



Blackbird closes record A\$1.05bn fund as global institutions back a decade of world-leading returns

New capital from Morgan Stanley Investment Management, Adams Street Partners, and Schroders adds to a roster of institutional investors betting on Australian access

SYDNEY, 25 August – Blackbird has closed its most recent fund at more than A\$1.05 billion (US\$740 million) - the largest venture capital raise in Australian and New Zealand history - attracting capital from some of the world's largest investors.

New backers include Morgan Stanley Investment Management, Adams Street Partners, and Schroders who join longstanding investors such as Australia's sovereign wealth fund, the Future Fund, and major pension funds, Aware Super, HESTA, and Hostplus.

Those investors are underwriting a global top-tier track record built over 14 years. Nine of Blackbird's funds rank in the global top quartile for their vintage year, with six of those in the top 5%.

Commenting on the raise, Samantha Wong, Partner at Blackbird, said the fund reflects growing institutional appetite for Australian and New Zealand technology exposure.

"Aussie and Kiwi founders produce some of the greatest tech companies in the world, and our returns prove it with a 32% net IRR on every dollar invested over more than a decade, ranking among the best-performing venture funds globally.

"Our strategy of investing early and growing our position to global scale allows investors access to the world's most innovative companies before they have been 'proven' on the world stage. Investors are attracted by high ownership and outstanding alpha generation, with the fund delivering top performance for over a decade now, while our founders benefit from long-term partnership.

"We are proud to have backed many of the region's winners, including Canva, PsiQuantum, Halter, and Airwallex from the first cheque through to global scale and this fund will ensure we can power even more founder-led innovation," Samantha said.

With a team across Sydney, Melbourne, and Auckland, Blackbird has unparalleled access to the ANZ tech ecosystem. Its first-cheque-to-scale strategy saw 96% of initial investments from its last early-stage fund made at pre-seed and seed stage. This raise will ensure Blackbird can continue backing companies right at the beginning and through their journey to scale, often growing ownership to become the largest investor.

The proven approach has seen Blackbird become the largest shareholder in many of the region's leading technology companies. This includes being the first institutional investor in Canva and writing its first cheque to Halter when it 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%.

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

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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.”

Australia’s technology sector is the fastest growing tech ecosystem in the world and produces more billion-dollar companies per dollar invested than almost any other global market: 1.22 unicorns for every US\$1 billion of venture capital deployed. Locally, it is growing ~50% faster than the broader economy, contributing ~A\$248.5 billion or 8.9% of GDP.

“The world is waking up to Australia and New Zealand’s untapped potential,” Samantha said. “Our philosophy is that if everyone agrees it’s a good idea, we’re probably too late, so we partner with these founders from the outset to help turn their vision into a commercial reality. With our new fund, we’ve never been better resourced to partner with the most ambitious founders with the wildest ideas from inception through to global scale.”

Founded in 2012, Blackbird has backed more than 190 companies, including Canva, Airwallex, PsiQuantum, Halter, Eucalyptus, Heidi and Baseten. It has invested more than US\$2.1 billion in the region and returned more than US\$1.4 billion to investors. Its role in the ecosystem extends beyond capital, with the firm running Sunrise, the largest startup festival in Australia and New Zealand, and a range of programs supporting Australian and New Zealand founders wherever they build in the world.

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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.