



Blackbird closes record A\$1.05bn venture fund

Historic raise brings new global institutional capital into Australian tech, with Blackbird continuing to back founders from first cheque to global scale

SYDNEY, 25 August – Leading venture capital firm, Blackbird, has successfully closed its sixth fund at A\$1.05 billion, the largest ANZ venture capital fundraise on record, securing new global institutional backing as it doubles down on the next generation of Australian technology companies.

The Fund has attracted new capital from leading global and local investors including Adams Street Partners, Morgan Stanley Investment Management, and Schroders, who join longstanding Australian institutional backers, such as Future Fund, Hostplus, Aware Super, and HESTA.

Samantha Wong, Partner at Blackbird, announced the raise today and said: "We're honoured to welcome a number of new investors from around the world. This raise reflects both the growing global interest in Australian and New Zealand founders and the enormous opportunity ahead, as the boundaries of what small, ambitious teams can build continue to be redrawn."

Blackbird's strategy is to back companies right at the beginning and through their journey to scale, often growing ownership to become the largest investor. This strategy saw 96% of initial investments from its last early-stage fund made at pre-seed and seed stage.

This proven approach has seen Blackbird become the largest shareholder in many of the region's leading technology companies. It was the first institutional investor in Canva back in 2013 and wrote its first cheque to Halter when the company only had three customers. Blackbird remains the largest investor shareholder in both companies today. It was also the earliest backer of healthcare AI company Heidi, where its position has now grown to 35%.

Commenting on the raise, Rick Baker, Founder and Partner at Blackbird, said it sharpens the firm's bet on backing Aussie and Kiwi founders at their earliest and staying with them the longest.

"This fund allows us to continue our multi-stage strategy. Every generational company we've backed started as a wild idea. We've come a long way from our inaugural \$29M fund in 2013, but even as the fund size increases, we're investing in founders earlier than ever - pre-revenue, pre-product, and sometimes even pre-idea. We backed Canva when it was just an idea, so it is in our DNA to believe in founders before anyone else does, then double down our conviction as they scale globally and redefine their industry."

Founded 14 years ago, Blackbird has backed over 190 companies, including some of the most iconic businesses with Australia and New Zealand heritage. Companies like Canva, Halter, Heidi, Eucalyptus, Baseten, and Gilmour Space embody Blackbird's investment thesis: backing ambitious founders with aspirations to be the best in the world, not just best in the region. With four decacorns, six unicorns, and over 46 companies now worth hundreds of millions, Blackbird

BLACKBIRD

has proven that founders from ANZ can build venture-scale businesses and punch well above their weight on the global stage.

As one of Blackbird's first institutional investors, Aware Super said Blackbird's proven strategy and demonstrated delivery had seen it back every vintage over more than a decade.

"We first backed Blackbird in 2015, when Australian venture capital was still an emerging asset class, and have partnered with them through every vintage since. Over that time, the relationship has delivered strong outcomes for our members while helping support an ecosystem that is now producing globally significant technology companies from Australia and New Zealand," Rishi Dua, Portfolio Manager, Private Equity, at Aware Super said.

"Blackbird has established itself as one of the leading venture investors in the region, with a proven ability to identify and back exceptional founders early. The strength of the team, the quality of the portfolio, and their continued access to the next generation of technology companies across Australia and New Zealand made participating in this latest fund a compelling opportunity for us."

Echoing this sentiment, Jeff Brunton, Deputy Chief Investment Officer and Head of Portfolio Management at HESTA, said:

"HESTA has partnered closely with Blackbird for over six years, building investments in some of the most ambitious tech companies in Australia and New Zealand. Companies like Heidi Health demonstrate the opportunity, where we aim to deliver strong long-term returns to members while having a positive impact on the sectors many of them work in."

The raise comes as Australia's technology ecosystem continues to grow ~50% faster than the broader economy, contributing ~A\$248.5 billion, equivalent to 8.9% of GDP, and employing almost one million people. Blackbird's portfolio companies now employ over 17,000 people across Australia and New Zealand and generate over A\$11 billion in annual revenue.

Samantha concluded: "Being at the centre of the ANZ ecosystem allows us to meet thousands of founders every year. Our new funds give us more capacity and more capital to do what we love, which is to back outlier Aussie and Kiwi founders, right from the very beginning."

With over a decade of investment expertise, Blackbird is Australia's leading venture capital firm, investing more than A\$3 billion across 190 companies. Its portfolio is now valued at over A\$12.5 billion, returning more than A\$2.25 billion to investors at a net internal rate of 32%. Nine of its funds ranked in the top quartile globally for their vintage year, six of them in the top 5%.

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About Blackbird

Blackbird is a venture capital firm with offices across Australia and New Zealand, investing in technology companies founded by Australians and New Zealanders wherever they are in the world. Founded in 2012, Blackbird has backed more than 190 companies including Canva, Airwallex, PsiQuantum, Halter, Eucalyptus, Heidi and Baseten.