

TRACXN GEO FUNDING TRENDS REPORT

AUSTRALIA TECH - 9M 2025



Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix

Contents

Snapshot

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix

Tracxn Insights (1/4)

- A total of \$1.6B was raised in 9M 2025, a rise of 12% compared to \$1.5B raised in 9M 2024, and the same number as in 9M 2023.
 - Seed Stage saw a total funding of \$84.2M in 9M 2025, a drop of 51% compared to \$172M raised in 9M 2024, and a drop of 58% compared to \$202M raised in 9M 2023.
 - Early Stage saw a total funding of \$451M in 9M 2025, a drop of 56% compared to \$1.0B raised in 9M 2024, and a drop of 46% compared to \$836M raised in 9M 2023.
 - Late Stage witnessed a total funding of \$1.1B in 9M 2025, a rise of 318% compared to \$262M raised in 9M 2024, and a rise of 99% compared to \$550M raised in 9M 2023.
- 9M 2025 has witnessed 5 \$100M+ funding rounds when compared to 3 such rounds in 9M 2024 and only one round in 9M 2023.
- Companies like Protecht, Firmus, Airwallex, AdvanCell, Harrison have managed to raise funds above \$100M in this period.

Tracxn Insights (2/4)

- Protecht has raised a total of \$280M in an Unattributed round.
- Firmus has raised a total of \$220M in a Series D round.
- Airwallex has raised a total of \$150M in a Series F round.
- Enterprise Applications, FinTech and Enterprise Infrastructure were the top-performing sectors in 9M 2025 in this space.
 - Enterprise Applications sector saw a total funding of \$921M in 9M 2025 which is an increase of 35% when compared to \$682M raised in 9M 2024 and an increase of 17% when compared to \$790M raised in 9M 2023.
 - FinTech sector saw a total funding of \$477M in 9M 2025 which is a decrease of 13% when compared to \$546M raised in 9M 2024 and a decrease of 15% when compared to \$561M raised in 9M 2023.

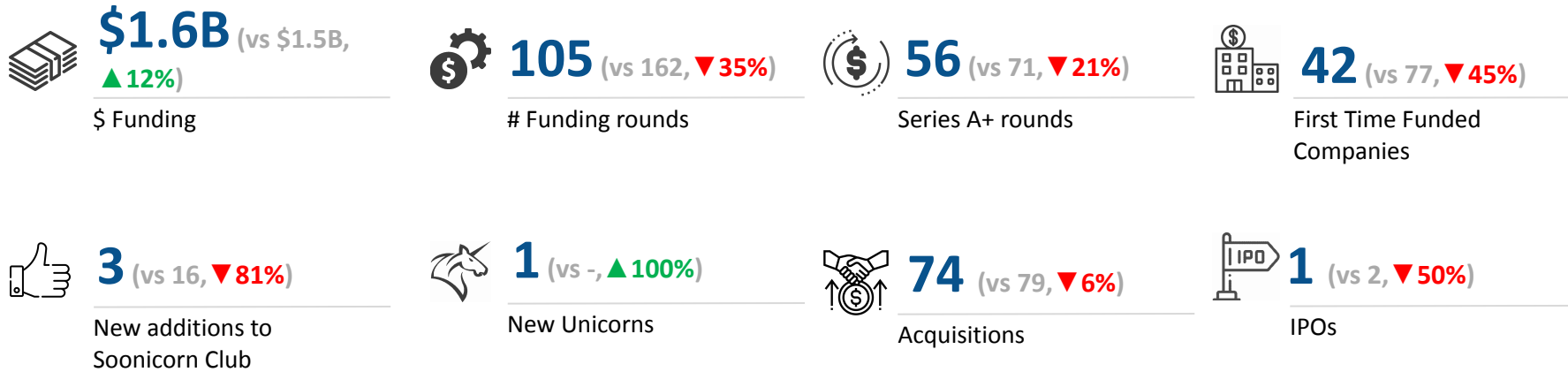
Tracxn Insights (3/4)

- Enterprise Infrastructure sector saw a total funding of \$242M in 9M 2025 which is an increase of over 1056% when compared to \$20.9M raised in 9M 2024 and an increase of over 217% when compared to \$76.3M raised in 9M 2023.
- Australia Tech recorded only one IPO in 9M 2025, down 50% from 2 in 9M 2024, and down by 67% from 3 in 9M 2023.
 - Tetratherix is the only company that went public in 9M 2025.
- One unicorn was created in 9M 2025, representing a 100% increase from none created in both 9M 2024 and 9M 2023.
- Tech companies in Australia saw 74 acquisitions in 9M 2025, which is a drop of 6% as compared to 79 acquisitions in 9M 2024 and a drop of 3% compared to 76 acquisitions in 9M 2023.
 - Domain Group was acquired by CoStar Group at a price of \$1.9B.

Tracxn Insights (4/4)

- This becomes the highest valued acquisition in 9M 2025 followed by the acquisition of Micromine was acquired by The Weir Group at a price of \$840M.
- Sydney based tech firms accounted for 46% of all funding seen by tech companies across the Australia. Melbourne came next, with 21% of the total funding.
- Antler, Startmate and Blackbird Ventures were the top seed stage investors in Australia Tech ecosystem for 9M 2025.
- Breakthrough Victoria, Co:Act and In-Q-Tel were the top early stage investors in Australia Tech ecosystem for 9M 2025.
- PSG and DST Global Partners were the top late stage investors in Australia Tech ecosystem for 9M 2025.

Australia Tech Snapshot - 9M 2025



Australia Tech All time Stats

Summary	
All Companies	36,326
Funded Companies	4,342
Total Funding	\$27.1B
Funding in last 24 months	\$4.3B
Cumulative Valuation of all Unicorns	\$20.4B

Exits	
Acquisitions	1,020
IPOs	399

Companies Covered	
Unicorns	9
Soonicorns	60
Minicorns	329
Editor's Pick	1,616
Series A+	615
Series C+	99
Acqui-Hires	231
Deadpooled	8,625

Top Funding Rounds

Company	Round Details
Protecht (1999, Sydney)	\$280M - Unattributed
Firmus (2019, Saint Leonards)	\$220M - Series D
Airwallex (2015, Melbourne)	\$150M - Series F
AdvanCell (2019, Sydney)	\$112M - Series C
Harrison (2017, Sydney)	\$112M - Series C

Top Feeds

Feed	\$Funding
GRC Software	\$290M
Data Center Infrastructure	\$220M
Healthcare IT	\$159M
Digital Remittance	\$153M
Payments	\$150M

Top Cities









City	\$Funding
Sydney	\$743M
Melbourne	\$348M
Saint Leonards	\$220M
Hawthorn East	\$76.7M
Canberra	\$50.4M

Top Cities	
Sydney	(\$10.8B)
Melbourne	(\$5.9B)


*Data from 01-Jan-2025 to 30-Sep-2025 is considered in report

Note: Numbers in bracket indicate the values of 9M 2024

Australia Tech vs. Major Geos Performance - 9M 2025

Metric	Australia	Global	India	US	UK	SEA
 \$ Funding	\$1.6B	\$267B	\$8.2B	\$191B	\$12.4B	\$4.0B
 % of global funding (# Country Rank)	1%(#14)	100%	3%(#3)	71%(#1)	5%(#2)	1%
 # Funding rounds	105	9,923	1,209	4,154	693	178
 First Time Funded Companies	42	3,630	355	1,232	244	67
 Series A+ rounds	56	5,029	404	2,529	331	80
 New Unicorns	1	90	4	60	3	2
 Acquisitions	74	2,899	117	1,282	346	43
 IPOs	1	191	33	45	4	13

Top Countries by 9M 2025 Funding

	United States	\$191B
	United Kingdom	\$12.4B
	India	\$8.2B
	Germany	\$5.4B
	France	\$4.9B
	Canada	\$4.7B
	China	\$4.4B
	Singapore	\$3.7B
	Israel	\$3.5B
	Switzerland	\$2.8B

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix



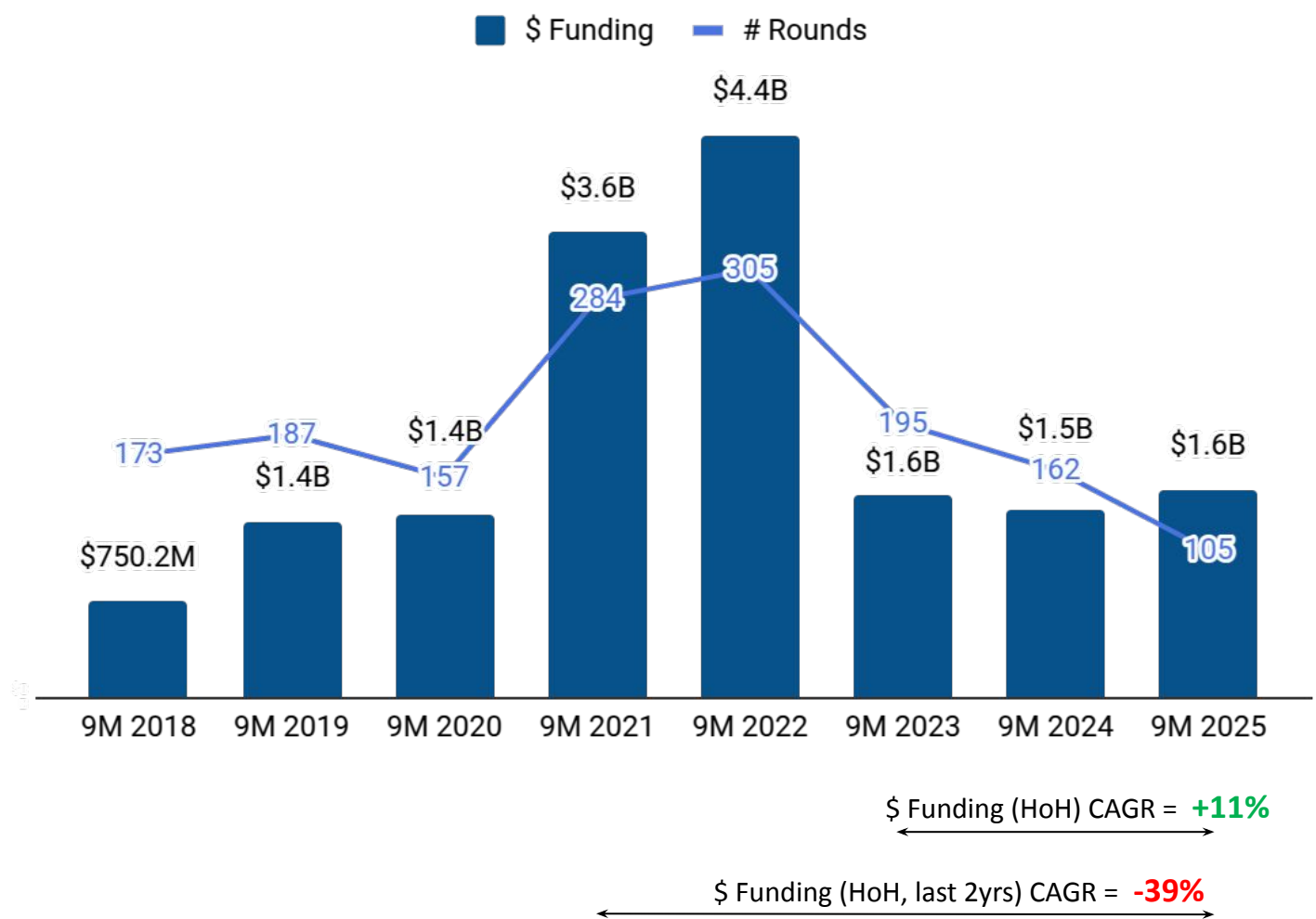
9M YTD Funding Trends

9M YTD Stage-wise Funding Trends

Top Funding Rounds in 9M 2025

Top Funded Business Models in 9M 2025

9M YTD Funding Trends



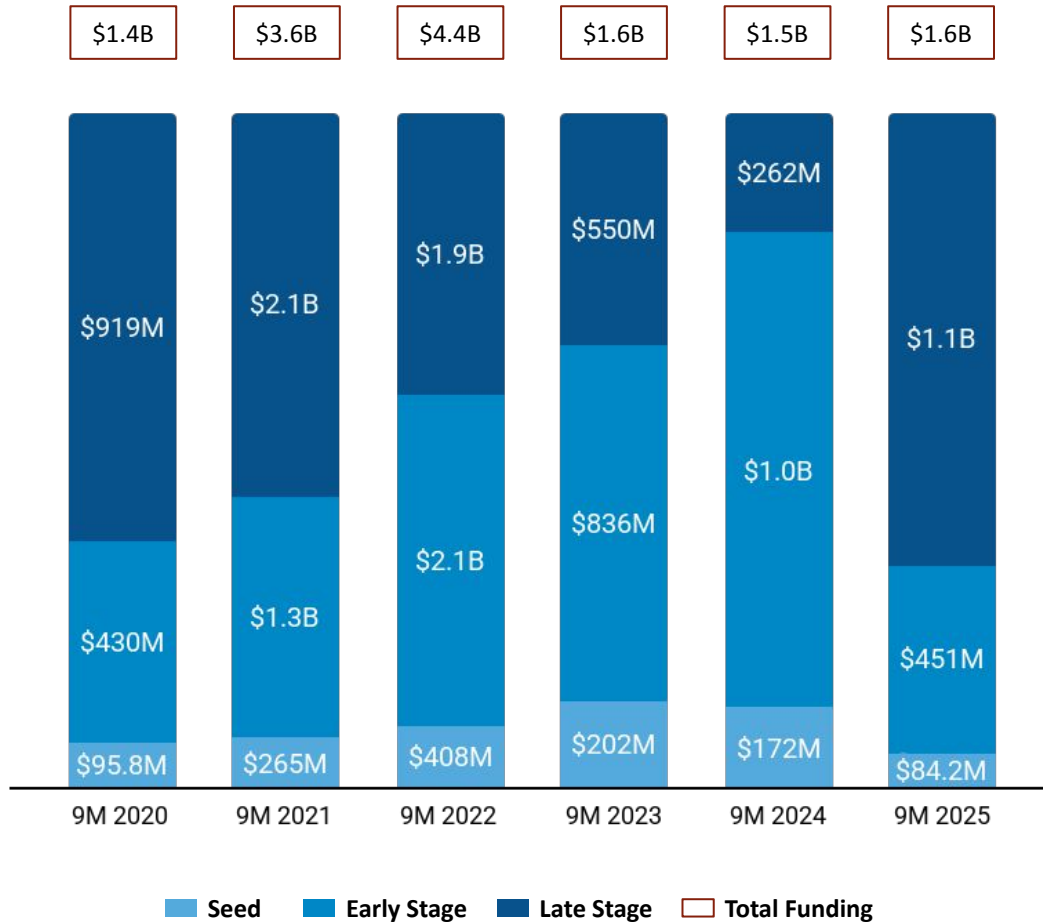
Top Funding Rounds in last 8 years

Company	Funding Round
Immutable (2018, Surry Hills)	\$500M - Series D
Cyara (2006, Melbourne)	\$350M - Series D
Judo Bank (2016, Melbourne)	\$284M - Series D
Protecht (1999, Sydney)	\$280M - Unattributed
Judo Bank (2016, Melbourne)	\$276M - Series B
Novotech (2002, Sydney)	\$255M - PE
Xinja (2017, Sydney)	\$250M - Series C
Latitude Financial S.. (2015, Melbourne)	\$232M - Series D
Firmus (2019, Saint Leonards)	\$220M - Series D
Symphony (2024, Sydney)	\$202M - Series A

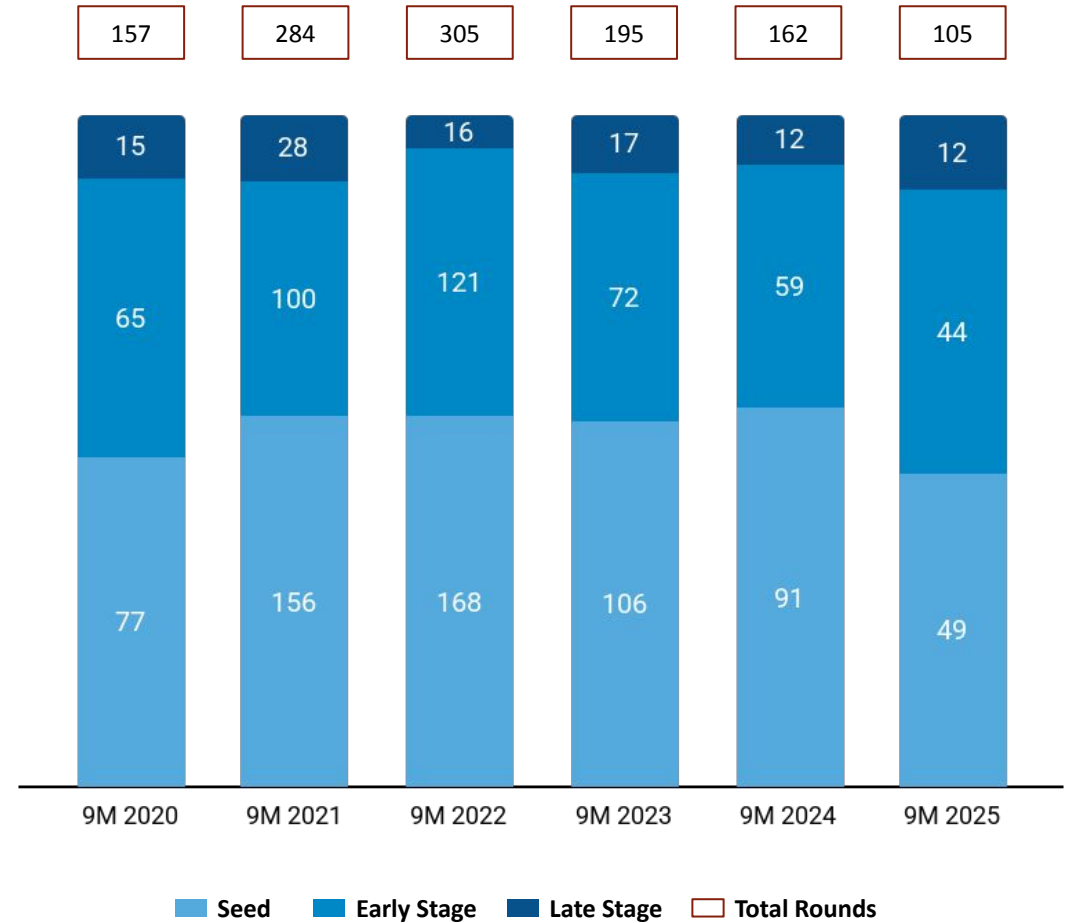
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

9M YTD Stage-wise Funding Trends

Stage-wise \$ Invested






Stage-wise Number of Rounds















Note: Seed includes Seed, Angel rounds. Early Stage includes Series A,B rounds. Late Stage includes Series C+, PE, Pre-IPO rounds.

Top Funding Rounds in 9M 2025 (1/2)











Company	\$ Amount	Round	Date	Investors
 Protecht (1999, Sydney, \$322M)	\$280M	Unattributed	Mar 2025	PSG
 Firmus (2019, Saint Leonards, \$220M)	\$220M	Series D	Sep 2025	Nvidia, Ellerston Capital
 Airwallex (2015, Melbourne, \$1.3B)	\$150M	Series F	May 2025	Lone Pine Capital, DST Global Partners, Salesforce V., +4 more
 AdvanCell (2019, Sydney, \$129M)	\$112M	Series C	Feb 2025	SymBiosis, Sanofi Ventures, Abingworth, +4 more
 Harrison (2017, Sydney, \$240M)	\$112M	Series C	Jan 2025	Horizons Ventures, Alpha JWC Ventures, Blackbird Ven., +5 more
 Raygen (2005, Hawthorn East, \$112M)	\$77M	Series D	Apr 2025	Equinor, Oxy, Australian Renewable Energy Agency, +5 more
 Morse Micro (2016, Sydney, \$208M)	\$59M	Series C	Sep 2025	Hostplus, NGS Super, UniSuper, +6 more
 Vaxxas (2010, Brisbane, \$91.2M)	\$32M	Series D	Aug 2025	One Ventures, Brandon Capital, SPRIM Global Investments
 Amber (2017, Melbourne, \$94.0M)	\$29M	Series D	Jun 2025	Square Peg Ventures, ETF Partners, Rubio impact Vent., +2 more
 PolyActiva (2010, Melbourne, \$46.7M)	\$26M	Series C	May 2025	Brandon Capital, National Reconstruction Fund
 Sonder (2016, Waterloo, \$72.6M)	\$25M	Series B	Mar 2025	Hostplus, Blackbird Ventures, MA Financial Group, +1 more
 Qsic (2012, Melbourne, \$50.5M)	\$25M	Series B	Jan 2025	Hedosophia

Top Funding Rounds in 9M 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Blinq (2013, Melbourne, \$28.5M)	\$25M	Series A	May 2025	Touring Capital, HubSpot, Square Peg Ventures, +1 more
 SKUtopia (2008, Sydney, \$25.0M)	\$25M	Series B	Aug 2025	Pemba Capital Partners
 Relevance AI (2020, Sydney, \$37.0M)	\$24M	Series B	May 2025	Insight Partners, Peak XV Partners, Bessemer Venture.., +1 more
 MCI Carbon (2013, Newcastle, \$20.0M)	\$20M	Series B	Jan 2025	Mizuho Financial Group, ITOCHU, Sumitomo Mitsui Trus.., +1 more
 Quantum Brilliance (2019, Canberra, \$77.7M)	\$20M	Series A	Jan 2025	In-Q-Tel, Alium Capital, Investible, +5 more
 Instant (2021, Sydney, \$20.3M)	\$18M	Series A	Mar 2025	Reinventure Group, Hummingbird Ventures, Blackbird V.., +1 more
 ElectraLith (2021, Melbourne, \$17.0M)	\$17M	Series A	Jan 2025	In-Q-Tel, Rio Tinto, IP Group, +11 more
 Heidi (2019, Melbourne, \$91.6M)	\$17M	Series A	Mar 2025	LocalGlobe, Menlo Ventures, HESTA, +5 more
 PropHero (2021, Sydney, \$25.6M)	\$16M	Series A	Feb 2025	Bailador
 Atec Global (2016, Castlemaine, \$20.8M)	\$16M	Series B	Sep 2025	Lightrock, Schneider Electric, Trirec
 EcoJoule Energy (2018, Loganholme, \$15.0M)	\$15M	Series A	Mar 2025	Ellerston Capital, Fifth Estate Asset Management
 Diraq (2014, Sydney, \$57.0M)	\$15M	Series B	Jul 2025	Morgan Creek Capital Management, Quantonation, Unise.., +2 more

Full list of 105 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in 9M 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Risk Management Software	\$284M	2	 Protecht \$280M - Unattributed
2 ..	Data Center Equipment	\$220M	1	 Firmus \$220M - Series D
3 ..	Internet First Remittance	\$153M	2	 Airwallex \$150M - Series F
4 ..	Clinical Operations Management	\$128M	5	 Harrison \$112M - Series C
5 ..	Cancer Therapeutics	\$112M	1	 AdvanCell \$112M - Series C
6 ▲2	Energy Storage System	\$97.2M	3	 Raygen \$76.7M - Series D
7 ▼8	Renewable Energy Management Software	\$76.7M	1	 Raygen \$76.7M - Series D
8 ..	IoT Chips	\$59.0M	1	 Morse Micro \$59.0M - Series C
9 ▲7	Quantum Hardware	\$35.0M	2	 Quantum Brill.. \$20.0M - Series A
10 ..	Drug Delivery Patches	\$31.9M	1	 Vaxxas \$31.9M - Series D

* Rank is based on \$Invested in 9M 2025 in the Business Model. ▲ - Indicates change in Rank from 9M 2024.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix



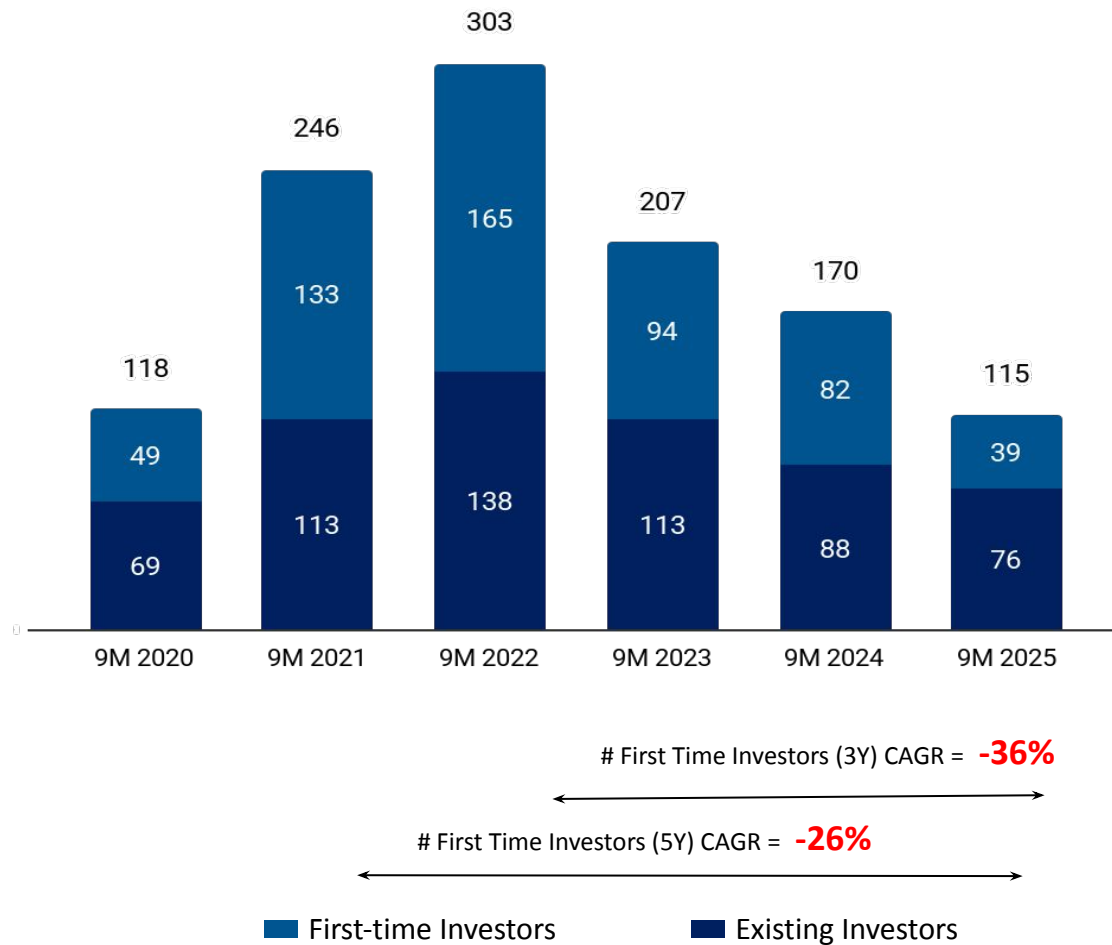
9M YTD Investors

9M YTD International Investors

Most Active Investors

9M YTD Investors

9M YTD # of unique Institutional Investors in Australia Tech



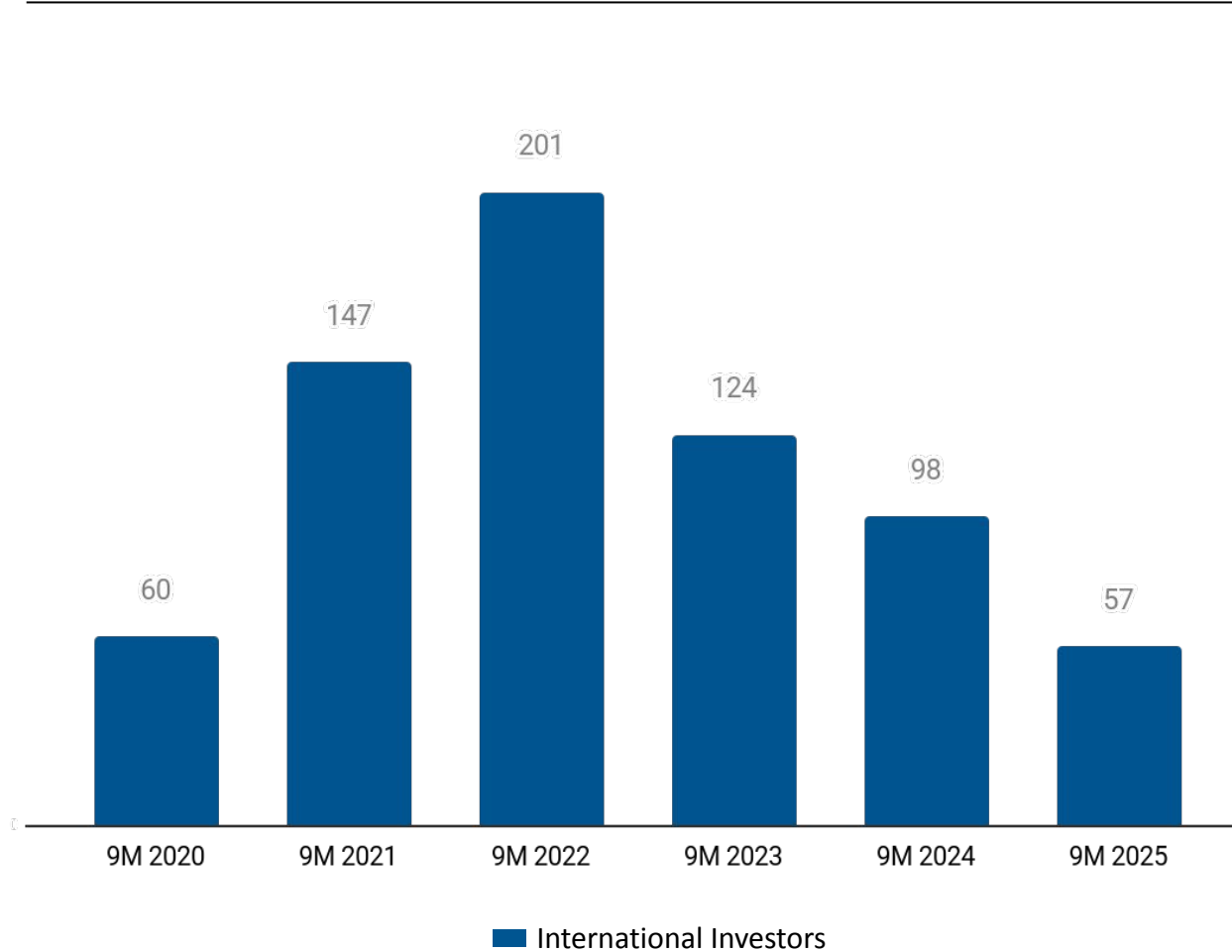
Top Institutional Investors in 9M 2025

Stage	Investor name	# Investments in 9M 2025
Seed Stage	Antler	7 (--)
	Startmate	3 (▲200%)
	Blackbird Ventures	3 (--)
Early Stage	Breakthrough Victoria	2 (--)
	Co:Act	2 (--)
	In-Q-Tel	2 (--)
Late Stage	PSG	1 (--)
	DST Global Partners	1 (--)









Note: First-time investors and Existing Investors are calculated from the available Equity Funding Rounds on Tracxn Platform. 1.The numbers in bracket correspond to the change from 9M 2024.

9M YTD International Investors

9M YTD # of unique International Institutional Investors in Australia Tech








Top International Institutional Investors in 9M 2025

Stage	Investor name	# Investments in 9M 2025
Seed Stage	 Antler	7 (--)
	 Square Peg Ventures	2 (--)
	 500 Global	1 (--)
Early Stage	 Co:Act	2 (--)
	 In-Q-Tel	2 (--)
	 Insight Partners	2 (--)
Late Stage	 PSG	1 (--)
	 DST Global Partners	1 (--)











Note: International Investors are the investors who are based outside of the Geo mentioned in the report. 1.The numbers in bracket correspond to the change from 9M 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Startmate	Australia	169	3	Morse Micro (\$208M), Sicona (\$20.7M), Lyrebird Health (\$7.9M)
2	 LaunchVic	Australia	37	2	Factor House (\$5.0M), Diag-Nose (\$2.0M), MyGigsters (\$805K)
3	 500 Global	Vietnam	2,520	1	Blinq (\$28.5M), NexLaw
4	 UniQuest	Australia	8	1	Vaxxas (\$91.2M), Muval (\$1.0M)
5	 BetterLabs	Australia	2	1	Upcover (\$13.8M)











Note: *Geo = Australia Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Seed

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Antler	Vietnam	1,392	7	Upcover (\$13.8M), RecycleSmart (\$3.2M), CalcTree (\$2.6M)
2	 Blackbird Ventures	Australia	138	3	Airwallex (\$1.3B), Harrison (\$240M), Morse Micro (\$208M)
3	 Square Peg Ventures	United States	99	2	Airwallex (\$1.3B), Amber (\$94.0M), Blinq (\$28.5M)
4	 Macdoch Ventures	Australia	42	2	LawPath (\$24.2M), Brainfish (\$10.0M), reask (\$8.6M)
5	 Aura Group	Australia	33	2	Haast (\$7.2M), Harvest B (\$4.8M), Isaacus (\$700K)
6	 Tidal	Australia	30	2	Sonder (\$72.6M), Flagship (\$5.8M), Minikai (\$2.5M)
7	 Black Sheep Capital	Australia	4	2	Brainfish (\$10.0M), Haast (\$7.2M)
8	 Main Sequence	Australia	59	1	Morse Micro (\$208M), Amber (\$94.0M), Quantum Brilliance (\$77.7M)
9	 AirTree	Australia	124	1	Airwallex (\$1.3B), Fair Supply (\$7.9M), Haast (\$7.2M)
10	 EVP	Australia	55	1	EatClub (\$13.6M), Uptick (\$3.6M), SprintSuite (\$2.3M)



Note: *Geo = Australia Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Early Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Breakthrough Victoria	Australia	29	2	Raygen (\$112M), Amber (\$94.0M), Quantum Brilliance (\$77.7M)
2	 Co:Act	-	8	2	Diraq (\$57.0M), EatClub (\$13.6M), H3D (\$6.8M)
3	 In-Q-Tel	United States	468	2	Quantum Brilliance (\$77.7M), QuintessenceLabs (\$52.7M), ElectraLith (\$17.0M)
4	 InterValley Ventures	Australia	12	2	Quantum Brilliance (\$77.7M), QuintessenceLabs (\$52.7M), ElectraLith (\$17.0M)
5	 Insight Partners	United States	845	2	Relevance AI (\$37.0M), Devicie (\$14.0M)
6	 Gandel Invest	Australia	36	2	Upcover (\$13.8M), EatClub (\$13.6M)
7	 Peak XV Partners	India	410	1	Relevance AI (\$37.0M), Brainfish (\$10.0M), Thanks (\$2.6M)
8	 One Ventures	Australia	52	1	Vaxxas (\$91.2M), EatClub (\$13.6M), MyPass (\$4.8M)
9	 Touring Capital	United States	29	1	Blinq (\$28.5M)
10	 Hedosophia	United Kingdom	40	1	Qsic (\$50.5M)











Note: *Geo = Australia Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: VC - Late Stage

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 PSG	United States	166	1	Protecht (\$322M), Uptick (\$3.6M)
2	 DST Global Partners	United States	204	1	Airwallex (\$1.3B)

Note: *Geo = Australia Tech. The number in bracket refers to the total funding raised by the company.

Most Active Investors: PE

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 9M 2025	Notable Investments in Geo*
1	 Five V Capital	Australia	72	4	Sonder (\$72.6M), Lyrebird Health (\$7.9M), Fair Supply (\$7.9M)
2	 QIC	Australia	17	3	Fair Supply (\$7.9M), Muval (\$1.0M), Fleetyr (\$494K)
3	 Alium Capital	Australia	66	2	Quantum Brilliance (\$77.7M), ElectraLith (\$17.0M), EatClub (\$13.6M)
4	 SEEK Investments	Australia	3	2	Sonder (\$72.6M), Cadmus
5	 GIC	Singapore	276	1	Novotech (\$255M)
6	 Lone Pine Capital	United States	33	1	Airwallex (\$1.3B)
7	 Temasek	Singapore	519	1	Novotech (\$255M)
8	 Permira	United Kingdom	78	1	RightShip
9	 Lightrock	United Kingdom	90	1	Atec Global (\$20.8M)
10	 Level Equity	United States	127	1	Acorn (\$12.3M)

Note: *Geo = Australia Tech. The number in bracket refers to the total funding raised by the company.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix



Exit Snapshot

List of IPOs


List of Acquisitions


Most Active Acquirers

Exit Snapshot - 9M 2025

IPOs - 9M 2025
(vs 9M 2024)

 **1** (vs 2)
IPOs

 - (vs -)
Avg. yrs from first funding to IPO

 - (vs -)
Avg. Funding raised before IPO

 **\$95.3M** (vs \$68.4M)
Avg. IPO Mcap

Acquisitions - 9M 2025 (vs 9M 2024)

 **74** (vs 79)
Acquisitions

 **20.1** (vs 16.5)
Avg. yrs from first funding to Acq.

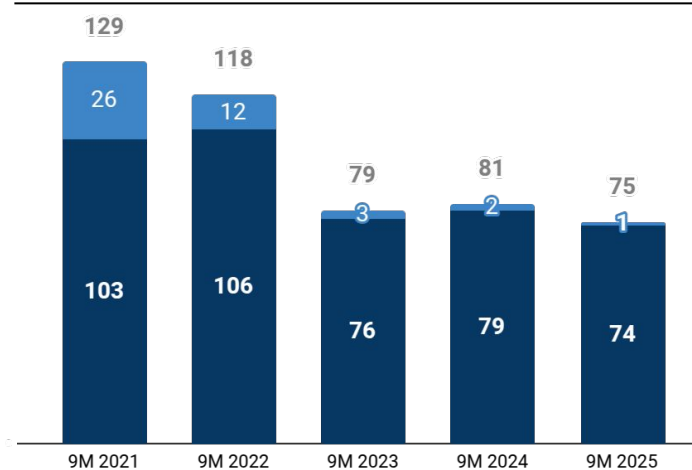
 **\$19.7M** (vs \$29.0M)
Avg. Funding raised before Acq.

 **\$291M** (vs \$1.6B)
Avg. Acq. Price

Top Investors by # Exits - 9M 2025





Investor	# Exits	Notable Exit
 Cicada Innovations	2	Tetratherix
 Microequities	2	Mad Paws, Complexica Systems
evp_ EVP	2	Mad Paws, Pendula
 Blackbird Ventures	2	Hivery, MagicBrief
 Springboard Enterprises	2	MadeComfy, Everyty
 Clearsign Capital	2	Hivery, Local Measure

9M YTD Exit Trends



■ # Acquisitions ■ # IPOs





Top Exits - 9M 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Domain Group (1999, Sydney)	\$1.9B
	 Micromine (2012, Nedlands)	\$840M
	 GreenSquareDC (2022, Sydney)	\$755M
IPO	 Tetratherix (2015, Sydney)	\$95.3M











List of IPOs - 9M 2025

Company	Investors	IPO Date	IPO Mcap
 Tetratherix (2015, Sydney)	Cicada Innovations	Jun 2025	\$95.3M

List of Acquisitions - 9M 2025 (1/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Domain Group (1999, Sydney)	CoStar Group	Aug 2025	\$1.9B
 Micromine (2012, Nedlands)	The Weir Group	Feb 2025	\$840M
 GreenSquareDC (2022, Sydney)	Partners Group	Mar 2025	\$755M
 FMH Group (2000, Moorabbin)	Pacific Equity Partners	Mar 2025	\$630M
 Infomedia (1987, Forest)	TPG	Aug 2025	\$421M
 PointsBet (2017, Richmond)	MIXI	Feb 2025	\$221M
 Smartpay (2009)	Shift4	Jun 2025	\$180M
 Independent Reserve (2013, Sydney, \$342K)	IG	Sep 2025	\$117M
 Science In Sport (1992, Manly)	Einstein Bidco	Jun 2025	\$112M
 Caleb & Brown (2016, Melbourne)	Swyftx	Jul 2025	\$65.8M

List of Acquisitions - 9M 2025 (2/2)

Company	Acquirer(s)	Acq. Date	Acq. Price
 Local Measure (2011, Surry Hills, \$8.0M)	Zendesk	Feb 2025	\$63.6M
 MadeComfy (2015, Sydney, \$17.1M)	OYO	Aug 2025	\$50.0M
 Indue (2003, Brisbane)	cuscal.com	Aug 2025	\$48.6M
 Self Wealth (2012, Surrey Hills, \$79.0M)	Syfe	Apr 2025	\$41.7M
 Mad Paws (2014, Sydney, \$7.1M)	Rover	Jul 2025	\$40.5M
 Pet Chemist Online (, Tweed Heads)	VetPartners	Jul 2025	\$8.5M
 TimeBase (1995, Sydney)	Thomson Reuters	May 2025	\$6.5M
 TopSport (, Gold Coast)	BlueBet	Feb 2025	\$6.3M
 Emersion (2005, Melbourne)	CGP Equity	Sep 2025	\$500K
 Ezypay (1996, Chatswood)	Xplor Technologies	Sep 2025	NA

View all 74 companies on [Tracxn Platform](#)

Most Active Acquirers - 9M 2025

#	Acquirer	Country	# Acq.	Average Acq. Price	Companies Acquired
1	 CoStar Group	United States	1	\$1.9B	Domain Group (\$1.9B)
2	 The Weir Group	United Kingdom	1	\$840M	Micromine (\$840M)
3	 Partners Group	Switzerland	1	\$755M	GreenSquareDC (\$755M)
4	 Pacific Equity Partners	Australia	1	\$630M	FMH Group (\$630M)
5	 TPG	United States	1	\$421M	Infomedia (\$421M)
6	 MIXI	Japan	1	\$221M	PointsBet (\$221M)
7	 Shift4	United States	1	\$180M	Smartpay (\$180M)
8	 IG	United Kingdom	1	\$117M	Independent Reserve (\$117M)
9	 Einstein Bidco	-	1	\$112M	Science In Sport (\$112M)
10	 Swyftx	Australia	1	\$65.8M	Caleb & Brown (\$65.8M)

Note: Numbers in bracket indicate the Acquisition Price of the company.

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

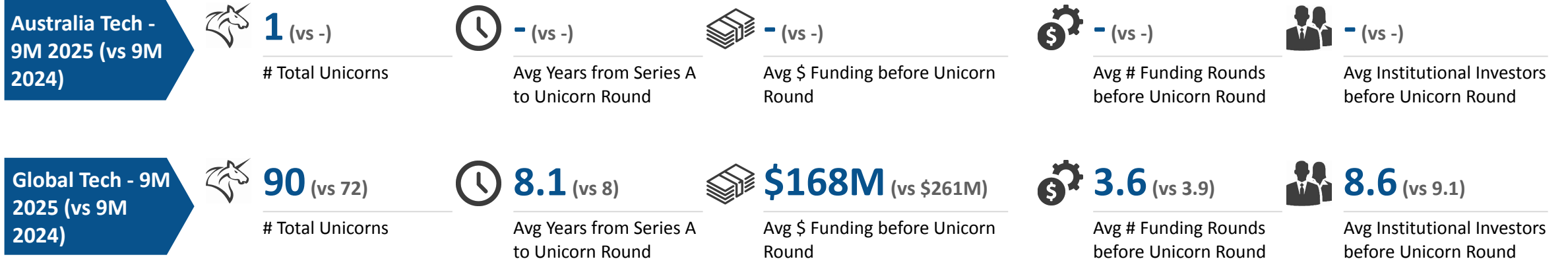
News

Appendix

▶ Unicorn Trends

List of New Unicorns

Unicorn Trends in 9M 2025



Top Late Stage Investors

 Ellerston Capital


 Nvidia

Top Cities

Saint Leonards (1)

Note: Investors refers to Institutional Investors only. Top Investors are calculated based on investments before the Unicorn Round.

List of New Unicorns

Company	Short Description	Unicorn Event Date	Time from Series A (yrs) ¹	\$Funding before Unicorn Round ²	# Rounds ²	# Investors ²
 Firmus (2019, Saint Leonards, \$220M)	Platform offering data center cooling system	Sep 2025	-	-	0	0

Full List of 1 unicorn is available on [Tracxn Platform](#)

1 - Time taken from First funding to the Unicorn Event Date. 2 - Before Unicorn Round

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

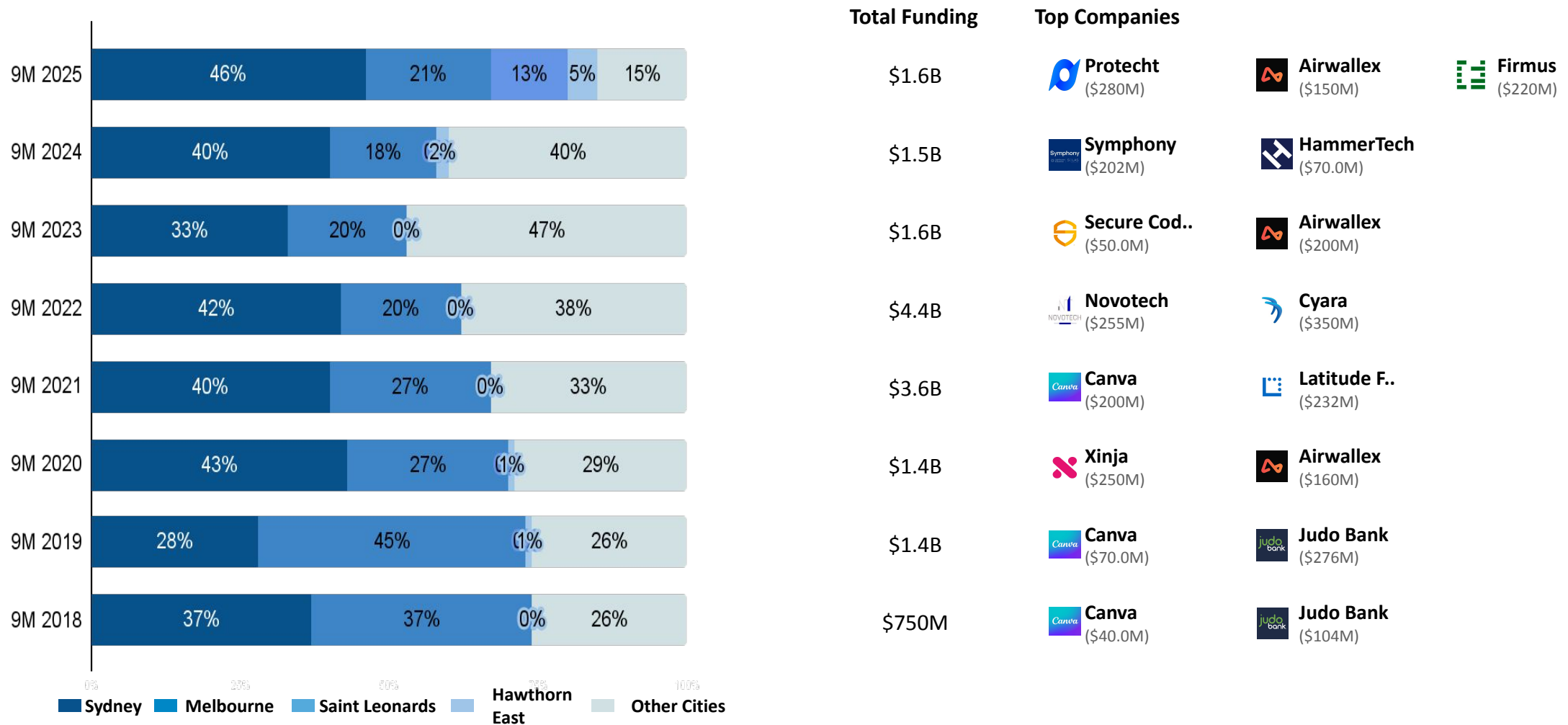
Appendix

▶ Cities by Total Funding

Cities by Funding raised in 9M 2025 & 9M 2024




















Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)



Cities by Funding raised in 9M 2025 & 9M 2024

Funding raised in 9M 2025 & 9M 2024 (Market Share %)

Rank	City	9M 2025		9M 2024		Top Funded Companies in 9M 2025		
		#	%	#	%			
1	Sydney	\$743M	46 %	\$579M	40 %	 Protecht (\$280M)	 AdvanCell (\$112M)	 Harrison (\$112M)
2	Melbourne	\$348M	21 %	\$268M	18 %	 Airwallex (\$150M)	 Amber (\$29.0M)	 PolyActiva (\$25.7M)
3	Saint Leonards	\$220M	13 %	-	-	 Firmus (\$220M)		
4	Hawthorn East	\$76.7M	5 %	\$32.7M	2 %	 Raygen (\$76.7M)		
5	Canberra	\$50.4M	3 %	\$21.0M	1 %	 Quantum Br.. (\$20.0M)	 Acorn (\$12.3M)	 Quintessen.. (\$12.1M)
6	Brisbane	\$36.5M	2 %	\$28.0M	2 %	 Vaxxas (\$31.9M)	 Convergenc.. (\$3.1M)	 Muval (\$1.0M)
7	Newcastle	\$30.0M	2 %	\$17.4M	1 %	 MCI Carbon (\$20.0M)	 SwitchDin (\$10.0M)	
8	Waterloo	\$25.2M	2 %	-	-	 Sonder (\$25.2M)		
9	Castlemaine	\$15.5M	1 %	\$5.3M	0 %	 Atec Globa.. (\$15.5M)		
10	Loganholme	\$15.0M	1 %	-	-	 EcoJoule E.. (\$15.0M)		

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix



Recent Key News

Recent Key News (1/3)

Transactions

- Karbon Acquires Aider for AI-Powered Accounting & Bookkeeping [Global FinTech Series](#)
- Rival Acquires Shake; Raises \$2.8M+ in Oversubscribed Round from Sports & Brand Leaders to Acc.. [Financial Post](#)
- Aware Super, Goodman Group launch US logistics platform [Financial Standard](#)
- Squire advises Fortescue on acquisition of Spanish wind tech firm Nabrawind [Iberian Lawyer](#)
- Seattle startup Actual AI raises \$3.2M for AI agents for engineering managers [GeekWire](#)
- Royal Road and Rio2 Announce Share Acquisition by Rio2 [Financial Post](#)
- 3D Systems Updates Software Strategy, Hubb Global Acquires Oqton and 3DXpert [GlobeNewswire](#)
- Vyome Holdings Acquires MIT AI Spinout Oculo-Health [Business Wire](#)
- Radancy Acquires myInterview: Expanding AI-Driven Talent Acquisition Vision [Hrtechfeed](#)
- Sircel Eyes \$10M Raise Ahead of 2026 IPO to Expand E-waste Recycling [ChannelNews](#)

Company Updates

- Locus Cell Secures Phase III CDMO MOU with Cambium Bio for Dry Eye Therapy Manufacturing [Benzinga](#)
- Conflux Technology to develop 3D printed heat exchanger for Airbus ZEROe project [TCT Magazine](#)
- Air Peace adopts Aviator Revenue Management System for enhanced flight revenues. [Travel Daily Media](#)
- Transocean rig two weeks away from drilling ops offshore Australia [Offshore Energy](#)
- Singapore dominates SEA tech funding as total reaches \$2.6b [Tech in Asia](#)
- Aware Super, Goodman Group launch US logistics platform [Financial Standard](#)
- Cloudfloat Launches 120-Day Payment Option and Product Advancements for SMEs [Australian FinTech](#)
- Tech Central names Stone & Chalk as operator, Fishburners as partner [SmartCompany](#)
- Dell, ePLDT, Katonic AI to launch Pilipinas AI for enterprises [Tech in Asia](#)
- Australia and Japan collaborate on laser links to accelerate satellite communications [Startup Daily](#)

Recent Key News (2/3)

Legal

- Law firm investigates Seven 'underpayments' [AdNews](#)
- Alpha Modus Sues RetailNext Over AI Tech Patent Infringement in Retail Analytics [GlobeNewswire](#)
- Santos, Shell, Woodside Signal Support for Australian Domestic Gas Reservation [Financial Post](#)
- Harvey Norman, Latitude Financial Face Penalty After Losing Appeal Over Misleading Ads [ChannelNews](#)
- Channel 7 breaches classification rules with fishing program [AdNews](#)
- Australia's ANZ to pay record \$160 million in fines for systemic failures [Seeking Alpha](#)
- ANZ to Pay A\$240 Million Fine for Bond Errors and Retail Mistakes [The Business Times](#)
- Telix Pharma Faces Another Setback with SEC Subpoena, Shares Drop – Hagens Berman [Benzinga](#)
- TLX Investor News: Rosen Law Firm Encourages Telix Pharmaceuticals Investors to Contact Them [Benzinga](#)
- Louisiana Sues VGW, MW Services for \$44M over Unpaid Taxes [ReadWrite](#)

Partnerships

- Conflux Technology to develop 3D printed heat exchanger for Airbus ZEROe project [TCT Magazine](#)
- Rome2Rio Partners with Mozio to Expand Transport Options [Travolution](#)
- Firmus Technologies Partners with Rafay to Expand Cloud Services in Asia-Pacific [MarTech Series](#)
- Maple Finance Partners with Elwood to Expand Institutional Crypto Credit [CoinDesk](#)
- IHH Healthcare Expands Collaboration with Leo Cancer Care for Upright Cancer Therapies in Asia [Benzinga](#)
- CMC Markets extends tech, platform partnership with Westpac [UK Share Prices &](#)
- Quickli and CitoPlus partner to solve SME and commercial lending issues [Australian FinTech](#)
- Sphere, Esri Australia partner on drone work to automate aerial intelligence [Asian Aviation](#)
- City Beach Enhances Global Growth with Teamwork Commerce's Omnichannel Solutions [PR Newswire](#)
- SMX and CETI Launch Industrial Program to Drive Circular-Economy and Traceability in Textiles [Newswire](#)

Recent Key News (3/3)

People Movement

- Humanforce appoints Aaron Thorne as Chief Sales Officer for global push [IT Brief UK](#)
- Titomic Appoints Aude Vignelles as President of Asia-Pacific Region [CNW](#)
- Sapia.ai Appoints Kim Macdonald as Head of Growth [Business Wire](#)
- Westpac to cut 200 teller roles amid shift to digital channels [Retailbankerinternational](#)
- Dean Mintz Increases Stake in Cettire Ltd with \$5.45 Million Investment [TipRanks](#)
- Lanai Wiadrowski Appointed NSW Sales Director at Mamamia [AdNews](#)
- ASIC corporate cop Joe Longo waged legal warfare against business [The West Australian](#)
- Atlassian Appoints Jason Warner, poolside Co-Founder to Board of Directors [Business Wire](#)
- Jacaranda Finance appoints Tim Kuusik as COO to boost growth [Australian FinTech](#)
- Elmo Software names Mei Ching Koon Chief Marketing Officer [TechDay](#)

Other

- AI proptech platform Asseti takes home Scaleup of The Year at Startup Daily Best in Tech Awards.. [Startup Daily](#)
- Hiremii full-year revenue down 0.8% as losses widen [Staffing Industry Analysts](#)
- Airwallex Expands in Middle East with Regulatory Approvals and Partnerships [Crowdfund Insider](#)
- Relevance AI Tops Startup Daily Best in Tech Awards 2025 [SmartCompany](#)
- Matific Named A 2025 CODiE Awards Finalist [PR Newswire](#)
- NEXTDC Receives Frost & Sullivan's 2025 Australian Competitive Strategy Leadership Recognition [CNW](#)
- BizCover wins Insurance Business 5-Star Insurance Innovators award for third time in 2025 [Australian FinTech](#)
- Morse Micro's Next-Gen Wi-Fi HaLow SoC Wins 2025 EDGE Awards [PR Newswire](#)
- Propanc Biopharma Receives US Patent for "Proenzyme Composition" [GlobeNewswire](#)
- CTM further delays earnings release amid "unresolved" accounting errors in Europe [Business Travel News Europe](#)

Contents

Snapshot

Investments

Investors

Exits

New Unicorns

Citywise Trends

News

Appendix



Explore more on Tracxn

Explore more on Tracxn

Companies

[All Tech Companies](#)

[UAE Tech Companies](#)

[Online Travel Companies](#)

[Companies using AI in Healthcare](#)

[Companies founded by Stanford GSB Alumni](#)

[Soonicorn club in Fintech](#)

[Analyst Picks in Israel Tech](#)

Company Due Diligence

[Company Detail Page of DoorDash](#)

[Competitors of Freshworks](#)

[Cap Table for TransferWise](#)

[Financials for Ola](#)

[Employee Count for Revolut](#)

Investment Activity

[Recent funding rounds](#)

[Investment Trends](#)

[Most Active Investors](#)

[Top Funded Business Models](#)

Exits

[Public Companies](#)

[Acquired Companies](#)

[Most Active Acquirers](#)

Reports

[Delhivery - Company Report](#)

[Novel Foods - Business Model Report](#)

[HRTech - Feed Report](#)

[FinTech - Top Business Models Report](#)

[India Tech - Top Business Models Report](#)

Miscellaneous

[Key News in FinTech](#)

[Events in Bay Area](#)

[Angel Investors in United States](#)

[Bluebox](#)

Explore other Reports on Tracxn

Company Reports

[Transferwise](#)

[Coursera](#)

[BigBasket](#)

Business Model Reports

[Novel Foods](#)

[Blockchain Network](#)

[P2P Remittance](#)

Feed Reports

[HRTech](#)

[Cybersecurity](#)

[Food Tech](#)

Top Business Models in PA

[FinTech](#)

[Enterprise Applications](#)

[Artificial Intelligence](#)

Geo Monthly Reports

[Australia Tech](#)

[Europe Tech](#)

[China Tech](#)

Unicorn Reports

[Monthly Unicorn Report](#)

Feed Geo Reports

[FinTech Europe](#)

[Consumer Digital SEA](#)

[HiTech US](#)

Top Business Models in Geo

[India Tech](#)

[Israel Tech](#)

[UK & Ireland Tech](#)



Any and all information either accessed from the website www.tracxn.com or having otherwise originated from Tracxn Technologies Limited including but not limited to the information contained herein ("Data") is the sole property of Tracxn Technologies Limited (hereinafter "Tracxn"). You shall not recirculate, distribute, transmit, publish, or sell the Data or any portion thereof in any form or by any means, either for commercial or non-commercial use, or permit any third party to use or distribute the Data or any portion thereof; to any other party, except with the prior written consent of Tracxn. You may however incorporate insubstantial portions, extracts, abstracts or summaries from the Data into analysis, presentations or tools for your customers or for your internal use, so long as Tracxn is clearly and visibly identified as the source of information.

For further information please refer to our Terms of Use at www.tracxn.com

Copyright © 2025, Tracxn Technologies Limited. All rights reserved.