

TRACXN GEO ANNUAL REPORT

AUSTRALIA TECH - 2025

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Tracxn Insights (1/4)

- A total of \$2.7B was raised in 2025, a rise of 38% compared to \$2B raised in 2024, and a rise of 19% compared to \$2.3B raised in 2023.
 - Seed Stage saw a total funding of \$126M in 2025, a drop of 37% compared to \$201M raised in 2024, and a drop of 55% compared to \$279M raised in 2023.
 - Early Stage saw a total funding of \$754M in 2025, a drop of 43% compared to \$1.3B raised in 2024, and a drop of 38% compared to \$1.2B raised in 2023.
 - Late Stage saw a total funding of \$1.8B in 2025, a rise of 309% compared to \$448M raised in 2024, and a rise of 129% compared to \$800M raised in 2023.
- 2025 has witnessed 7 \$100M+ funding rounds when compared to 4 such rounds in 2024, and 3 such rounds in 2023.

Tracxn Insights (2/4)

- Companies like Airwallex, Firmus, Protecht have managed to raise funds above \$100M in this period.
 - Airwallex has raised a total of \$330M through a Series G round.
 - Firmus has raised a total of \$547M through Series E and Series D rounds.
 - Protecht has raised a total of \$280M through an Unattributed round.
- A major part of these \$100M+ funding rounds are from Enterprise Applications, FinTech, and Enterprise Infrastructure.
- Enterprise Applications, FinTech, and Enterprise Infrastructure were the top-performing sectors in 2025 in this space.
 - Enterprise Applications sector saw a total funding of \$1.5B in 2025 which is an increase of 43% when compared to \$1.1B raised in 2024 and an increase of 23% when compared to \$1.2B raised in 2023.

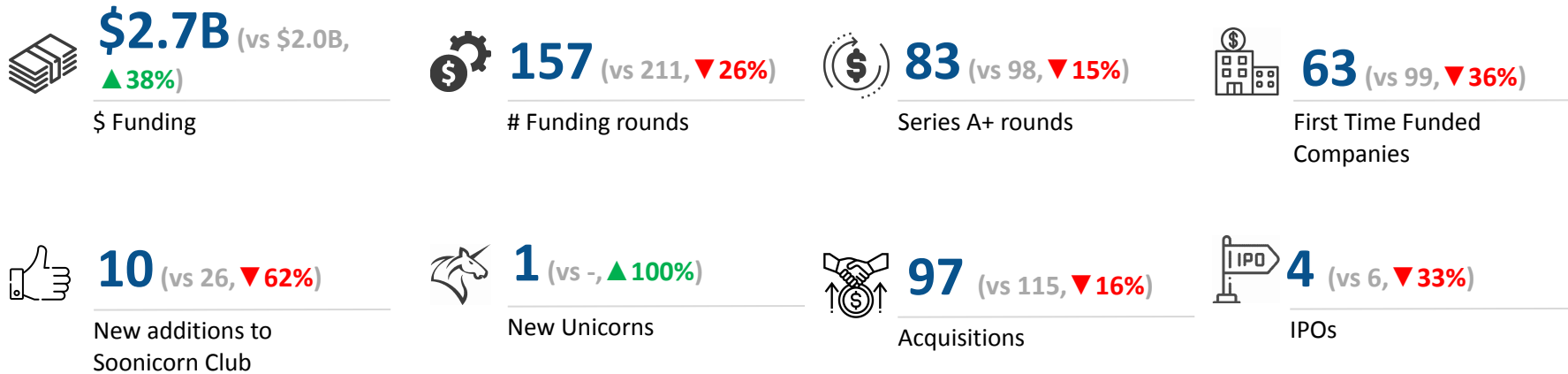
Tracxn Insights (3/4)

- FinTech sector saw a total funding of \$830M in 2025 which is an increase of 52% when compared to \$546M raised in 2024 and an increase of 12% when compared to \$739M raised in 2023.
- Enterprise Infrastructure sector saw a total funding of \$623M in 2025 which is an increase of 941% when compared to \$60M raised in 2024 and an increase of 711% when compared to \$77M raised in 2023.
- Australia Tech recorded 4 IPOs in 2025, down 33% from 6 in 2024, and down 20% from 5 in 2023.
 - Aemhpa, Epiminder, NEXSEN BioTech and Tetratherix are the companies that went public in 2025.
- Tech companies in Australia saw 97 acquisitions in 2025, which is a drop of 16% as compared to 115 acquisitions in 2024 and a drop of 3% compared to 100 acquisitions in 2023.

Tracxn Insights (4/4)

- Domain Group was acquired by CoStar Group at a price of \$1.9B.
 - This becomes the highest valued acquisition in 2025 followed by the acquisition of Micromine acquired by The Weir Group at a price of \$840M.
- One unicorn was created in 2025, compared to none in 2024 and 2023 each.
- Sydney based tech firms accounted for 32% of all funding seen by tech companies across Australia. Melbourne came next, with 31% of the total funding.
- Antler, Startmate and Blackbird Ventures were the top seed stage investors in Australia Tech ecosystem for 2025.
- Breakthrough Victoria, Insight Partners and In-Q-Tel were the top early stage investors in Australia Tech ecosystem for 2025.
- PSG and DST Global were the top late stage investors in Australia Tech ecosystem for 2025.

Australia Tech Snapshot - 2025



Australia Tech All time Stats

Summary	
All Companies	37,085
Funded Companies	4,418
Total Funding	\$26.9B
Funding in last 24 months	\$4.7B
Cumulative Valuation of all Unicorns	\$26.7B

Exits	
Acquisitions	1,042
IPOs	466

Companies Covered	
Unicorns	8
Soonicorns	61
Minicorns	344
Editor's Pick	1,630
Series A+	621
Series C+	94
Acqui-Hires	232
Deadpooled	8,784

Top Funding Rounds

Company	Round Details
Airwallex (2015, Melbourne)	\$330M - Series G
Firmus (2019, Saint Leonards)	\$327M - Series E
Protecht (1999, Sydney)	\$280M - Unattributed
Firmus (2019, Saint Leonards)	\$220M - Series D
Airwallex (2015, Melbourne)	\$150M - Series F

Top Feeds

Feed	\$Funding
Data Center Infrastructure	\$547M
Digital Remittance	\$486M
Forex Tech	\$480M
GRC Software	\$294M
Healthcare IT	\$248M

Top Cities









City	\$Funding
Sydney	\$846M
Melbourne	\$837M
Saint Leonards	\$547M
Brisbane	\$93.6M
Hawthorn East	\$76.7M

Top Cities	
Sydney	(\$10.5B)
Melbourne	(\$5.8B)






*Data from 01-Jan-2025 to 31-Dec-2025 is considered in report

Note: Numbers in bracket indicate the values of 2024

Australia Tech vs. Major Geos Performance - 2025

Metric	Australia	Global	India	US	UK	SEA
 \$ Funding	\$2.7B	\$359B	\$11.3B	\$259B	\$15.3B	\$5.1B
 % of global funding (# Country Rank)	1%(#12)	100%	3%(#3)	72%(#1)	4%(#2)	1%
 # Funding rounds	157	13,626	1,699	6,092	1,018	262
 First Time Funded Companies	63	5,202	473	2,155	410	116
 Series A+ rounds	83	6,829	575	3,526	451	118
 New Unicorns	1	115	5	79	5	2
 Acquisitions	97	3,776	142	1,700	450	58
 IPOs	4	279	46	67	5	15

Top Countries by 2025 Funding

 United States	\$259B
 United Kingdom	\$15.3B
 India	\$11.3B
 China	\$8.5B
 Germany	\$7.2B
 France	\$6.4B
 Canada	\$6.2B
 Singapore	\$4.6B
 Israel	\$4.4B
 Switzerland	\$3.8B

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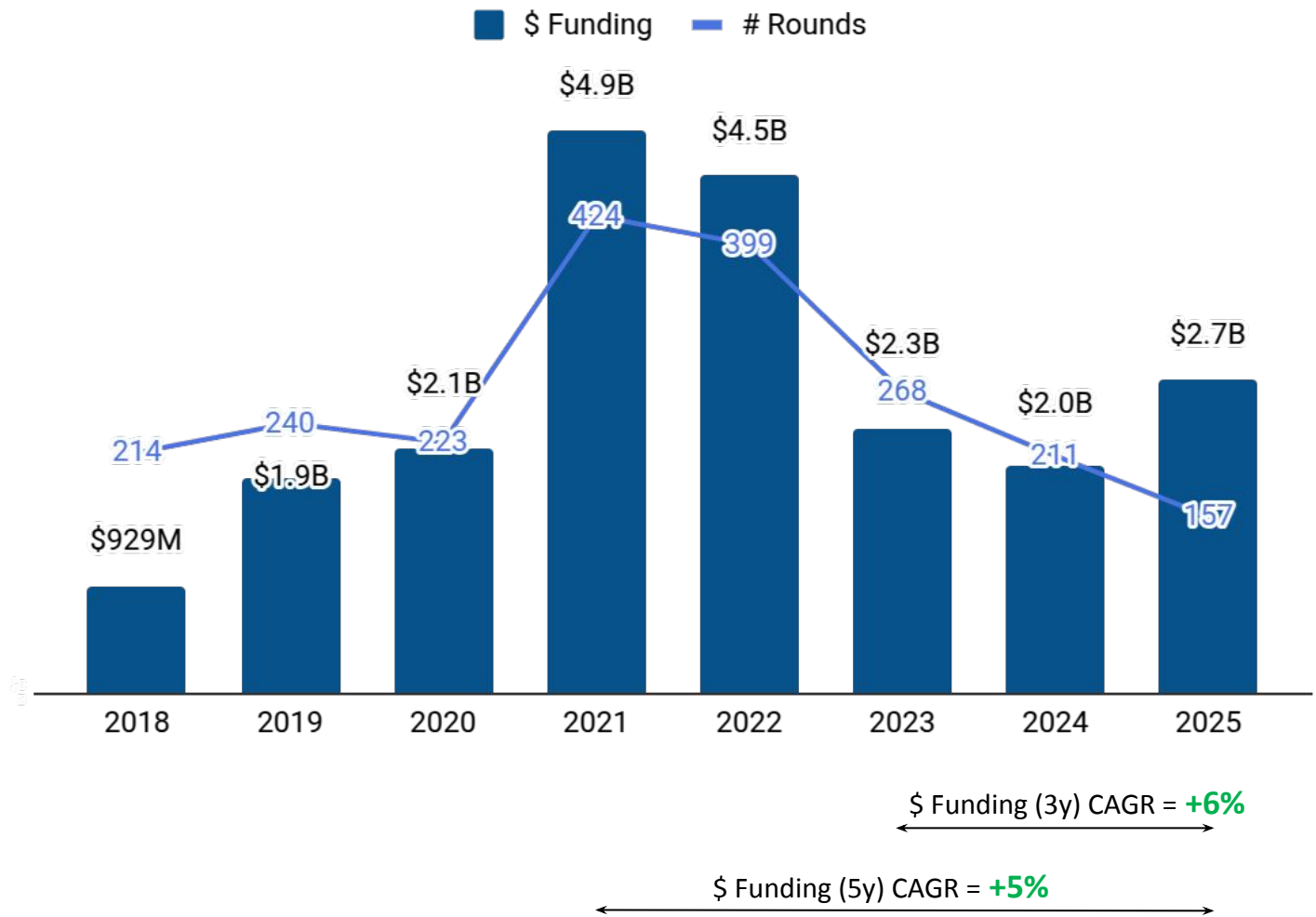
Y-o-Y Funding Trends

Y-o-Y Stage-wise Funding Trends

Top Funding Rounds in 2025

Top Funded Business Models in 2025

Y-o-Y Funding Trends



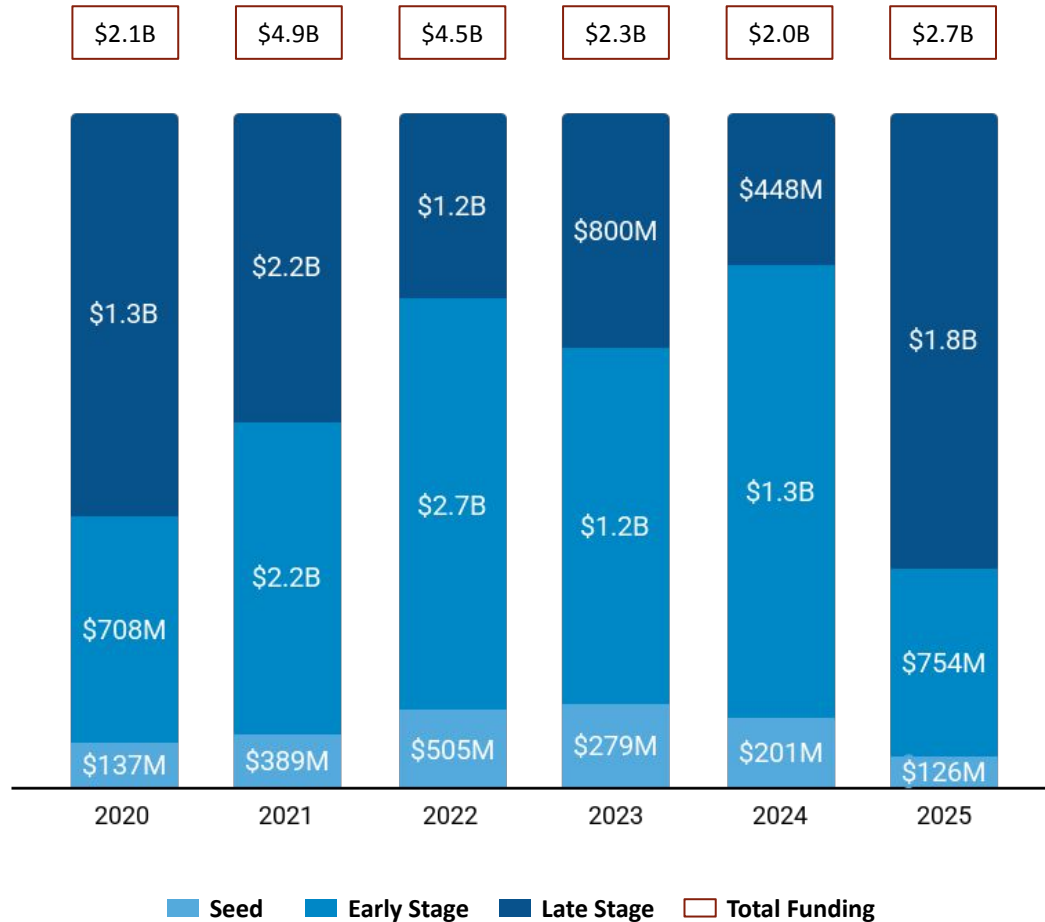
Top Funding Rounds in last 8 years

Company	Funding Round
Airwallex (2015, Melbourne)	\$330M - Series G
Firmus (2019, Saint Leonards)	\$327M - Series E
Judo Bank (2016, Melbourne)	\$284M - Series D
Protecht (1999, Sydney)	\$280M - Unattributed
Judo Bank (2016, Melbourne)	\$276M - Series B
Novotech (2002, Sydney)	\$255M - PE
Firmus (2019, Saint Leonards)	\$220M - Series D
Symphony (2024, Sydney)	\$202M - Series A
Go1 (1998, Brisbane)	\$200M - Series D
Canva (2012, Surry Hills)	\$200M - Series F

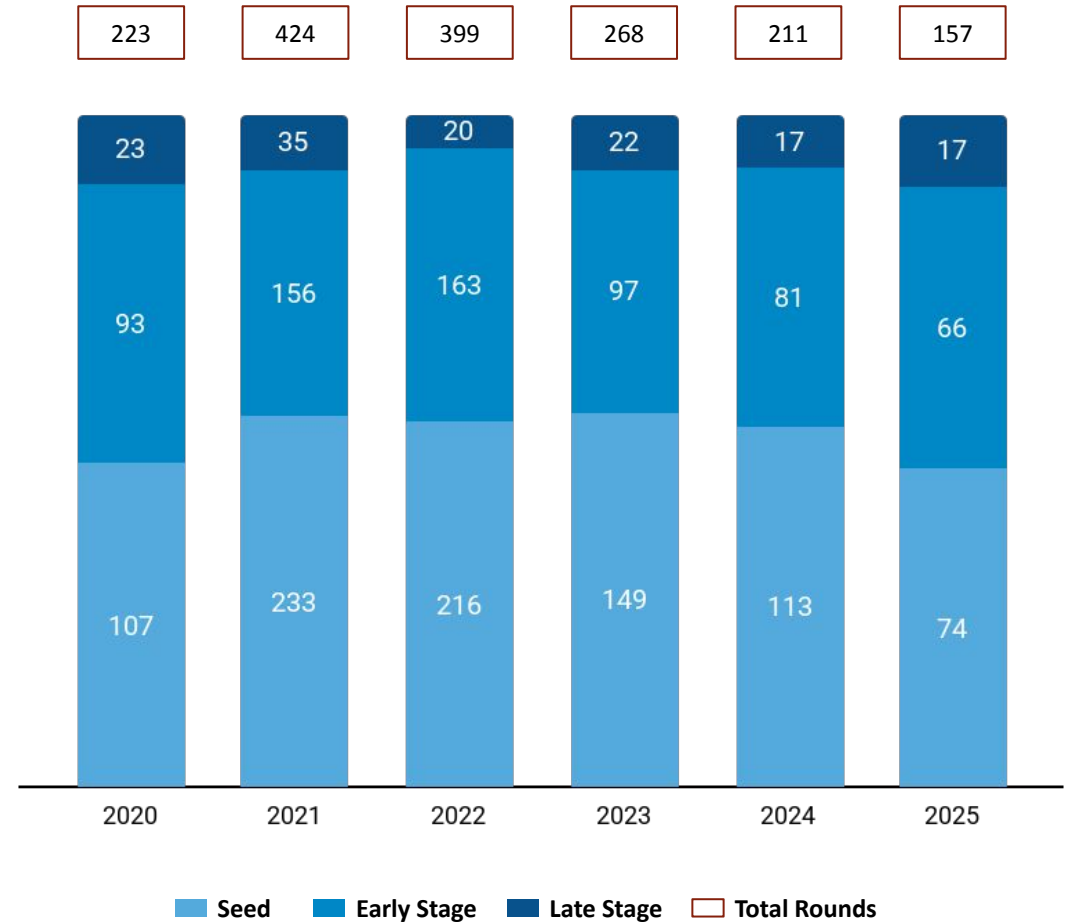
Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Y-o-Y 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 2025 (1/2)











Company	\$ Amount	Round	Date	Investors
 Airwallex (2015, Melbourne, \$1.6B)	\$330M	Series G	Dec 2025	Activant Capital, TIAA, T. Rowe Price, +3 more
 Firmus (2019, Saint Leonards, \$547M)	\$327M	Series E	Nov 2025	Nvidia, Ellerston Capital
 Protecht (1999, Sydney, \$322M)	\$280M	Unattributed	Mar 2025	PSG
 Firmus (2019, Saint Leonards, \$547M)	\$220M	Series D	Sep 2025	Nvidia, Ellerston Capital
 Airwallex (2015, Melbourne, \$1.6B)	\$150M	Series F	May 2025	Lone Pine Capital, Visa, DST Global, +4 more
 AdvanCell (2019, Sydney, \$129M)	\$112M	Series C	Feb 2025	Abingworth, Sanofi Ventures, SV Health Investors, +4 more
 Harrison (2017, Sydney, \$240M)	\$112M	Series C	Jan 2025	Blackbird Ventures, Horizons Ventures, Alpha JWC Ven..., +5 more
 Raygen (2005, Hawthorn East, \$112M)	\$77M	Series D	Apr 2025	Equinor, AGL, Australian Renewable Energy Agency, +5 more
 Heidi (2019, Melbourne, \$97M)	\$65M	Series B	Oct 2025	Blackbird Ventures, Headline, Point72 Ventures, +1 more
 Morse Micro (2016, Sydney, \$208M)	\$59M	Series C	Sep 2025	Blackbird Ventures, Hostplus, NGS Super, +6 more
 Roller (2010, Melbourne, \$107M)	\$50M	Series C	Oct 2025	Insight Partners, J P Morgan
 Vaxxas (2010, Brisbane, \$91M)	\$32M	Series D	Aug 2025	Brandon Capital, One Ventures, SPRIM Global Investments

Top Funding Rounds in 2025 (2/2)

Company	\$ Amount	Round	Date	Investors
 Octopus Deploy (2011, Brisbane, \$205M)	\$30M	Series B	Oct 2025	Insight Partners
 Amber (2017, Melbourne, \$104M)	\$29M	Series D	Jun 2025	ETF Partners, Square Peg Ventures, Rubio impact Vent.., +2 more
 PolyActiva (2010, Melbourne, \$47M)	\$26M	Series C	May 2025	Brandon Capital, National Reconstruction Fund
 Sonder (2016, Waterloo, \$73M)	\$25M	Series B	Mar 2025	Blackbird Ventures, Hostplus, SEEK Investments, +1 more
 Qsic (2012, Melbourne, \$51M)	\$25M	Series B	Jan 2025	Hedosophia
 Blinq (2013, Melbourne, \$28M)	\$25M	Series A	May 2025	Touring Capital, Blackbird Ventures, Square Peg Vent.., +1 more
 SKUtopia (2008, Sydney, \$27M)	\$25M	Series A	Aug 2025	Pemba Capital Partners, MA Financial Group
 Relevance AI (2020, Sydney, \$37M)	\$24M	Series B	May 2025	King River, Peak XV Partners, Insight Partners, +1 more
 Nexl (2018, Sydney, \$34M)	\$23M	Series B	Oct 2025	Tidemark
 Ena Respiratory.. (2020, Melbourne, \$52M)	\$22M	Series B	Oct 2025	Gates Foundation, Brandon Capital, Uniseed, +2 more
 MCi Carbon (2013, Newcastle, \$20M)	\$20M	Series B	Jan 2025	ITOCHU, Mizuho Financial Group, Sumitomo Mitsui Trus.., +1 more
 Kasada (2014, Sydney, \$64M)	\$20M	Series C	Dec 2025	EQT

Full list of 157 Key Funding Rounds is available on [Tracxn Platform](#)

Top Funded Business Models in 2025

Rank	Business Model	\$ Funding	# Rounds	Top Funding Round
1 ..	Data Center Equipment	\$547M	2	 Firmus \$327M - Series E
2 ..	Internet First Remittance	\$486M	4	 Airwallex \$330M - Series G
3 ..	Risk Management Software	\$284M	2	 Protecht \$280M - Unattributed
4 ..	Clinical Operations Management	\$144M	6	 Harrison \$112M - Series C
5 ..	Cancer Therapeutics	\$112M	1	 AdvanCell \$112M - Series C
6 ▼ ₁	Energy Storage System	\$97.2M	3	 Raygen \$76.7M - Series D
7 ..	Hospital Information Management Software	\$85.1M	5	 Heidi \$65.0M - Series B
8 ▼ ₉	Renewable Energy Management Software	\$76.7M	1	 Raygen \$76.7M - Series D
9 ..	IoT Chips	\$59.0M	1	 Morse Micro \$59.0M - Series C
10 ..	Museum Management Software	\$50.0M	1	 Roller \$50.0M - Series C

* Rank is based on \$Invested in last 1 year in the Business Model. ▲ - Indicates change in Rank from previous year.

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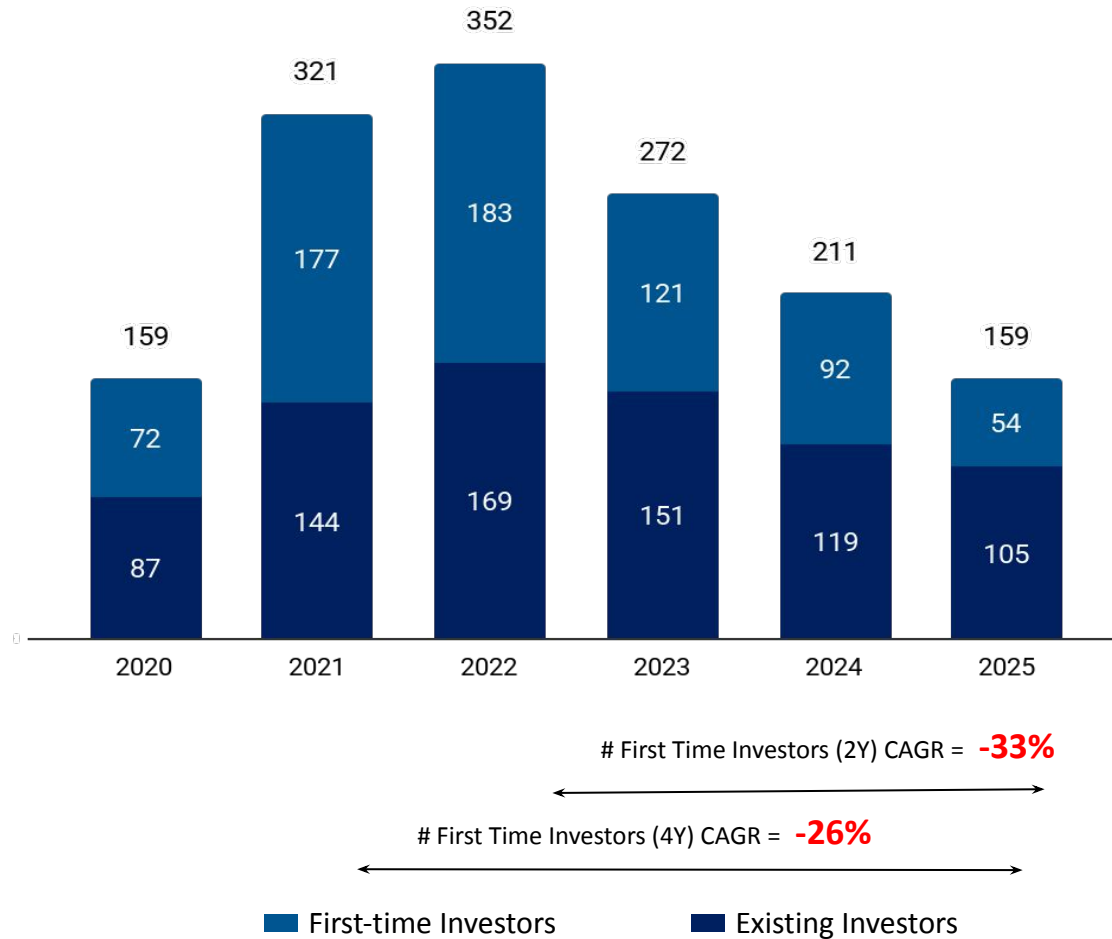
Y-o-Y Investors

Y-o-Y International Investors

Most Active Investors

Y-o-Y Investors

Y-o-Y # of unique Institutional Investors in Australia Tech



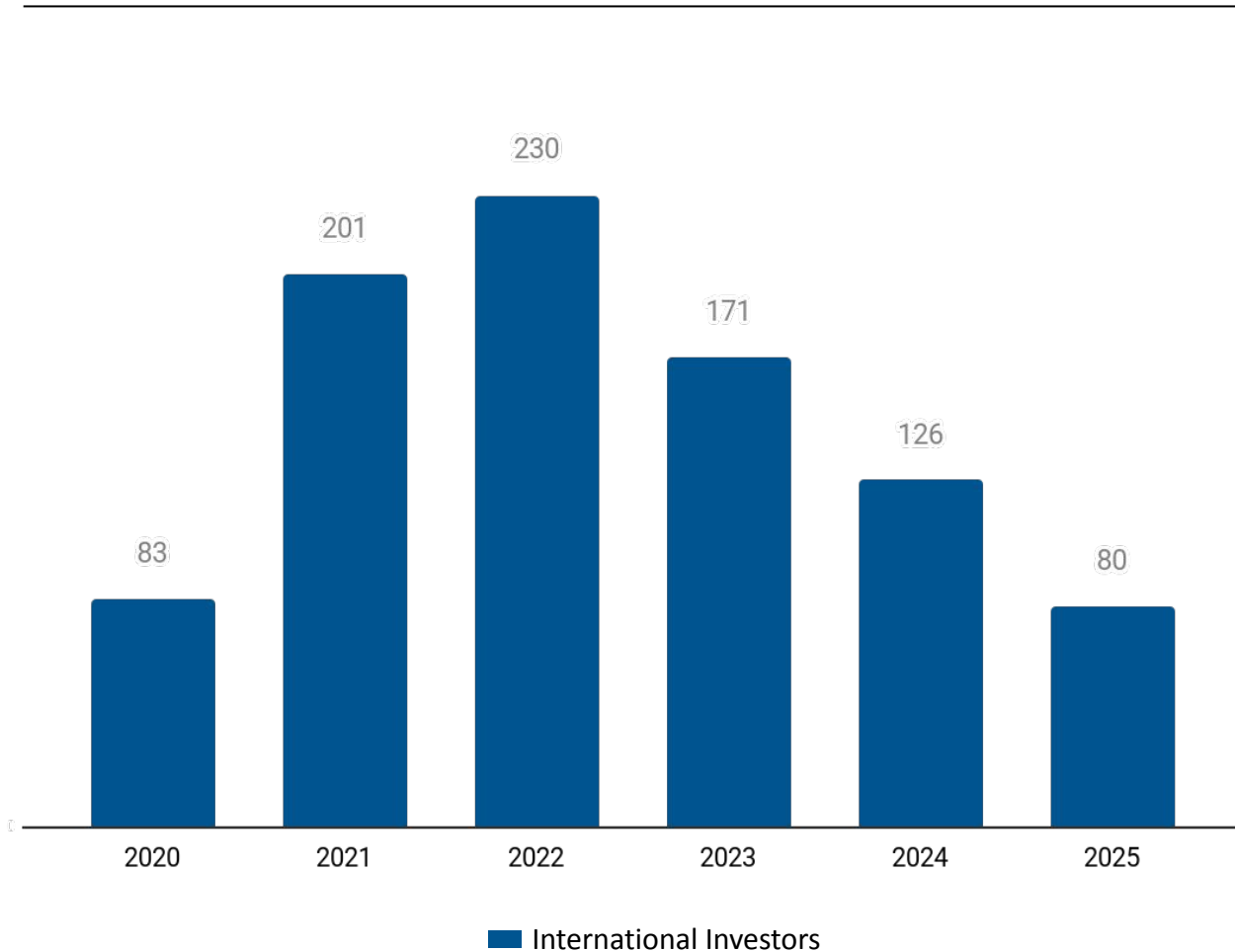
Top Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	Antler	8 (▲14%)
	Startmate	5 (▲150%)
	Blackbird Ventures	4 (▲100%)
Early Stage	Breakthrough Victoria	2 (▼60%)
	Insight Partners	2 (--)
	In-Q-Tel	2 (▲100%)
Late Stage	PSG	1 (--)
	DST Global	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 2024.

Y-o-Y International Investors

Y-o-Y # of unique International Institutional Investors in Australia Tech









Top International Institutional Investors in 2025

Stage	Investor name	# Investments in 2025
Seed Stage	 Antler	8 (▲14%)
	 Square Peg Ventures	2 (▲100%)
	 500 Global	1 (-)
Early Stage	 Insight Partners	2 (--)
	 In-Q-Tel	2 (▲100%)
	 ONE Innovators	2 (--)
Late Stage	 PSG	1 (-)
	 DST Global	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 2024.

Most Active Investors: Accelerators & Incubators

#	Investor Name	Country	# Overall investments	# Investments in Geo* - 2025	Notable Investments in Geo*
1	 Startmate	Australia	170	5	Morse Micro (\$208M), Sicona (\$20.7M), Uluu (\$17.2M)
2	 LaunchVic	Australia	37	2	Factor House (\$5.0M), Diag-Nose (\$2.0M), MyGigsters (\$1.6M)
3	 UniQuest	Australia	8	1	Vaxxas (\$91.2M), Muval (\$1.0M)
4	 500 Global	Vietnam	2,517	1	Blinq (\$28.5M), NexLaw
5	 Katapult	Norway	123	1	Hullbot (\$16.0M)
6	 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* - 2025	Notable Investments in Geo*
1	 Antler	Singapore	1,464	8	Upcover (\$13.8M), RecycleSmart (\$3.2M), CalcTree (\$2.6M)
2	 Blackbird Ventures	Australia	140	4	Airwallex (\$1.6B), Harrison (\$240M), Morse Micro (\$208M)
3	 Tidal	Australia	31	3	Sonder (\$72.6M), Flagship (\$5.8M), SecurePII (\$3.5M)
4	 Main Sequence	Australia	60	2	Morse Micro (\$208M), Amber (\$104M), Quantum Brilliance (\$77.7M)
5	 AirTree	Australia	124	2	Airwallex (\$1.6B), Human (\$15.6M), Fair Supply (\$7.9M)
6	 Square Peg Ventures	United States	99	2	Airwallex (\$1.6B), Amber (\$104M), Blinq (\$28.5M)
7	 Macdoch Ventures	Australia	42	2	LawPath (\$24.2M), Brainfish (\$10.0M), reask (\$8.6M)
8	 OIF Ventures	Australia	52	2	Kasada (\$64.2M), Linkby (\$21.2M), Factor House (\$5.0M)
9	 Rampersand	Australia	36	2	Quantum Brilliance (\$77.7M), Cuttable (\$10.0M), Keeyu (\$2.3M)
10	 Aura Group	Australia	34	2	Haast (\$7.2M), Harvest B (\$4.8M), Isaacus (\$700K)



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* - 2025	Notable Investments in Geo*
1	 Breakthrough Victoria	Australia	29	2	Raygen (\$112M), Amber (\$104M), Quantum Brilliance (\$77.7M)
2	 Insight Partners	United States	852	2	Octopus Deploy (\$205M), Roller (\$107M), Relevance AI (\$37.0M)
3	 In-Q-Tel	United States	479	2	Quantum Brilliance (\$77.7M), Kasada (\$64.2M), QuintessenceLabs (\$52.7M)
4	 Co:Act	Australia	8	2	Diraq (\$57.0M), EatClub (\$13.6M), H3D (\$6.8M)
5	 InterValley Ventures	Australia	12	2	Quantum Brilliance (\$77.7M), QuintessenceLabs (\$52.7M), ElectraLith (\$17.0M)
6	 Gandel Invest	Australia	36	2	Upcover (\$13.8M), EatClub (\$13.6M)
7	 ONE Innovators	Japan	4	2	Rumin8 (\$27.8M), Number 8 bio (\$15.5M)
8	 Brandon Capital	Australia	44	1	AdvanCell (\$129M), Vaxxas (\$91.2M), Ena Respiratory (\$52.4M)
9	 Peak XV Partners	India	421	1	Relevance AI (\$37.0M), Brainfish (\$10.0M), Thanks (\$2.6M)
10	 One Ventures	Australia	52	1	Vaxxas (\$91.2M), EatClub (\$13.6M), MyPass (\$4.8M)











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* - 2025	Notable Investments in Geo*
1	 PSG	United States	169	1	Protecht (\$322M), Uptick (\$3.6M)
2	 DST Global	United States	207	1	Airwallex (\$1.6B)

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* - 2025	Notable Investments in Geo*
1	 QIC	Australia	20	5	SwarmFarm Robotics (\$31.3M), Fair Supply (\$7.9M), Enhance Labs (\$2.3M)
2	 Five V Capital	Australia	73	4	Sonder (\$72.6M), Lyrebird Health (\$7.9M), Fair Supply (\$7.9M)
3	 Alium Capital	Australia	66	2	Quantum Brilliance (\$77.7M), ElectraLith (\$17.0M), EatClub (\$13.6M)
4	 Icehouse Ventures	New Zealand	153	2	Rumin8 (\$27.8M), Number 8 bio (\$15.5M)
5	 SEEK Investments	Australia	3	2	Sonder (\$72.6M), Cadmus
6	 CEFC	Australia	32	1	Splend (\$500M), Morse Micro (\$208M), SwarmFarm Robotics (\$31.3M)
7	 Lone Pine Capital	United States	33	1	Airwallex (\$1.6B)
8	 Temasek	Singapore	529	1	Novotech (\$255M)
9	 GIC	Singapore	281	1	Novotech (\$255M)
10	 EQT	Sweden	503	1	Kasada (\$64.2M)

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

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Exit Snapshot

List of IPOs

List of Acquisitions

Most Active Acquirers

Exit Snapshot - 2025

IPOs - 2025 (vs 2024)

 **4** (vs 6)
IPOs


 **3.1** (vs 2.7)
Avg. yrs from first funding to IPO

 **\$19.3M** (vs \$12.6M)
Avg. Funding raised before IPO

 **\$142M** (vs \$59.2M)
Avg. IPO Mcap

Acquisitions - 2025 (vs 2024)

 **97** (vs 115)
Acquisitions

 **22.3** (vs 15.1)
Avg. yrs from first funding to Acq.

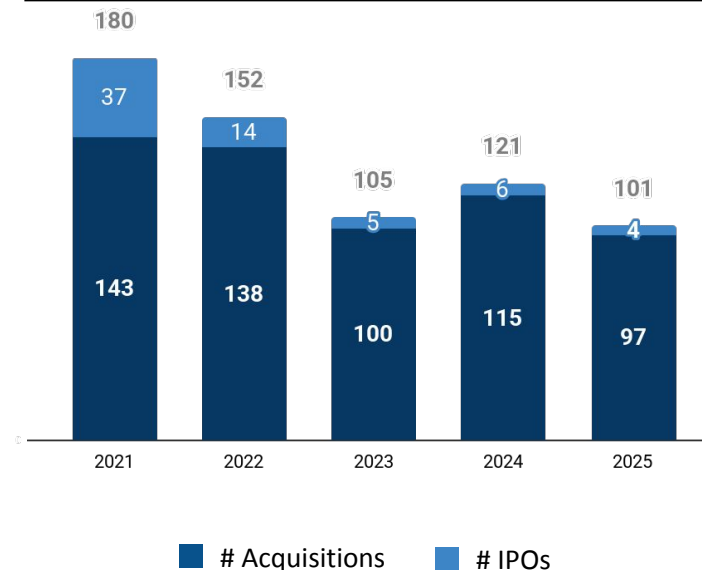
 **\$42.7M** (vs \$18.9M)
Avg. Funding raised before Acq.

 **\$264M** (vs \$789M)
Avg. Acq. Price







Top Investors by # Exits - 2025

Investor	# Exits	Notable Exit
 Foundation Capital	2	Trade Ledger
 Blackbird Ventures	2	Hivery
 Artesian	2	ezyCollect
 Springboard Enterprises	2	MadeComfy
 Partners For Growth	2	Mad Paws
 One Ventures	2	Hivery





Y-o-Y Exit Trends



Top Exits - 2025

Type	Company	Acq. Price/IPO Mcap
Acq.	 Domain Group (1999, Sydney)	\$1.9B
	 Micromine (2012, Nedlands)	\$840M
	 GreenSquareDC (2022, Sydney)	\$755M
IPO	 Epiminder (2018, Melbourne, \$24.5M)	\$227M
	 Aemhpa (Wyong, \$14M)	\$218M
	 Tetratherix (2015, Sydney)	\$95.3M











List of IPOs - 2025

Company	Investors	IPO Date	IPO Mcap
 Aemhpa (Wyong, \$14M)	-	Dec 2025	\$218M
 Epiminder (2018, Melbourne, \$25M)	Cochlear, University of., +3 more	Dec 2025	\$227M
 NEXSEN BioTech (2021, Melbourne)	-	Oct 2025	\$26.0M
 Tetratherix (2015, Sydney)	Cicada Innovations	Jun 2025	\$95.3M

List of Acquisitions - 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 - 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)	Vet-Partners	Jul 2025	\$8.5M
 Rotorlab (-)	Unusual Machines	Jun 2025	\$7.0M
 TimeBase (1995, Sydney)	Thomson Reuters	May 2025	\$6.5M
 TopSport (1988, Gold Coast)	BlueBet	Feb 2025	\$6.3M
 Nucanon (2023, Sydney, \$500K)	Zupee	Nov 2025	\$5.0M

View all 97 companies on [Tracxn Platform](#)

Most Active Acquirers - 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.

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Unicorn Trends

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List of New Soonicorns

Unicorn Trends in 2025

Australia Tech - 2025 (vs 2024)



1 (vs -)

Total Unicorns



- (vs -)

Avg Years from Series A to Unicorn Round



- (vs -)

Avg \$ Funding before Unicorn Round



- (vs -)

Avg # Funding Rounds before Unicorn Round



- (vs -)

Avg Institutional Investors before Unicorn Round

Global Tech - 2025 (vs 2024)



115 (vs 89)

Total Unicorns



6.9 (vs 8.9)

Avg Years from Series A to Unicorn Round



\$159M (vs \$238M)

Avg \$ Funding before Unicorn Round



3.4 (vs 3.8)

Avg # Funding Rounds before Unicorn Round



8.6 (vs 9)


Avg Institutional Investors before Unicorn Round

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, \$547M)	Provider of AI cloud infrastructure with scalable performance and efficient design	Sep 2025	-	-	0	0

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

Soonicorn Club - List of New Soonicorns

Company	Tracxn Score
 Heidi (2019, Melbourne, \$97M)	56.9

Note: A Soonicorn is a company which is likely to achieve US \$1 billion valuation in the short to medium term. Tracxn Score is a proprietary score based on various market signals reflecting the company's size, execution and growth.

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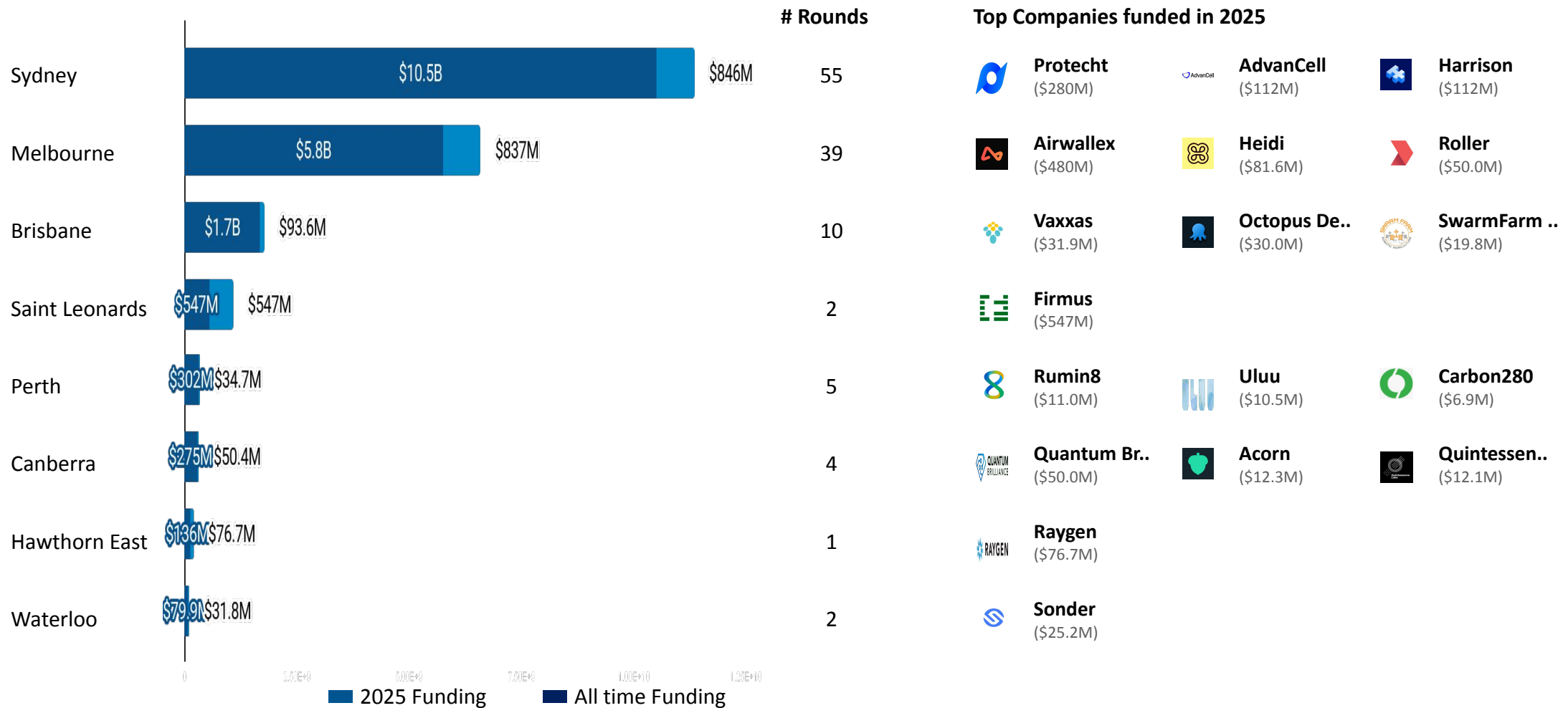
▶ Cities by Total Funding

Cities by Funding raised in last 2 years

Cities by Companies Founded in last 2 years






















Citywise Trends - Total Funding

Distribution by Cities - Total Funding (\$)




























Citywise Trends - Funding raised in last 2 years

Funding raised in 2 Yrs (Market Share %)

Rank	City	2025		2024		Top Funded Companies in 2025		
		#	%	#	%			
1	Sydney	\$846M	32 %	\$759M	49 %	 Protecht (\$280M)	 AdvanCell (\$112M)	 Harrison (\$112M)
2	Melbourne	\$837M	31 %	\$290M	19 %	 Airwallex (\$480M)	 Heidi (\$81.6M)	 Roller (\$50.0M)
3	Saint Leonards	\$547M	21 %	-	-	 Firmus (\$547M)		
4	Brisbane	\$94M	4 %	\$54M	3 %	 Vaxxas (\$31.9M)	 Octopus De.. (\$30.0M)	 SwarmFarm .. (\$19.8M)
5	Hawthorn East	\$77M	3 %	\$33M	2 %	 Raygen (\$76.7M)		
6	Canberra	\$50M	2 %	\$51M	3 %	 Quantum Br.. (\$50.0M)	 Acorn (\$12.3M)	 Quintessen.. (\$12.1M)
7	Perth	\$35M	1 %	\$7M	0 %	 Rumin8 (\$11.0M)	 Uluu (\$10.5M)	 Carbon280 (\$6.9M)
8	Waterloo	\$32M	1 %	-	-	 Sonder (\$25.2M)		
9	Newcastle	\$30M	1 %	\$32M	2 %	 MCi Carbon (\$20.0M)	 SwitchDin (\$10.0M)	
10	Castlemaine	\$16M	1 %	\$5M	0 %	 Atec Globa.. (\$15.5M)		

Citywise Trends - Companies Founded in last 2 years

Companies Founded in 2 Yrs (Market Share %)

Rank	City	2025	2024	Companies Founded in 2025			
1	Sydney	21 %	20 %	 Revolution X -	 YosiFlow -	 Inaix Group -	 Quantum Secu... -
2	Melbourne	21 %	23 %	 Cryptomesh (\$2.5M)	 PredicTx Hea... (\$1.6M)	 FOUNDIT (\$1.3M)	 Gloraltd -
3	Brisbane	5 %	7 %	 Enhance Labs (\$2.3M)	 Schedsuite -	 Valioai -	 Flyweel -
4	Canberra	1 %	0 %	 fundrAlz -	 StoryCloud -	--	--
5	Perth	4 %	4 %	 Detail Earth (\$1.5M)	 Black Swan S... -	 BrumertzStor... -	 Xtr Multispo... -
6	Waterloo	1 %	0 %	 Western Falc... -	 Capital West... -	--	--
7	Newcastle	1 %	0 %	 Equivest.AI -	--	--	--
8	Prahran	1 %	0 %	 Sammy -	--	--	--
9	Surry Hills	1 %	0 %	 LogiFu -	 Fourday -	--	--
10	Carlton	1 %	0 %	 Propertychat -	--	--	--

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Recent Key News

Recent Key News (1/3)

Transactions

- China 51WORLD Digital Twin Tech IPO Share Price Up 29.9% on Day 1, Valued at \$1.9B [Caproasia](#)
- AirTrunk Considers Singapore REIT IPO, Could Raise Over US\$1 Billion [The Business Times](#)
- Blinq Mobility Secures Rs 4.3 Cr in Pre-Seed Funding to Develop Battery-Swapping Electric Cars [Viestories](#)
- AirTrunk to invest AUD \$5bn in new Melbourne AI campus [DataCenterNews](#)
- RocketBoots raises A\$7 mln at A\$0.25 per share [Stock Screener](#)
- Airtrunk Acquires Site for 352MW Melbourne Data Centre [Mingtiandi](#)
- Applied EV Conducts Funding Round for Level 4 Autonomous Driving Platform "Digital Backbone®" [startuplog.com](#)
- Invion Secures Up to A\$2m Non-Dilutive Funding for Esophageal [TipRanks](#)
- Bemobi acquires 50.1% of fintech Paytime for up to R\$55.1 million [Grupoglobo](#)
- Goodman partners with CPPIB for \$14b European data center venture [The West Australian](#)

Company Updates

- SMX Converts Disposable Rubber into Verifiable, Monetizable Material [accessnewswire.com](#)
- BingX to List Lighter (LIT), a High-Growth Decentralized Derivatives Protocol [GlobeNewswire](#)
- SMX Announces Expansion into Denim and Recycled-Denim to Help Fashion Brands Reduce Excess.. [accessnewswire.com](#)
- Fortescue reinforces its interest in Peru amid copper market optimism [Industrial Info Resources](#)
- Texan facility produces its first ammonia [Offshore Energy](#)
- Woodside, BOTAŞ Finalize Long-Term LNG Supply Deal [Oedigital](#)
- Production Milestone at Beaumont New Ammonia [Business Wire](#)
- Leonardo accelerates new air program in Central Europe that redefines Austria's light.. [El Confidencial Digital](#)
- Airtrunk Acquires Site for 352MW Melbourne Data Centre [Mingtiandi](#)
- Airtasker reaches global scale as media partners fuel brand growth [Stockhead](#)

Recent Key News (2/3)

Legal

- Mawson Infrastructure Group Files Complaint Seeking Damages for Bad-Faith Bankruptcy Filing [GlobeNewswire](#)
- TLX Lawsuit Alert: The Gross Law Firm Notifies Telix Pharmaceuticals Ltd. Investors of Class Action [Benzinga](#)
- Meal kit services sued over alleged subscription traps [Business News](#)
- Ex-ANZ CEO Shayne Elliott sues bank over bonus cut [The West Australian](#)
- Webjet rejects claim CEO Katrina Barry exaggerated CV with false Westpac, Virgin experience [The West Australian](#)
- Liquidators get court approval to probe Creso Pharma packers in pursuit of \$20m owed to c.. [The West Australian](#)
- Hagens Berman Urges Telix Investors to Act by Jan. 9 Over Alleged Dual Regulatory Failures [Benzinga](#)
- AdvanCell Initiates Phase 2 Expansion Trial of ADVC001, a New Targeted Alpha Therapy for Prosta.. [Business Wire](#)
- Corporate Travel Management Faces UK Accounting Issues, Shares Suspended [The West Australian](#)
- Bragar Eigel & Squire Reminds Telix and Firefly Investors to Contact Firm About Rights [GlobeNewswire](#)

Partnerships

- M Resources partners with Hazer Group for potential acquisition of Whyalla steelworks [SteelOrbis](#)
- SMX Expands Precious Metals Strategy Through New Identity Infrastructure Partnerships [accessnewswire.com](#)
- Goodman partners with CPPIB for \$14b European data center venture [The West Australian](#)
- Australia's Goodman, CPP to invest in \$9.3b European data centers [Tech in Asia](#)
- EagleNXT Appoints Falcon UAV as Master Distributor for Asia Pacific Region [GlobeNewswire](#)
- Amplia Enters into Second Agreement with Next&Bio to Explore Combination Therapy [GlobeNewswire](#)
- Telehouse Canada & Megaport collaborate to offer advanced cloud connectivity solutions [Telecompaper](#)
- Hantec Trader Partners with Investonaire Academy to Empower Nigerian Youths with Financial S.. [Finance Magnates](#)
- Titomic and RPI test cold spray for Li-ion electrodes in a phased program up to the roll-to-r.. [stamparein3d.it](#)
- Canva Partners with Take2 to Train Inmates in Tech, Reduce Recidivism [Reseller](#)

Recent Key News (3/3)

People Movement

- Alfa Financial Software CFO Duncan Magrath to step down [UK Share Prices &](#)
- Rungta Tea Appoints Ivory Group as Comprehensive Digital Marketing Partner [Media Bulletins](#)
- BP hires first female boss as chief executive steps down [London Evening Standard](#)
- PointsBet Appoints Australia Lead Andrew Catterall as New Group CEO [iGaming Business](#)
- SuperConcepts appoints Andrew Row as Chief Executive Officer [Australian FinTech](#)
- Bioxyn's Breathe Life Sciences Targets 100 Jobs at New Scottish Facility [Daily Business](#)
- BluGlass Appoints Jim Haden as Executive Director, Replacing Jean Michel Pelapat [Semiconductor Today](#)
- Lendi Group promotes Devesh Maheshwari to CTO, accelerating AI transition by June 2026 [Australian FinTech](#)
- Quantum Brilliance Appoints Brian Wong as Independent Board Chair [Hpcwire](#)

Other

- MyCISO wins Australian Information Security Association Startup of the Year award [Startup Daily](#)
- Telix provides Illuccix China Phase 3 study, TLX101-CDx and TLX250-CDx FDA Resubmissions updates [GlobeNewswire](#)
- USA EPA Approval Conditions Accepted for Graphene Coating THERMAL-XR(R) [ACN Newswire](#)
- Vaxxas Earns TGA Licence to Manufacture Microarray Patch [Medical Product Outsourcing](#)
- FDA Clears Neurizon's NUZ-001 for Entry into HEALEY ALS Platform Trial [PR Newswire](#)
- American Bar Association Names Atticus the 2025 Louis M. Brown Award for Legal Access [PR Newswire](#)
- 10x Banking and Constantinople Win Partnership Award at FF Awards [Fintech Finance](#)
- Just days after Blackbird slashed its valuation by nearly a quarter, Culture Amp reveals it los.. [Startup Daily](#)
- Singular Health Seeks US FDA Application for Cloud-Based Medtech Platform [The West Australian](#)
- Mawson Infrastructure Group Inc. Announces October 2025 Monthly Financial Update [GlobeNewswire](#)

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