CUT THROUGH venture

QIC

FY 2025

The Queensland Venture Capital Report

Foreword

QIC Ventures is proud to be a formal supporter of the State of Australian Startup Funding report and this 2025 End of Financial Year report depicting Queensland's funding landscape.

We believe a thriving venture capital ecosystem can offer Queensland and Australia an important source of financial growth and productivity, a driver of innovation and a strategic tool to propel economic and social progress. Strategically, venture capital has become critical for corporates and governments to deploy to secure resilience, future capabilities and relevance in fast changing economies.

As a Queensland Government owned asset manager, QIC Ventures is proud to be deploying investment mandates for the Queensland Government and institutional investors to develop and grow the State's venture capital market and catalyse private capital investment. With coming on 20 years of venture capital investment experience in the largest global markets, the QIC Ventures team is leveraging this experience and network locally.

QIC Ventures is the largest venture capital investor (seed – Series C+) based in Queensland, investing directly into innovative Queensland businesses with global potential. In addition to investing directly, QIC Ventures manages the Queensland Venture Capital Development Fund (VCDF) designed to accelerate venture capital in Queensland. The program has attracted national and international venture capital funds to Queensland startups, while also supporting entrepreneurs to become investment-ready through targeted accelerator programs.

The FY2025 Queensland data shows the past year was the State's strongest funding year since the correction of FY2022 with $417M in capital announced, and the highest number of deals announced on record with 76 VC/angel deals and 33 accelerator rounds. Whilst this is great progress, we remain excited for what is still to come with a lot of foundational work undertaken and exciting green shoots that exemplify the signs of a venture capital ecosystem poised for success.

The driving force for any successful venture capital investment are founders, talent and ideas. We are seeing Queensland attracting and retaining talent with more repeat entrepreneurs both founding second+ companies and/or angel investing. The State has benefitted from the strong migration of talent which is a key unlock to future success. It is important Queenslanders and Australians that have moved overseas for opportunities know that the funding landscape has changed dramatically.

The State is rich in research and development, home to a strong pipeline of entrepreneurial talent, and supported by a growing network of programs and initiatives that foster innovation. Queensland's innovation ecosystem is gaining strong national and global recognition, highlighted by Brisbane's repeat inclusion in Startup Genome's 2024 list of the top 40 emerging global ecosystems.

Combined with being one of Australia's strongest-performing economies, with growth consistently outpacing the national average, Queensland is well positioned for continued progress. QIC is deepening collaboration between universities, government, corporates, investors, and innovation hubs/precincts.

Notably, Queensland is also set to benefit from the establishment of PsiQuantum's Asia-Pacific headquarters and regional hub in Brisbane, as the company works to build the world's first commercial-scale, fault-tolerant quantum computer. Looking further ahead, the 2032 Olympic and Paralympic Games present another significant opportunity to drive innovation, investment and global engagement across the State.

We are looking forward to being a part of developing and strengthening the Queensland innovation ecosystem and remain committed to supporting the ecosystem in Queensland and nationally.

Crystal Russell
Head of Asia Pacific
QIC Private Equity

Nicholas Guest
Partner
QIC Private Equity

Check out QIC Ventures for more information about QIC's venture capital initiatives.

accoil · ADR · Advanced · APEX Fitness Advisory · Aroma Armour · askable · Astute Systems · Attekus · Banksia · BACH

Blunge · Bovotica · BusinessKitz · Carbonaught · Cauldron · Ceretas · conpago · Convergence · Curlew Bio · Earthodic

East Forged · EatClub · Eclipse · Ecojoule Energy · Edexia · Embeint · enrola · EVOLT · EVOS · Evo Verses

Eyebrarian · FairSupply · FieldMicro · Field Orthopaedics · Five Faces · Flashback · flyweel · Fortus · Frethan

gelomics · Gloss Guide · Greaseboss · GREO

FY 2025

CUT THROUGH venture

QUEENSLAND VENTURE CAPITAL FUNDING

$417M TOTAL FUNDING

76 VC

33 accelerator

DEALS

heatseeker · Hurtec · Infigolabs

Infinite Bioworks · Inform Ag · inoya · inventico · KNOWA · LILO

Mapulus · Marco Polo · Monty · MUSHEE. · muval · MyHive

MyNu Energy · naturo · nbryo · neo eX · obzervr · OmniNav

Orchy Energy · Pollinate · PEISO · ProSeek Bio · QuickSafety · raintick · Reshop

Sable · SafetyCulture · ScanAI · securely · AURA · Skyborne Technologies · Springboards

Squizify · Stralis · Stripped Supply · Sunshine Hydro · Surf Lakes · Tendl · Tokenise · touramigo

VALD Performance · Vaulta · VoconiQ · Vultisig · the Water & Carbon group · WearOptimo · wesup · Zeligate · zipline

Note: Some unannounced deals were omitted at the request of the founders.

"

From the beginning, Queensland provided the resources and infrastructure we needed to turn our vision into reality. Being based there has also allowed us to tap into the region's strong focus on health and wellness, aligning perfectly with our mission to empower individuals and organisations with better health data.

Queensland's startup ecosystem is dynamic and rapidly growing, with a strong emphasis on sustainability and technology that supports global scalability. It's becoming a hub for health-tech innovation, and we're proud to be part of that narrative, proving that world-class companies can be built right here.

Ed Zouroudis
Co-Founder & CEO

"

Queensland has experienced a remarkable transformation into a thriving hub for startups, particularly in biotechnology and life sciences. This upswing in innovation has been driven by increased grant funding opportunities supporting commercialisation and early growth, Brisbane's strong economic position, and exceptional living conditions that attract global talent.

The region is home to world-class research institutions and an increasing presence of multinational biotechnology and pharmaceutical companies, fostering a collaborative environment for startups in the sector. For Gelomics, this ecosystem has been instrumental in scaling globally and driving innovation in drug discovery technologies.

Dr Christoph Meinert
Co-Founder & CEO

The headline figures

In FY2025 Queensland startups announced

$417M

capital raised

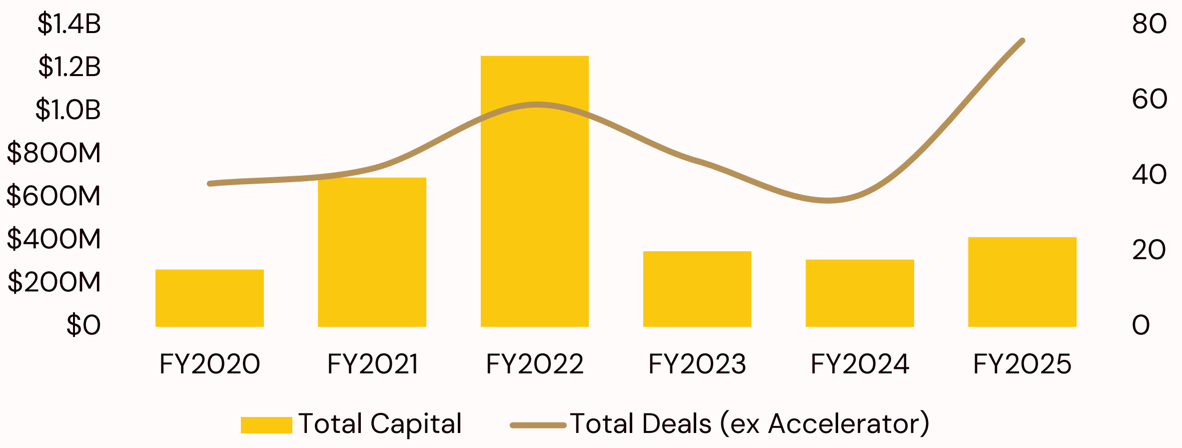
76

venture and angel deals

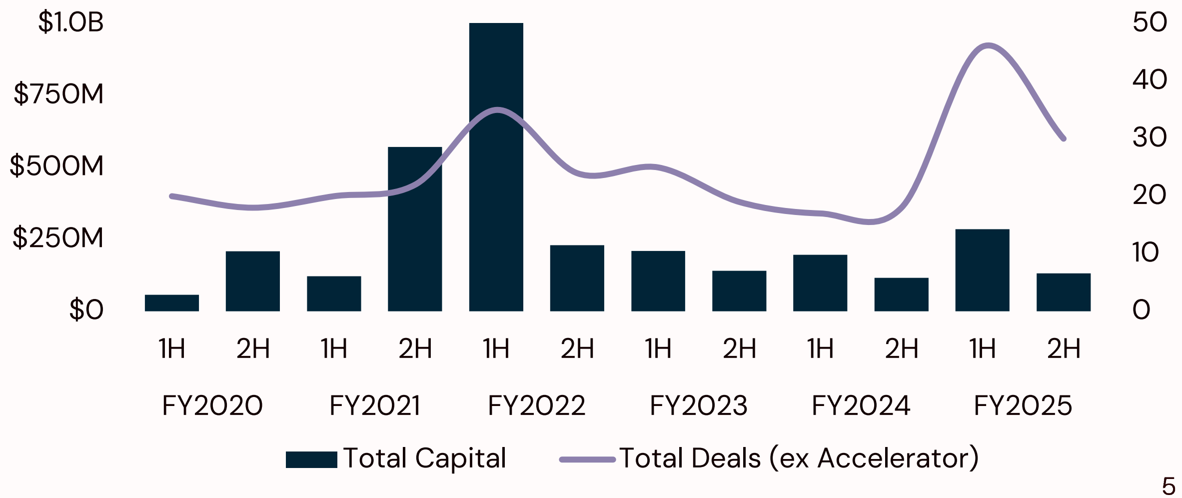
33

accelerator rounds

Total Capital Raised and Number of Deals – Annual

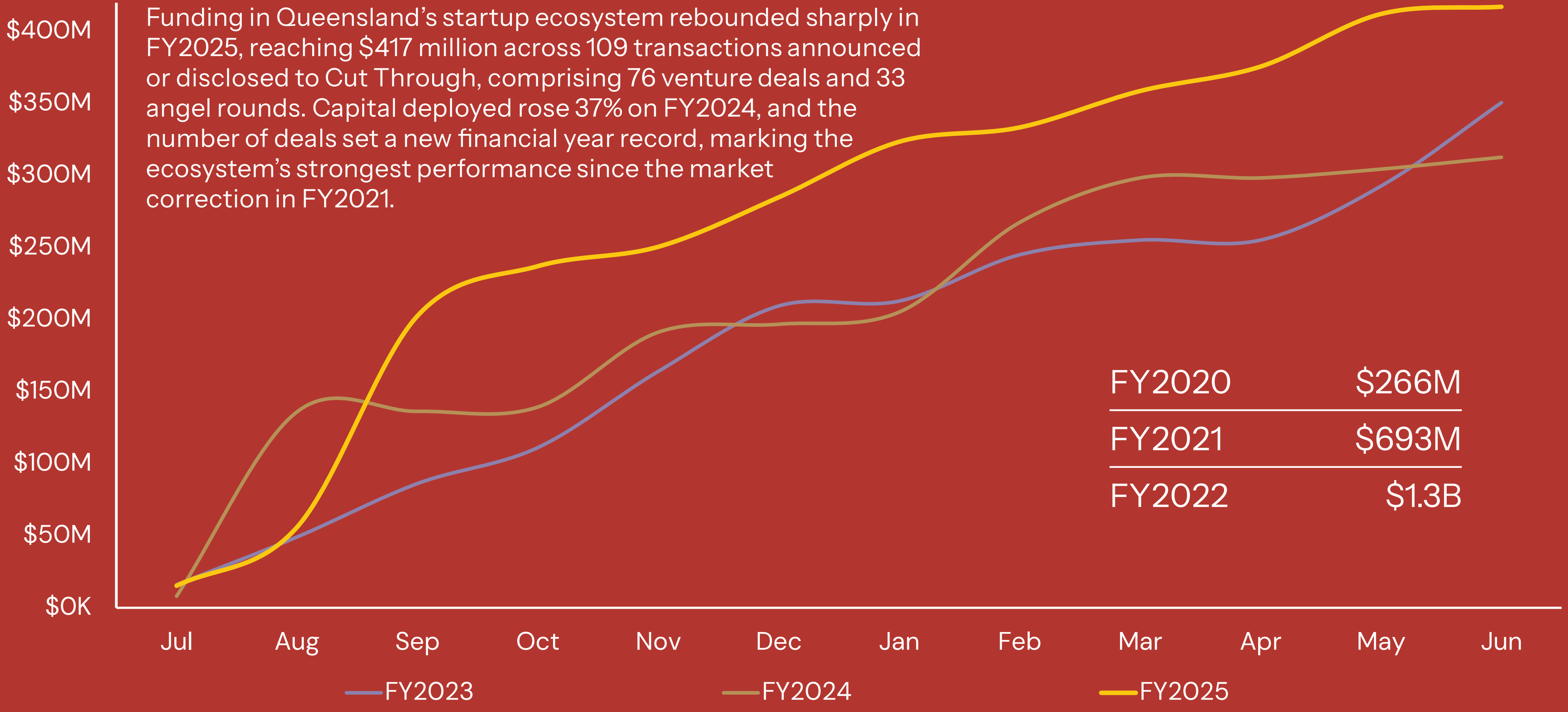


Total Capital Raised and Number of Deals – Half



Total capital raised

Funding in Queensland's startup ecosystem rebounded sharply in FY2025, reaching $417 million across 109 transactions announced or disclosed to Cut Through, comprising 76 venture deals and 33 angel rounds. Capital deployed rose 37% on FY2024, and the number of deals set a new financial year record, marking the ecosystem's strongest performance since the market correction in FY2021.



FY2020	$266M
FY2021	$693M
FY2022	$1.3B

“

Relocating Enrola to Queensland was one of our best decisions. The ecosystem here is centralised, welcoming, and inclusive to newcomers, with a palpable sense of optimism and enthusiasm for startup growth - creating plenty of opportunities to network and collaborate.

The Queensland Government’s strategic investment has driven growth, enhanced access to capital, and fostered an environment where startups can gain traction quickly, all of which make it an awesome place to be building a startup.

Jo Thomas
Co-Founder & CEO

enrola

“

ProcurePro, an all-in-one construction procurement solution, was founded by five extremely proud Queenslanders. We’re on a mission to save 1 BILLION construction admin hours, and are hellbent on building an iconic, global technology business—born from the Sunshine State.

You don’t need to be in Sydney, Melbourne, or Silicon Valley to build something extraordinary. In Queensland, there’s plenty of talent, tenacity and grit, hungry to be part of a success story.

As we’ve expanded beyond our borders into the UK, Europe, and beyond, we’ve loved imparting our Queensland attitude and spirit among all our new recruits, customers, and supporters who join us on this incredible journey.

Alastair Blenkin
Founder & CEO

ProcurePro

"

Queensland's startup ecosystem offers a collaborative community and growing investor support from thriving, experienced venture organisations and partners. Combined with its unparalleled lifestyle, it's the perfect place to live, innovate, and scale impactful solutions.

Ben Shapiro
Co-Founder & CEO

Dataweavers

Brisbane's startup ecosystem is thriving with support from the Queensland Government, QIC, local VCs, and accelerators. The $200,000 grant from Advance Queensland was pivotal for klean in 2024 and we're excited to grow klean in this world-class startup hub!

Shan Vahora
Founder & CEO

klean

"

Queensland became our base through a mix of practicality and good fortune – it's where I call home, and Tania Stacey, who grew up here, was all for it. Looking back, we feel incredibly fortunate. The support from Mandalay VC, Trade and Investment Queensland, and the broader startup ecosystem has been instrumental in our fundraising journey. Queensland isn't just a place for funding; it's a vibrant hub of collaboration and innovation.

With initiatives like the Food and Beverage Accelerator, we're excited to contribute to Queensland's growing reputation as a hub for food and beverage innovation and look forward to what's ahead.

Kym Cooper
Founding Director

EAST FORGED

Top funded sectors

Queensland's sector mix in FY2025 broadly tracked the national picture. Enterprise software, Climate technology, Healthtech and Medtech again dominated, securing the largest share of dollars and deals. Investors focused on proven revenue models and clear regulatory pathways, favouring businesses with strong commercial traction.

Artificial intelligence began its ascent. Deal volume rose quickly, yet cheque sizes remained modest, as most rounds were at the Pre-Seed and Seed stages. Time will tell whether these companies can refine their data access strategies and demonstrate defensible product advantages in the quarters ahead.

By contrast, Fintech, along with Transport and Logistics, did not align with national deployment levels, resulting in fewer transactions and smaller pools of capital. Even so, the overall spread of funding widened. This dispersion signals a maturing ecosystem in which founders tackle a broader set of sectoral challenges.

15 of 25

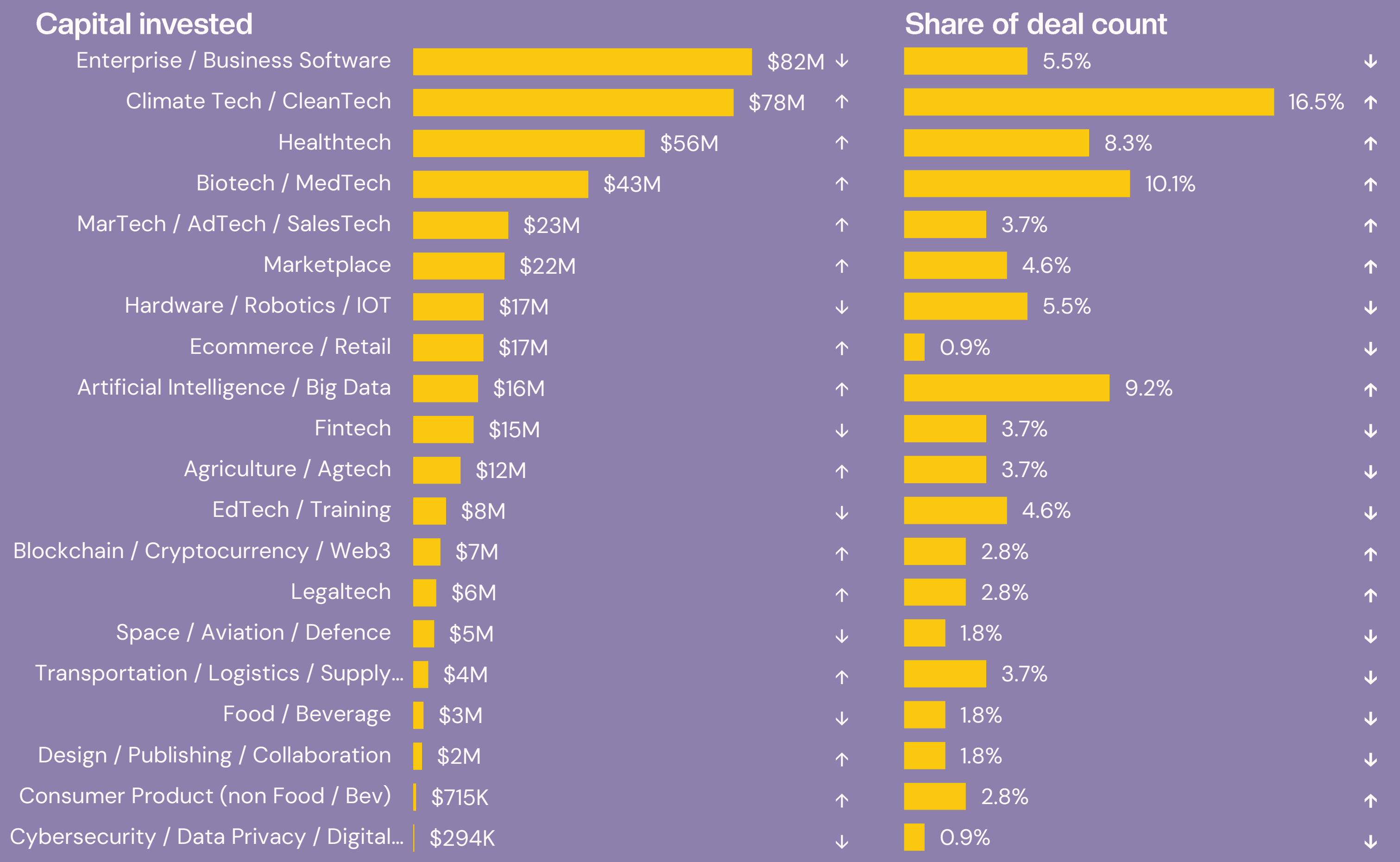
sectors saw a rise in total funding compared to FY2024

18 deals

in Climate Tech/CleanTech, securing the shared top deal count spot for the second straight year

INVESTMENT BY SECTOR (TOP 20 of 25)

(arrow indicates increase or decrease from FY2024)



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Founders increasingly recognise that capital raising is an essential skill that must be part of their tool box. Over the last year we’ve seen a strong focus in the Queensland startup ecosystem on investment readiness, moving beyond mere pitch prepping to a much more granular focus on how to tackle the many challenges of raising capital.

When founders understand investment criteria and processes, know how to do reverse DD to ensure good investor fit, and what red flags to look out for in a term sheet, the traditional power imbalance between investors and founders becomes more evened out. Moving forward, I’d like to see due diligence streamlined, less time spent raising, more rounds closed, and ultimately, a thriving Queensland startup ecosystem!

Audun Fiskerud
Program Lead
(Energy)Lab

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At Five V, we have been very encouraged by the investment opportunities we have unearthed as a part of the VCDF program. We have now made three investments in Queensland-based start-ups.

There is a tremendous amount of energy and interest surrounding the Queensland start-up ecosystem at present, which we expect will translate into sustained, high-quality investment opportunities in the long term. There has never been a better time to be a Queensland-based start-up founder.

Ed Bigazzi
Managing Director
Five V / Capital

Queensland’s venture scene really thrives when we accept that the future is unknown and unknowable. Get involved with accelerators and angel networks now, because if you hang back, you’ll certainly miss out.

Brian Cooke
Investor
Brisbane Angels

Largest deals of FY2025

The largest investment rounds of the financial year spanned a wide range of sectors, reflecting strong investor interest across the board. Climate Tech led the way, accounting for five of the ten biggest deals. Healthtech and Biotech were also well represented among raises above $10 million, alongside the interconnected Martech, Marketplace and Ecomm space.

SafetyCulture	VALD Performance	askable	EVOLT	Sunshine Hydro
Enterprise / Biz Software	Healthtech	MarTech / AdTech / SalesTech	Healthtech	Climate Tech / CleanTech
$75M	$32M	$22M	$20M	$20M
Series E	Series C	Series A	Series C	Series A

STARTUP	SECTOR	ROUND	STAGE
EatClub	Marketplace	$18M	Series A
Reshop	Ecommerce / Retail	$17M	Series A
EcoJoule Energy	Climate Tech / CleanTech	$15M	Unknown
Water & Carbon Group	Climate Tech / CleanTech	$15M	Unknown
FairSupply	Climate Tech / CleanTech	$12M	Series A
Field Orthopaedics	Biotech / MedTech	$12M	Series A
Squizify	Hardware / Robotics / IOT	$10M	Series A
Securely Group	Fintech	$9M	Series A
WearOptimo	Biotech / MedTech	$8M	Series B
Inform Ag	Agriculture / Agtech	$7M	Series A
Earthodic	Climate Tech / CleanTech	$6M	Seed
Zeligate	AI / Big Data	$6M	Seed
Attekus	Enterprise / Biz Software	$5M	Seed

STARTUP	SECTOR	ROUND	STAGE
Convergence Medical	Biotech / MedTech	$5M	Series A
Skyborne Technologies	Space / Aviation / Defence	$5M	Series A
Springboards AI	AI / Big Data	$5M	Seed
GreaseBoss	Hardware / Robotics / IOT	$5M	Seed
EVOS Energy	Climate Tech / CleanTech	$4M	Series B
Vultisig	Block / Crypto / Web3	$4M	Seed
Tour Amigo	Marketplace	$4M	Seed
Bovotica	Agriculture / Agtech	$3M	Seed
Business Kitz	Legaltech	$3M	Pre-Seed
Shards Protocol	Block / Crypto / Web3	$3M	Seed
RainStick	Biotech / MedTech	$3M	Seed
Eclipse Ingredients	Biotech / MedTech	$3M	Unknown

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We chose to build Attekus in Queensland because of the incredible access to a talented and diverse workforce, a supportive funding ecosystem, and a vibrant community of innovators.

The networking opportunities here foster collaboration, while the startup ecosystem empowers businesses like ours to thrive and grow. Investment from organisations like QIC underscores the region's commitment to driving innovation and supporting high-growth ventures.

Thomas Muller
Co-Founder & CTO

Attekus

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Queensland offers some natural advantages for us in terms of launch locations, which is why we built our launch site in the state’s north. Support from local, state, and federal governments, as well as private investors like the Queensland Investment Corporation, has been instrumental in building our capabilities here in Queensland.

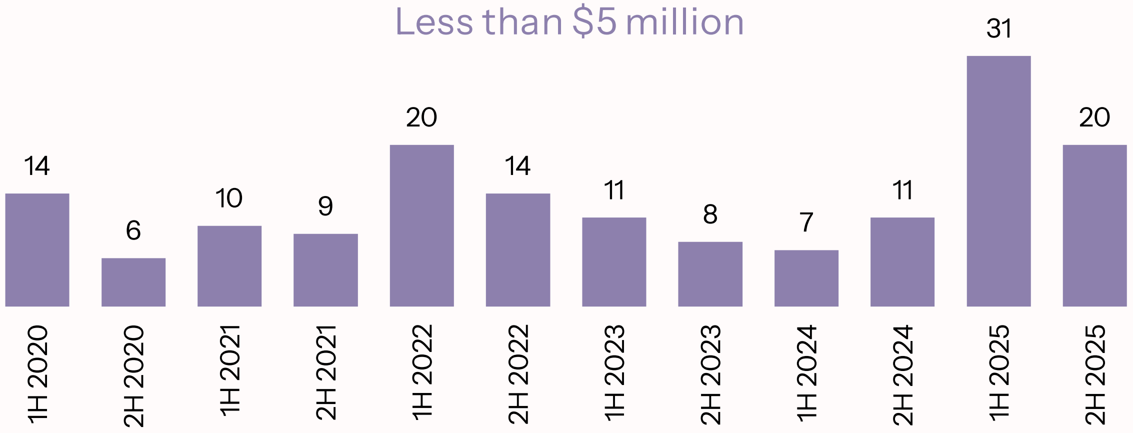
But ultimately, we live and operate in a global world. Our customers and investors span across Australia and the world. We’ve been fortunate in attracting top talent to the Gold Coast from Brisbane and other neighbouring cities, as well as internationally.

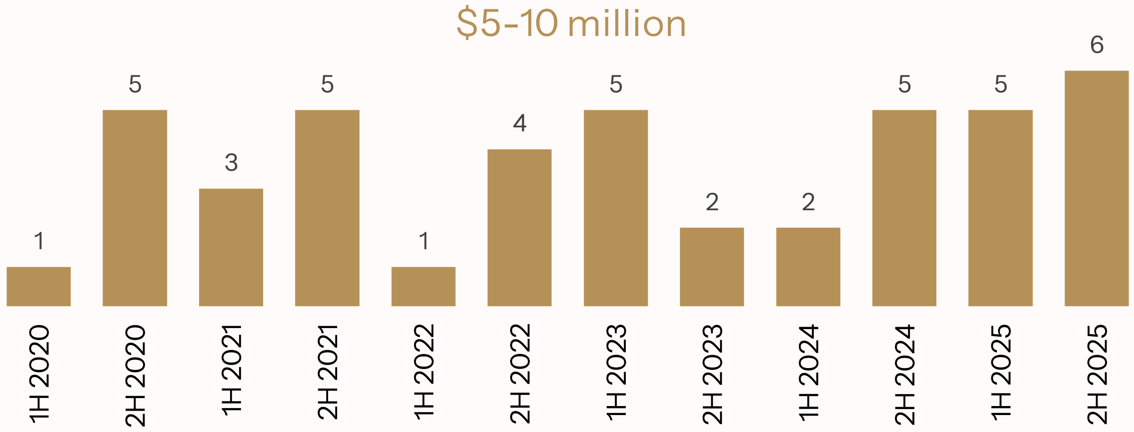
Michelle Gilmour
Director

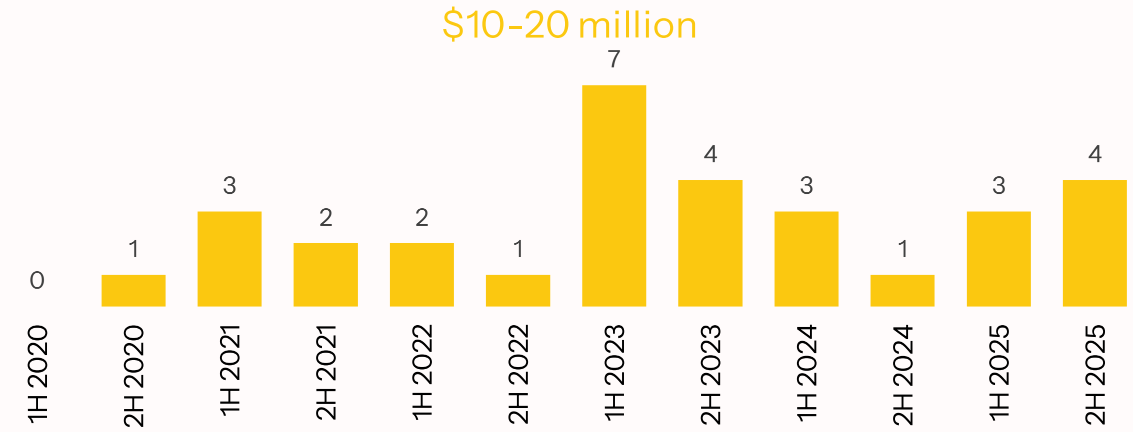
GILMOUR SPACE

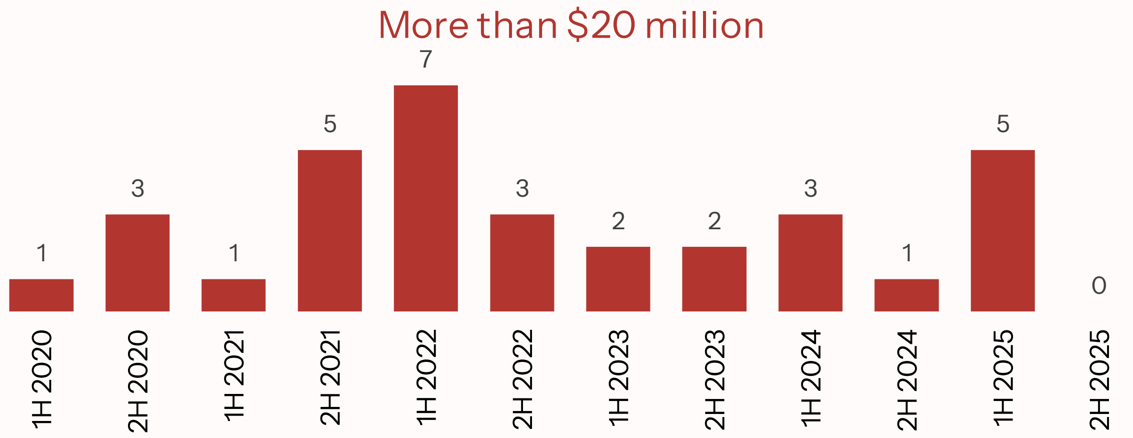
Deals by round size (ex Accelerators)

Deal activity rose across every cheque size bracket in FY2025. Rounds below $5 million recorded the largest uplift, both in absolute and percentage growth. The surge reflects a growing pool of early-stage investors now active in Queensland, indicating that more start-ups have set up in the state over the past two years which are ready for their first external capital raise.









Queensland's innovation ecosystem is increasingly recognised as a dynamic hub of talent and opportunity. From the state's world-class universities to some of Australia's leading investors and incubators, we at Admiralty Capital Group are seeing an emerging depth of capital, intellect and entrepreneurial spirit.

Stuart Haslam
Founding Partner

Salus Ventures is proud to have partnered with QIC to unlock opportunities for startups solving critical national security challenges at the intersection of dual-use technology and enterprise.

As the second largest ADF employer in Australia with 28% of ADF personnel residing in the state, Queensland possesses the infrastructure and skilled workforce to foster the next generation of dual use startups.

Marten Peck
Partner

QLD is the best place in Australia to build a tech company today. With deep industry expertise, access to a large number of second-time founders, and incredible R&D talent, it's the perfect ecosystem to build in. Coupled with an influx of capital that is dedicated solely to QLD domiciled companies - it's a launchpad for innovative tech companies in the region.

Fee Barry
Principal Investor

As the AI super cycle continues to unlock new enterprise markets and IoT digitally transforms industrial operations globally, we've never seen more opportunity for frontier tech ventures in emerging ecosystems like Queensland.

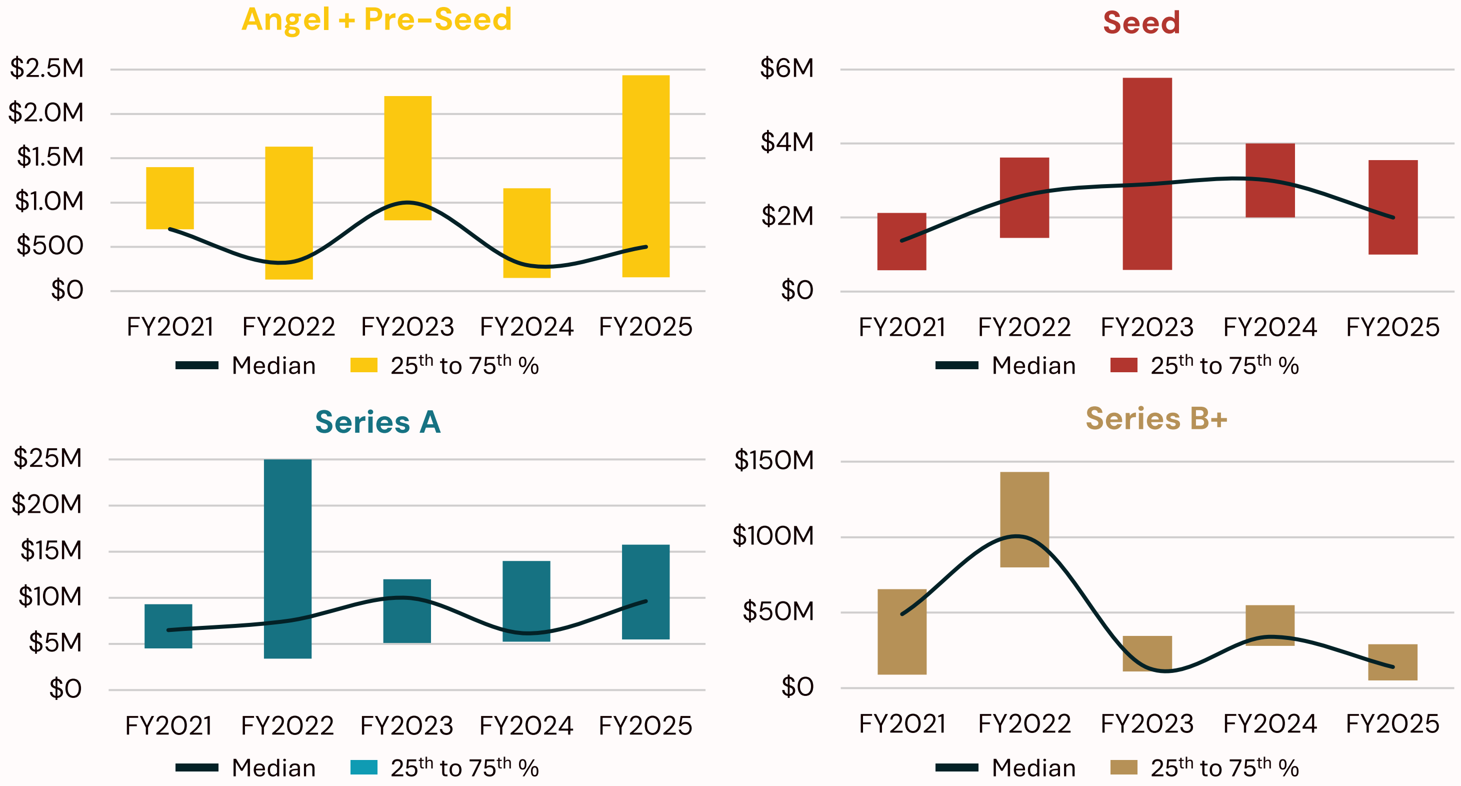
Brent Watts
Founder & Managing Partner

Round size movement varies across stages

Median Pre-seed cheques ticked up, and the range of deal sizes widened, revealing a barbell market where a small group of breakout start-ups secures outsized rounds while most raise lean tranches. Seed and late-stage medians slipped while Pre-seed and Series A medians rose.

Queensland's median Seed and Series A cheques exceed the national norm, while pre-seed and Series B+ lagged. The split suggests strong local appetite to back proven early growth, and an opportunity for new capital to support the very earliest ideas and the post-Series A expansion phase.

Change in round sizes



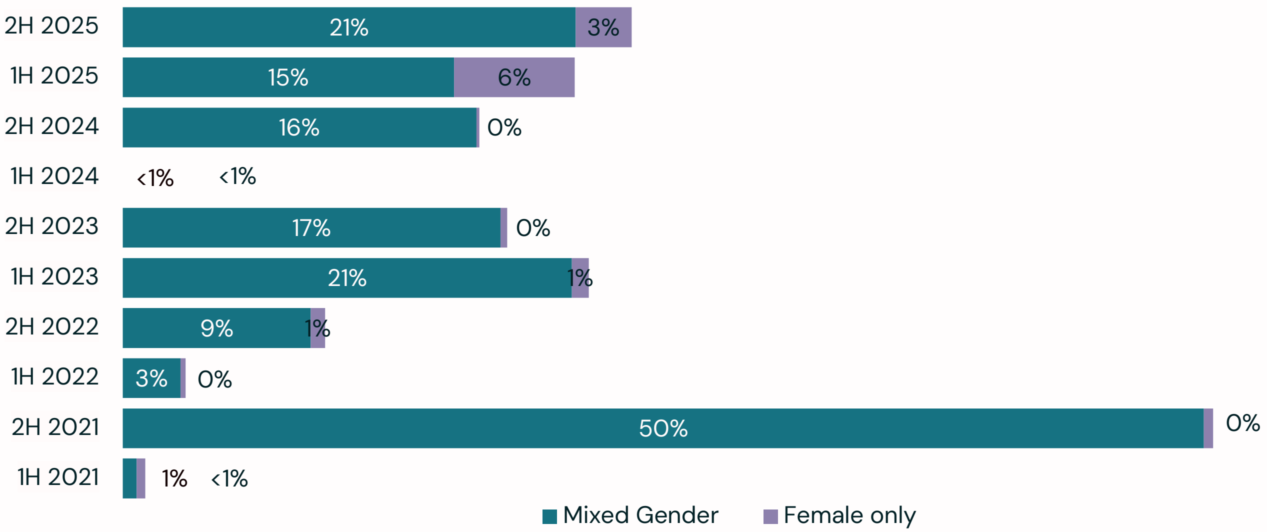
Median deal sizes

$450K Median Pre-seed deal size (vs $800k in FY2024)	vs	**$1.0M** National median
$2.0M Median Seed deal size (vs $3.0m in FY2024)	vs	**$2.5M** National median
$10M Median Series A deal size (vs $6.2m in FY2024)	vs	**$6.0M** National median
$14M Median Series B+ deal size (vs $34m in FY2024)	vs	**$18M** National median

Share of capital to female founders

Queensland attracted the highest share of capital to women-led and mixed gender start-ups in FY2025, outperforming the national average and the other East Coast states. Year-on-year volatility remains high, so only consistent follow-on funding into stages beyond Seed will ensure that this early momentum holds.

Share of total capital raised by women founders



Total capital invested in female-founded startup

FY2021	FY2022	FY2023	FY2024	FY2025
42% at least one woman	4% at least one woman	20% at least one woman	6% at least one woman	22% at least one woman
<1% all women	<1% all women	1% all women	<1% all women	5% all women

Women-led startups were better represented among the largest deal announcements in FY2025 than the national average. However, total funding amounts remained smaller compared to those of the other East Coast states. While the overall capital flowing to female-led businesses was still limited, their share of Series A and later-stage deals was comparatively strong.

EVOLT	$20M	Series C
the WATER & CARBON group	$15M	Unknown
FAIRSUPPLY	$12M	Series A
INFORM AG	$7M	Series A
Earthodic	$6M	Seed
Springboards	$5M	Seed

As long-standing participants in the Queensland startup ecosystem, we've witnessed a marked acceleration over the past twelve months. The Queensland Venture Capital Development Fund has been a catalyst, but what we're seeing goes beyond just the matched funding. There are more VCs circling - some establishing permanent bases here, others visiting with increasing frequency.

There are more events and community interaction, not just in Brisbane but with notable presences on the Sunshine Coast and Gold Coast. Top-calibre founders are choosing to domicile themselves in Queensland, backed by a growing and passionate LP base keen to support the next category-defining company. It's the kind of momentum that builds on itself, and something tells me we're just getting started.

Sophie Robertson
Partner

TEN13

The Gold Coast is thriving, with high GDP and population growth, incredible talent, and a connected and collaborative community.

Jason Atkins
Partner

TORUS.

The evolution of the Queensland startup ecosystem has been amazing to watch, and a thrill to support. From new funds and the support of QIC, to a wave of research-based companies emerging from QUT and UQ in particular, it's of little surprise that QLD has seen its strongest funding year since FY22 and highest number of deals on record.

There are huge tailwinds that give us confidence in the talent, bold ideas and innovation across QLD, and Folklore can't wait to invest in the next wave of great QLD founders and startups.

Alister Coleman
Managing Partner

Folklore Ventures

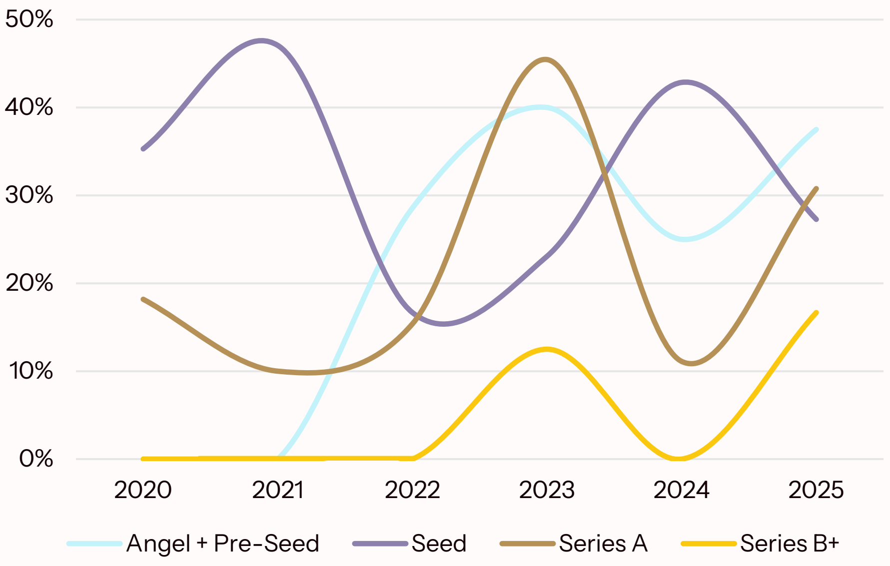
Female founder deal participation

Female-led participation rose at angel, pre-seed, Series A, Series B and later stages compared with FY2024, reversing the prior year's contraction. Seed activity remained lower, marking the only category without a year-on-year lift.

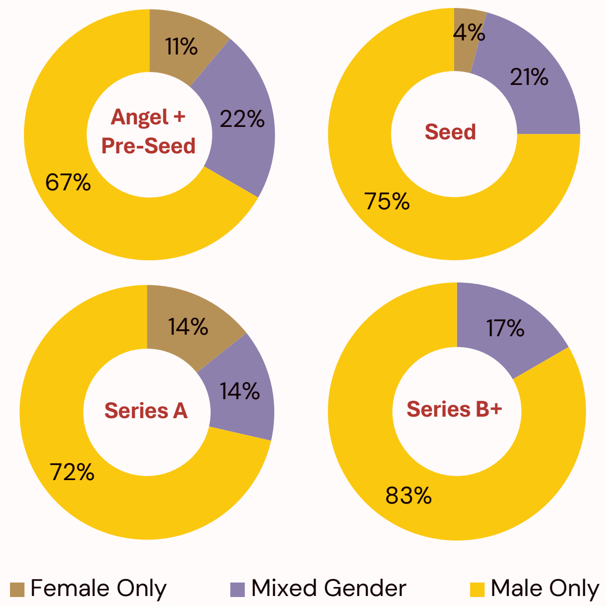
Aggregate participation rates matched national averages and edged slightly higher in selected tiers, most notably Series A. Pre-seed rates stayed below the record levels reached in the first half of FY2025.

Across every stage, women-led teams secured smaller average cheques than male-led peers, yet the gap narrowed compared to recent years. The upper-quartile range for female-led rounds widened, showing greater dispersion in deal sizes for these teams.

Share of deals by teams with at least one female founder



FY2025 deal breakdown by team gender



Median deal size by gender

	Male Only	Mixed Gender	Female Only
FY2025	$2.2M	$2.0M	$1.9M
FY2024	$5.0M	$4.0M	$800K
FY2023	$6.9M	$5.5M	$850K
FY2022	$3.0M	$4.3M	$2.0M

Queensland has consistently punched above its weight in producing globally successful tech companies. From TechnologyOne, Simpro and NextDC to SafetyCulture and emerging players like SwarmFarm and Gasbot, the state has a strong track record of ventures that blend real-world utility with capital-efficient execution. The current investment momentum is not new; it's the latest chapter in a long history of ecosystem growth and a 'quiet achiever' culture embedded in Queensland's startup DNA.

Aaron Birkby
CEO & Co-Founder

Healthtech, Medtech, and Biotech have long been among Australia's top and growing investment sectors. With growing momentum in AI and preventive health, they are set to take the lead. After working with more than 50 startups in the Gold Coast Health & Knowledge Precinct, we've seen that meaningful change happens through deep, ongoing collaboration across the ecosystem.

Dren Xerxa
Director

Queensland is a deep tech launchpad. At Main Sequence, we back bold companies like Gilmour Space, Endua & Cauldron who are turning science into industry. With world-class research and global ambition, QLD startups are solving big challenges, and we're proud to be a part of their journey.

Alezeia Brown
Investment Manager

Queensland's startup ecosystem is hitting its stride. In our recent Australian residency, we accepted 30+ applications in Queensland alone, indicative of the state's strong talent pool. What's most telling is that repeat founders are actively choosing Brisbane as the base for their next venture.

Stefan Knight
Queensland Director

Startups quoted in this report

Attekus	attekus.com.au	Brisbane	Attekus is a SaaS business that simplifies online bookings, events, and appointments across Local Government, Government, and Education. We provide an enterprise-based solution tailored to an organisations needs. A solution that can handle the distinctly unique challenges of the diverse and complex range of venues and events that local government, government and education manage.
ProcurePro	procurepro.co	Brisbane	Builders across Australia, New Zealand, the UK, Ireland and beyond use ProcurePro, powering over $55 billion in project value. By eliminating unnecessary construction admin, our users have saved over 420,000 hours, enabling faster procurement, smarter decision-making, and stronger profit margins.
Dataweavers	dataweavers.com	Brisbane	Dataweavers empowers mid-market and enterprise businesses to maximize the potential of their digital platforms. Our products simplify cloud infrastructure and SaaS management for leading digital experience platforms. Our platform streamlines governance, security, and scalability, helping businesses deliver exceptional digital experiences. By automating complexity and enhancing time-to-value, we create space for digital teams to innovate and drive meaningful change.

Startups quoted in this report

EAST FORGED	eastforged.com	Brisbane	East Forged manufactures ready-to-drink healthy tea beverages centred on Australian-grown teas and whole plant-based ingredients. Brought to reality by tea specialists, Kym Cooper and Tania Stacey, East Forged was established in 2019 to encourage people to make smart choices when buying tea. So far, the business has been expanded by Kym and Tania with the support of specialist consultants such as national distribution to independent grocery stores by the experienced team of Caplan. Future planning includes national distribution with Woolworths and Coles. Early market research has included export opportunities to Vietnam, South Korea, S.E Asia and USA.
enrola	enrola.com.au	Brisbane	Enrola streamlines student onboarding and enrolment for vocational education and training providers. Our platform replaces fragmented manual processes with a digital-first solution that simplifies compliance, improves conversion rates, and reduces administration. Enrola integrates seamlessly with student management systems and funding bodies, ensuring accuracy and real-time data flow. By automating complexity, we help education providers focus on delivering high-quality learning experiences.
EVOLT	evolt360.com	Southport	Evolt is transforming health monitoring with our proprietary FDA, TGA, and CE-registered bioimpedance scanners, delivering precise insights into skeletal muscle mass, body fat distribution, visceral fat, and metabolic health. Our technology has become an essential tool for fitness professionals, health practitioners, and medical clinics worldwide. In 2024 alone, we conducted over 2.3 million body scans—a 57% year-on-year increase—driven by demand from fitness centres, corporate wellness programs, and medical clinics managing weight loss with GLP-1 drugs like Ozempic and Wegovy. With over 7.5 million scans conducted across 48 countries, Evolt is setting a new standard in body composition analytics.

Startups quoted in this report

gelomics	gelomics.com	Brisbane	Gelomics enables drug developers to grow microscopic human tissues in the laboratory, offering a more predictive, cost-effective, and ethical alternative to traditional animal experiments. Recognised as the KPMG Tech Innovator 2024 in Australia, Gelomics has demonstrated impressive traction since its inception. During its pre-seed round, the company successfully raised $2.2 million in venture capital and an additional $1.1 million in non-dilutive funding, underscoring strong investor confidence. With a rapidly growing global footprint, Gelomics has acquired over 300 customers across 23 countries as part of their MVP validation phase, achieving over 80% demo-to-sales conversion.
Gilmour Space	gspace.com	Gold Coast	Gilmour Space Technologies is a homegrown company offering launch services from Australia to commercial, government, and defence customers worldwide. Founded in 2013 on the Gold Coast, Gilmour Space has grown into the largest sovereign manufacturer of launch vehicles and satellite platforms, supported by over 200 employees, 300 local supply chain partners, and some of Australia's most prominent private investors. Its achievements ElaraSat, a modular 100-kg satellite platform; HyperFlight, a new hypersonic flight test service; and the Bowen Orbital Spaceport, Australia's first fully licensed orbital launch facility in North Queensland.
klean	kleantech.com.au	Brisbane	klean is a climate-tech company that has a suite of products to boost ESG and impact in corporations. Our latest product is building AI Agents for ESG compliance which will help ESG teams outsource repetitive and manual tasks for ESG compliance to AI Agents. klean has ambitions to remove 1 gigaton of Carbon from environment using its products.

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 participants in the Australian startup ecosystem, including investors and founders. To be included in the Cut Through Venture data set, all deals must be validated by ASIC filings, verified by an investor or founder involved, or supported by a press release citing parties to the deal.

To be considered a funding event, the transaction must result in an infusion of capital into the startup, in exchange 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 startup's founders 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 may be an investor in some of the startups and a Limited Partner in some of the funds mentioned in this report.