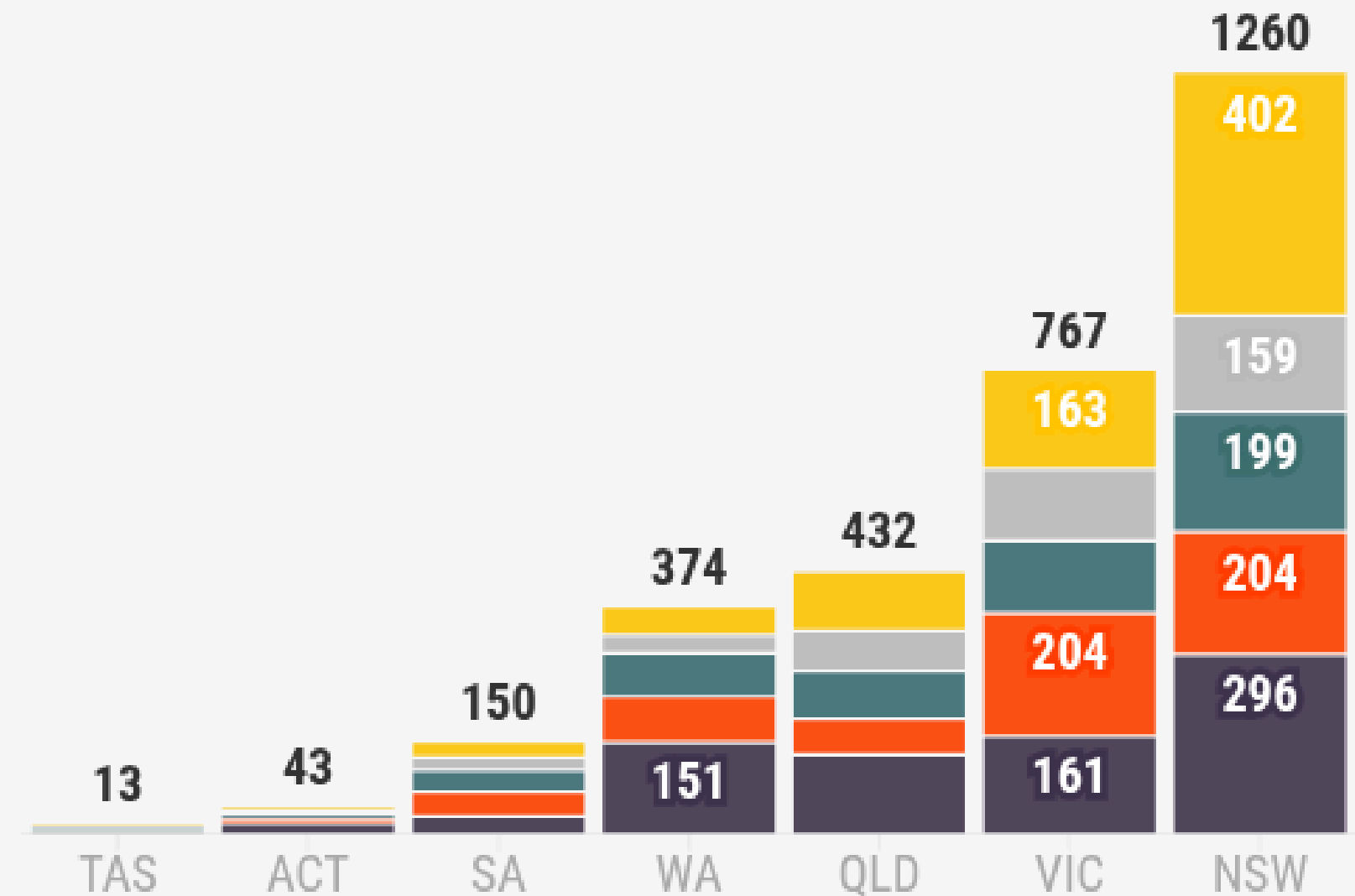
# Big Picture Overview 2018 - Aug 2025

## Companies with Possible Unannounced Investments by State



## Companies with Possible Unannounced Investments by State and Cohort 2018 to end Aug 2025

Legend: Other (dark blue), Medtech (orange), Climate (teal), AI (grey), Fintech\* (yellow)



\* includes 270 calculated unannounced raises for 183 fintechs during 2023 and 2024 with a total value of over \$1b AUD.

# What do Companies with Possible Unannounced Investments in 2025 look like?

For the period from 1 January 2025 up until the end of August we have identified that 682 companies that have issued shares during the year without a paired announced investment and may therefore have unannounced investments. Our experience from our work for the *Fintech Funding Project* we estimate that between 50% and 60% of these possible unannounced investments will be likely to represent a fresh capital raise occurring during the course of 2025.

Of those 682 companies, just over half of these companies have previously announced investments with more than half of those having announced a capital raise since the start of 2023. A further 30% of the companies having announced raises in 2021 and 2022.

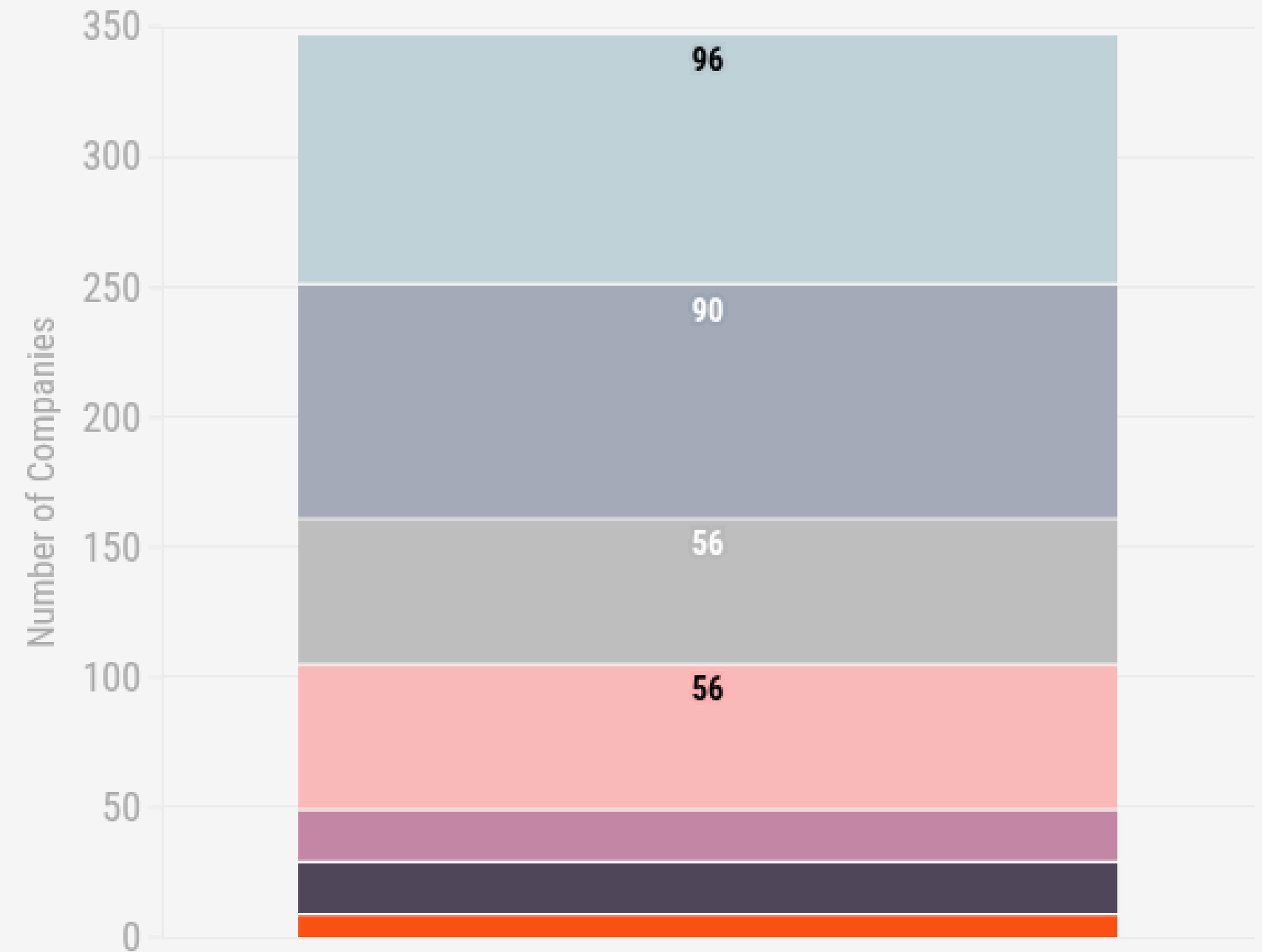
For the purposes of this report we have taken a conservative approach to identifying potential unannounced deals and only consider a share issue as being possibly linked to an unannounced raise if it occurs during the calendar year after the company's last announced investment.

The charts over the following pages help further build a profile of these companies.

## Most Recent Announced Investment

Companies with Possible Unannounced Investments in 2025 to end Aug

2018 2019 2020 2021 2022 2023 2024

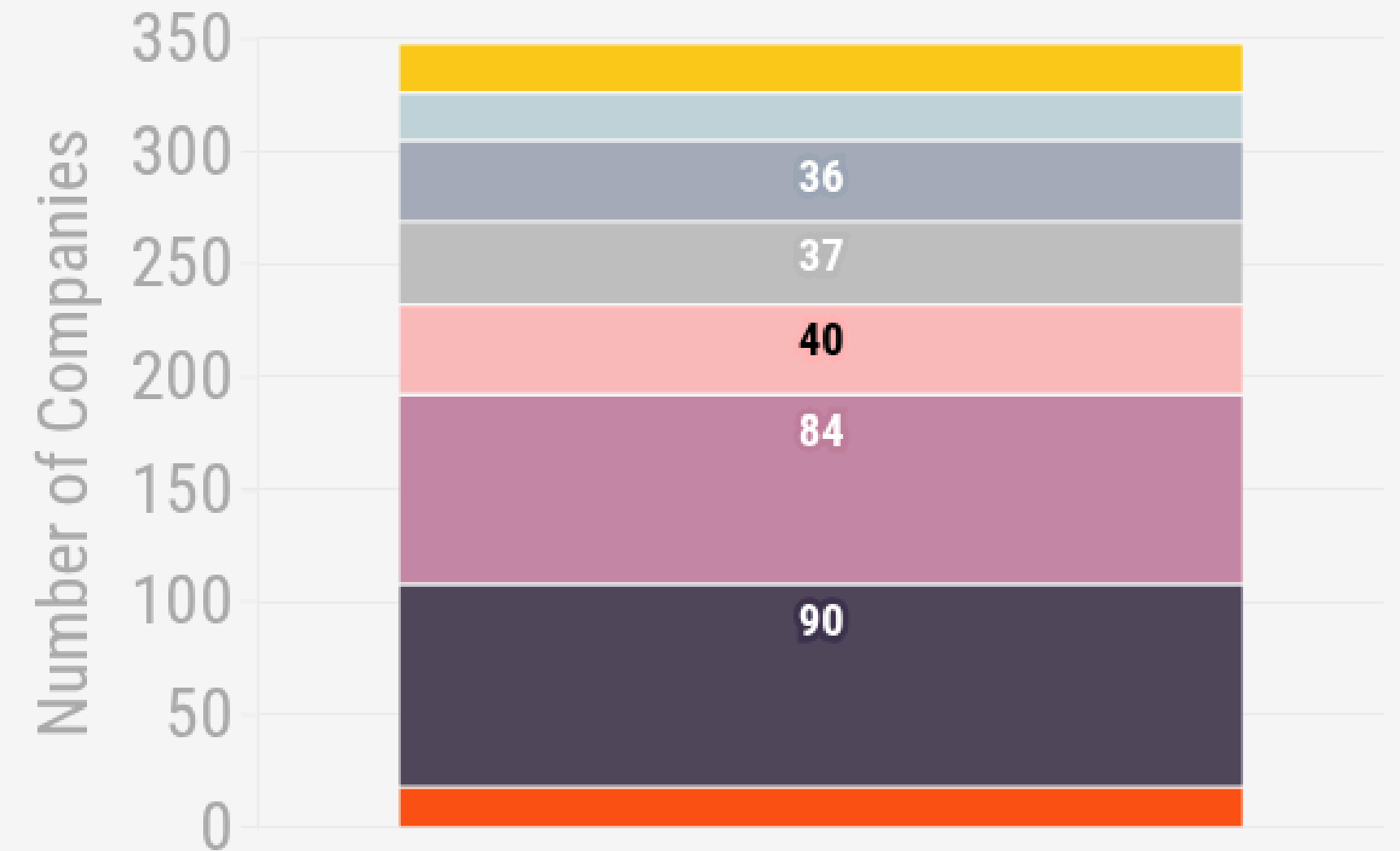


In terms of the size of the companies with possible unannounced investments we can see from those that have previously announced investments that they vary quite tremendously in size. Our analysis shows that while more than half have announced investments totalling \$5m or less around 23% of the companies have previously announced raises totalling \$20m or more, suggesting that a reasonable number of unannounced raises might be quite substantial in size. It should be noted that in the Fintech Funding Project six unannounced investments between \$20m and \$100m in value were identified.

## Sum of Announced Prior Investments

Possible Unannounced Investments in 2025 to end Aug

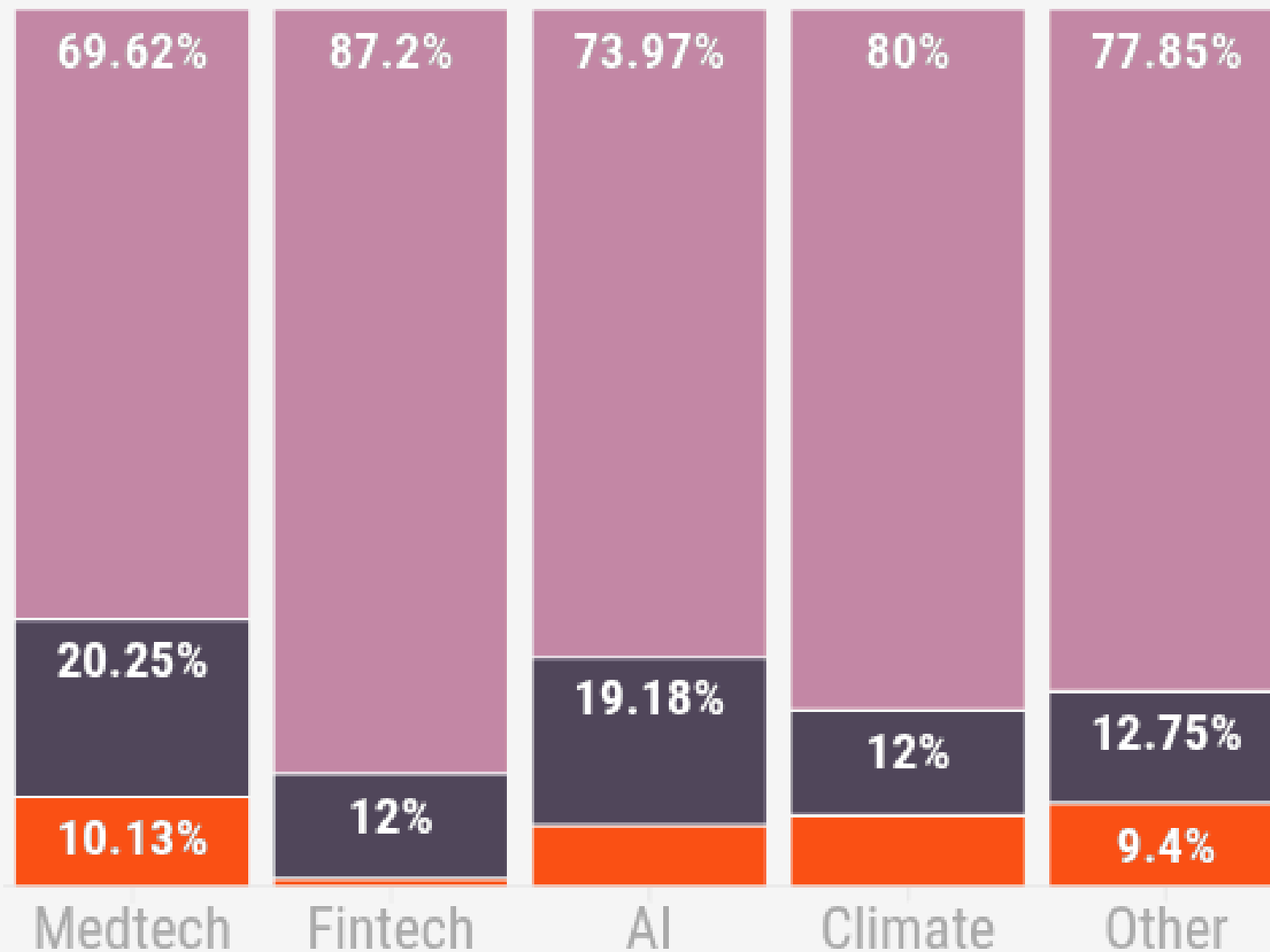
- Undisclosed Size
- <\$1m
- \$1m-<\$5m
- \$5m-<\$10m
- \$10m-<\$20m
- \$20m-<\$50m
- \$50m-<\$100m
- >\$100m



## Possible Unannounced Investment by Founding Team Gender

Proportional 2025 to end August

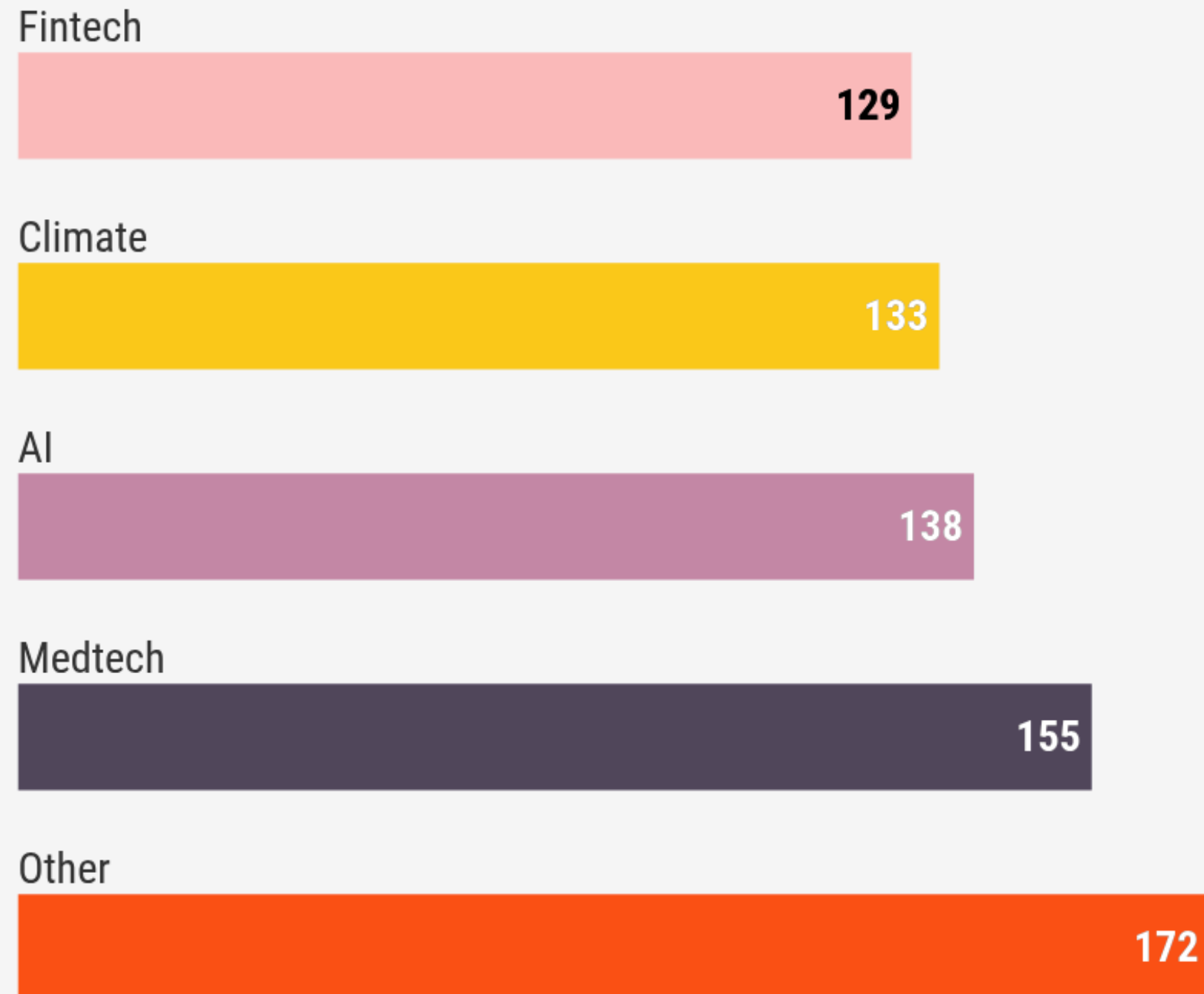
■ All Female 
 ■ Mixed 
 ■ All Male



From our analysis of possible unannounced investments on the basis of the gender of companies' founding teams we have identified that the split of funding is not that dissimilar to what we have seen in announced deals with differing results depending on industry vertical. On this point it should be noted that we have not yet undertaken a full categorisation of all companies in our cohorts on the basis of gender and to date have only identified founders for announced deals and for confirmed unannounced investments identified in the Fintech Sector comprising in total 70% of companies with possible unannounced investments in 2025.

# Unannounced Investments in 2025 by Vertical/Category

## Companies with Possible Unannounced Investments by Cohort 2025 (to end August)



Well over one hundred potential unannounced raises have been identified for each of our four main industry verticals of Fintech (129) , Medtech (155) , AI (138) and Climatetech (133). Until such time as Techboard’s coverage of Australian Startups and Tech Companies becomes equally comprehensive across all industry verticals our reports will make clear that our capture of possible unannounced investments is not fully representative of the entire startup and tech ecosystem.

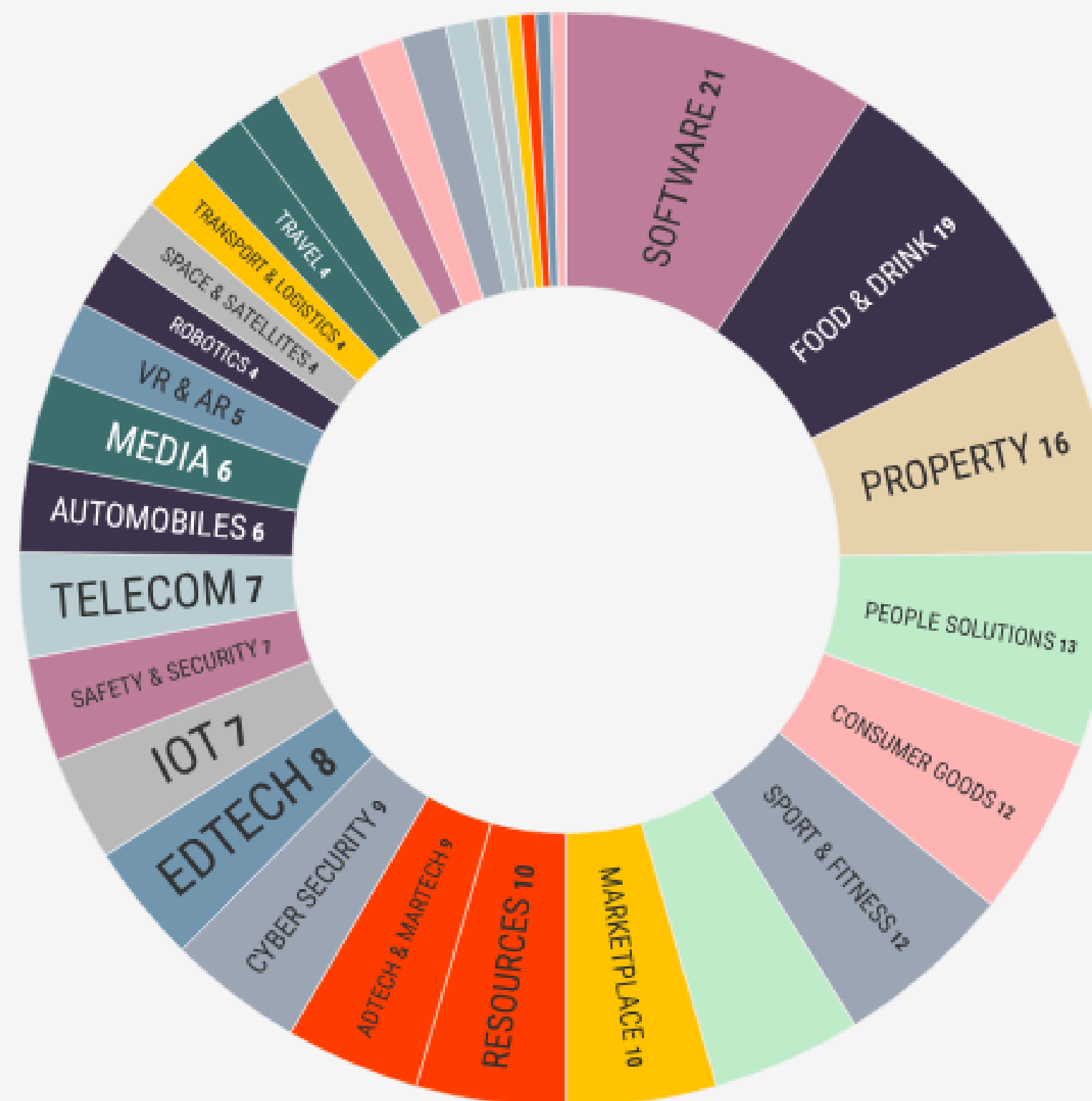
Companies categorised as “other” are further broken down on the next page.

# Breakdown of Companies in “Other”

## Categorisation of Companies with Possible Unannounced Deals 2025 to end Aug

(Excluding AI, Fintech, Climatetech and Medtech)

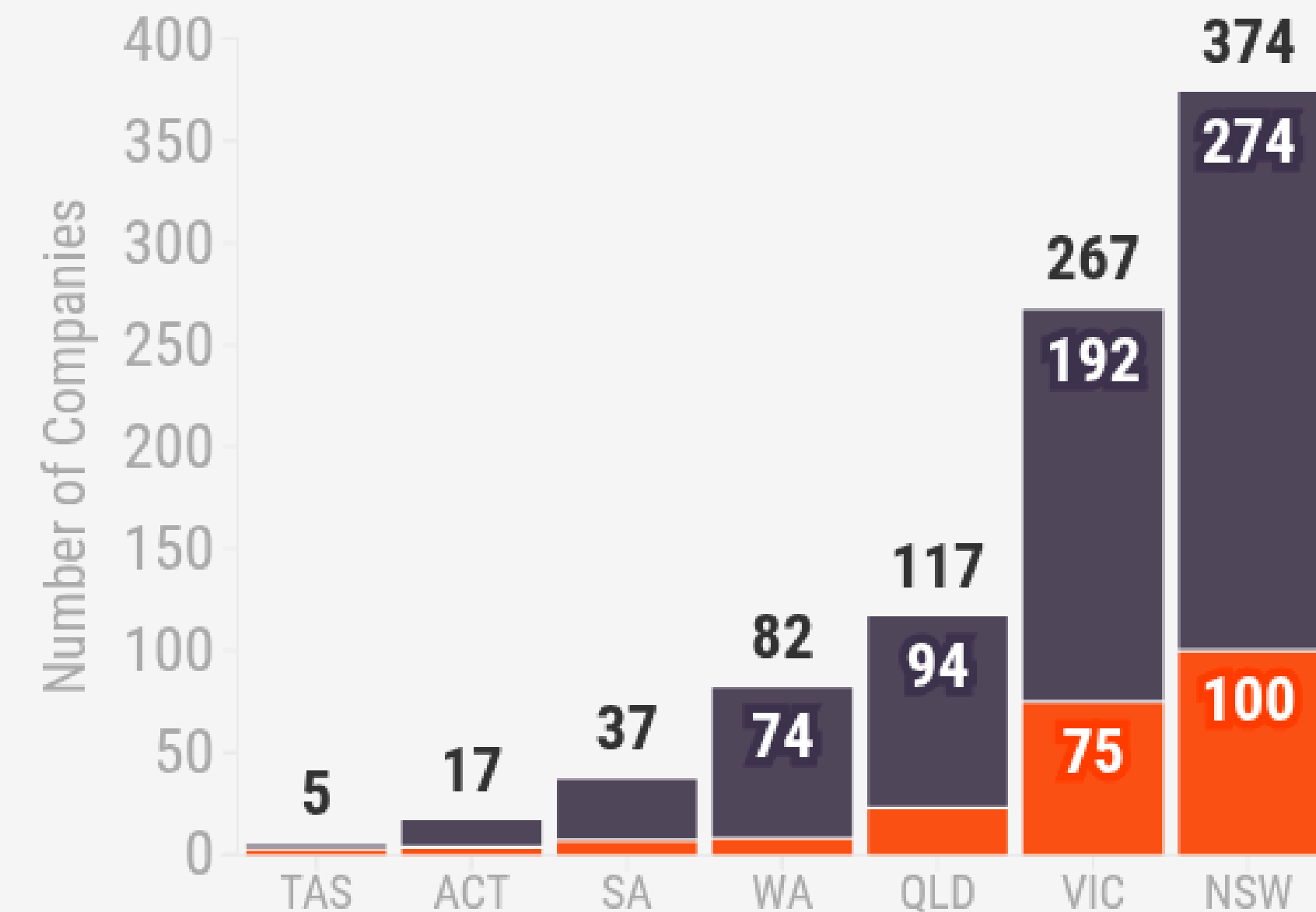
- Adtech & martech ■ Automobiles
- Business software ■ Consumer goods
- Consumer Products ■ Cyber Security
- Data analytics ■ Defence ■ Drones & aviation
- Edtech ■ Engineering & construction
- Entertainment ■ eSports ■ Food & drink
- Gaming ■ Hardware & devices ■ IoT
- Legaltech ■ Location & mapping
- Marketplace ■ Media ■ Parenting
- People solutions ■ Property ■ Resources
- Robotics ■ Safety & Security ■ Social media
- Space & Satellites ■ Sport & Fitness
- Telecom ■ Transport & Logistics ■ Travel
- VR & AR



# Comparison of Possible Unannounced vs Announced Investments

## Companies with Announced + Possible Unannounced Investments by State 2025 to end Aug

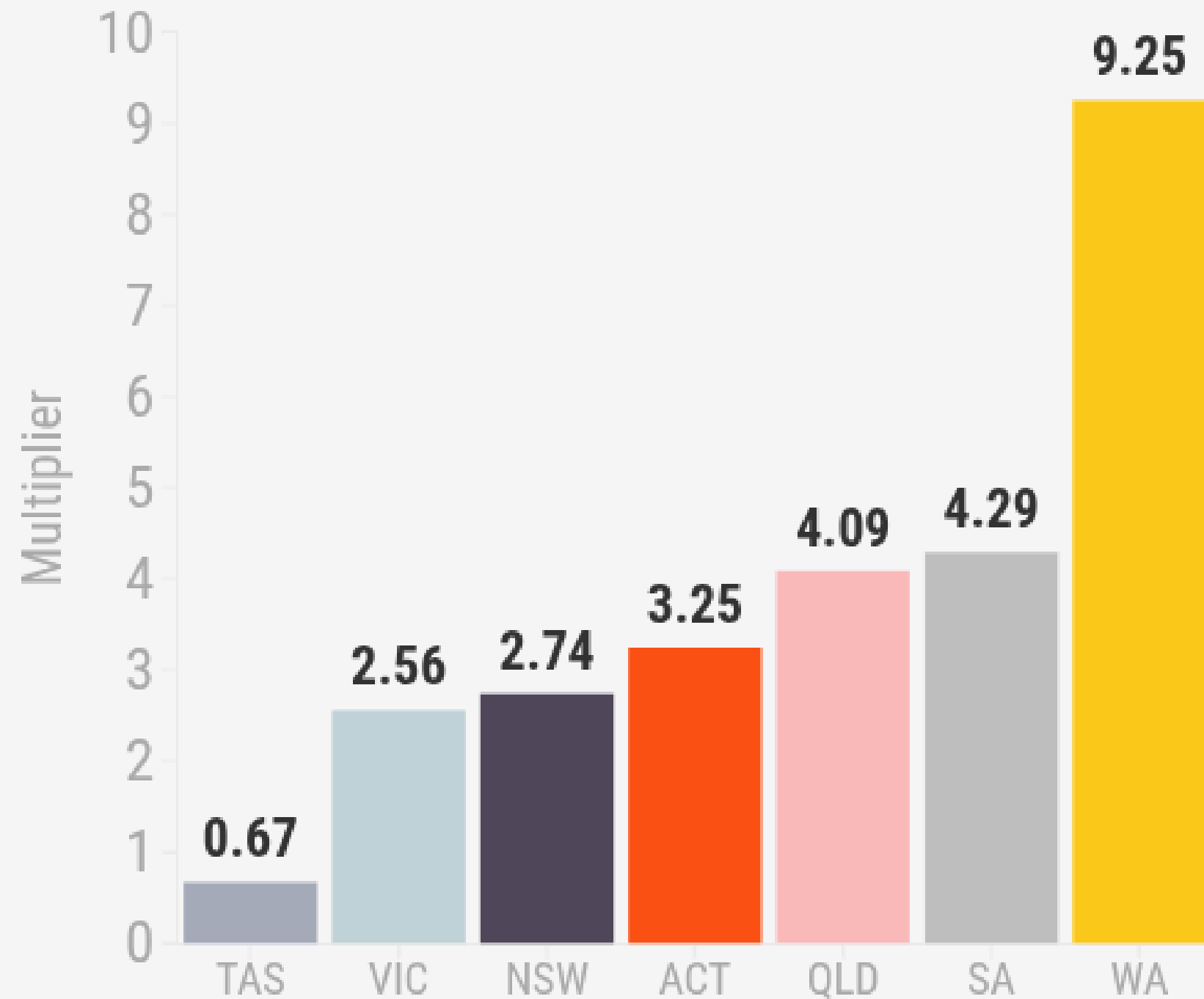
■ Announced ■ Possible Unannounced



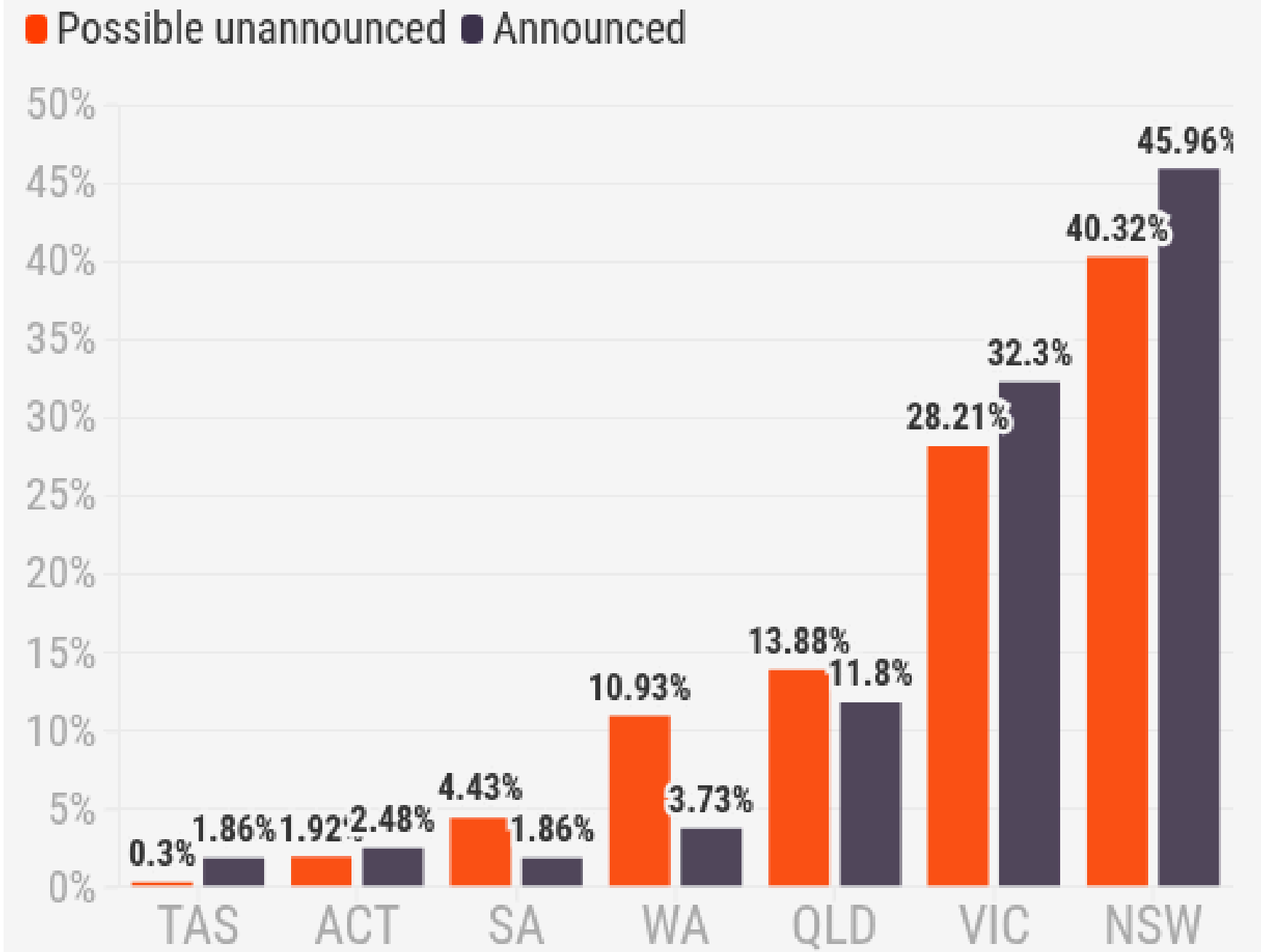
The State with the highest number of companies with possible unannounced deals is New South Wales with 274 companies. The state with the highest multiple of possible unannounced investments to announced investments is Western Australia (9.25x) with 74 possible unannounced investments in 2025 to end August compared to eight announced investments for the same period.

We also compared the proportions of the total announced and possible unannounced investments for each state to the total of each. This shows that the two largest states, New South Wales and Victoria have a sizeably lower proportions of possible unannounced investments when compared to their proportions of announced deals (2.74 and 2.56 respectively). We can also see that for Queensland, Western Australia and South Australian companies their proportions of possibly unannounced investments to their respective proportions of announced deals is higher at between 4.09 for Queensland to 9.25 for Western Australia. It is suggested that the reasons behind these differences may be a blend of a greater propensity to announce investments on the part of companies in New South Wales and Victoria compared to smaller states and access or perceived access to the press.

## Multiplier Announced Investments to Possible Unannounced Investments by State 2025 - End Aug



## 484G Comparison of Proportions of Companies with Possible Unannounced Investments and Announced Investments by State to end Aug 2025



## Announced + Possible Unannounced Investments by Category (2025 to end Aug)

■ Announced 
 ■ Possible unannounced with previous announced 
 ■ Possible unannounced with no previous announcements

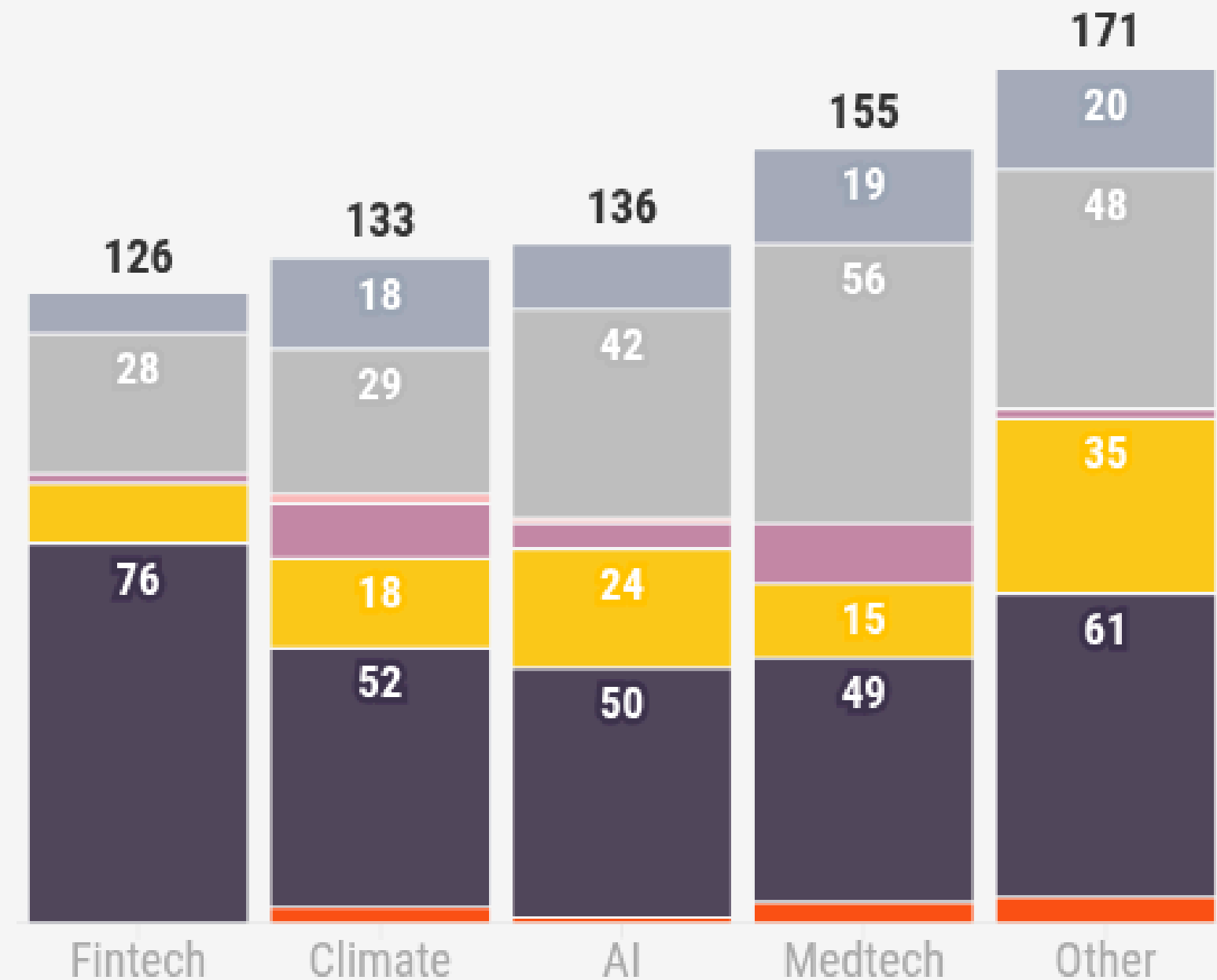
Companies with previously announced investments



Note: there is considerable overlap between a number of the Category cohorts.

## Possible Unannounced Investments 2025 to end August by Category and State

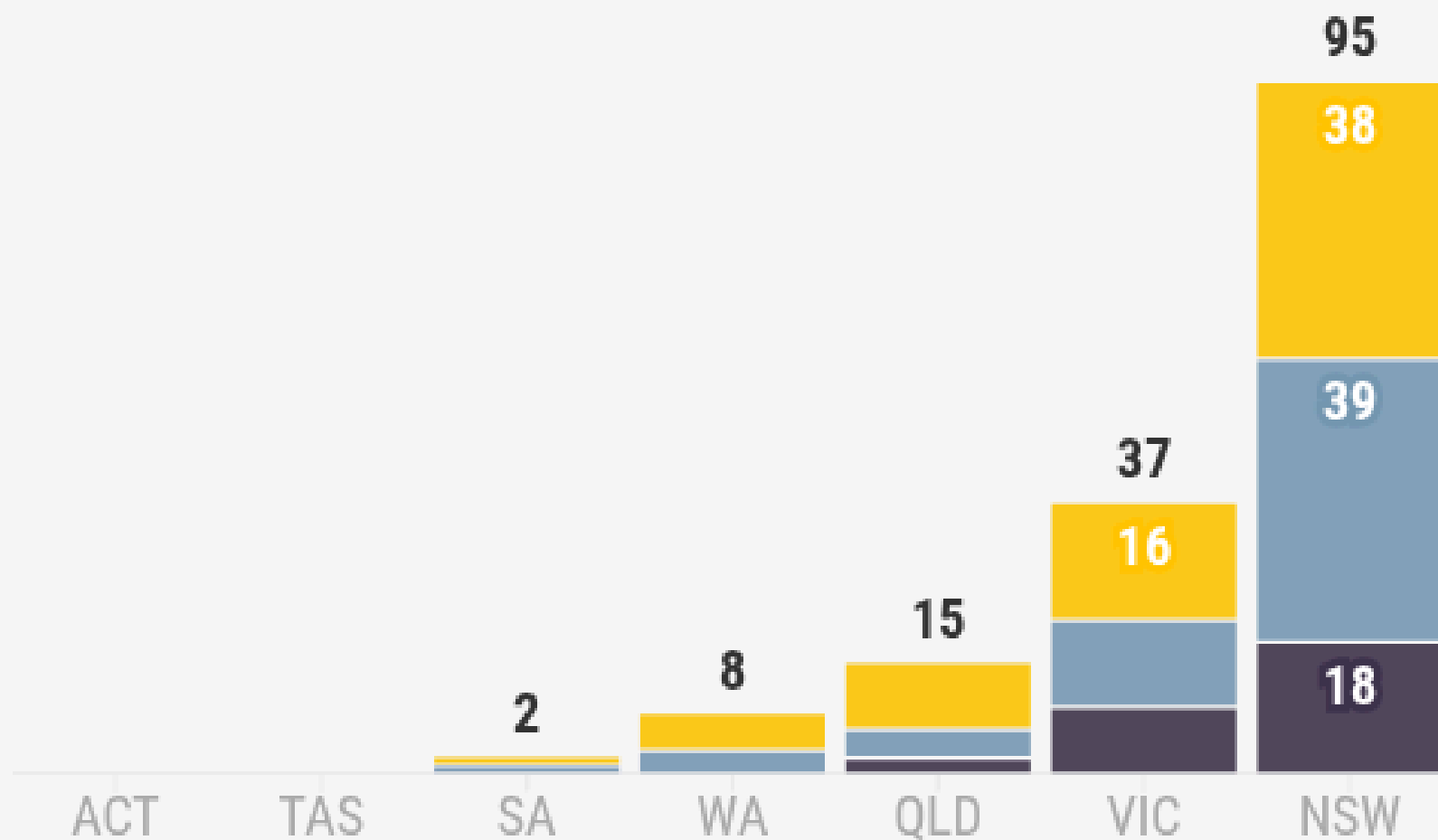
■ ACT 
 ■ NSW 
 ■ QLD 
 ■ SA 
 ■ TAS 
 ■ VIC 
 ■ WA



# Possible Unannounced vs Announced Investments by Cohort and State

## Fintech Companies by Funding Profile and State (2025 to end Aug)

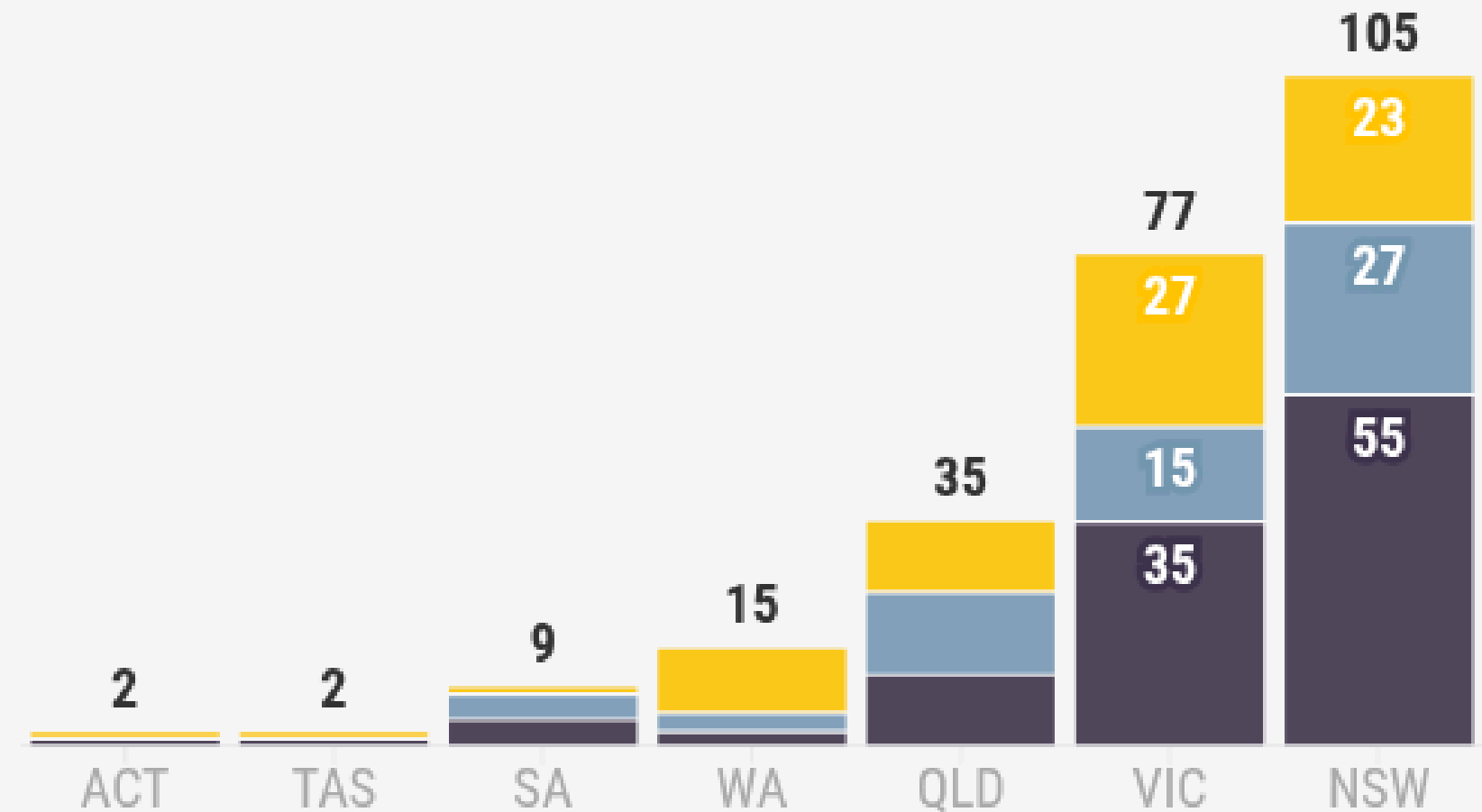
- Announced Investments\*
- Possible Unannounced with prior announced investments
- Possible Unannounced with no prior announced investments



\* Includes only companies with announced investments that are in the monitored dataset

## Artificial Intelligence Companies by Funding Profile and State (2025 to end Aug)

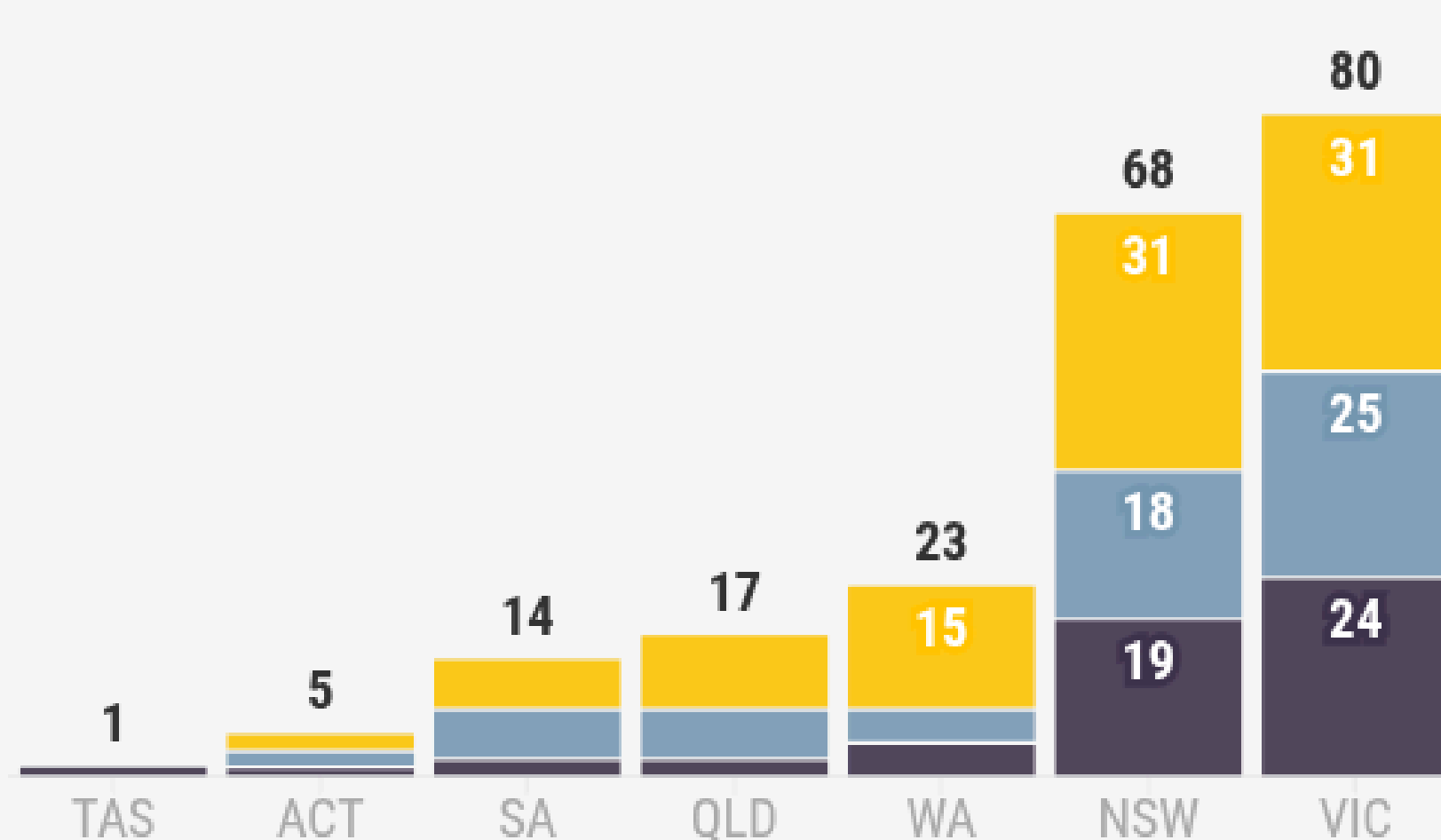
- Announced Investments\*
- Possible Unannounced with prior announced investments
- Possible Unannounced with no prior announced investments



\* Includes only companies with announced investments that are in the monitored dataset

## Medtech Companies by Funding Profile and State (2025 to end Aug)

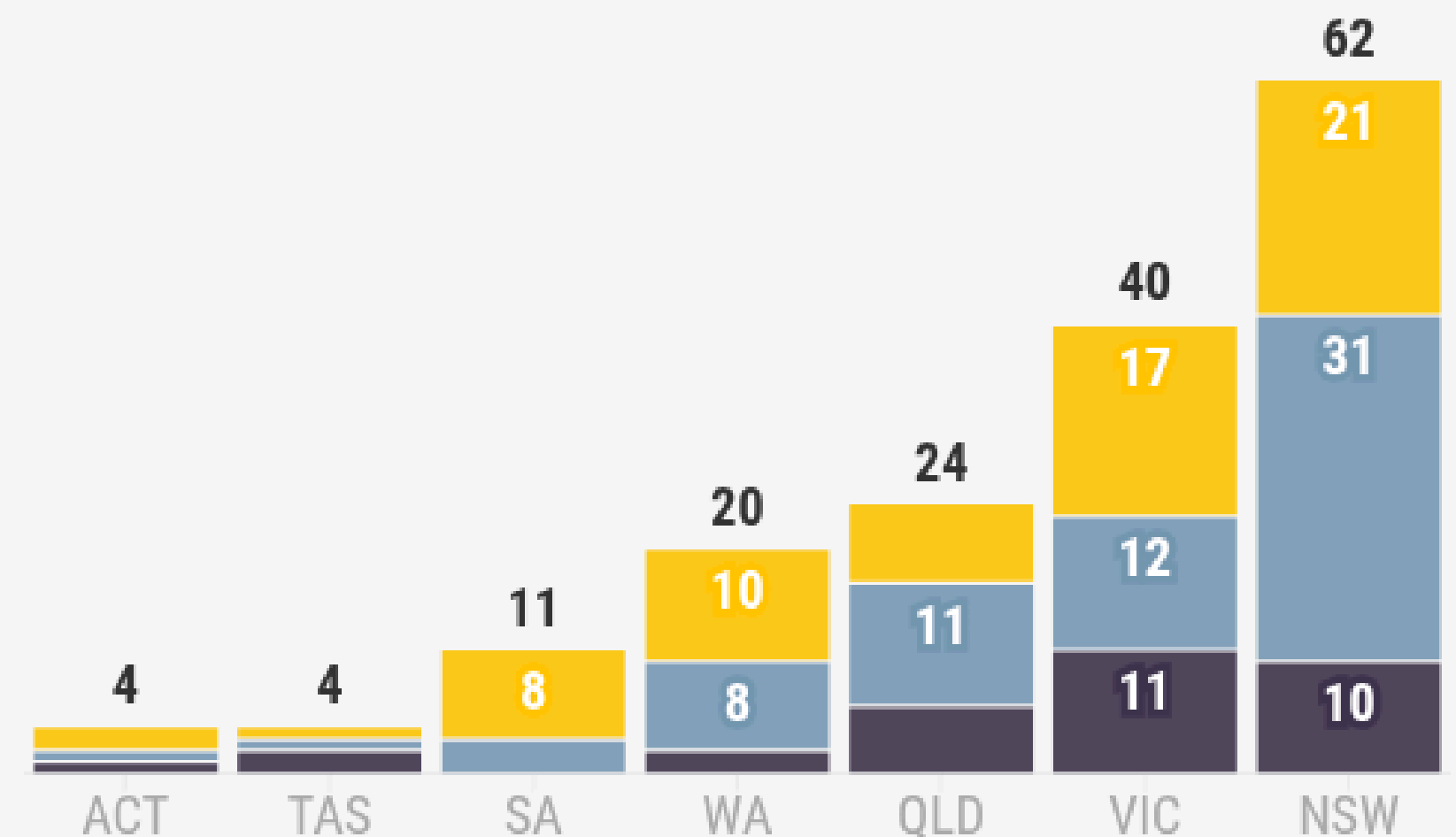
- Announced Investments\*
- Possible Unannounced with prior announced investments
- Possible Unannounced with no prior announced investments



\* Includes only companies with announced investments that are in the monitored dataset

## Climatech Companies by Funding Profile and State (2025 to end Aug)

- Announced Investments\*
- Possible Unannounced with prior announced investments
- Possible Unannounced with no prior announced investments



\* Includes only companies with announced investments that are in the monitored dataset

# Comparison of Announced to Possible Unannounced by Gender

To date in 2025 solely women founded companies overall have a higher proportion of prospective unannounced deals, compared to announced deals (6.96% to 6.25% ) with greater differences of up to more than 4% in the case of AI companies.

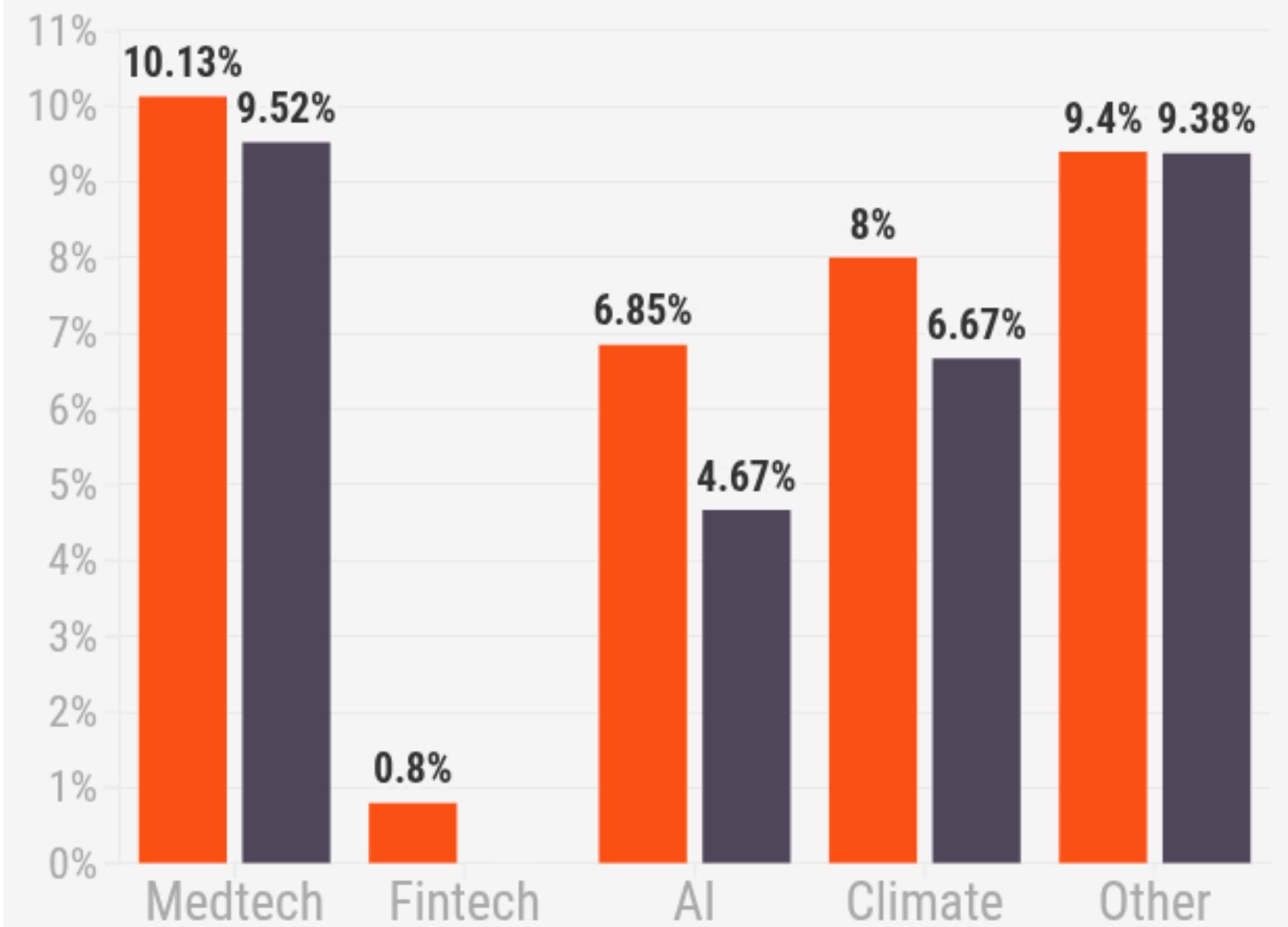
Techboard has categorised by gender all companies with announced investments but only 70% of companies with possible unannounced investments.

1. We have yet to identify founders for all companies that have not announced investments apart from companies that have announced funding or were in the Fintech sector and included in the Fintech Funding Project pilot.

2. Until we purchase more company extracts we are only able to do breakdowns by no of possible investments and not size of investment

## Proportion of Investments to Solely women founded teams Possible Unannounced vs Announced to end Aug 2025

■ Possible Unannounced ■ Announced



## Announced + Possible Unannounced Investments in Solely Women-Founded Companies - (2025 to end Aug)

■ Announced ■ Possible Unannounced

Other



Climate



AI



Fintech



Medtech



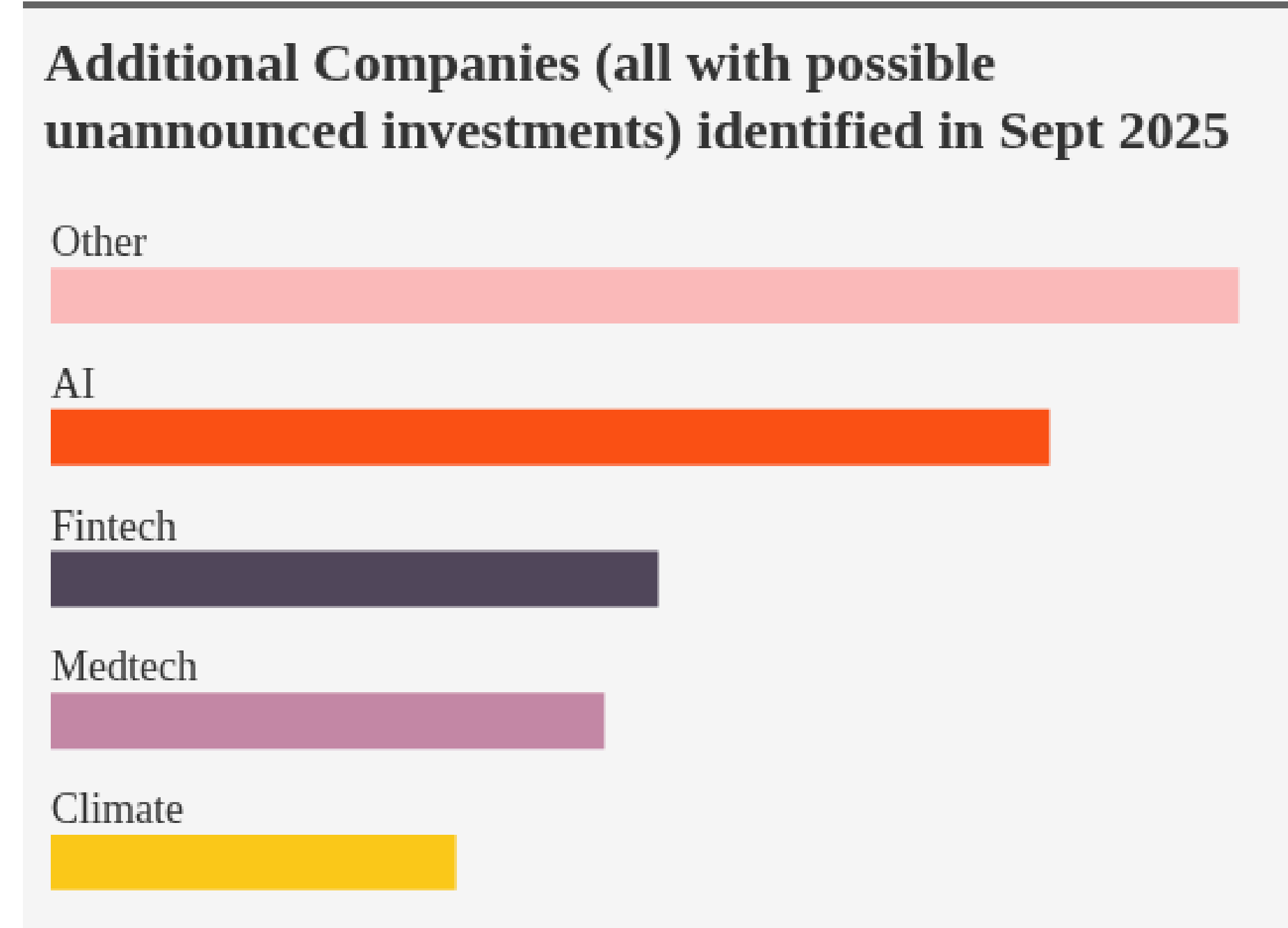
Just over 70% of companies with possible identified unannounced investments have been classified by gender. Once this categorisation process is complete the result for solely female founded companies will almost certainly increase.

# September Supplement

September saw 250 additional share issues for the existing cohorts, which was down from levels in July (291), and August (257).

<b>September Share Issues for Companies in Cohorts</b>	
Companies without prior share issues	8
Companies with new possible unannounced investments	26
Companies with possible unannounced investment in 2025 (with prior unannounced)	46
Companies with possible prior unannounced investment in 2025	89
Listed Tech companies that issued shares in September	72
Total companies with possible unannounced investments	161

Since completing the analysis of our data for this report we have begun to screen the full list of all Australian Companies against our monthly share issuance data to help identify additional startups to add to our cohorts. We have identified 262 additional companies (all with possible unannounced investments). The chart below breaks down our results to date.



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

If you would like more like this please sign up at [Techboard](#)

Please get in touch if you want to:

1. find out about subscribing to our datasets,
2. discuss supporting our reports,
3. commission Techboard to track and report on any particular group or cohort of companies.

Techboard is intending to:

1. continue to track and report on share issuance activities on its company cohorts
2. grow its current company cohorts and develop additional company cohorts
3. track unannounced investment activity and investors, firstly in its identified cohorts and later across all startup and tech companies, enabling identification of:
  - a. investment size,
  - b. valuation &
  - c. investors for unannounced investments.

Techboard can currently provide data on:

1. unannounced investments for Fintech Companies
2. investors in fintech companies including unannounced investors.
3. startup/tech companies issuing shares - on a weekly basis, particularly across Fintech, AI, Climate, Medtech/Healthtech and companies which have previously announced investments.

Techboard can also track and report on any cohort of interest (such as industry vertical or Geography), providing data on:

- a. past investments (including estimation of past unannounced deals),
- b. share issuances and unannounced investments,
- c. investors in announced deals and investors in unannounced deals in Pty Ltd companies.

Techboards services include identifying new companies to add to monitored cohorts.

