



UNANNOUNCED INVESTMENTS IN AUSTRALIAN STARTUP AND TECH COMPANIES 2025

**ENRICHING AND SUPPLEMENTING DATA ON
ANNOUNCED INVESTMENTS WITH INSIGHTS
FROM ANALYSIS OF REGULATORY DATA**

MARCH 2026

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Acceleration Venture Catalysts Pty Ltd
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About Techboard

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 eight years since July 2017.

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

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. The approach we have been developing is based around capturing data from companies' non-confidential filings with Australia's Corporate Regulator, the Australian Securities and Investments Commission (ASIC) blended with announced deal data.

This approach can greatly supplement our understanding of investments in Australia's Startup and Technology Companies, identifying who is raising capital from whom and for what valuation.

As an interim step towards tracking all investments announced and unannounced (accompanied with the issue of shares) we have implemented a solution to automatically track Australian companies' ASIC lodgements so we can discover when any of the 8300+ companies we are tracking issue shares as an indicator that they may have raised capital/secured investment. We now have our first full year of data on share issuances by those companies. 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 is seeking data customers, partners and/or investors to fund the expansion of our data offering. Techboard's data is accessible to commercial subscribers.

Executive Summary

Techboard has developed an approach to build a fuller picture* of investment activity in Australia’s Startup and Tech Company ecosystem, blending announced deal data with data sourced from Australia’s corporate regulator. Techboard is building towards being able to confirm or validate unannounced investments requiring the purchase of significant amounts of data. Until such time as Techboard is able to fund the associated data costs we have devised an interim approach which considers companies’ share issuance data enabling an estimation of investment activities.

Who is Techboard monitoring?

Techboard is actively tracking the share issuance activities for over 8250 Australian startup and technology companies across four primary verticals of AI, Fintech, Climate and Medtech (including Health and Biotech) as well as all companies that have announced investments and an increasing collection of companies in other categories. We can do this on a daily basis. When we identify share issuances for any of these companies we compare the results to announced investments and where there is no matched announcement we identify the share issue as a possible unannounced investment**.

2025 Overview - Possible Unannounced Investments supplementing Announced Investment

Techboard has estimated that 1100 Australian Startup and Tech companies received external investment over the course of 2025. Just over 1/3 or 379 of those investments were announced deals (for 361 companies) raising collectively \$5.2 billion. The balance of the investments were estimated based on Techboard’s analysis of share issuance data. Techboard estimates that in excess of 750 unannounced investments were made during 2025 (from almost 1500 companies with possible unannounced deals). We do not know how much was invested across these investments.

While the total amount of announced investments represents a recovery from the lower levels seen in 2024 and 2024, the number of deals announced is the lowest since Techboard started capturing announced deal data in 2018. We don’t know if this drop is indicative of overall investment trends. Techboard’s new data approach, when fully implemented, will be able to provide a much clearer picture of investment activity than by looking at announced deals alone

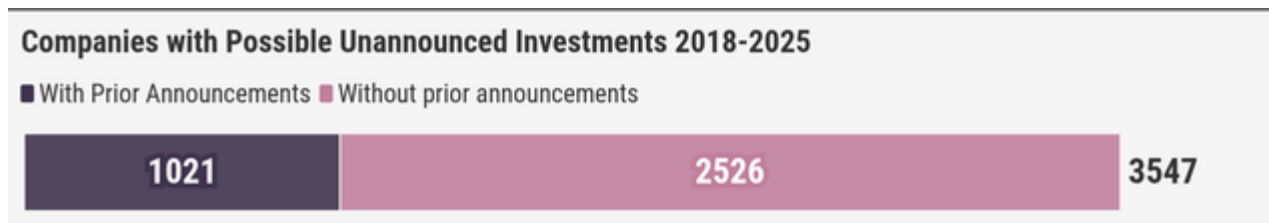


*Techboard’s approach is not able to see investments made by way of convertible note or SAFE note until such time as a conversion event occurs and shares are issued.

** From Techboard’s Fintech work detailed below we saw that over 50% of share issuances over a period represented the raising of external capital into the companies.

2018-2025 Overview

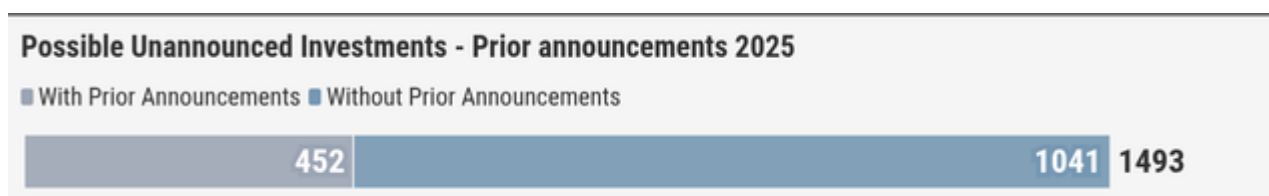
When we considered share issuance data over the eight years from 2018 to 2025, 3547 companies with possible unannounced investments were identified. This is greater than the total number of companies announcing investments in the same period, which Techboard has at just under 3000 companies. In total, 1021 or 29% of the 3547 companies have previously announced investments, with 2526 (71%) of those companies not previously announcing any investments.



Companies with Unannounced Investments and Prior Announcements

In this report we break down this possible unannounced investment activity in comparison with announced investments, with a particular focus on 2025. Our analysis is centred mostly upon four main industry cohorts of Fintech, Medtech/Health, Climate and AI as well as considering other factors such as location, prior announced deals, company age and founding team gender.

Of the 1493 companies with possible unannounced investments in 2025, just under 1/3 (452) had previously announced receiving investments between 2018 and 2024. We identified over 1000 (1041) startup and tech companies with possible unannounced investments that have not previously announced having received investment.



From our analysis we can see that the trends visible from possible unannounced investments do not directly match the trends we see from analysing announced deals.

Unannounced Investments by Category

Across the categories we noted marked differences between activity levels by category of the numbers of announced and possible unannounced investments. For example, the primary category that led with announced deals was AI companies with 165 announced investments compared to 79 announced Medtech investments. When we look at possible unannounced investments we identified an additional 274 for AI companies, compared to 302 for Medtech, indicating that a higher proportion of AI investments appear to be announced, or that there is a higher level of investment transparency for AI investment compared to Medtech. In our primary categories AI companies had the highest rate of investment transparency (the proportion of possible investments that were announced) at 38%. Fintech companies had the lowest transparency level with only 15% of all possible investments being announced.

Outside the primary categories, the category with the highest number of possible unannounced investments in 2025 was Business Software with 136, with others such as Property with 58, Agritech with 43 and Cyber Security with 30.

The “other” categories with the highest levels of investment transparency were Space and Satellites with 39%, Legaltech with 44%, Robotics with 43% and Quantum with 83% of possible investments being announced. If we apply the same metrics we saw in Fintech to these other categories we could anticipate that in all but those four categories we would estimate our approach would identify at least an equal number of actual unannounced investments to supplement announced deals.

Unannounced Investments by State

As with announced deals, New South Wales companies appear to possibly have the greatest level of unannounced investments, followed by Victoria, Queensland, Western Australia and the other smaller states. In this respect, the general trends in the overall numbers of possible unannounced investments by state is generally similar to what we routinely see in announced investments.

What we have noticed from a state by state perspective that is rather interesting is that the midsized states (WA and SA) appear to be announcing a significantly lower proportion of overall investments than other states. Linked to this we see that WA and SA companies were more represented in the national total of possible unannounced investments than in announced investments by more than double for Western Australia and almost double for South Australia. This means that companies from those states are most likely a bigger part of the overall investment picture than has previously been reported.

Unannounced Investments by Gender

When we consider founding team gender, we see that solely female founded companies saw an equivalent proportion of overall announced deals and possible unannounced deals (approximately 8.3% of deals in 2025). The story was very different when considering the comparative results across the four industry verticals. The standout category was Medtech, where solely female founded companies saw a higher proportion of possible unannounced deals at 16% compared to 13.9%. Interestingly we saw an opposing result in Fintech with a lower proportion of possible unannounced deals going to solely women founded Fintechs (4.3%) than announced deals (6.3%).

Unannounced Investments by Company Age

When we consider the age of the company, we see that the highest number of companies with possible unannounced investments were incorporated in 2024 with 154 companies. This is one year younger than the most common age of companies announcing investments (2023 with only 62 companies).

This means that using Techboard's new approach many more early-stage and likely first external fundings that are not announced can be identified. We can also see that the median age of companies with possible unannounced investments in 2025 is 2019 which is 2 years older than the median age of companies with announced investments in 2025 of 2021. We are also seeing a considerable number of possible unannounced investments for companies up to ten years old, with the proportion of investments possibly going unannounced increasing quite dramatically once the company is more than three years old (incorporated pre-2023).

Unannounced Investments by Amount of Prior Announced Investment

In analysing possible unannounced investments for companies which have previously announced investment we are seeing that over 50% of those companies have announced a total of up to \$5m in investments. We are however seeing that almost 20% of companies with prior investments have previously announced over \$20m in investments. This suggests that there is a reasonable likelihood of quite sizeable investments not being announced, as was found in our *Fintech Funding Project* in which over 10% of the unannounced investments we identified were \$10m+ in size.

We are also seeing that some of these possible unannounced investments are for companies that announced securing investments as far back as 2018, although 50% of those companies announced their prior investments since the start of 2023.

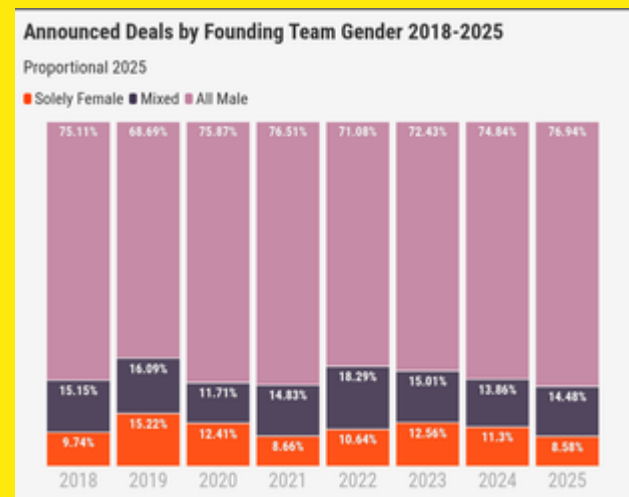
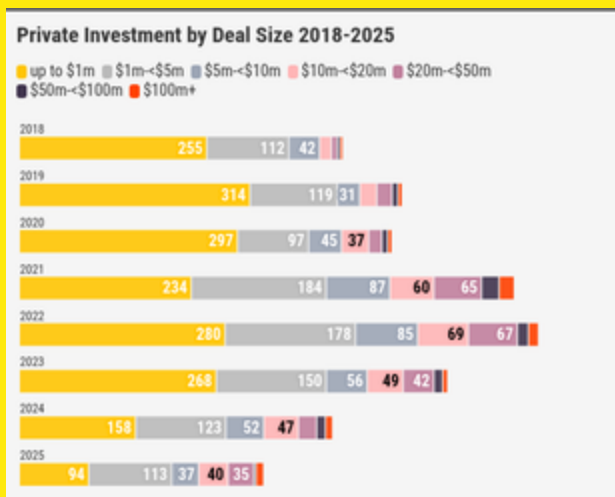
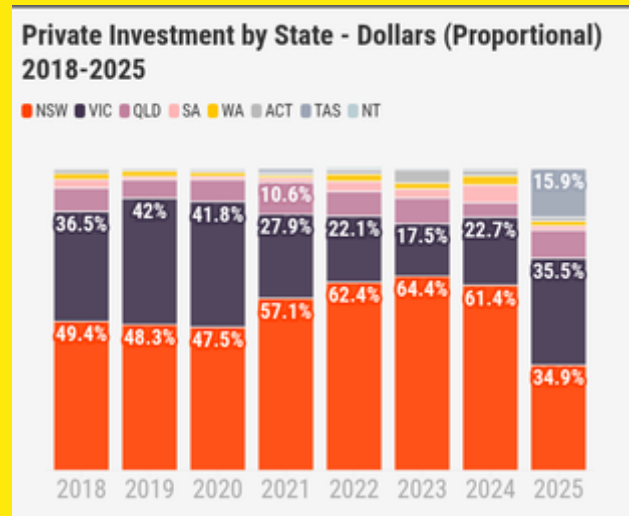
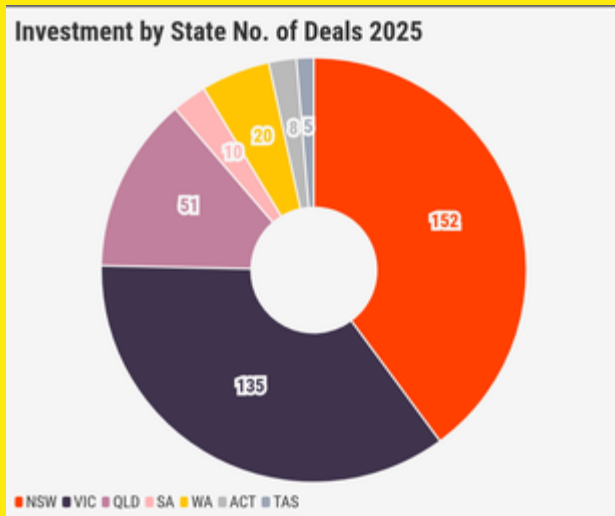
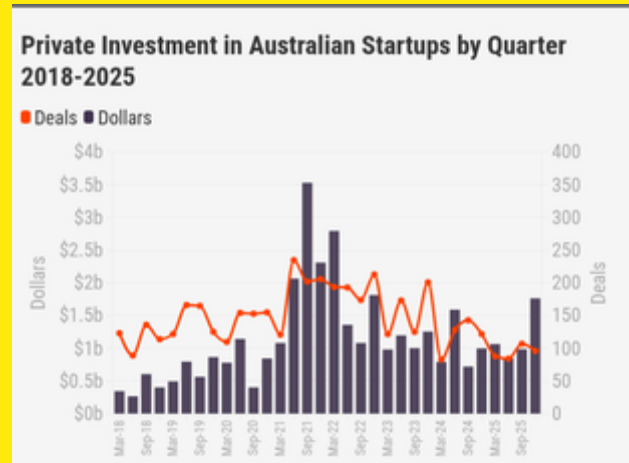
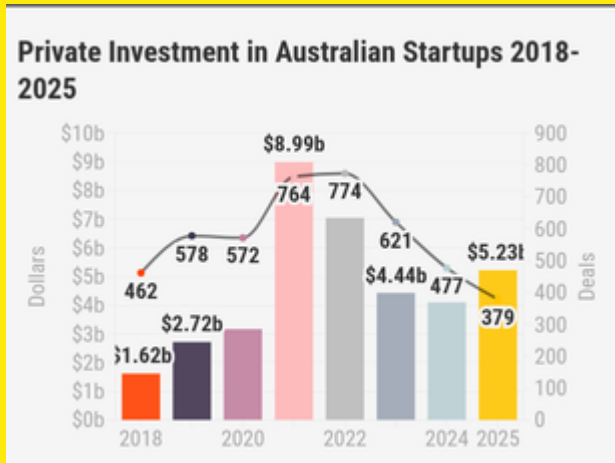
Announced Investments for Australian Startup and Tech Companies in 2025 (as captured by Techboard)

379

**Investments
for 361 Companies**

\$5.23b

Invested



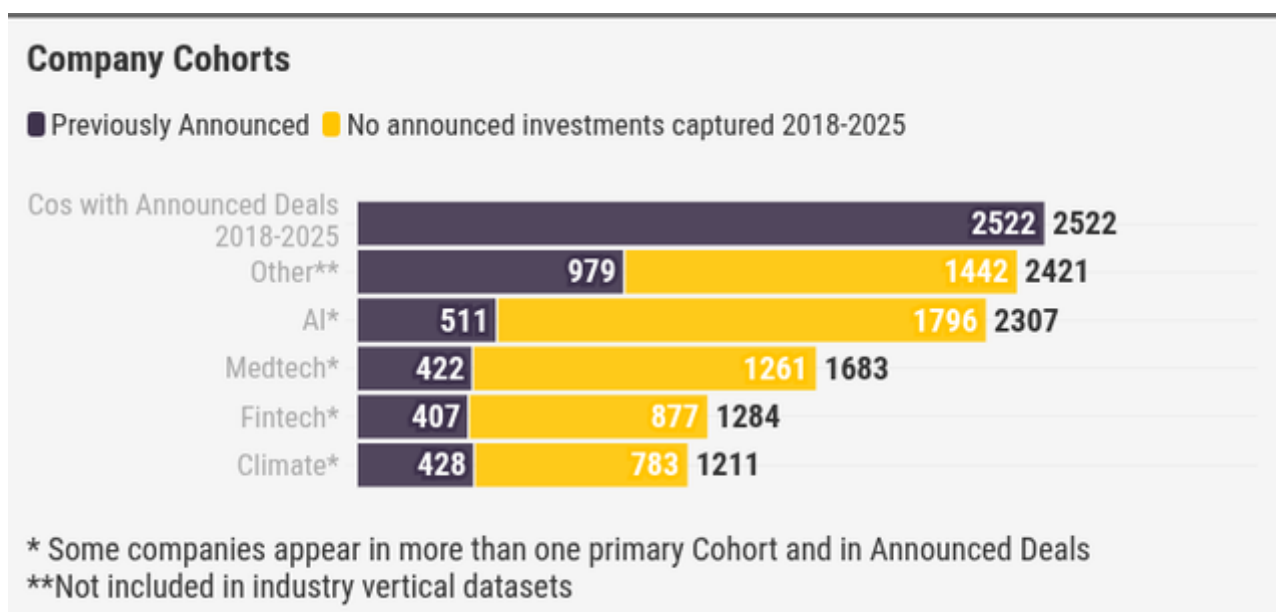
Which Companies is Techboard Tracking?

Techboard is actively tracking the share issuance activities for over 8250 Australian startup and technology companies (as at Feb 2026). That number is growing monthly from Techboard’s continuing announced deal data capture and through our data mining efforts. At the core of the companies being tracked are over 2500 companies that have announced receiving investment over the past eight years (and which is continuing).

In order to be able to track companies we need to identify their legal entity and ACN. This is often not as straightforward as it sounds and sometimes reveals that the company is no longer operating, has changed name, has been acquired, or despite appearances is not an Australian company. As with our announced deal capture, we also create company profiles for companies we are tracking, applying a number of parameters that we can be used to filter the data, including, category, state, founding team gender, prior announced investments, date of commencement, etc.

We began building out our cohorts for tracking by screening Fintech companies as covered in our [Fintech Funding Project](#). We then expanded into focusing on other sectors that had, along with fintech, been the most highly funded sectors over past years as seen in Techboard’s regular reporting, namely Climatetech and Medtech/Healthtech. Then we added a focus on Artificial Intelligence Companies given their growing significance as covered in Techboard’s report, [Artificial Intelligence Funding Data Review FY18-FY25](#).

Over the following pages we breakdown our collection based on categories also outlining the proportion of companies in each category which have prior announcements.

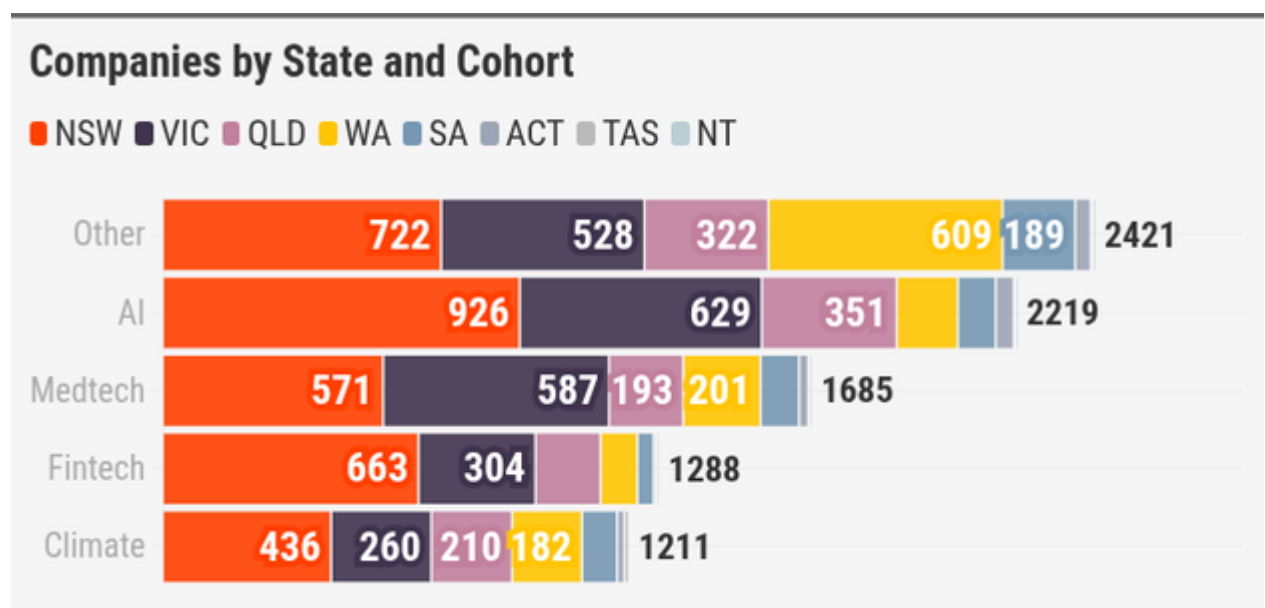
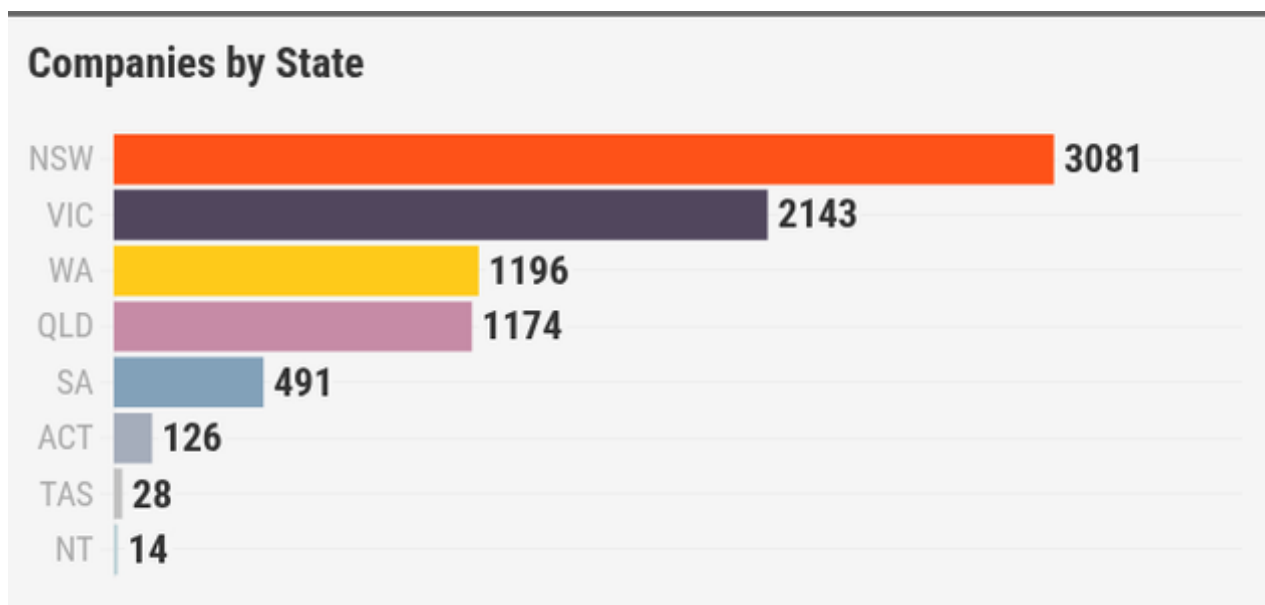


Some of the primary categories are umbrella categories and include companies that are also included in other categories. Fintech includes Regtech, Crypto, Blockchain and Insuretech companies. Many Climate companies are also categorised in Energy, Cleantech, Transport, Food & Drink and Automobiles, amongst others.

It should be stressed that aside from the four main industry verticals of Fintech, we have not yet undertaken any concerted effort to populate these other categories. As a result the numbers of companies in each other category draws quite heavily from our announced deal capture.

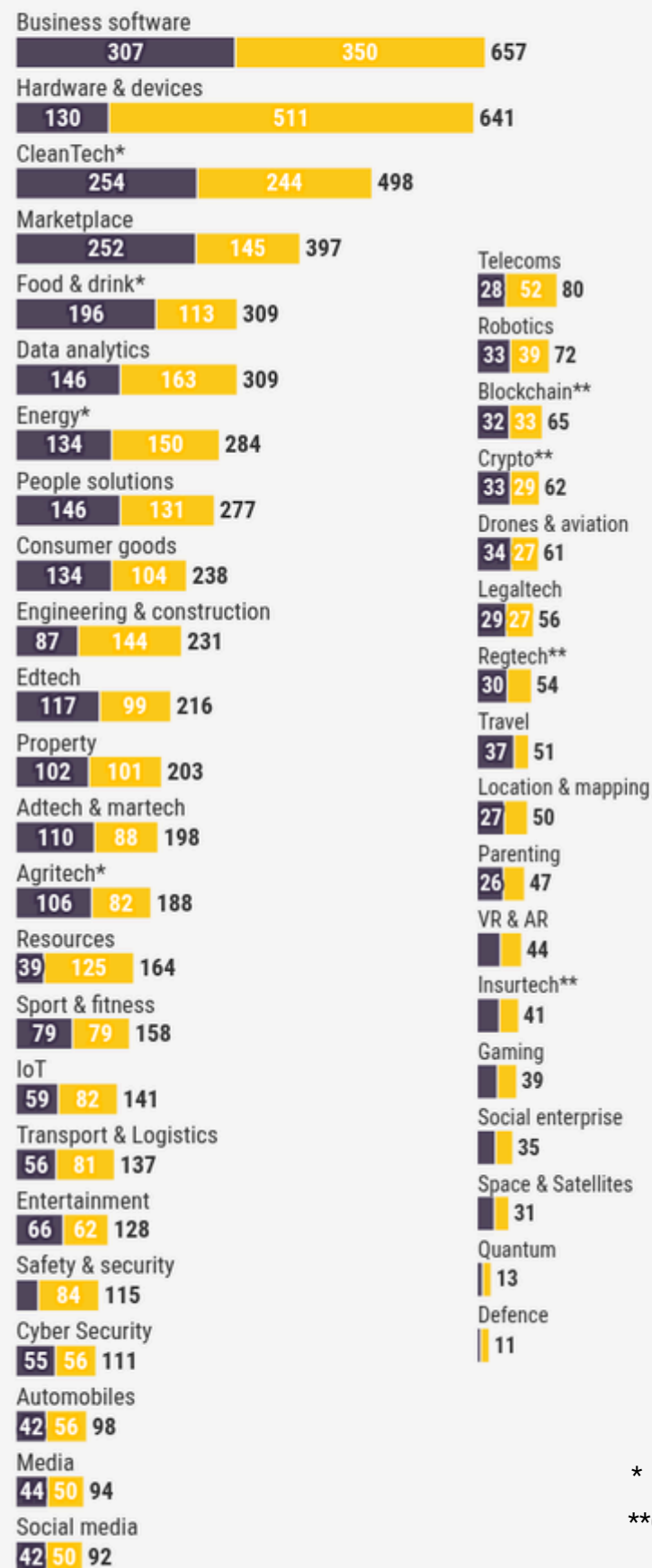
Breakdown of Cohorts by State

Because of how our dataset has evolved, the state by state breakdown does not currently equitably reflect the numbers of startup and tech companies per state. 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. Techboard's initial Western Australian focus has skewed the data somewhat.



Techboard Company Cohorts - Other

■ Previously Announced ■ No Announced investments captured 2018-2025



* Some companies appear in Climate

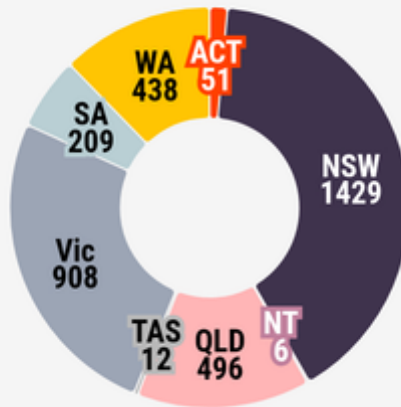
**Companies also appear in Fintech

Possible Unannounced Deals 2018-2025

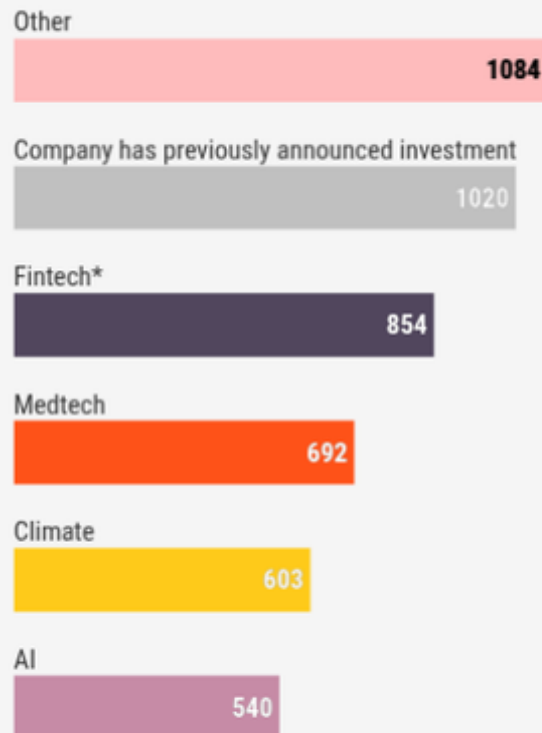
3547

Companies with possible unannounced Investments

Companies with Possible Unannounced Investments by State 2018 - 2025

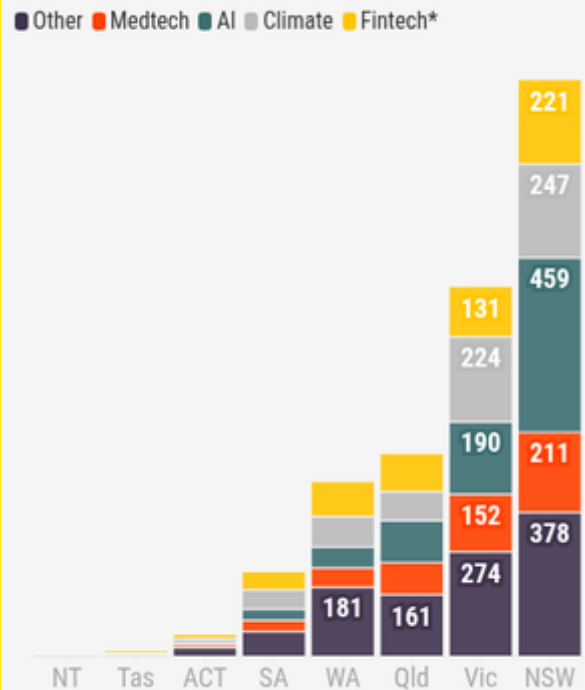


Companies with Possible Unannounced Investments by Cohort 2018 - 2025



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

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



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

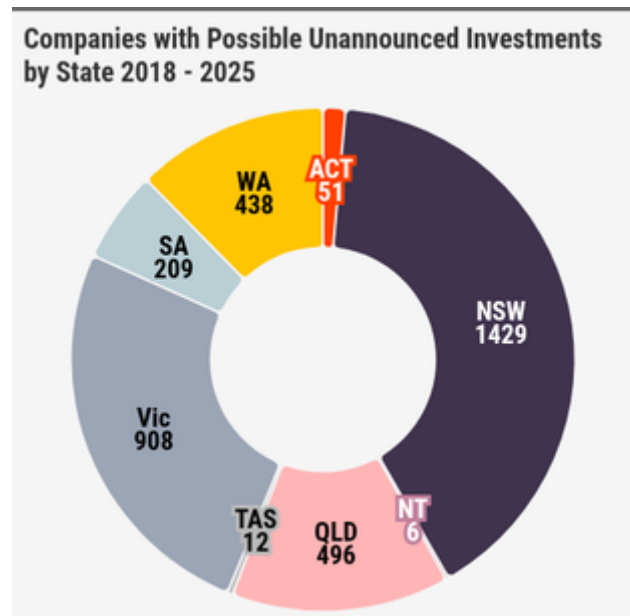
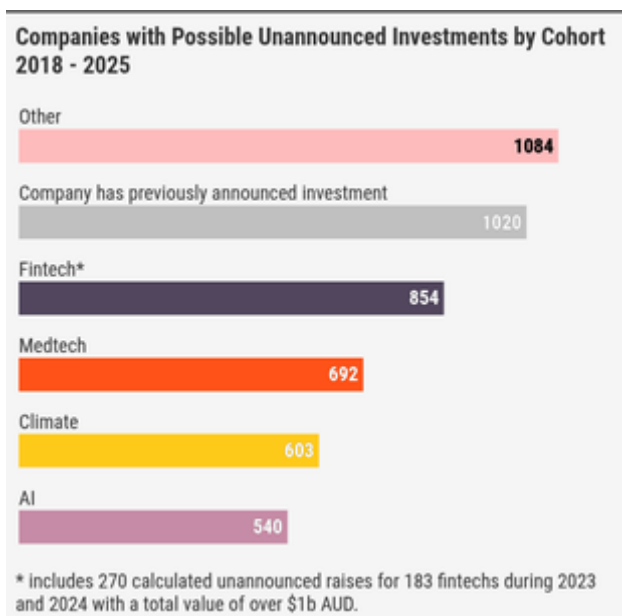
Note: Column totals have not been provided due to overlap between cohorts

Overview of Possible Unannounced Investments 2018-2025

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 significantly more companies showing possible unannounced investments than have announced investments over the past eight years.

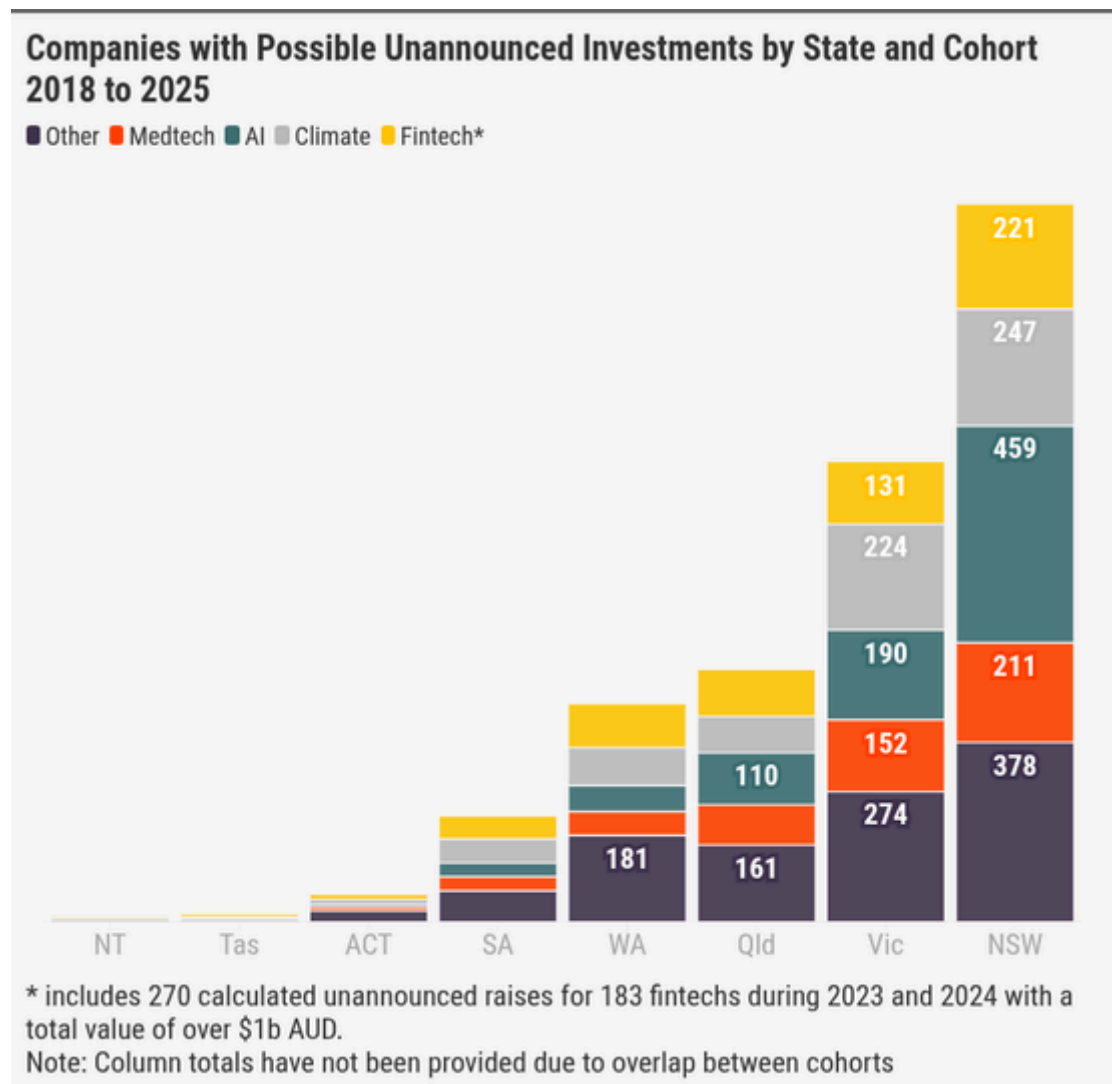
Techboard’s analysis approach for this report has been to focus on companies’ most recent share issues as a result and whether a company may have an unannounced investment. We are not identifying reporting on possible successive unannounced investments into companies. With this approach we have identified that over the eight years from 2018 to 2025, 3547 companies appear to have unannounced investments. In total, 1021 or 29% of those companies have previously announced investments.

To further put the scale of these numbers into context this is greater than the total number of companies announcing investments in the same period, which Techboard has at just under 3000 companies. Furthermore over the past eight years we have captured between 400 and 800 announced investments per year and less than 400 investments in 2025.



For the period from 2018 to the end of 2025, the industry vertical for which we identified the greatest number of possible unannounced investments was Fintech with 854 possible unannounced investments, followed by Medtech (including Health and Biotech) with 692 possible unannounced investments and then Climate and AI companies. It should be noted that for 2023 and 2024 Techboard investigated possible unannounced deals for Fintech Companies and identified 270 unannounced investments for 183 fintechs totalling over \$1b during 2023 and 2024.

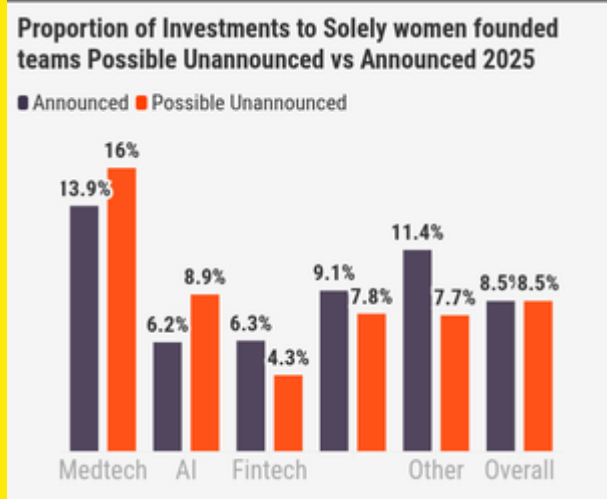
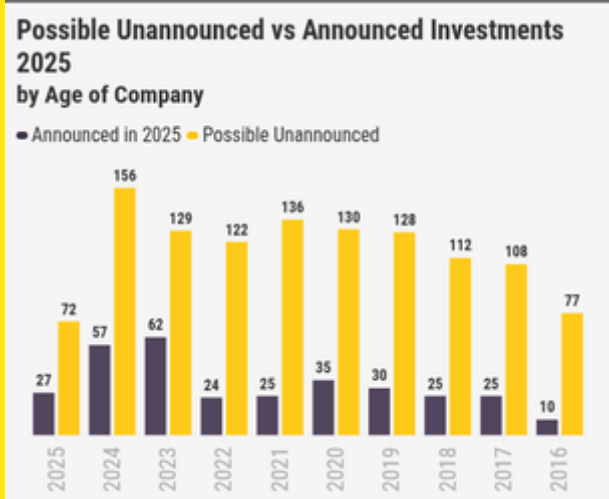
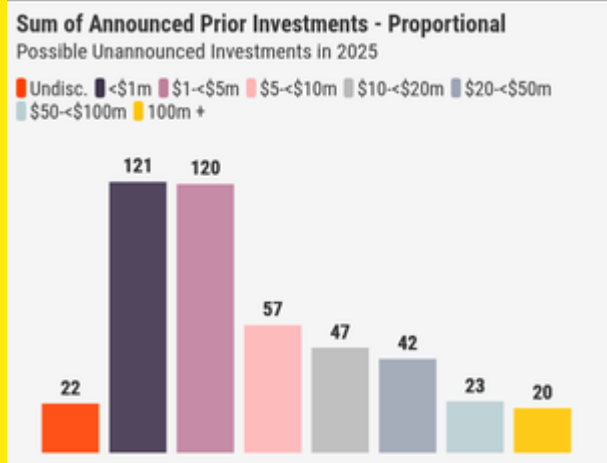
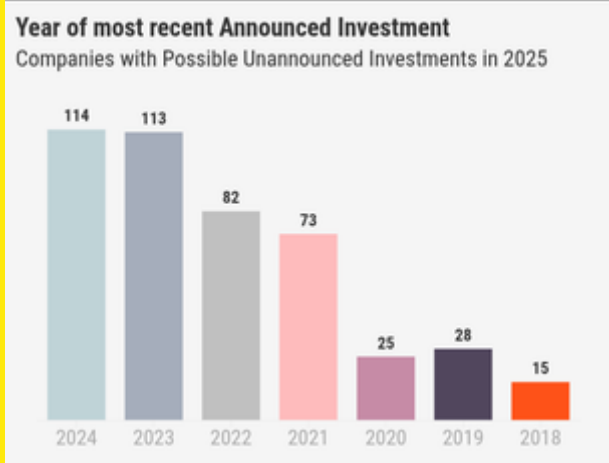
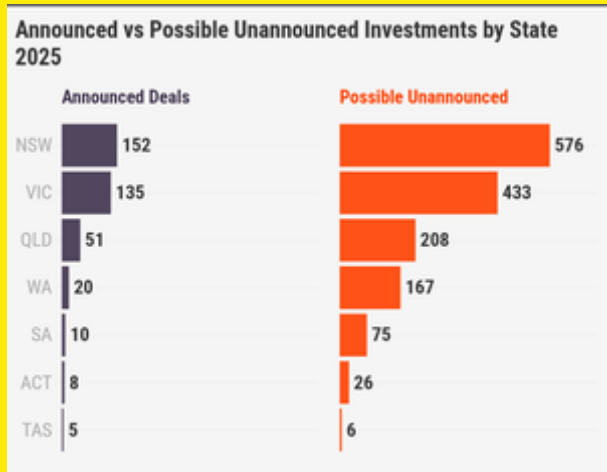
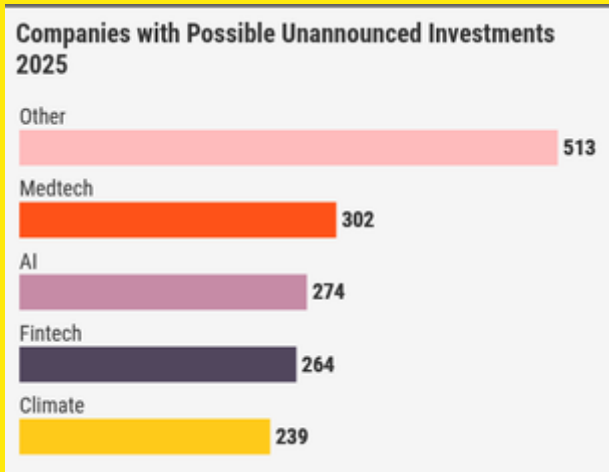
The state with the greatest number of possible unannounced investments identified was New South Wales with 1429 (representing 46% of the NSW cohort being tracked), followed by Victoria with 908 (42% of the Victorian cohort).



Possible Unannounced Investments for Australian Startup and Tech Cos in 2025

1493

Companies with Possible Unannounced Investments



Possible Unannounced Investments in 2025

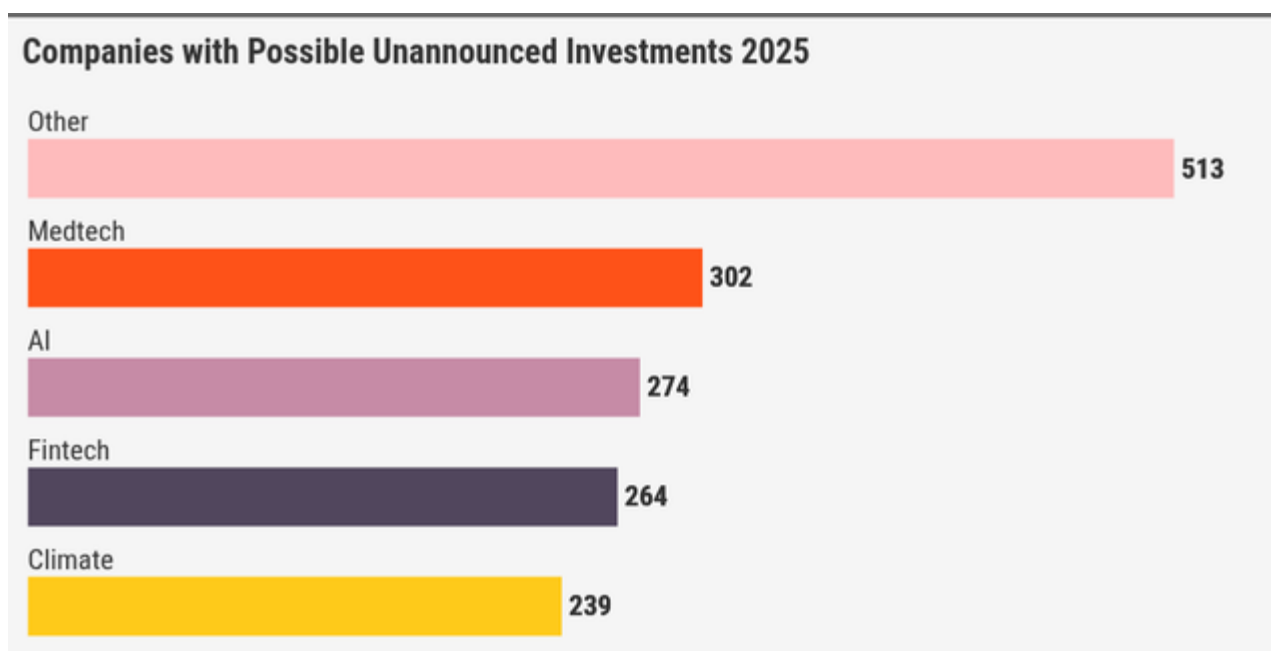
Techboard has identified share issuances by 1493 companies during 2025 that represent possible unannounced investments. We break down this possible unannounced investment activity in comparison with announced investments. Our analysis is focused upon four main industry cohorts of Fintech, Health/Medtech, Climate and AI as well as considering other factors such as location, prior announced deals, company age and founding team gender.

Based upon 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. We would therefore suggest that between 746 and 895 of these companies likely raised capital in 2025.

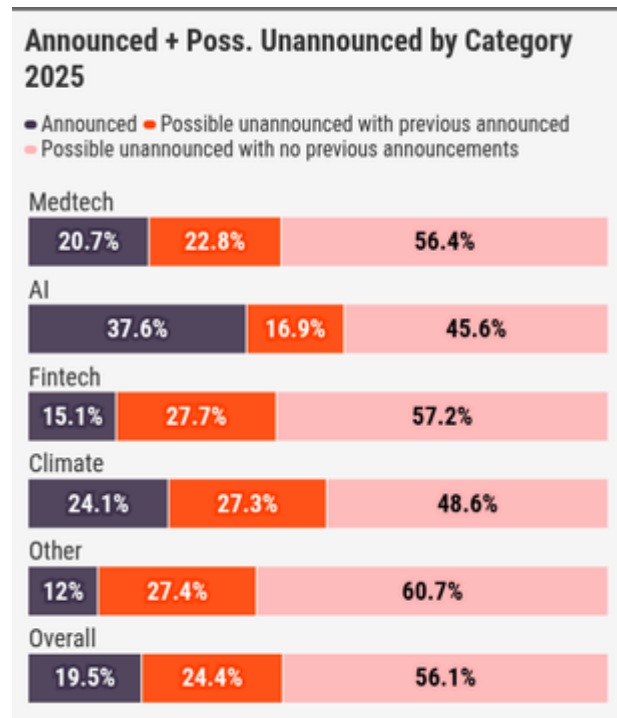
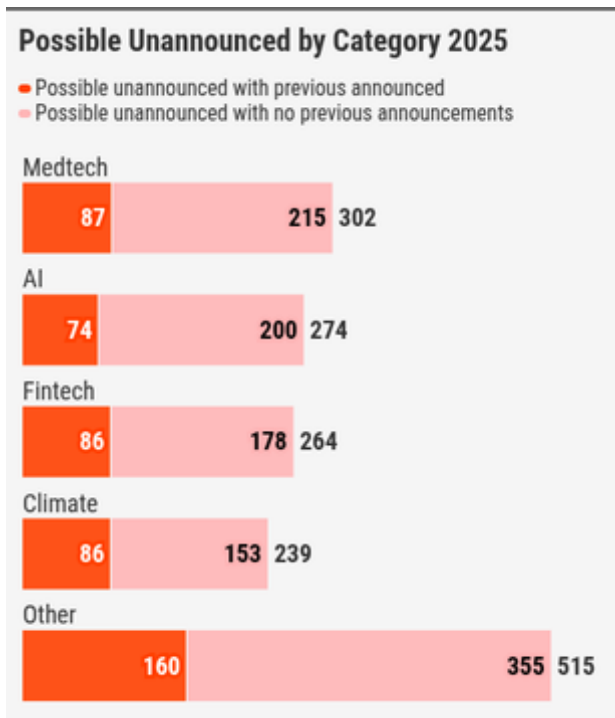
Of the 1493 companies with possible unannounced investments in 2025, just under 1/3 (452) had previously announced receiving investments between 2018 and 2024 and 1052 had not previously announced having received investment.

Possible Unannounced Investments in 2025 by Primary Cohorts

Well over two hundred potential unannounced raises have been identified for each of our four main industry verticals starting with Medtech (including Health and Biotech) (302), followed by AI (274) Fintech (264), and Climatetech with (239).



Across the categories the rates of announcement (the proportion of announced investments when compared to possible unannounced investments) were highest with AI companies with 37% of possible investments being announced, followed by Climatetech (at 24%). The major vertical with the lowest proportion of investments being announced was Fintech with 15%.



Across the categories the rates of announcement (the proportion of announced investments when compared to possible unannounced investments) were highest with AI companies with 37% of possible investments being announced, followed by Climatetech (at 24%). The major vertical with the lowest proportion of investments being announced was Fintech with 15%.

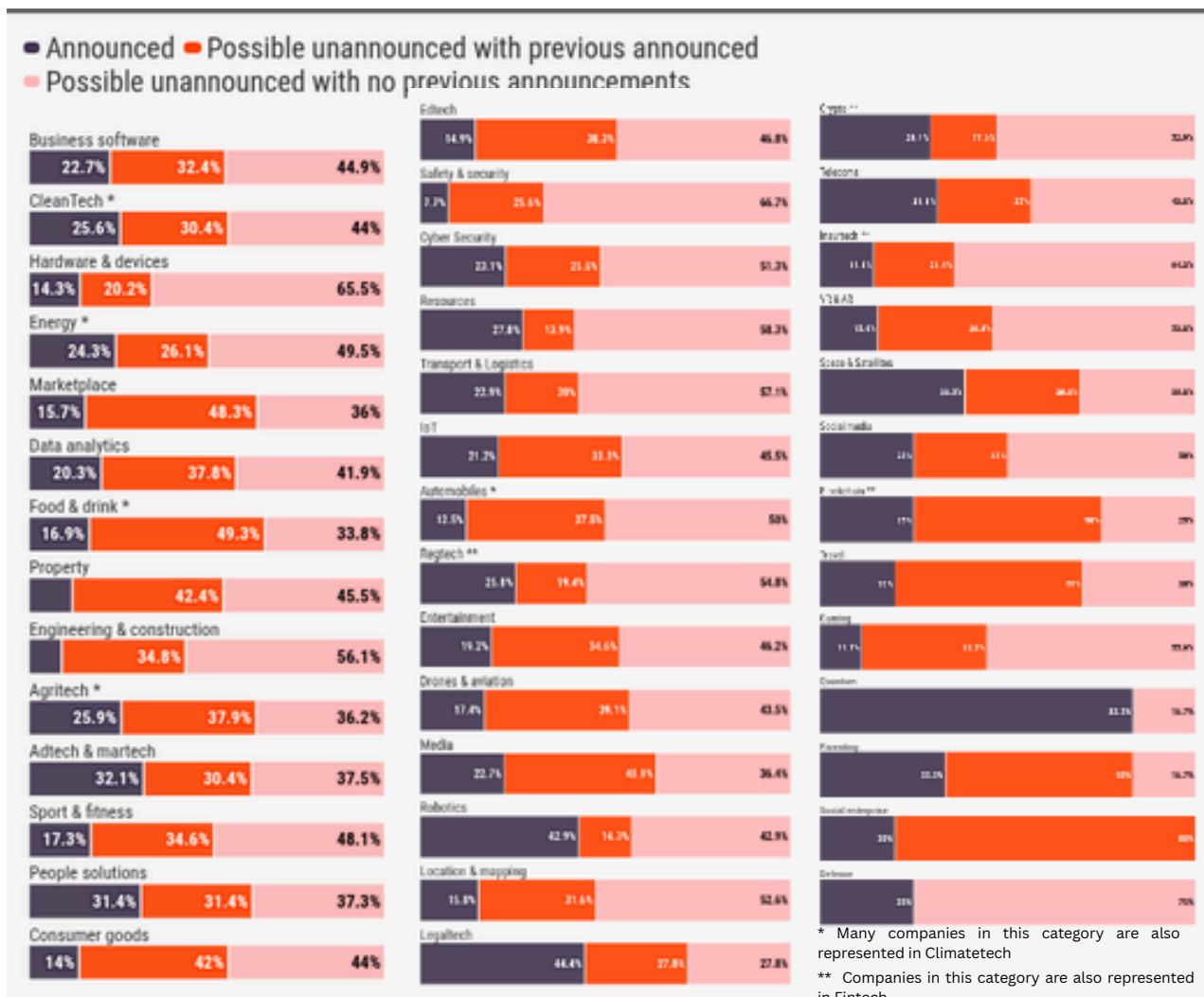
We saw marked differences between investment levels by category between announced and possible unannounced investments. For example, the primary category that led with announced deals was AI companies with 165 announced investments compared to 79 announced Medtech investments. When we look at possible unannounced investments we identified an additional 274 for AI companies, compared to 302 for Medtech, indicating that a higher proportion of AI investments appear to be announced, or that there is a higher level of investment transparency for AI investment compared to Medtech. In our primary categories AI companies had the highest rate of investment transparency (the proportion of possible investments that were announced) at 38%. Fintech companies had the lowest transparency level with only 15% of all possible investments being announced.

Possible Unannounced Investments in 2025 by “Other” Categories

Companies categorised as “other” are also further broken down on the following pages both in terms of total numbers of announced and possible unannounced investments but also in terms of levels of investment transparency. The “other” category with the highest number of possible unannounced deals with per category was Business Software with 136, with others such as Property seeing 58, Agritech with 43 and Cyber Security with 30 possible unannounced investments. When we consider investment transparency, the categories where the lowest levels of possible investment transparency were identified included Edtech at 15%, Insurtech at 14%, Hardware & Devices at 14%, Property at 12%, Engineering & Construction at 9%.

The “other” categories with the highest levels of investment transparency were Space and Satellites with 39% Legaltech with 44%, Robotics with 43% and Quantum with 83% of possible unannounced investments being announced. If we apply the same metrics we saw in Fintech to these other categories we could anticipate that in all but those four categories we would estimate our approach would identify at least an equal number of actual unannounced investments to supplement announced deals.

Unannounced Investments in 2025 by Other Categories - Proportional

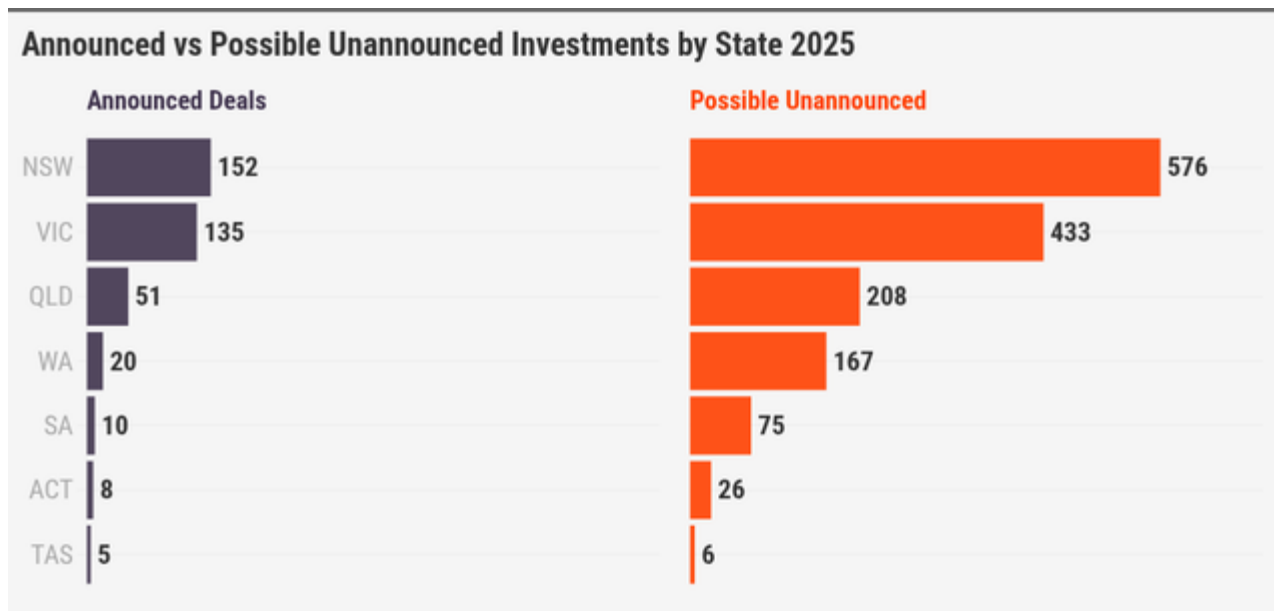


What must be stressed is that much depends on categorisation. We have previously undertaken significant re-categorisation exercises of companies we had already been tracking to cater for the introduction of categories such as Climate and the increasing influence of AI in existing companies. We anticipate an increased use of AI techniques to enhance our categorisation approach to improve customers’ ability to identify more companies that meet their requirements.

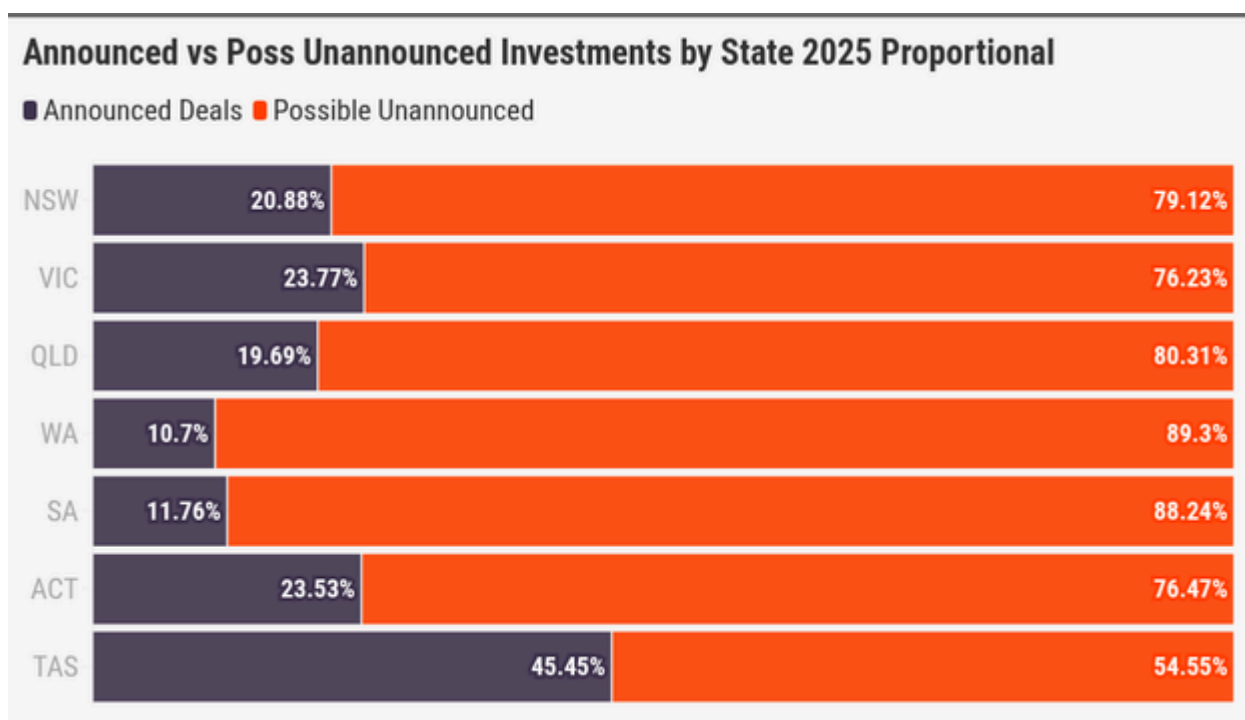
Techboard would be very interested to collaborate with any industry groups or organisations to both ensure the correct and complete categorisation of the companies it is tracking but also to supplement the overall cohort of companies being monitored.

Possible Unannounced Investments by State

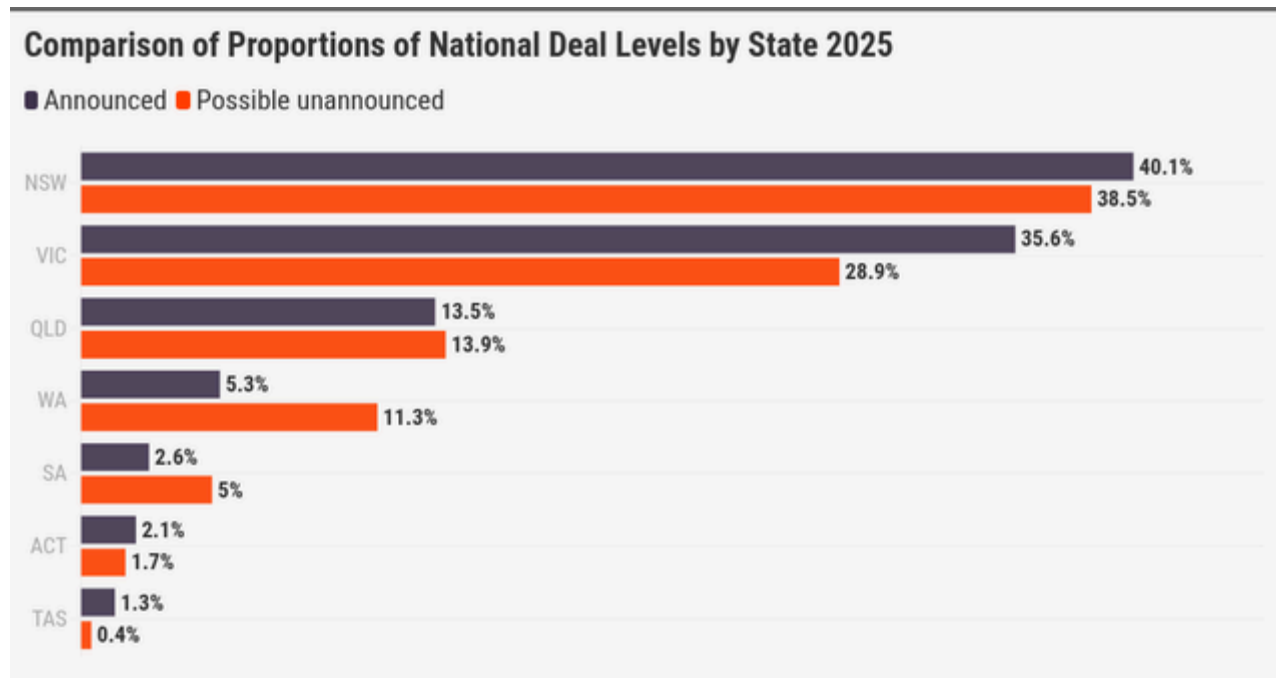
As with announced deals, New South Wales Companies appear to possibly have the greatest level of unannounced investments, followed by Victoria, Queensland, Western Australia and the other smaller states. In this respect, on its face, the general trends in the overall numbers of possible unannounced investments by state appears to be generally similar to what we routinely see in announced investments.



However when we compare the results on a state by state proportional basis two states stand out as having significantly lower levels of investment transparency than the other states. Companies in the mid-sized states (WA and SA) appear to be announcing a significantly lower proportion of overall investments than other states.

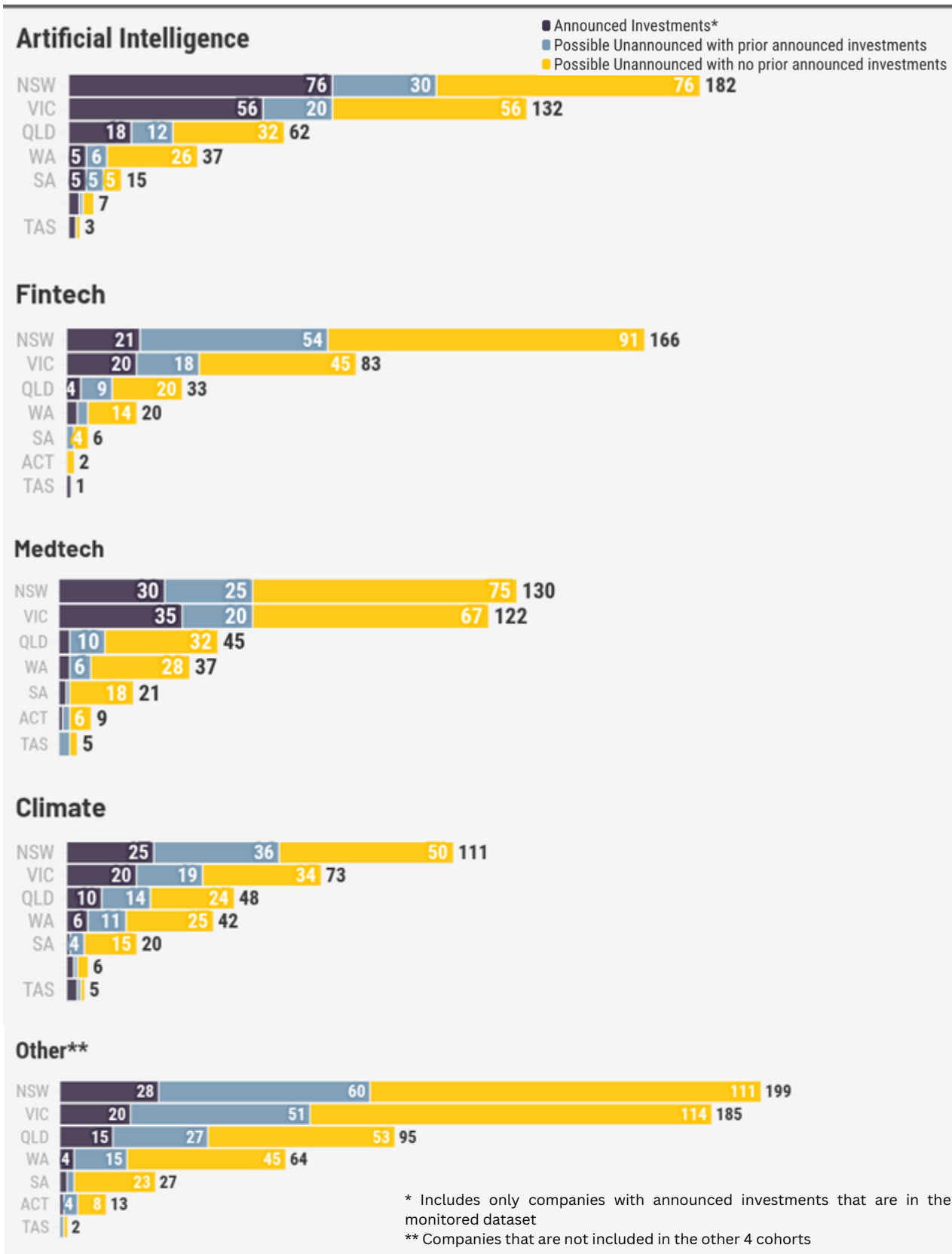


Linked to this, we see that WA and SA companies were more represented in the national total of possible unannounced investments than in announced investments by more than double for Western Australia and almost double for South Australia. This would appear to suggest the startup and tech ecosystem in those states are most likely a bigger part of the overall National investment picture than has previously been reported. Tasmania's data is most likely anomalous due to the very low level of Tasmanian companies in our database.

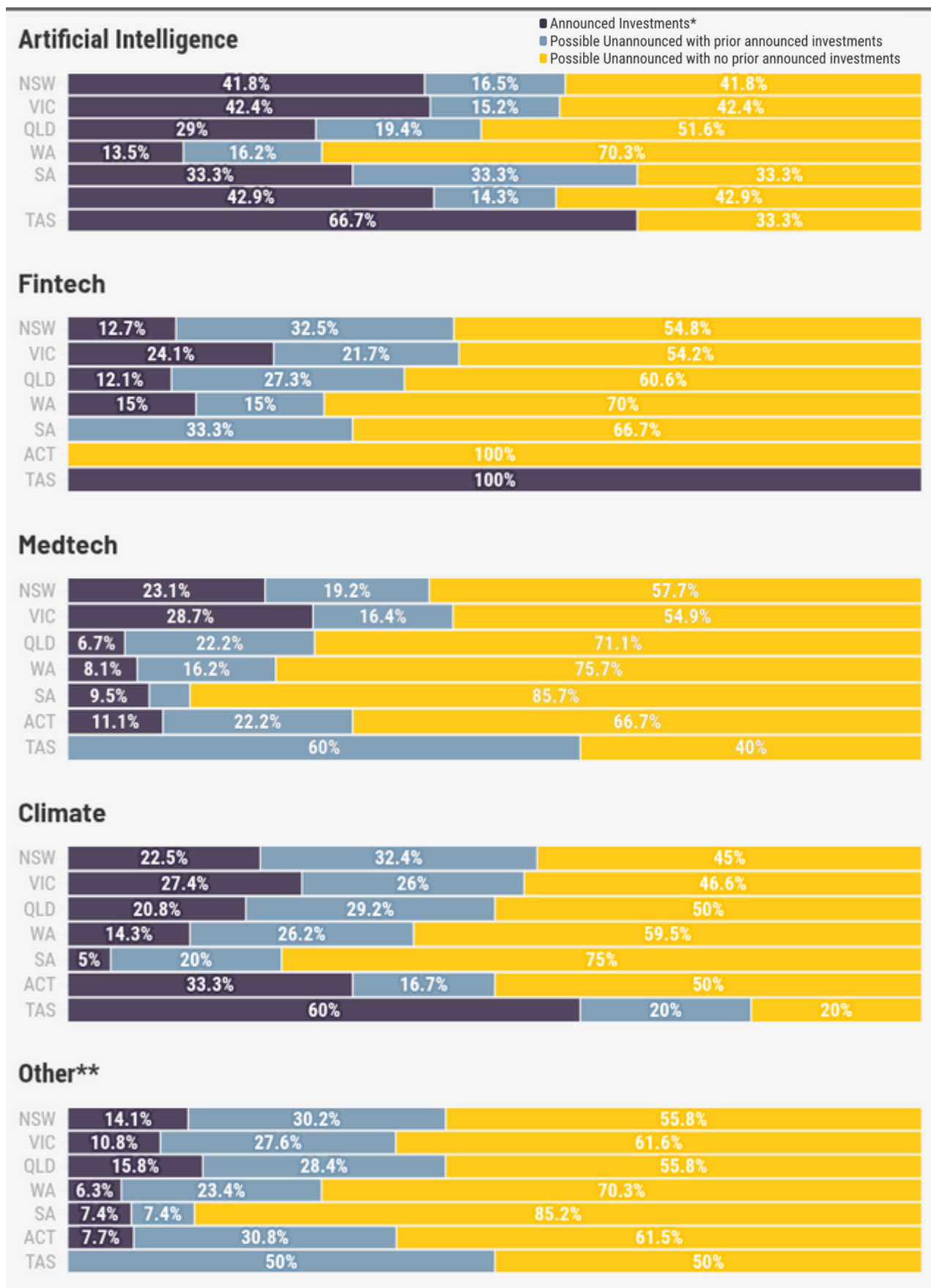


On the following pages we breakdown announced and possible unannounced deals on a state and category basis with both number of deals and possible deals but also on a proportional basis. These charts highlight differences in investment transparency. For Western Australia and South Australia it shows that low levels of transparency are generally across the board, with slightly higher levels in some sectors, with the only standout being AI investments in South Australia, with a 33% transparency rate.

Possible Unannounced vs Announced Investments by Cohort and State 2025

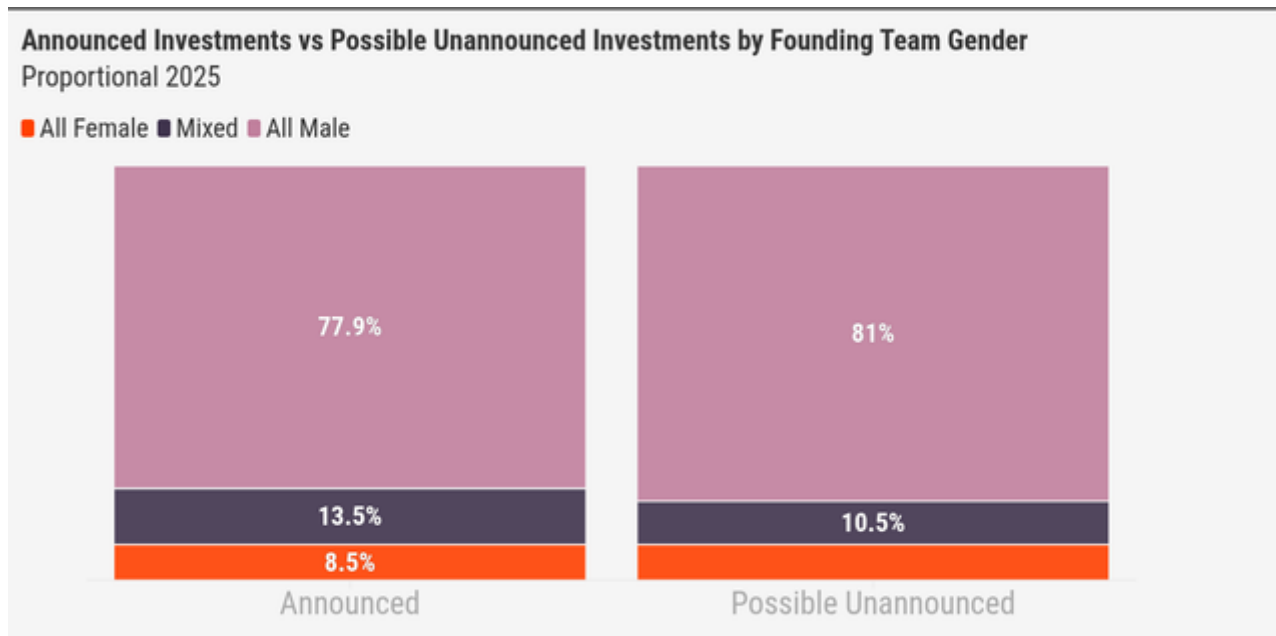


Possible Unannounced vs Announced Investments by Cohort and State 2025 Proportional

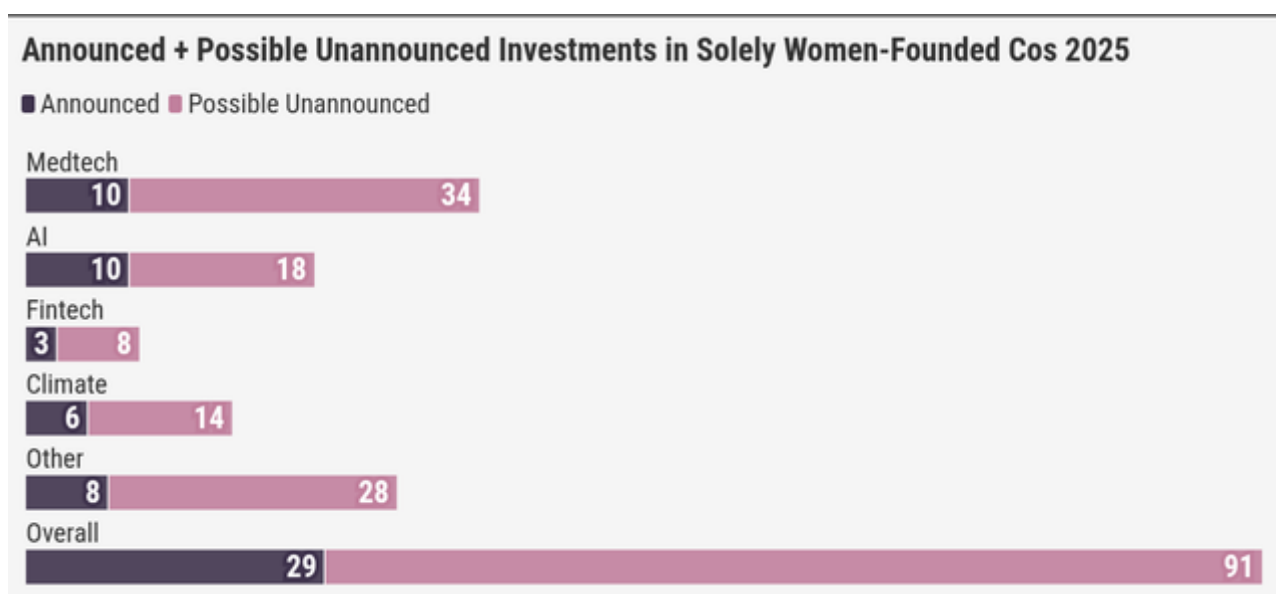


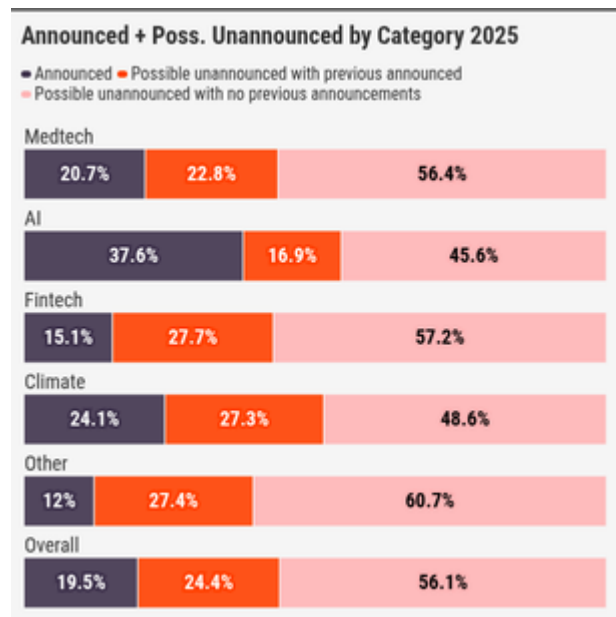
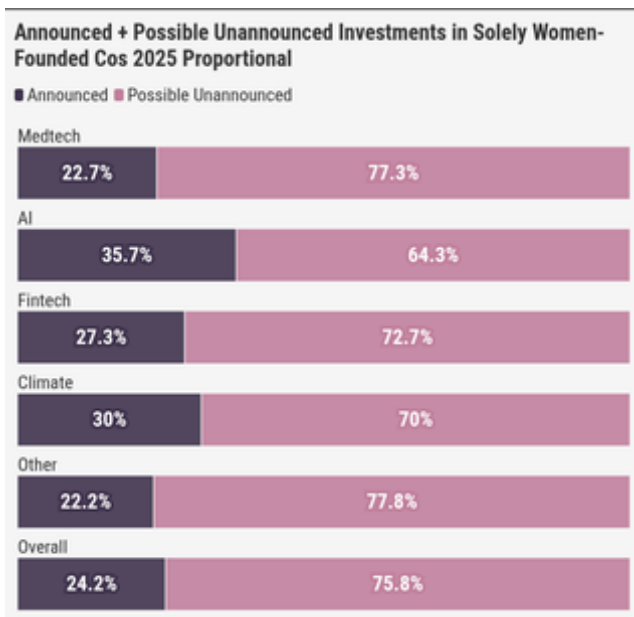
Possible Unannounced Investments by Gender

Solely female founded companies saw 91 possible unannounced investments in 2025, compared to the 29 announced investments. These companies saw an equivalent proportion of overall announced deals and possible unannounced investments at approximately 8.5% of investments in 2025. The story was however rather different when considering the comparative results across the four primary industry verticals.

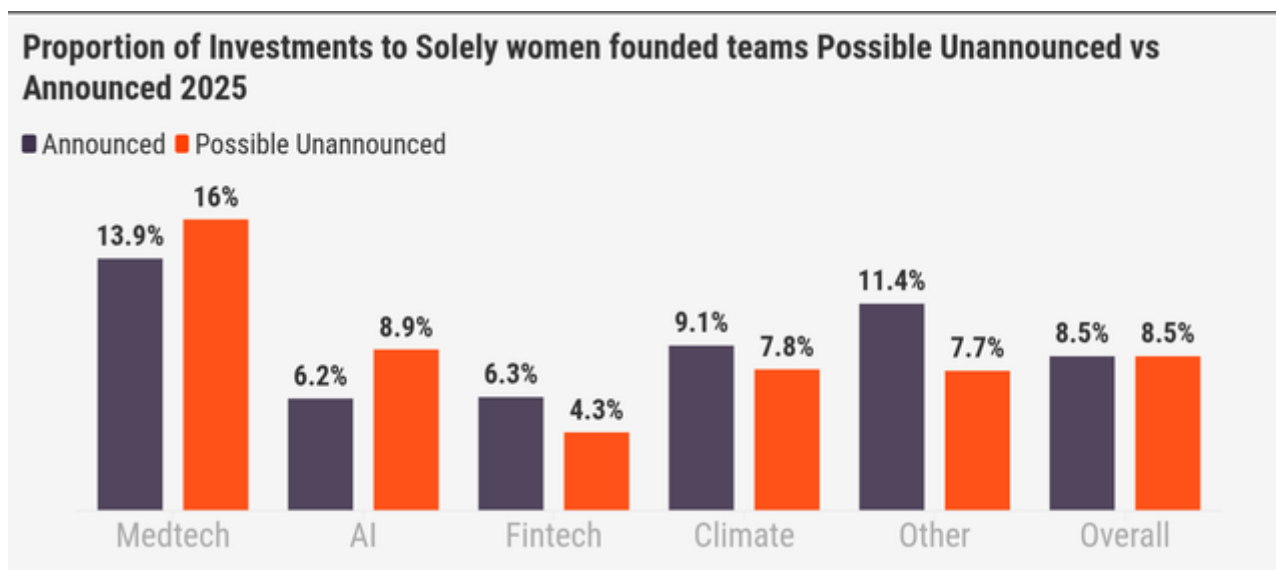


The category with the highest number of possible unannounced investments for solely women founded companies was Medtech with 34 compared to 10 announced investments. Of all the primary categories Medtech had the lowest level of investment transparency at 22.7%, which interestingly was higher than the result for all companies (at 20.7%).





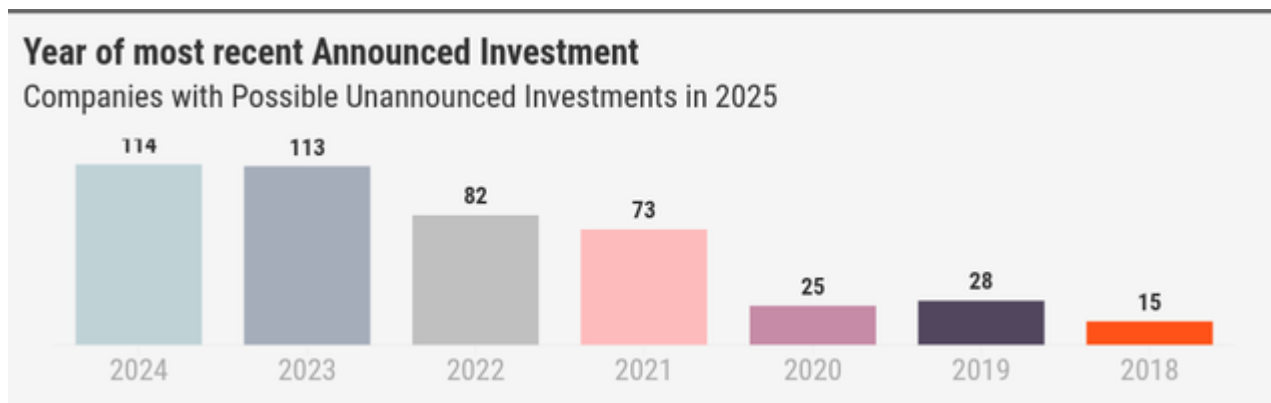
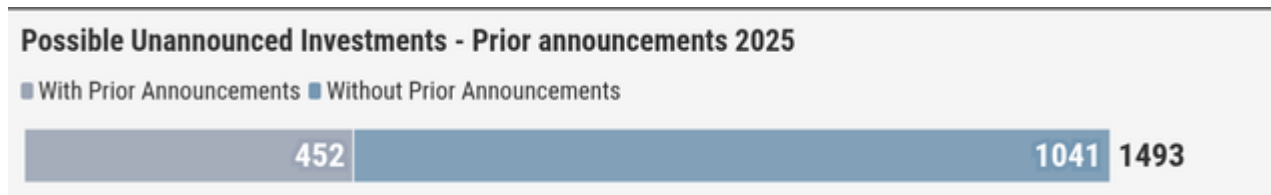
The level of investment transparency for solely women founded ventures was overall higher than for the general population at 24.2% to 19.5%. This trend was continued across all primary categories other than AI. Although it should be noted that Techboard has not yet completed full categorisation of all companies in the cohorts on the basis of gender. As at the date of publication 80% of companies with possible unannounced investments in 2025 had been categorised.



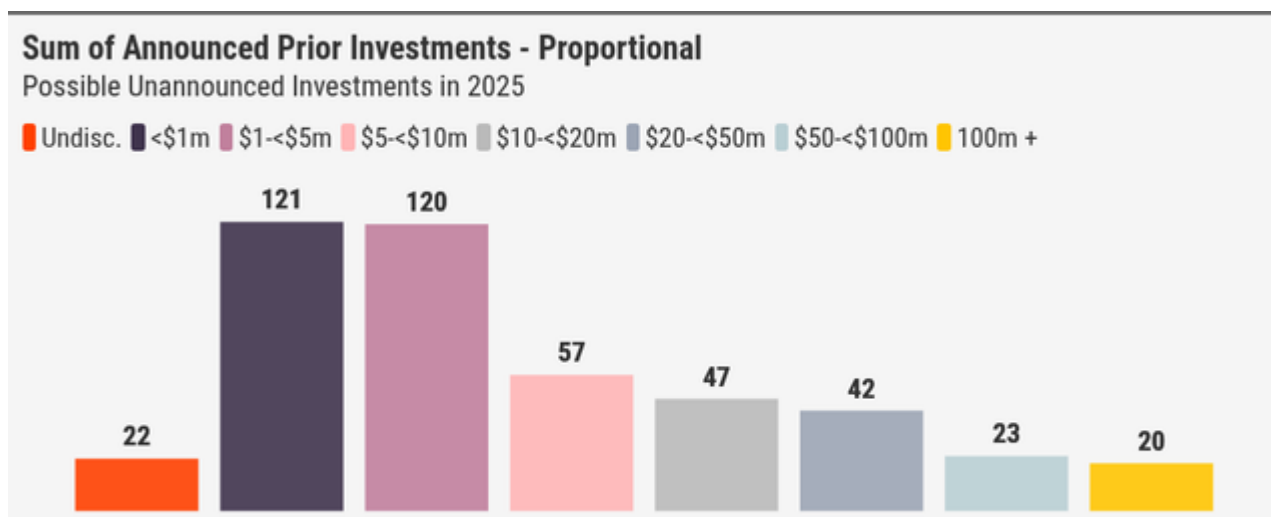
The category in which solely female founded companies had the highest overall proportion of both announced and possible unannounced investments was Medtech, 13.9% compared and 16% respectively. Interestingly we saw an opposing result in Fintech with a much lower proportion of possible unannounced deals going to solely women founded Fintechs (4.3%) than announced deals (6.3%). What is concerning about this result in Fintech was that it was a reversal of what Techboard found in the Fintech Funding Project in which Techboard found that women founded companies saw a higher proportion of unannounced investments (5.3%) than in announced investments (4.8%).

Profile of Companies with Possible Unannounced Investments in 2025

For the 2025 calendar year we have identified that 1493 companies that have issued shares during the year without a paired announced investment and may therefore have unannounced investments. Of those companies, just under a third (452) have previously announced investments with around half of those (227) having announced a capital raise since the start of 2023. Eighty four percent of the companies with possible unannounced investments and prior announced raises announced since the start of 2021.

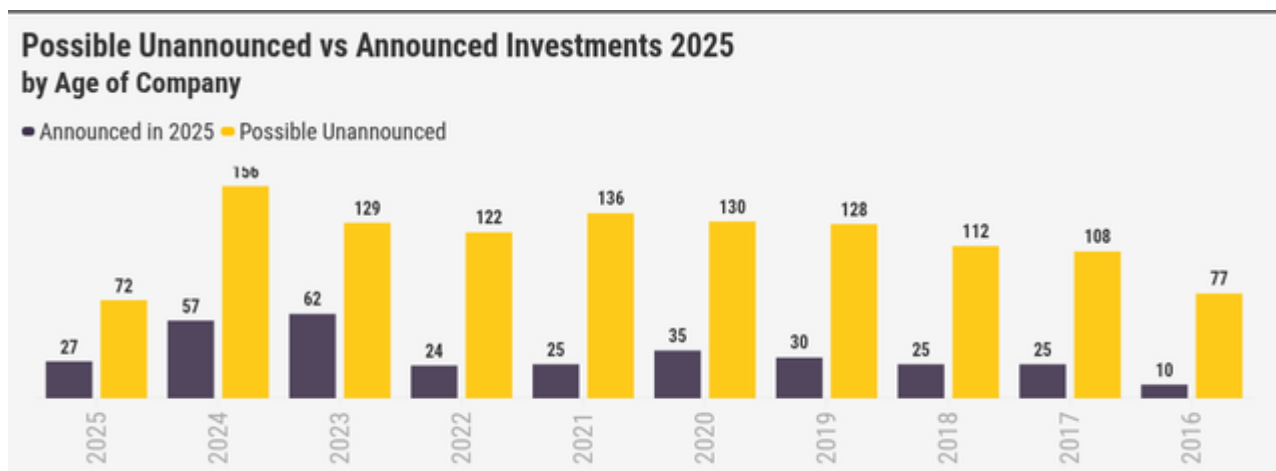


If we consider the total amount of prior announced investments by companies with possible unannounced investments we can see these totals vary quite tremendously in size. We are seeing that 53% of those companies have previously announced a total of up to \$5m in investments. We are however seeing that almost 20% of companies with prior announced investments (85 companies) have previously announced over \$20m in investments, suggesting that a reasonable number of unannounced raises might be quite substantial in size.

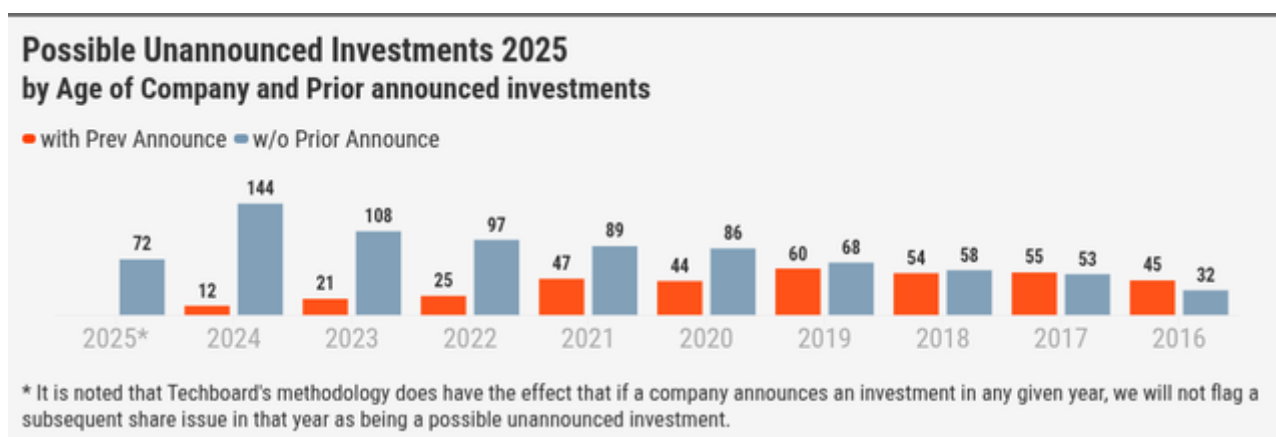


Possible Unannounced vs Announced Investments by Company Age

When we consider the age of the company, we see that the incorporation year with the highest number of companies with possible unannounced investments was 2024, one year younger than the most common age of companies announcing investments. We are also seeing a considerable number of possible unannounced investments for companies up to ten years old, with the proportion of investments possibly going unannounced increasing quite dramatically once the company is more than three years old (incorporated pre-2023).



We are also seeing that some of these possible unannounced investments are for companies that announced securing investments as far back as 2018, although 50% of those companies announced their prior investments since the start of 2023. We anticipate that there will be a reasonable portion of possible unannounced investments by these younger companies with prior announced investments will be conversion events, although we do note that it is not uncommon for young companies to secure multiple rounds of investment over a reasonably short period. As a result we would expect that a proportion of these possible unannounced investments will represent fresh capital injections.



The Fintech Funding Project in Review

The Fintech Funding Project was the first pilot of Techboard's new data capture methodology and 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](#).

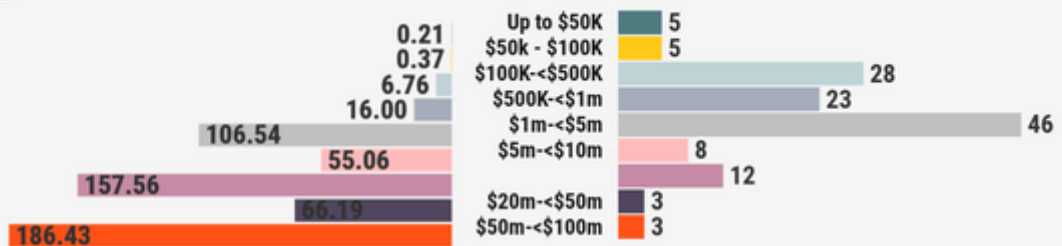
Fintech Funding Project

Unannounced vs Announced Fintech Investments 2023

83 Announced Investments	143 Unannounced Investments	226 Total Investments
\$769m Announced	\$684m in addition to announced investments	\$1.453b Total Invested

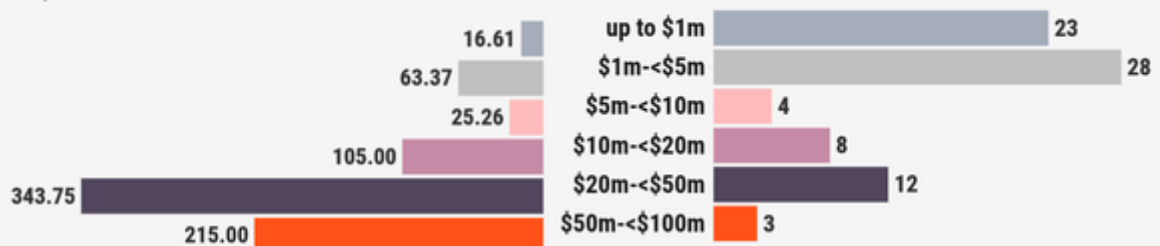
Unannounced Fintech Deals 2023

Dollars \$mAUD



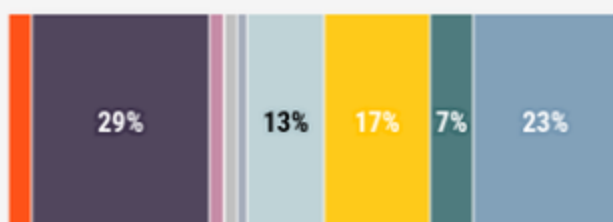
Announced Fintech Deals 2023

Dollars m\$AUD



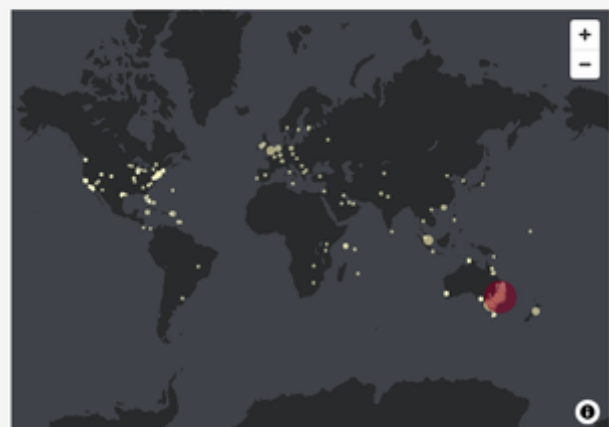
All Investors by Category by Company Capitalisation

- 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

Global Investor Heatmap



Unannounced Fintech Investments 2024

<p style="text-align: center;">52</p> <p style="text-align: center;">Announced Investments</p>	<p style="text-align: center;">135</p> <p style="text-align: center;">Unannounced Investments</p>	<p style="text-align: center;">187</p> <p style="text-align: center;">Total Investments</p>
<p style="text-align: center;">\$995m</p> <p style="text-align: center;">Announced investments</p>	<p style="text-align: center;">\$463m</p> <p style="text-align: center;">in addition to announced investments</p>	<p style="text-align: center;">\$1.458b</p> <p style="text-align: center;">Total Invested</p>

Key points to note:

- Total announced investment increased from 2023 levels (up 29%) but if unannounced investments are considered, the overall level of investment remained mostly static from 2023 to 2024.
- Drop in number of announced investments from 2023 (down 37%)
- Drop in total unannounced investment from 2023 (down 32%)
- Small drop in number of unannounced investments (down 6%)

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.

It should be noted that Techboard's analysis approach for this report has been to focus on companies' most recent share issues as a result we are not reporting on possible successive unannounced investments into companies.

The process described above starts off as reasonably labour intensive involving considerable desk research, which also utilises a number tools and techniques to streamline the process. In June 2025 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.

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.

With our datafeed we are able to see on a daily basis when any of these companies issue shares. If a company issuing shares does not make an announcement we flag the share issue as a possible unannounced investment.

**Thanks for reading this report.
We hope you found it useful and enlightening.
If you would like more like this please sign up at
[Techboard.com.au](https://www.techboard.com.au)**

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:

- announced investments - all sectors
- unannounced investments for Fintech Companies
- investors in fintech companies including unannounced investors.
- 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:

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

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