

2024

The New South Wales Venture Capital Report



Foreword

I'm thrilled to present this report on the NSW innovation ecosystem. Since being in the role of Deputy Secretary at Investment NSW, I often think about what innovation truly means to our state. It can certainly creep into many discussions and discourse, but I do believe it is more than just a buzzword.

Innovation is the lifeblood of a thriving economy and a key driver of progress. But what truly makes an ecosystem innovative? I believe it's a combination of factors. We need a vibrant community of talented individuals, researchers, and entrepreneurs, all fuelled by a shared passion for pushing boundaries. We need access to capital, enabling these bright minds to turn their ideas into reality. We need a supportive government that understands the importance of fostering innovation and provides the necessary infrastructure and policies. And perhaps most importantly, we need a culture that embraces risk, celebrates success, and learns from failures.

NSW stands out as a shining example of a thriving innovation ecosystem. It consistently attracts a significant share of venture capital, securing over 57% of Australian venture capital between 2000 and 2024, more than our 31% share of the nation's GDP.

Innovation in NSW translates into tangible economic impact. Innovative firms in NSW contribute \$39 billion in Gross Value Added (GVA) annually. This is more than the combined contribution of the mining and agriculture sectors. These innovative firms also create more jobs and offer higher wages, playing a crucial role in driving economic prosperity.

This speaks volumes about the dynamism and attractiveness of the NSW innovation landscape. But such ecosystems are not created in a vacuum. NSW's ecosystem is a result of key

ingredients that have to come together to make it such fertile ground for innovation.

We must start from our robust foundation. The NSW innovation ecosystem is the largest in Australia and New Zealand, boasting unparalleled scale-up experience and world-leading research output. This provides a strong base for startups and scaleups to grow and succeed.

This solid base has allowed NSW to produce an impressive 17 global tech unicorns with another 28 in the pipeline, surpassing all other Australian and New Zealand peers. This success not only showcases the strength of the ecosystem but also attracts further investment, talent, and global attention.

NSW is also a powerhouse in digital technologies, with a high concentration of companies in cutting-edge fields like artificial intelligence (45% of Australia's share), fintech (60%), and blockchain/web3 (50%). This positions the state at the forefront of the digital revolution, driving growth and creating new opportunities.

And lastly, it is important that an innovative state is supported by its government. The NSW government recognises the vital role of innovation in future-proofing economic growth and achieving key priorities such as providing safe and affordable housing, enabling the transition to net-zero emissions, and expanding local manufacturing. The government is committed to supporting innovation through a coordinated approach to be set out in the NSW Innovation Blueprint. This long-term vision will be a key factor in the ecosystem's success.

Even within a thriving ecosystem like NSW, there are areas that require attention to ensure continued growth and inclusivity.

While NSW excels in attracting venture capital overall, certain sectors, like advanced manufacturing, face funding gaps that can hinder the growth of promising startups. Furthermore, scaling companies can also encounter a growth capital gap, particularly at Series B and Series D+ stages, making it difficult to expand and reach their full potential within NSW. Examining these funding gaps over time in priority areas is key to retaining innovative firms in NSW as they grow.

And an issue I feel very strongly about, women remain underrepresented in the innovation sector, receiving only a small proportion of venture capital funding. This disparity not only represents an uneven playing field but also limits the potential for diverse perspectives and talent to contribute to the ecosystem's growth. Despite facing these challenges, women founders have demonstrated remarkable efficiency and returns, highlighting the significant opportunities that diversity and equity can bring.

NSW has built a strong foundation for innovation, with a proven track record of success, a supportive government, and a vibrant community. By addressing the existing challenges and creating a more inclusive environment where everyone has the opportunity to participate and thrive, NSW can solidify its position as a global innovation leader and pave the way for a brighter and more prosperous future.

Rebecca McPhee

Deputy Secretary
Investment NSW



2024
CUT THROUGH
 venture
NEW SOUTH WALES
VENTURE CAPITAL
FUNDING

\$2.6B
 TOTAL FUNDING

161 vc
42 accelerator
DEALS

8seats **13strands** **after.** **aglow** **AgriWebb** **Ajust** **algenie** **allegro** **AQUILA** **ARC** **Archistar** **asseti** **ATELIER** **ATHENA** **auric** **axify** **Bandicoot**
BASKETBALL FOREVER **Baymatob.** **BAZAA** **BCALdiagnostics** **BEARHUGA** **Bella** **betashares** **bindi** **BiomeMegc** **BioScout** **BORNE** **Brainfish** **Braiv** **Bridgit** **BROWNEE™** **bugcrowd** **Bugster**
BUILD CLUB **CAMBUM** **Canopy** **CarbonHQ** **CP** **CARESQUARE** **CartIgniter** **carusc** **Cauldron** **Cleantech** **Clean Slate** **CLEVERBEAN** **CLIMATECH ZERO** **CLUTCH** **constantinople** **COVER GENIUS** **DASH** **data zoo**
DataCo **DECARICE** **Delphinus Lab** **dellapeer** **demtech** **deputy*** **DEUPOINT** **diraq** **Dovetail** **Drift** **EARTHLETICA** **ElitaGenetics** **ENAXIOM** **ensombl:** **enviz** **everbility** **ExoFlare.**
externa **FARMBOT** **FEMALE STARTUP CLUB** **FirstWave** **FLK** **flowingbee** **FOREVER NETWORK** **freckle.** **fugu** **Gether** **GoLocum** **goodwork.ai** **GREEN GRAVITY** **GRIDSTORE** **GROW INC.** **HAMMERTech** **hapana**
Heatseeker **Home** **hometime** **honey** **humii** **Hysata** **ideally** **iion** **lucivium** **InDebted**
INNOVATION BAY **INVENTIA** **Jaimie** **JustFund** **kashcade** **keeyu.** **Kindling.** **LEVUR** **Linkby.**
LOMBARD **lcpit** **Lorikeet** **LUMACHAIN** **lyngo** **mapAI** **marketboomer** **Mary Technology** **Matilda**
MELODIE **METAKOSMOS** **MGA THERMAL** **MIGHTY PARTNERS** **minikai** **morfless/** **MOUNTAIN CULTURE™** **NAKED RIVALS** **NRN** **neara™**
neurode **NEWSIE** **NOA** **Nontox** **Nucanon** **nullify** **number8bio.** **GFLOAD** **ohmie** **OMNISCIENT NEUROTECHNOLOGY** **Payble™** **PEAK MEDICAL** **PEXX**
Polymath **Preplocal.com** **PREVE** **Primary** **PROFITPEAK** **PROTO AXIOM** **PSYLO** **Pyx** **Q-CTRL** **Renewable Metals** **RDC** **RISE** **Safewill** **Saltwater Games**
SAMSARA **SEESTONE** **sendle** **shift** **shutterspeed** **sircel** **Sitemate** **SN** **slice** **Sonder** **splend** **stu** **Subbix** **SupplyScope** **SwitchBoard**
tability **telemattica** **TOTAL SYNERGY** **TrueState** **Understanding Zoe** **unseen** **updoc** **V2** **validient** **VAPAR**
verida **Veyor** **VISIBUILD** **Visuo** **WeMoney** **willow** **wollemai** **xefco** **Your Beautiful Life** **ZENN** **ZETA**



The Sydney ecosystem remained vibrant through the venture dip and has emerged stronger than ever. It has all the necessary building blocks to maintain its position as one of the world's leading emerging markets for building a technology company.

Five V / Capital Joyce Lu
Investor




Sydney has produced some of the largest non-US technology outcomes of the last 20 years in Atlassian, Canva and Afterpay. That density of opportunity keeps more exceptional Aussies living in and returning to Sydney, which, in turn, helps startups build outlier teams. We've seen first-hand from companies like Lorikeet that even Seed-stage companies can build globally elite AI and product teams.

 Square Peg Jethro Cohen
Principal

The NSW ecosystem continues to build – investment in start-up infrastructure is rising, founders are leveraging AI to build rapid prototypes solving real problems, and more angel cheques are emerging as liquidity increases.



 OIF Isabella Rich
Investor



Sydney continues to be the home of B2B start ups with the level and quality of deal flow growing consistently every year thanks to multiple generations of global SaaS leaders being generated, funded and exited creating waves of new talent and second time talent looking to build the next big thing.

 black nova
venture capital Matthew Browne
Managing Partner

The headline figures



In 2024 New South Wales startups announced

\$2.6B

capital raised

161

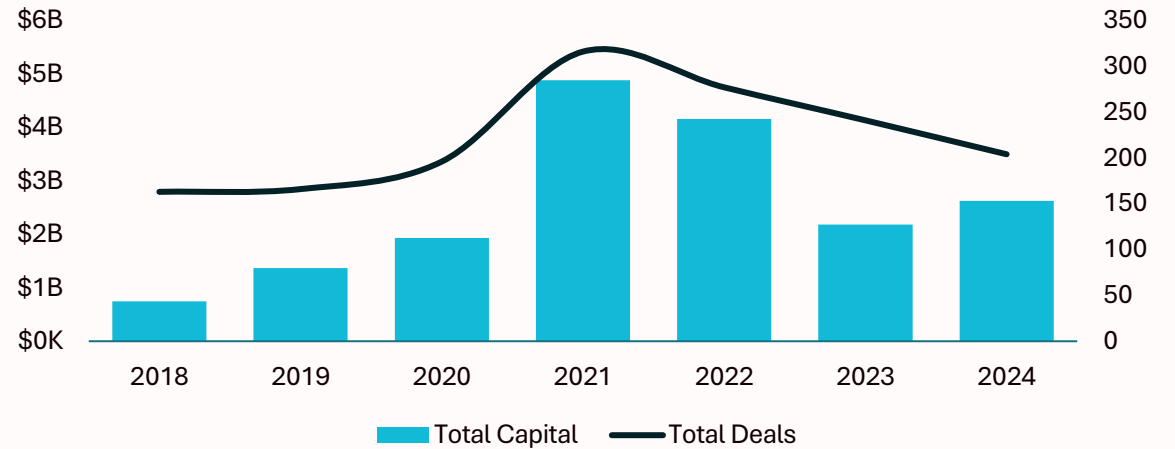
venture and angel deals

42

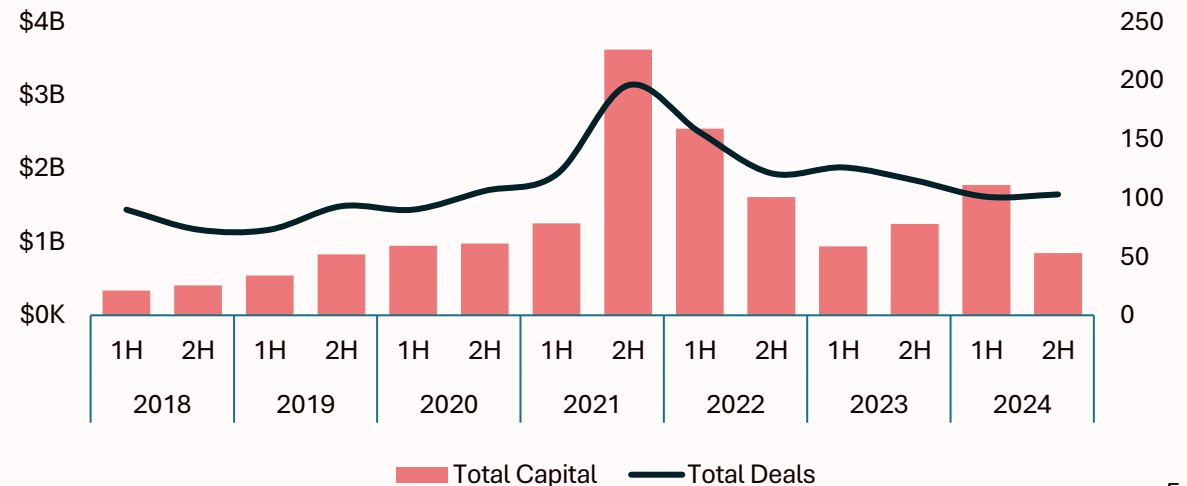
accelerator rounds

The New South Wales Venture Capital Report

Total Capital Raised and Number of Deals – Annual



Total Capital Raised and Number of Deals – Half





Big kudos to the pioneering VCs, accelerators, universities, and the NSW government for the significant growth of the early-stage startup ecosystem in Sydney. While more focus is needed on supporting later-stage scaling-up companies, there is now similar early-stage startup support here in Sydney to Silicon Valley.

Michelle Duval
Founder and CEO 

The DNA of a vertical AI SaaS business is different to traditional horizontal SaaS. In a vertical AI SaaS, business, data scientists, engineers, and product and customer success teams need to have a genuine affinity with the industry use cases and need to be close to the customer to build a high-quality product that allows customers to realise value. With the struggling dollar, Australia is a lower-cost, high-quality development centre that enables us to drive gross margins and use funds for growth. As we are building our go-to-market teams globally, we're consciously keeping our product team here in NSW to benefit from this.

Tanya Hyams-Young
CEO 



Lyka started in New South Wales because of its strategic geographical advantage for a company shipping nationwide, and this decision has proven valuable over time, with NSW remaining our main market.

The startup ecosystem here has been instrumental to our growth, providing access to top talent, strong networking opportunities, and supportive local councils—a key factor given our industrial kitchens.

NSW has fostered an environment where businesses like ours can scale while staying deeply connected to the community.

Anna Podolsky
Founder and CEO





What makes Sydney's startup ecosystem so special is the community. There's endless opportunities to network with other founders and operators and learn skills essential to building a business. It's a community full of ambitious, but equally generous people.

While it's great to see the NSW government fund initiatives like the Techstars accelerator program, this doesn't keep up with the ambitions of the startup sector.

Reducing grant funding and relocating the StartUp Hub are worrying signals to founders who are already facing cost of living pressures and a challenging funding environment. When the Innovation Blueprint is released I hope to see tangible plans to support the ecosystem.

Sam Garven
Co-founder



The Aussie startup scene absolutely punches above its weight. As an early stage founder it makes sense to leverage the experiences and insights of the vibrant NSW network so it's critical for us to have a presence in the startup state.

We've been able to connect with founders at every stage of the journey who are incredibly generous with both their time and learnings as we build Humpday and shape Dating 3.0. As first time founders we're standing on the shoulders of giants and it's been immensely helpful in building our business.

Charlotte Vieira
Co-founder and CMO



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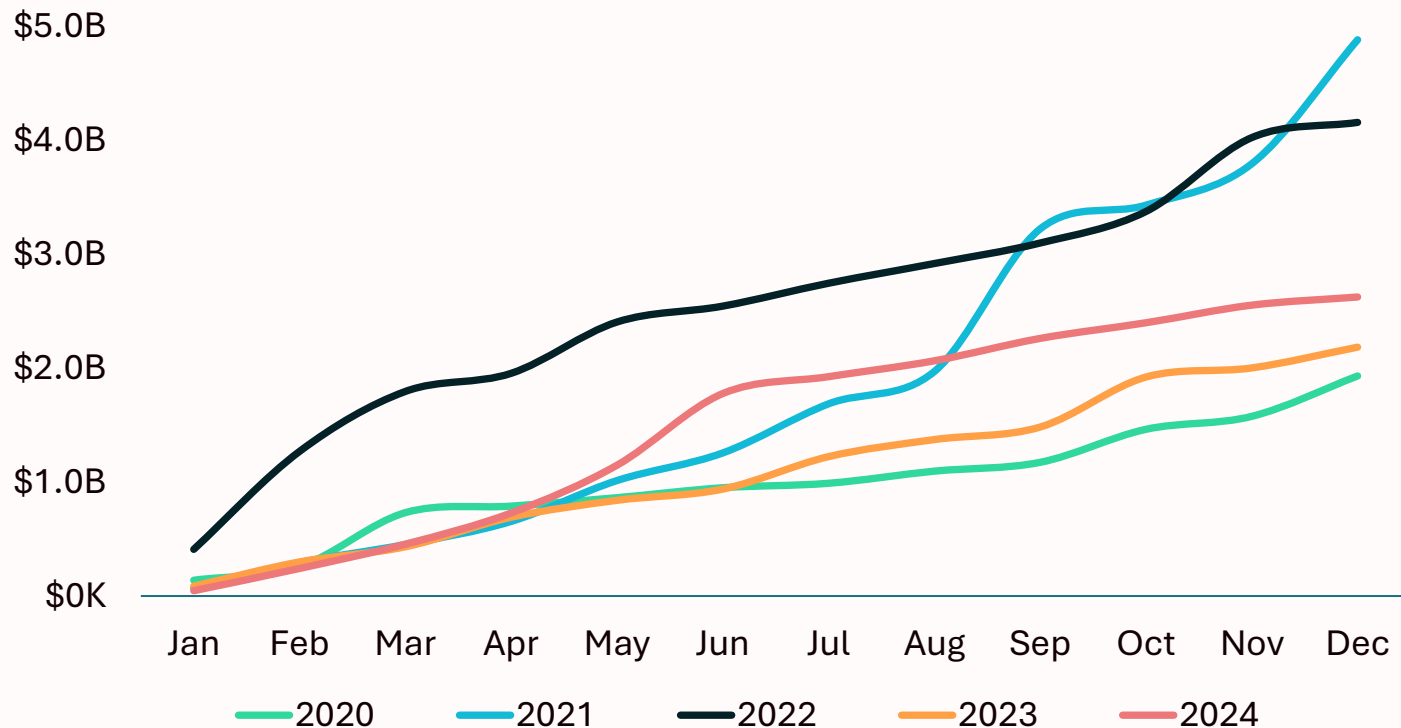
Reducing grant funding and relocating the StartUp Hub are worrying signals to founders who are already facing cost of living pressures and a challenging funding environment. When the Innovation Blueprint is released I hope to see tangible plans to support the ecosystem.

Jimmy Nicol
Founder & CEO



Total capital raised

The New South Wales startup ecosystem announced \$2.6 billion in funding across 203 deals in 2024, an 18% increase from 2023 and the third-highest year on record. NSW led all other states and territories in both funding and deal count across all stages. Overall, NSW accounted for 65% of total funding announced nationally and 49% of all reported deals.



The New South Wales Venture Capital Report



Rampersand has backed companies across Sydney, Adelaide, Brisbane, Canberra, Melbourne, Launceston, Perth, and beyond. While NSW currently boasts the largest concentration of capital and founders, the situation is dynamic, and we do see success spreading across the country.

Australia as a whole can do much more to accelerate the growth of its startup ecosystem. Saying that, a little healthy competition among state governments in supporting founders and investors is a welcome dynamic!

Taryn Pieterse
Partner



Top sectors track the national trend

NSW’s funding profile aligned with national trends, with Fintech and Climate Tech/CleanTech leading, Biotech/MedTech on a deal count rise, and AI integrated across high-growth sectors rather than standing alone as a standalone category.

Fintech secured the largest share, followed by Climate Tech/CleanTech, which grew locally despite a slight national decline. Cyber/Privacy/ID ranked third, maintaining a significant presence despite the lower total funding share witnessed nationally. Biotech/MedTech and Deep Tech each saw strong investment, while Healthtech accounted for 7% of deals with relatively low capital received, reflecting a robust early-stage pipeline in these segments.

As was the case in the national data, the influence that AI is playing within the ecosystem does not yet shine through in the top-line sector breakdown. AI remains a key enabler across industries rather than a primary funding focus, reinforcing its role in driving innovation within other verticals.

11 of 25

sectors saw a rise in total funding compared to 2023

24 deals

in Climate Tech/CleanTech and Fintech, securing the shared top deal count spot

INVESTMENT BY SECTOR

(arrow indicates increase or decrease from 2023)

2024 Total Funding

Fintech	\$941M	↑
Climate Tech / CleanTech	\$390M	↓
Cyber / Privacy / ID	\$199M	↓
Biotech / MedTech	\$176M	↓
Deep Tech	\$163M	↓
Food / Beverage	\$140M	↑
Transport / Logistics / Supply	\$123M	↓
Enterprise / Biz Software	\$111M	↑
Block / Crypto / Web3	\$59M	↓
Proptech / Realtech / Const	\$53M	↓
Healthtech	\$44M	↓
Design / Pub / Collab	\$36M	↓
Hardware / Robotics / IOT	\$34M	↓
AI / Big Data	\$34M	↓
Gaming / Esports	\$24M	↓
Agriculture / Agtech	\$22M	↑
Legaltech	\$21M	↓
Ecommerce / Retail	\$15M	↑
Social Networking / Media	\$10M	↓
MarTech / AdTech / SalesTech	\$8M	↑
EdTech / Training	\$7M	↑
Marketplace	\$6M	↑
DevTech / Developer Tools	\$3M	↑
Consumer (non Food/Bev)	\$2M	↑
Space / Aviation / Defence	\$2M	↑

2024 % of Funded Deals

Fintech	12%	↑
Climate Tech / CleanTech	12%	↑
Cyber / Privacy / ID	2%	↑
Biotech / MedTech	8%	↑
Deep Tech	2%	↑
Food / Beverage	2%	↑
Transport / Logistics / Supply	4%	↓
Enterprise / Biz Software	5%	↑
Block / Crypto / Web3	3%	↑
Proptech / Realtech / Const	5%	↑
Healthtech	7%	↓
Design / Pub / Collab	4%	↓
Hardware / Robotics / IOT	3%	↓
AI / Big Data	6%	↓
Gaming / Esports	1%	↑
Agriculture / Agtech	3%	↓
Legaltech	2%	↓
Ecommerce / Retail	2%	↓
Social Networking / Media	2%	↓
MarTech / AdTech / SalesTech	4%	↑
EdTech / Training	2%	↑
Marketplace	1%	↓
DevTech / Developer Tools	1%	↑
Consumer (non Food/Bev)	1%	↓
Space / Aviation / Defence	<1%	↓

Largest deals of 2024

New South Wales accounted for the majority of mega deals announced in 2024, with seven of the eight companies securing deals over \$100 million nationally based in NSW. These large transactions spanned a variety of sectors, highlighting broad investor interest, though Fintech, Climate Tech, and Business Software startups dominated.



STARTUP	SECTOR	ROUND	STAGE
Omniscient Neurotechnology	Biotech / MedTech	\$89M	Series C
Q-CTRL	Deep Tech	\$86M	Series B Ext
Athena Home Loans	Fintech	\$62M	Series E
Grow Inc	Fintech	\$60M	Series D
InDebted	Fintech	\$60M	Series C
Deputy	Enterprise / Biz Software	\$55M	Series B
Constantinople	Fintech	\$50M	Series A
Neara	Transport / Logistics / Supply	\$45M	Series C
Rich Data Corporation	Fintech	\$37M	Series B
Data Zoo	Cyber / Privacy / ID	\$35M	Series A
SHIFT	Fintech	\$35M	Series D
Diraq	Deep Tech	\$34M	Series B

STARTUP	SECTOR	ROUND	STAGE
Ofload	Transport / Logistics / Supply	\$31M	Series C
V2 Digital	Design / Pub / Collab	\$30M	Unknown
Jet Zero	Climate Tech / CleanTech	\$30M	Series A
Sitemate	Enterprise / Biz Software	\$28M	Series A
Drift Lab	Block / Crypto / Web3	\$25M	Series B
Diraq	Deep Tech	\$23M	Series A
Dash Technology Group	Fintech	\$22M	Series A
FiberSense	Hardware / Robotics / IOT	\$22M	Series B
Proto Axiom	Deep Tech	\$20M	Unknown
Splend	Transport / Logistics / Supply	\$20M	Series C
Updoc	Healthtech	\$20M	Series B



As a deep tech startup, Cauldron has found unparalleled support in building our business in the progressive community of New South Wales.


The startup ecosystem in the state offers a unique blend of research excellence, access to funding, highly skilled talent, and a supportive government environment. Since founding Cauldron with backing from Main Sequence Ventures in 2022, we have benefited from tireless support from the NSW Department of Primary Industries and Regional Development.

Further, we have found immense appetite for collaboration within NSW's well-connected deep tech network. Together, this growing cohort of innovators will help to shape Australia's future.

Michele Stansfield
Co-founder and CEO 



As Sydney locals, founding VAPAR here was an obvious choice. The city's thriving startup ecosystem, access to exceptional talent, and strong state government support provided the ideal foundation to launch and scale our business Australia-wide and internationally.

Amanda Siqueira
Co-founder and CEO 

The Sydney start-up community has been hugely valuable in helping us build and grow Matilda. The second wave of experienced start-up operators has meant that there is a lot of great talent and experienced operators who we can turn to for support.

Niamh Mooney
Co-founder 



Building SyncTech in Sydney has been a rewarding experience. The startup ecosystem is supportive and full of opportunities. NSW is home to many of the country's largest insurers and is widely regarded as Australia's largest and most complex insurance market. Setting up our base 'closest to the action' made perfect sense for us.

We've benefited from access to talented people, funding, and growth programs, including those offered by accelerators and the NSW Startup Hub. These resources have connected us with mentors, investors, and other startups while providing a strong foundation for scaling. It's a place to work hard, grow, and be part of a community striving for something bigger.

Carolina Dreifuss
Co-founder and CEO



We were thrilled to be part of a Techstars Accelerator, powered by the NSW Government, where women were exceptionally well represented. It's encouraging to see the NSW Government investing in programs like this, with 10 out of 12 startups in our cohort being female-founded. This support has helped us get off the ground, but the NSW Government reducing funding in the MVP Grant Program, and cancelling the promised Carla Zampatti VC Fund were backwards steps.

Real change occurs when investment dollars match the rhetoric about supporting diverse founders - and we hope the Government and investors will take the lead on this.

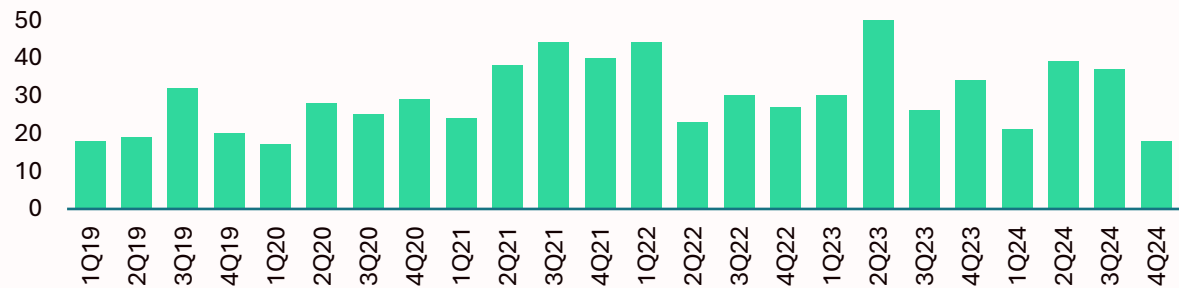
Sreyna Rath
Co-founder and CEO



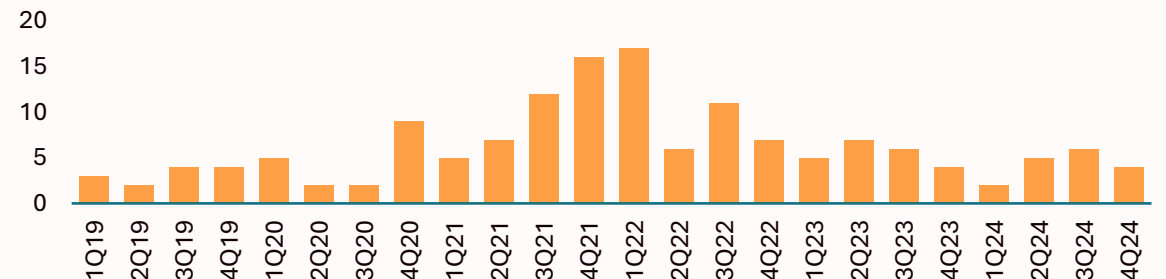
Bounce back in small and large deals

Total deal counts increased across most size categories compared to 2023, except for \$20–\$49 million rounds, which saw a slight decline. \$50 million+ rounds grew significantly in percentage terms, with a mid-year surge pushing deal volume to levels last seen in late 2022. This trend aligns with national patterns, where the largest and earliest-stage deals saw the most growth, while mid-sized rounds lagged.

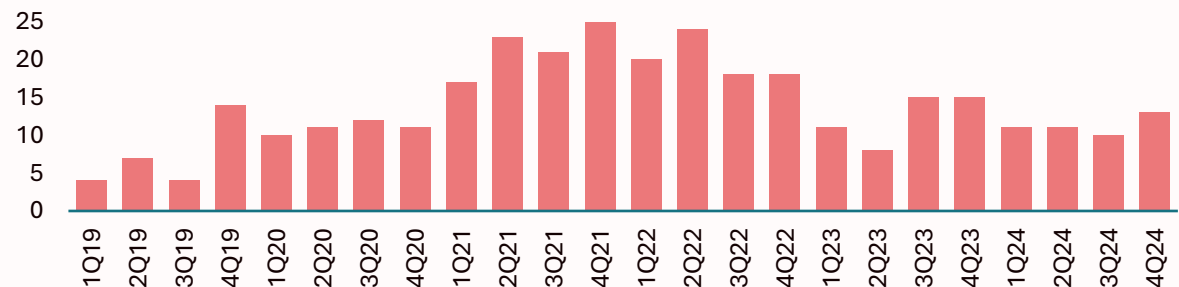
Sub \$5M Rounds



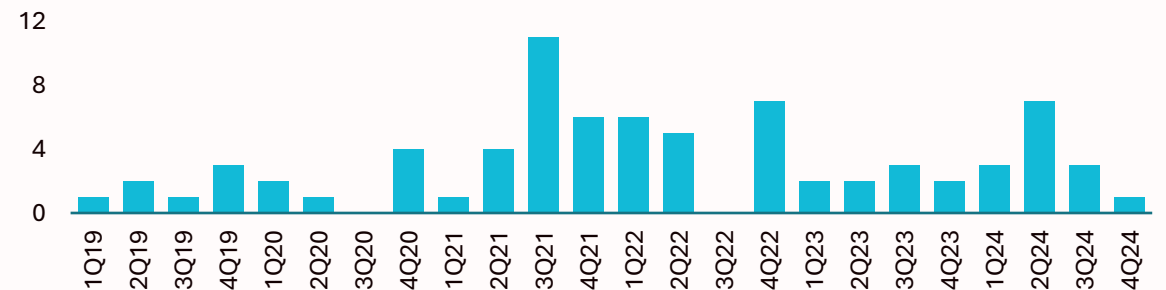
\$20M to \$49.9M Rounds



\$5M to \$19.9M Rounds



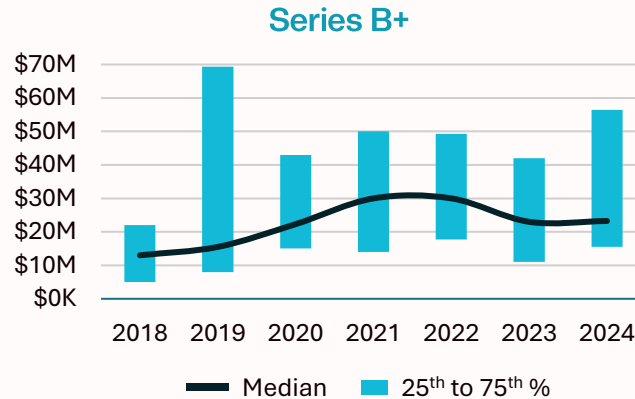
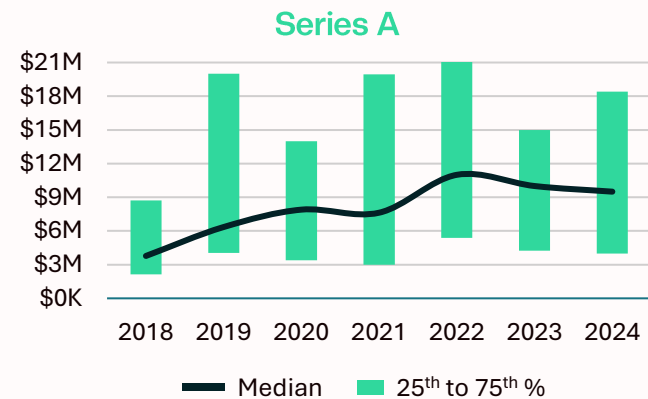
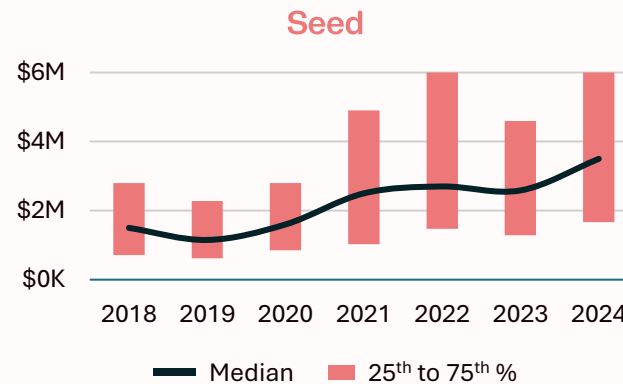
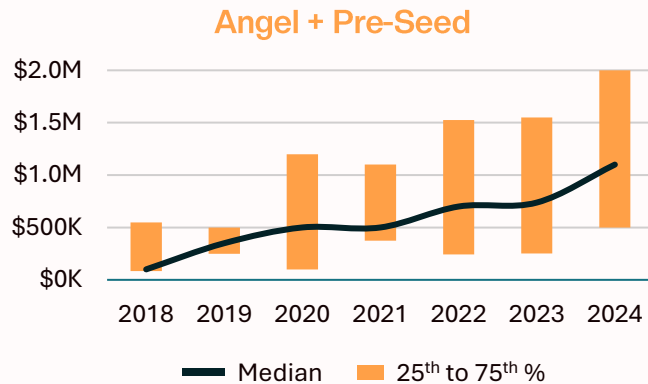
\$50M+ Rounds



Early-stage deal sizes track to record highs

Pre-seed and Seed deal sizes reached record levels in 2024, reflecting the growing depth of early-stage investors pursuing early-stage opportunities. Across all stages, New South Wales-based companies achieved a higher median deal size than the other states and the national average. While the median deal size at Series A and beyond declined slightly from 2023, the number of larger outlier deals pushed meaningfully higher.

Change in round sizes



The New South Wales Venture Capital Report

Median deal sizes

\$1.1M

Median Pre-seed deal size
(vs \$735k in 2023)

\$1.0M

National medium

vs

\$3.5M

Median Seed deal size
(vs \$2.6m in 2023)

\$2.5M

National medium

vs

\$9.5M

Median Series A deal size
(vs \$10m in 2023)

\$6.0M

National medium

vs

\$23M

Median Series B+ deal size
(vs \$23m in 2023)

\$18M

National medium

vs



Morsl successfully completed a \$5M equity raise in October 2022 and a subsequent \$1.55m convertible note raise in January 2025. This has largely been expansion funding as first movers in the market.

It's key to know where to target your business based on your market valuation and to find investors who are aligned with your long term vision - for us we partnered with an advisory firm to connect us to High Net Worth Individuals and Family Offices, who are long-term patient investors. We have been very lucky to find investors who are true partners within the business.

Karla Borland
Founder and CEO



We founded MadeComfy in Sydney close to ten years ago and have kept our headquarters here for the entire time. The high density of start-ups and venture funds naturally sparks collaboration and draws in top talent. Highlighting one core strength would be the open and supportive culture: founders and investors regularly exchange advice and connections in a way that feels authentic and genuine.

At the same time, NSW has historically provided strong support for startups, including grants, incubator programmes, and supportive policies. Being part of this strong ecosystem has given us the momentum to test new ideas, refine our strategies, and drive innovation.

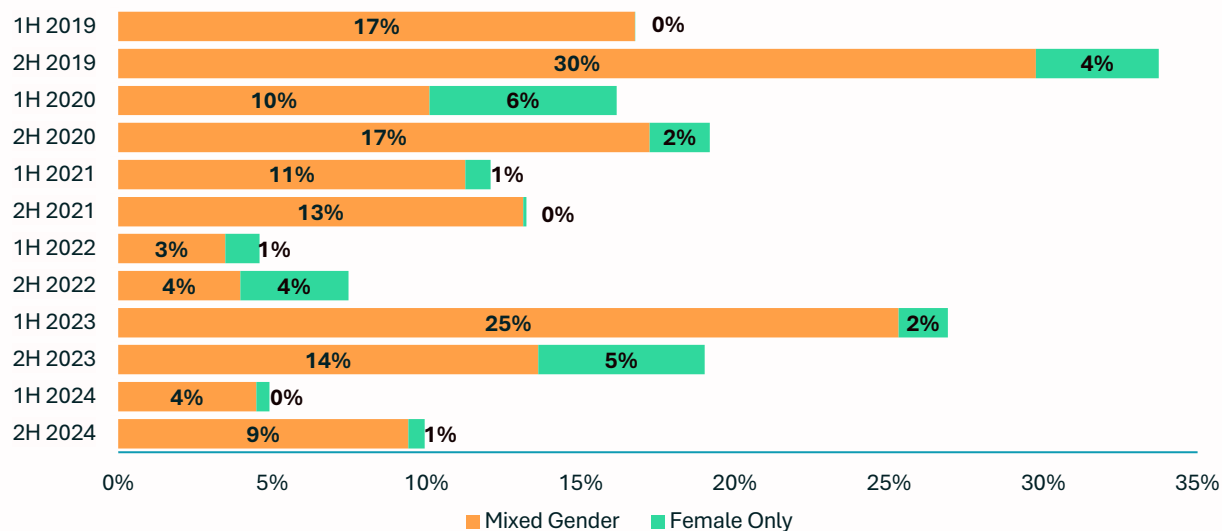
Quirin Schwaighofer
Co-Founder and Co-CEO



Share of capital to female founders

New South Wales lagged behind the national average and other large states in the share of capital flowing to women-led companies in 2024, falling to less than half the national rate. However, in absolute dollar terms, women-led startups in the state secured the majority of funding allocated to women-founded teams versus other states.

Share of total capital raised by women founders



Total capital invested in female-founded startup

2020	2021	2022	2023	2024
18%	13%	6%	22%	7%
at least one woman	at least one woman	at least one woman	at least one woman	at least one woman
4% all women	<1% all women	2% all women	4% all women	<1% all women

The New South Wales Venture Capital Report

DEALS OVER \$5 MILLION

Women-led startups were largely absent from the largest deal announcements in 2024. Of the 13 deals exceeding \$50 million, none involved a female founder. Until participation in these larger deals increases, the share of total capital is likely to remain low.

constantinople	\$50M	Series A
RDC	\$37M	Series B
Drift	\$25M	Series B
BCAL diagnostics	\$11M	Series B
Cauldron	\$10M	Series A
neurode	\$5M	Pre-Seed
VAPAR	\$5M	Series A

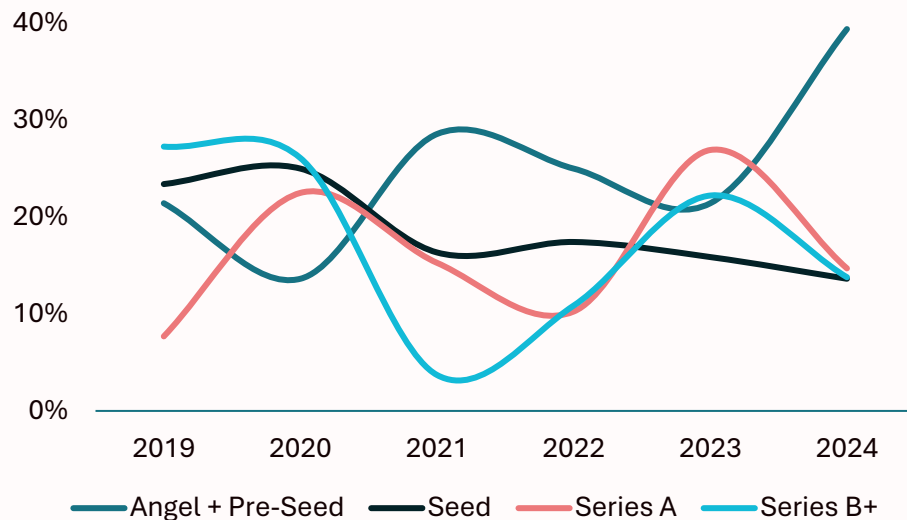
Female founder deal participation

Mixed-gender and all-women founding teams achieved their highest deal participation rates on record, reaching 23%.

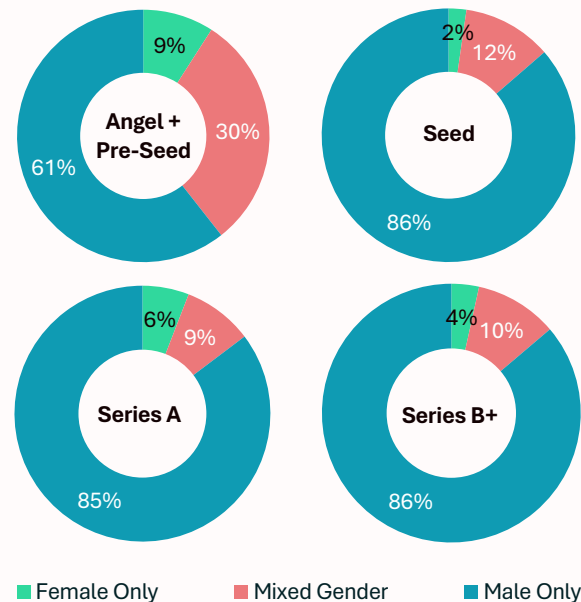
This was entirely driven by a surge in participation at the Pre-seed stage and Accelerator rounds, where representation reached an all-time high. Participation at the Seed stage and beyond declined from 2023 levels. As a result, the median deal size for teams with at least one woman founder fell to its lowest level in five years.

Series B and later-stage deals were disappointing, mirroring the national trend. Participation by women-founded companies remained low at 14%, trailing the national average.

Share of deals by teams with at least one female founder



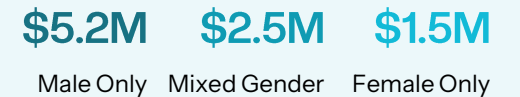
2024 deal breakdown by team gender



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Median deal size by gender

2024



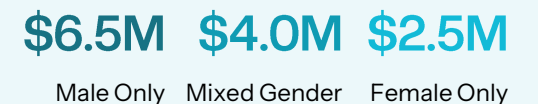
2023



2022



2021





There's no question to the amount of resources and support there for startups in NSW. For us, a time consuming part has been filtering through the resources to find support most relevant to us, being in deep tech/hardware.

Government grants, accelerator programs, and connecting with VCs, angel investors, and industry mentors have been game-changers. In particular, the sense of community - through Startmate and Cicada Innovations for example - has helped us find "our people" and opened up opportunities to collaborate and build valuable partnerships in Sydney and beyond.

We're excited to be shaping the future of wireless charging technology.

Christel Hadiwibawa
Co-founder and COO



Building Axify AI in New South Wales has been an incredible journey, thanks to the access to top local talent and a customer base that has demonstrated its courage to embrace leading innovation. Our early adopters were willing to take a chance on cutting-edge AI, and now we're seeing rapid adoption, proving that NSW can be a launchpad for global-scale technology.

While local VCs have been more cautious in the path to understand what value can be unlocked through major AI advancements when compared to overseas investors, the strong network foundation we've built here demonstrates the strength of the NSW startup ecosystem.

Bianca Brady
Co-founder and CEO



Startups featured in this report



axify.ai

Sydney

Axify AI is the most advanced Agentic AI for customer service and booking support, transforming how businesses handle interactions. Designed for seamless integration across phone and web, it offers 24/7 availability and unlimited calls.

From inquiries and bookings to high-value event leads, Axify AI optimizes operations, enhances experiences, and ensures real-time, accurate responses. It manages human redirects, transportation requests, and specialty menu inquiries. With advanced analytics, call transcripts, and reporting, it drives efficiency and revenue. Premium voice selection boosts engagement, while features like booking guarantees, cancellations, and takeaway handling make it a powerful all-in-one solution.

Helping businesses scale, reduce costs, and capture lost revenue, Axify AI sets a new standard for AI-driven customer engagement.



cauldronferm.com

Borenore

Cauldron is a biomanufacturer on a mission to realise the full potential of precision fermentation by unlocking price parity for mainstream bio-manufactured goods. By solving historical continuous fermentation challenges to establish a scalable, repeatable continuous process, Cauldron aims to solve the gap in commercially viable biomanufacturing capacity.

Developed over more than three decades of R&D, Cauldron's proprietary hyper-fermentation technology drives significant gains in productivity, generating more volume at less cost, using smaller bioreactors. Cauldron currently operates a demo facility in Borenore, NSW and plans to develop a global network of industrial facilities in multiple geographies.



hellocanopy.ai

Sydney

Hello Canopy is a platform that helps organisations build workplace cultures centred around trust, safety, and communication. We provide employees with a safe and secure platform to speak up about issues like burnout, misconduct, or other workplace concerns. We also ensure businesses and HR leaders have the right tools to resolve issues along with data and insights to ensure they don't happen again. With Hello Canopy, we're helping to create a world of work where everyone is heard.

Startups featured in this report



humpdaydating.com Sydney

Humpday is the one day a week, in real life focussed dating app and events platform on a mission to end loneliness. Active only on Wednesday and powered by a psychologist backed matching algorithm that serves users their most compatible match each day, the disruptive Humpday model is built on scarcity and urgency, designed to reduce dating app fatigue, and drive authentic IRL connection.

With one in three Australian millennials (and one in four Gen Z) reporting loneliness, and dating app user dissatisfaction higher than any other consumer facing industry, traditional dating apps are on the decline and users are looking for a solution that bridges the gap between online and offline dating.

Monetising through B2C2B revenue streams, Humpday uses delicate technology that prioritises users' time and mental health to create an experience that fosters connection and cultivates community.



jaimee.ai Sydney

Loneliness is increasing, with over 25% of adults affected. AI companionship can offer support, and is set to hit \$250 billion by 2030, validated by large US incumbents such as Replika and character.ai. Yet most solutions are hypersexualised digital girlfriends for men. Meanwhile, women shoulder significant emotional load from family and work. They need help to relieve stress and someone to make them smile or laugh.

Jaimee is the AI companion for women, a digital friend who listens - no guilt or judgment. Built by women for women, Jaimee will engage more women with AI so they can help shape its future. Jaimee comes in a mobile app, offers friendship, mentorship, or romance, supports users through challenges, enhances human connections via group chats, and promotes overall wellness. Currently in beta, Jaimee has launched in the Australian App Store and will be available in the USA and the UK in Q1 2025.



lyka.com.au Sydney

Lyka is fresh dog food made from real ingredients. Developed by board-certified vet nutritionists, each meal is gently cooked in Aussie kitchens and delivered directly to your door in pre-portioned pouches.

Lyka is a healthier alternative to highly-processed options on the market, with life-changing health benefits ranging from better digestion, healthier skin and coat, and optimal weight. But Lyka isn't just about the pups, it's also about the planet. This carbon-negative and Certified B Corporation works hard to reduce its environmental impact across their entire supply chain, from sourcing to serving.

Startups featured in this report



madecomfy.com.au Sydney

MadeComfy is a leading short-term rental management and technology company that partners with property owners, real estate professionals, and travellers to transform vacant or underutilised properties into profitable, high-performing assets. The business has rapidly gained traction across multiple regions, leveraging cutting-edge automation, dynamic pricing algorithms, and data-driven insights.

At the core of MadeComfy's value proposition is its unique MadeComfy Pro (MCP) model, enabling real estate agencies to seamlessly integrate short-term rentals into their portfolios, diversifying revenue streams, and enhancing customer loyalty. With an experienced team, a culture of continuous innovation, and a proven track record of efficiently scaling operations, MadeComfy is well positioned to capture an expanding share of the global short-term rental sector.



getmarlee.com Sydney

Aligning teams across an organisation to achieve mission and business goals and with teams in 90% of Fortune 100 and 70% of Fortune 500 companies, Marlee is a first-of-its-kind vertical agentic AI revolutionising the future of work via organisational intelligence and collaborative performance AI.



matildamigration.com Sydney

Matilda is a modern migration agency committed to simplifying migration. By combining world-class migration practitioners with cutting-edge technology, Matilda offers a premium, hands-on service designed to guarantee client satisfaction. Backed by prominent investors and inspired by tech-forward companies, Matilda is revolutionising the way people migrate, ensuring a smooth, stress-free journey.



morsl.com.au Sydney

Morsl is an innovative retail food tech business disrupting the traditional vending industry. Morsl's mission is to transform workplaces into healthier, happier, and more productive spaces, for the mutual benefit of all employees and employers. They do that via their micro-markets, which are 24/7 fully automated, self-service cafes offering a range of ready-to-eat meals, snacks, and drinks with a focus on nutrition.

Morsl currently operates over 60 locations in NSW, VIC and QLD with clients such as Amazon, Officeworks, Ampol, Australia Post and more.

Startups featured in this report



noathebrand.com

Sydney

NOA the Brand is shaping the future with next-gen wireless charging technology, enabling manufacturers to scale innovative, contactless charging solutions. We support companies creating products for rugged, outdoor, and remote environments where traditional power sources and cables are impractical.

Our wireless charging solution helps products withstand harsh conditions, reduce power disruptions, and improve operational efficiency. For end users, our technology offers convenience by eliminating cables and reducing the risk of faulty connectors, enhancing reliability and durability. Looking ahead, as industries move towards autonomous systems and smart infrastructure, NOA's technology will be essential in overcoming contact-based charging limitations, powering the next generation of connected, reliable, and efficient systems.



QuantPS.com

Sydney

At QuantPS, we didn't just build a platform, we reimagined how the world navigates residential real estate. BestAgentAi is the world's first and only patented real estate agent valuation model. It's a paradigm shift from focusing on property values to agent value.

We build indexes of local real estate agents that will sell a home above or below the market average, unlocking a game-changing differential of 3 to 8 percent per sale. That's not just numbers, it's tens of thousands of dollars, reallocated to banks and their customers.

The buyers. The sellers and communities. This isn't just about data; it's about outcomes. BestAgentAi transforms real estate decisions from guesswork into precision. At QuantPS, we're not here to tweak real estate, we're here to revolutionize it.



source.ai

Sydney

SourceAI is a Vertical SaaS business operating in retail subscription verticals including energy, telecommunications and entertainment. Its cutting-edge decision intelligence platform, Atlas, leverages AI to enable executives to make better decisions and optimise their business outcomes by unlocking the power of their data. Atlas packages end to end capability that includes BI, predictive analytics, and marketing workflow capability to power data savvy marketers.

Since launching in 2019, SourceAI has rapidly grown to become one of the world's few specialist Vertical SaaS AI start-ups, with customers across Australia, Europe, Middle East and Africa.

Startups featured in this report



synctech.io

Sydney

Sync Technologies is a B2B platform transforming the Building Insurance industry. Our innovative solutions streamline building claims by enabling Insurers and Suppliers (Builders, Restorers, etc) to Assess, Scope, Estimate & Coordinate with greater efficiency and precision using advanced Reality Twins (3D imaging) and AI. By reducing assessment times and increasing accuracy, we empower the industry to cut costs and resolve claims faster, ensuring better outcomes for policyholders.

SyncTech is committed to supporting insurers and communities (Families & Businesses) in disaster recovery situations and also regular claim types like Fire and Impact. Additionally, reducing in-person site visits helps decrease carbon emissions and supports sustainability. Since being named the 2023 Start-up of the Year by ANZIIF, we have grown rapidly, driven by Data & Insights.



vapar.co

Sydney

VAPAR automates the defect detection in sewer and stormwater pipes directly from inspection video footage helping utilities target investment to their highest risk pipe assets.

Last year alone, VAPAR's AI technology has powered investment decision making on over 2 million metres of pipe in Australia, New Zealand, the United Kingdom and the United States and continues to scale globally through partnerships with Autodesk and Microsoft.

Methodology and disclosure

Startup funding data

Cut Through Venture provided the equity funding data in the report. Cut Through Venture gathers funding data from various publicly available sources, including press releases, social media, and investor memos. Data is also provided directly to Cut Through Venture by Australian startup ecosystem participants, including investors and founders. To be included in the Cut Through Venture data set, all deals must be validated by ASIC filings, an investor or founder involved, or via a press release citing parties to the deal.

To be included as a funding event, the transaction must result in an infusion of capital into the startup, in return for the investor taking equity in the business. Exits, grants, prizes, venture debt, and secondary equity transactions are excluded from the data. Best efforts were made to exclude these funding sources; however, mistakes may have been made.

Cut Through Venture uses publicly available information, including LinkedIn and company websites, to augment the deal data collected. This additional information includes information about the founders of the startup and background information on the startup.

Disclosure

This report was prepared based on data and other information from sources believed to be reliable but Cut Through Venture does not warrant its completeness or accuracy. Any opinions and estimates constitute the judgment of the contributors as of the date of this material and are subject to change without notice. This report does not provide any financial product or investment advice, does not consider the investment objectives, financial situation, or needs of any person, and is not intended as an offer or solicitation for the purchase or sale of any financial instrument.

The editor of this report, Chris Gillings, is an investor at Five V Capital and Cut Through Angels. He is an investor in some of the startups and a Limited Partner in some of the funds mentioned in this report.