CUT THROUGH venture

launchvic

The Victoria Venture Capital Report

Reflecting on 2024: A year of growth and new opportunities

This year marked LaunchVic's eighth year of operations since our establishment in 2016 - a year both challenging and exciting for Victoria's startup ecosystem.

Our ongoing monitoring of the sector shows impressive progress. In 2024, the Victorian startup ecosystem was valued at over $130 billion, employing 67,000+ people. By December, $755 million had been invested in Victorian startups, highlighting the sector's increasing confidence, maturation, and strength.

At LaunchVic, we rely on data to drive meaningful insights. Monitoring tools, including our own research and contributions from partners like Cut Through Venture, help us understand the ecosystem's state of play and communicate effectively with key stakeholders across the sector.

Despite market uncertainties over the past two years, we remain optimistic. Investment in Victorian startups was higher in 2024 than in 2023, and venture capital activity in Victoria continues to expand across more industries and verticals.

As Australia's only dedicated startup agency, funded primarily by the Victorian Government, we're proud of LaunchVic's impact on the VC investor ecosystem in 2024:

- 8 VC funds and 1 angel network supported to establish operations in Victoria
- 109 investors educated through our angel networks and investor programs, enabling an additional $5.1 million in private sector capital to flow into the ecosystem.
- $239 million of private capital unlocked through our programs, grants, and VC funds including the Alice Anderson Fund and Hugh Victor McKay Fund.

These tangible results demonstrate LaunchVic's critical role in driving the investor ecosystem growth.

In May, the Victorian Government reaffirmed its commitment to the sector by renewing our funding for another four years through to 2028. This ensures we can continue building on our success and driving the ecosystem forward.

In December, we unveiled our new strategy for the long-term growth of Victoria's startup ecosystem. While the sector has come a long way, there is still enormous potential for expansion.

To become globally competitive and self-sustaining, we need more startups and greater success rates. That means we need a strong early-stage investor community.

Over the past eight years, we've learned what works. A key priority remains unlocking early-stage private sector investment. In the coming months, we'll continue funding quality angel networks and early-stage VC funds to ensure Victoria remains an attractive destination for capital and innovation.

Additionally, we will continue to educate new investors on startup investment - a proven strategy demonstrated by the success of programs like the Wade Institute's VC Catalyst. We will also maintain and expand our efforts to secure further funding for key initiatives, including the Alice Anderson Fund for women and the Hugh Victor McKay Fund for AgTech.

We're also proud to sponsor Cut Through Venture's important work and look forward to continuing to map and share the growth of Victoria's startup ecosystem throughout 2025.

Kate Cornick

Chief Executive Officer
LaunchVic

2024 CUT THROUGH venture

VICTORIAN VENTURE CAPITAL FUNDING

$748M TOTAL FUNDING

98 VC

32 accelerator DEALS

1Breadcrumb
Affinda
Alkira bio
ALT.
amber
andromeda
apromore
Aravax
ATEC
atmo
Atticus
balo
BARE.
Bitstaker.io
brandsec
BRAUZ
buildpass
CARTherics
CellBauhaus
CITO
Toolbox
COMMUNITI LABS
conflux TECHNOLOGY
CONRY
CUBE
Cuttable
Dark Patterns Laboratory
Deeligence
DCG
DIRECTO
DISCO
diversity atlas
dooh.ly
Eco Detection
ESPER
eugene
eyeonic
fairgo.ai
FEMTEK
flow.ai
FRESHO
Frontcover
Gaia
Genero
getmee
GigaComm
Graceview
Gridcog
HAMMERTECH
handdii
HIT-IQ
hopstep
humanetix
IDA
IIF
immunosis
InvestorHub
JET CHARGE
JigSPACE
Josef
Jubjub
JUPITER IONICS
Kali
KC8 Capture Technologies
KINOXIS
kismet
kite therapy
Learna
MACUJECT
markmywords
marqo
matched
MATRAK
maxme
METRO ELECTRO
MUTINEX
neo-bionica
networksx
nexobot
orkestra
Pactify
PEEPLCOACH
phonely
PMY
POROUSLANE
PRISMA Stake Chain
prophet
prota THERAPEUTICS
ProximaBio
RAYGEN
ReciMe
Redactive
RELECTRIFY
RemagineLabs
restoke
rosterfy
SeenCulture
Shopfront
Sindy
Skedyul
SOLBARI
SpatialGPT.ai
SpendAble Empowering payments for vulnerable people
spoony
Subble
TALY
The Leaf Protein Co.
tixel
TOTEX
TROVA
ULTRA VIOLETTE
Umps
VaultEscrow
viewa
VIRIDIAN RENEWABLE TECHNOLOGY
WeGuide
whyhive
willed
WORKREX
WRAPPR
YUME
Zello
zitcha

Victoria's startup ecosystem has grown remarkably over the past decade, transforming from a small community into a thriving hub of innovation, particularly in high-impact areas like climate and health. With world-class universities, a growing network of angel investors and venture capital funds, and strong government support—including LaunchVic, the $2B Breakthrough Victoria Fund, the $20M Equity Investment Attraction Fund, and the $60M Venture Growth Fund—the state has become a launchpad for ambitious founders.

It's especially exciting to see not just early-stage startups but also scale-ups expanding globally while staying anchored in Victoria. Companies like Amber Electric, an innovative electricity retailer and software provider driving renewable energy adoption through solar, battery, and electric vehicle integration have raised capital from global funds to expand internationally and are choosing to remain head quartered here.

With experienced founders reinvesting their knowledge and capital, the future of Victorian innovation has never looked brighter.

Rachel Yang
Partner

GiantLeap

Every Victorian founder I meet has interacted with one of our core ecosystem stakeholders - such as LaunchVic, university research centres, angel networks, accelerator programs and state government bodies such as Invest Victoria. Victoria has generated 18 unicorns and is home to 3,500 startups, many in the unofficial hubs of Cremorne and Collingwood. Underestimate Victoria at your peril!

The Victorian Government has the largest network of international trade and investment offices in Australia, that work directly with local founders to export our tech.

Victoria is ahead of the game in developing programs to structurally drive the ecosystem. LaunchVic's Base Camp and 30x30 programs are continually showcasing local startups and spring boarding them to their Series A and B raises. The Wade Institute's VC Catalyst program is building out early stage investing capability and propensity, creating a flywheel of investment from individuals and family offices.

At OneVentures, we have partnered with Invest Victoria to support Victorian-headquartered businesses via our dedicated Venture Growth Fund. As a firm, we have significant investments in technology startups in Victoria, across both equity investment and growth credit.

Justine Carzino
Investment Director

1/ ONE VENTURES

The headline figures

In 2024 Victorian startups announced

$748M

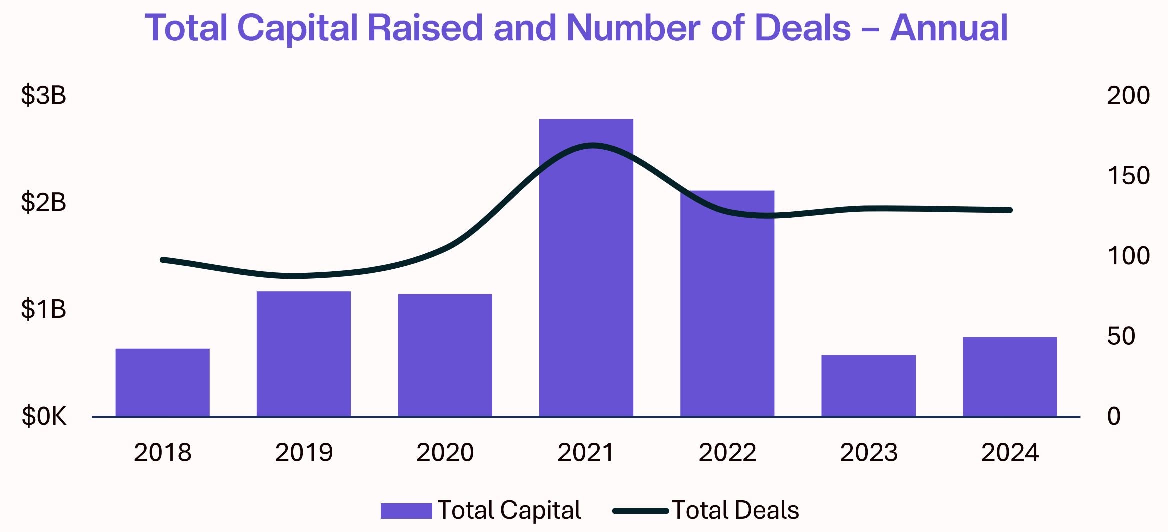
capital raised

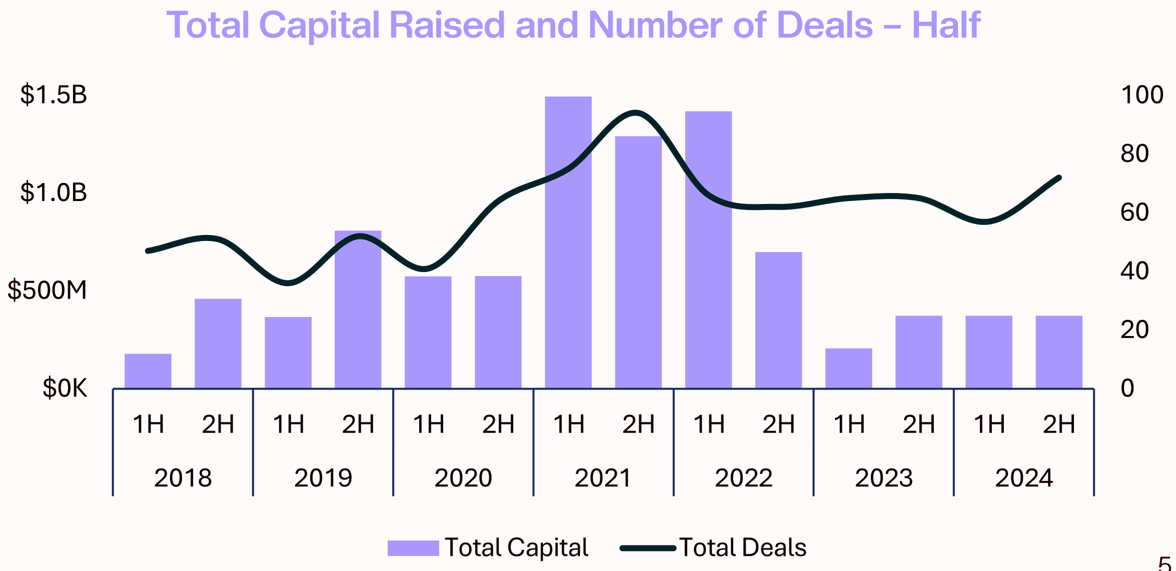
98

venture and angel deals

32

accelerator rounds





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Since receiving funding for MoreGoodDays in 2023, I've noticed a growth in the number of start-ups in Vic and also support for start-ups in Vic. There's a lot more being invested in the ecosystem, especially through players like LaunchVic making it easier for new start-ups to take off.

Neala Fulia
Founder and CEO

MoreGoodDays

As a Victorian Agriculture and FoodTech startup, we've felt very well supported in the funding we've received from LaunchVic at different stages of our development. From early research grants for R&D work to larger investment from the Hugh Victor McKay Fund to enable commercialisation. We've also benefited from startup accelerator programmes, RocketSeeder and SproutX, that have helped us kickstart our journey and enabled vital connections in the Ag and Food industries.

Fern Ho
Co-founder and CEO

The Leaf Protein Co.

"

Victoria was an immediate choice for Gaia given the extensive organic waste network and agricultural sources of organic waste. These streams are suited for Gaia's world's best proprietary bioenergy and rapid composting technologies and related infrastructure-as-a-service offerings. The state's supportive legislative framework, including waste levies aimed at reducing emissions and diverting food waste from landfill, enhances the viability of circular economy systems.

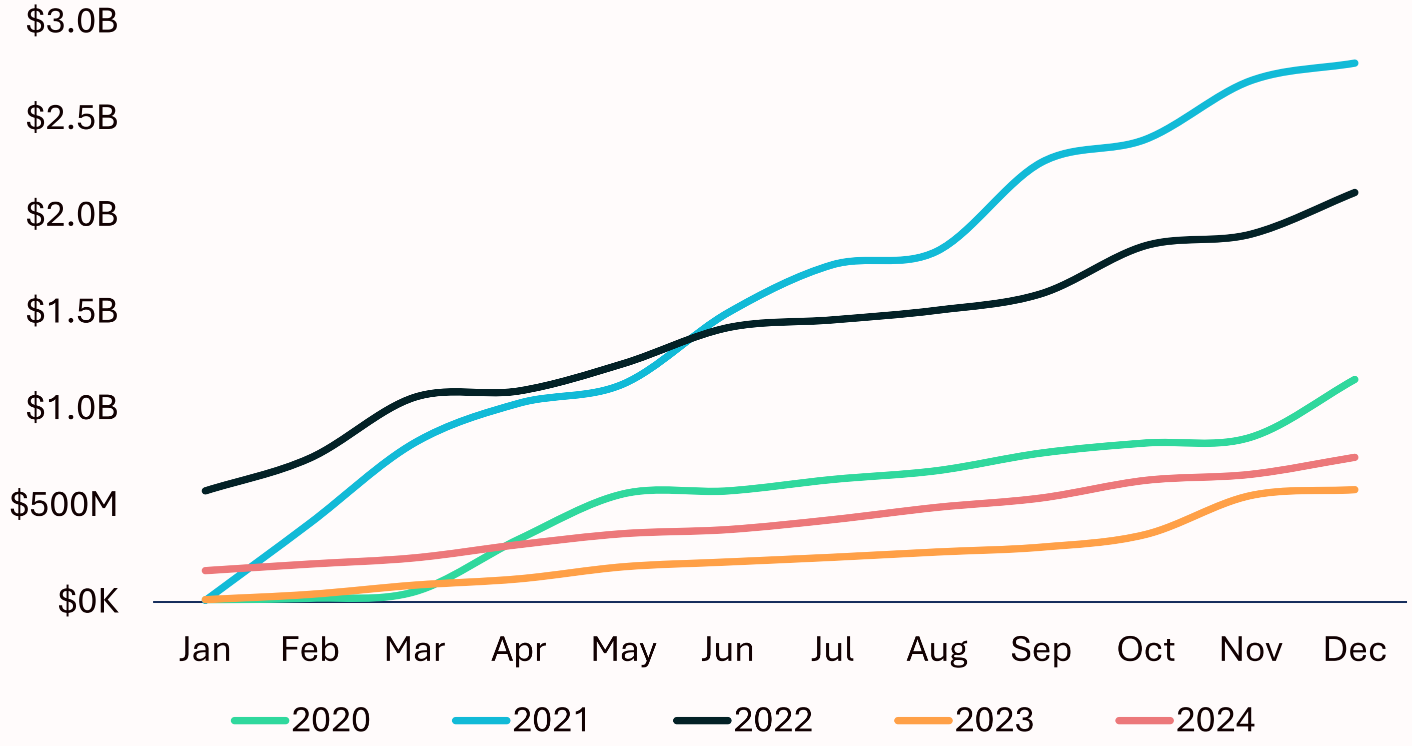
Victoria is a centre for manufacturing in Australia. To decarbonise industrial processes, many of these manufacturers cannot electrify and will require access to renewable "green" gas bioenergy solutions such as Gaia's modular anaerobic digestion system providing a sizeable local market. In addition, Victoria has the country's largest port for future export business and is home to Gaia's sister company Gekko Systems.

Elizabeth Lewis-Gray
Chairperson

Gaia EnviroTech

Total capital raised

The Victorian startup ecosystem announced $748 million in funding across 130 deals in 2024, a 29% increase from 2023 and the fourth-highest year on record. Victoria posted the second-highest deal count and capital raised amongst the states, trailing NSW for the top spot. Overall, Victoria accounted for 19% of total funding announced nationally and 31% of all reported deals.



"The Victorian startup ecosystem has seen a strong surge in activity. In 2024, most of our Australian investments were in Melbourne-based founders: Cuttable, a stealth fintech and a stealth Healthtech AI business. We're seeing exciting trends like:

1) seasoned second-time founders deciding to swing big again in the AI era, like Sam Kroonenburg at Cuttable and Leigh Jasper at Firmable

2) talented operators have come out of unicorns to found a business, like the ex-Palantir team at Atticus and the ex-Airwallex team at Everlab.

Lucy Tan
Principal

Square Peg

“

SeenCulture wouldn’t be where it is today without the active support of the Melbourne and Victorian startup ecosystem. Last year we raised $1M pre-seed, most of which came from Melbourne-based investors. InterValley Ventures and LaunchVic (via the Alice Anderson Fund) in particular played the primary role in getting that funding.

Other Melbourne based businesses like EverestEngineering, The Startup Network (previously Startup Victoria), and LUNA were instrumental in supporting our startup journey and connecting us into such a diverse, inclusive, vibrant, and active startup community.

Nikki Tugano
Founder and CEO

SeenCulture.

“

While the Australian startup scene is young in a global context, we definitely outperform relative to our size, and we’re seeing the returns on that with thriving ecosystems buoyed by exited founders and investors.

The Victorian startup scene is on an upward trajectory and building Humpday in this market has meant we’ve been able to refine our pitch through regular live pitch events, have access to great talent as we grow, and connect with Australia’s brightest founders in the consumer tech space. It’s these relationships that can hold a mirror up to your business, bringing insights that you might be too close to see.

Kara Zervides
Co-founder and CEO

Humpday

"

Victoria has been a very strategic place to develop Dr Glitter. Melbourne is a world city with substantially lower costs than Sydney, New York, LA, London and even Beijing and Shanghai, so we've had access to world-class manufacturing, scientists and creative talent.

For a CPG company to be venture-backable, the ability to operate globally is essential, as we need access to large populations in order to scale revenue significantly. This is why it is invaluable that Victoria is located on the east coast of Australia, where we benefit from a well-placed timezone to work with both Asia and the US.

Jade Diep
Co-founder and CEO

"

The start-up ecosystem is fragmented, chaotic and at times feels like the Wild West, and sadly, just like the wider community, the same biases, discrimination, and platitudes exist. And as a female founded business we have been impacted by this. However, we have been successful at Peeplcoach in driving double digit growth, and attracting investors and advisors by following a few simple rules.

1. Meet a lot of frogs but don't kiss many. Be discerning.
2. Be clear, honest and committed to your purpose. If investors or advisors do not understand or want to change your purpose they might not be the right people for you.
3. Know your worth!!!

Christine Khor
Founder and CEO

Top sectors differ from national trends

Victoria's sector trends in 2024 reflect some national patterns but also show distinct differences. Investment is strongest in Biotech/MedTech, Climate Tech/CleanTech, and Hardware/Robotics/IoT, outpacing traditional sectors like Fintech. This emphasis on science and research-driven industries contrasts with the national picture, where Fintech and B2B software lead.

Fintech in Victoria lags behind, attracting little funding or deal activity. This is a sharp contrast to its dominant position nationally. AI/Big Data sits mid-range at $50M (7% of deals), reinforcing the trend of AI being integrated across industries rather than emerging as a standalone leader.

Overall, Victoria's investment patterns align with broader national themes, including the rise of AI, growing interest in health and climate solutions, and caution around emerging technologies like Blockchain, Crypto, and Web3.

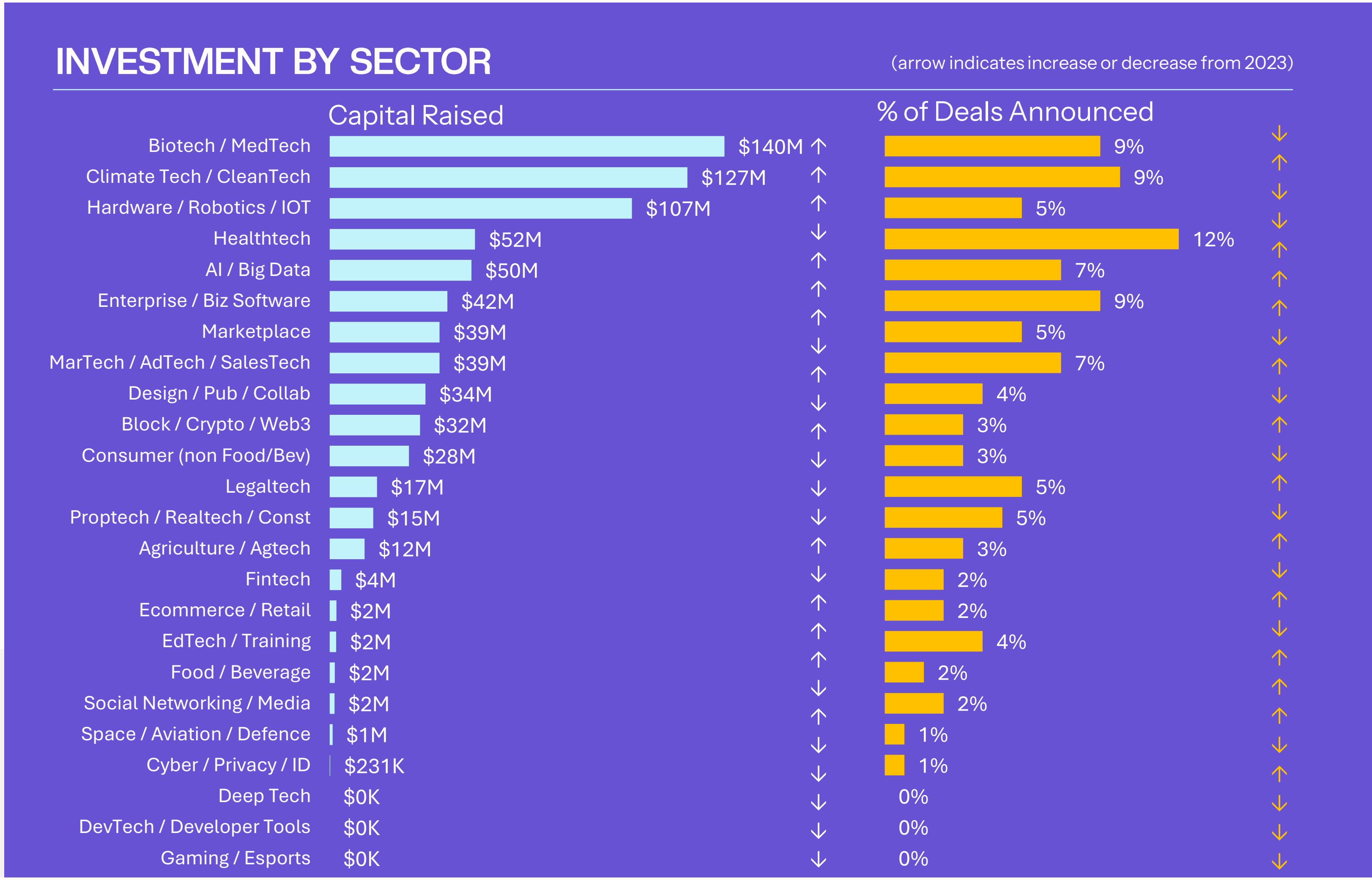
Its strong focus on Biotech/MedTech and hardware-driven innovation reflects the state's deep R&D capabilities and advancing manufacturing expertise.

13 of 25

sectors saw a rise in total funding compared to 2023

15 deals

in Heathtech, securing it the top deal count spot



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The Melbourne start-up scene is growing up. From big Government support for startups and VCs (including our investor the Alice Anderson Fund) to cheaper rents and therefore wages going further, Melbourne is competing with the best for human and financial capital. Simply put, Melbourne's lifestyle ensures that a startup's runway goes further.

The density of talent both returning here from the US and UK, or coming out of Melbourne successes like Seek, REA, Aconex, Culture Amp, LinkTree etc are seeding the next generation of epic start-ups with people who've helped grow a business from inception to scale up to overseas expansion.

For our customers in the legal space, every major law firm has a significant Melbourne presence making it one of only two places to build a legaltech business in Australia.

Elena Tsalanidis
Co-founder and COO

Deeligence

“

Starting Matched in Australia was a no brainer. Victoria in particular has some of the best government support in the country. After spending years learning what works in the ecosystem through leading Girls in Tech Australia and Linktree, it felt right to also put down local roots here with a global vision and mission.

As a founder, you want to pick your home base and then not be limited by geography based on who you hire. I've seen how that's been done effectively (and what hadn't been!) and want to take those learnings and apply it to being deliberate in where, why and how our company identity exists.

Jessica Box
Co-founder and CEO

matched

Largest deals of 2024

Bucking the national trend, the largest deals reported in 2024 were dominated by startups outside of Fintech and B2B software. There were three deals over $50 million, seven exceeding $20 million, and 22 surpassing $10 million. As a percentage of total announced deals, these larger transactions represented a smaller share compared to the other large states.

JET CHARGE	Aravax	RAYGEN	Kismet	proto THERAPEUTICS	amber	apromore
Hardware / Robotics / IOT	Biotech / MedTech	Climate Tech / CleanTech	Healthtech	Biotech / MedTech	Climate Tech / CleanTech	Enterprise / Biz Software
$72M	$66M	$51M	$33M	$32M	$29M	$23M
Series C	Series B	Series D	Seed	Series A	Series C	Series B

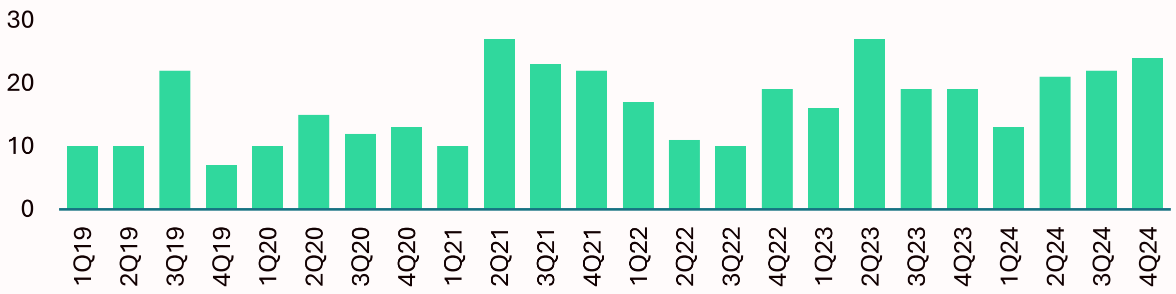
STARTUP	SECTOR	ROUND	STAGE
Marqo	AI / Big Data	$19M	Series A
Mutinex	MarTech / AdTech / SalesTech	$18M	Series B
Fresho	Marketplace	$17M	Series B
Relectrify	Hardware / Robotics / IOT	$17M	Series B
Disco	Design / Pub / Collab	$15M	Series A
Zitcha	MarTech / AdTech / SalesTech	$15M	Series A
Cartherics	Biotech / MedTech	$15M	Series B
Ultra Violette	Consumer (non Food/Bev)	$15M	Series B
Kinoxis Therapeutics	Biotech / MedTech	$15M	Series B
JigSpace	Design / Pub / Collab	$13M	Series B
Cube.Exchange	Block / Crypto / Web3	$12M	Series A
Redactive AI	AI / Big Data	$12M	Seed

STARTUP	SECTOR	ROUND	STAGE
Conflux Technology	Hardware / Robotics / IOT	$11M	Series B
Atticus	Legaltech	$11M	Seed
Affinda	AI / Big Data	$10M	Series A
Eco Detection	Climate Tech / CleanTech	$10M	Series A
KC8 Capture Technologies	Climate Tech / CleanTech	$10M	Series A
Solbari	Consumer (non Food/Bev)	$10M	Series A
Jupiter Ionics	Climate Tech / CleanTech	$9M	Series A
Vault Escrow	Block / Crypto / Web3	$8M	Seed
Tixel	Marketplace	$8M	Series A
BuildPass	Proptech / Realtech / Const	$8M	Seed
Inform Ag	Agriculture / Agtech	$7M	Series A

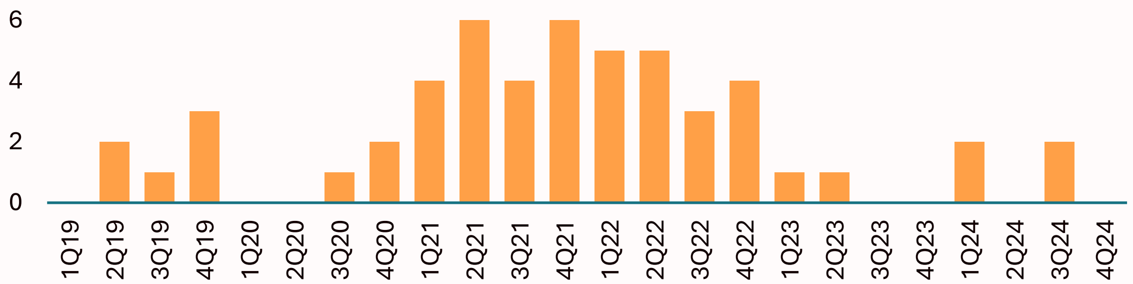
Increased activity at the small and large ends of deal spectrum

For Victorian startups, sub-$5 million rounds saw an uplift compared to 2023, mirroring the national trend, while $5–$20 million rounds remained relatively flat. After a 2023 drought, $20 million+ rounds showed a marginal increase year-over-year, though overall numbers remained low. This suggests early-stage funding activity has strengthened, while larger rounds are only beginning to recover.

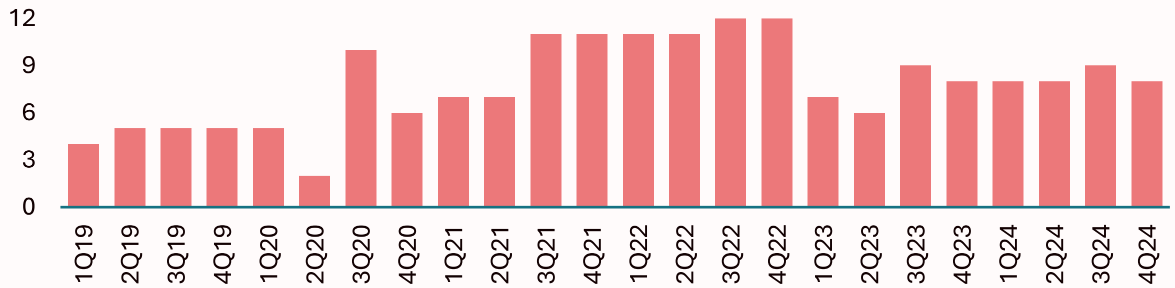
Sub $5M Rounds



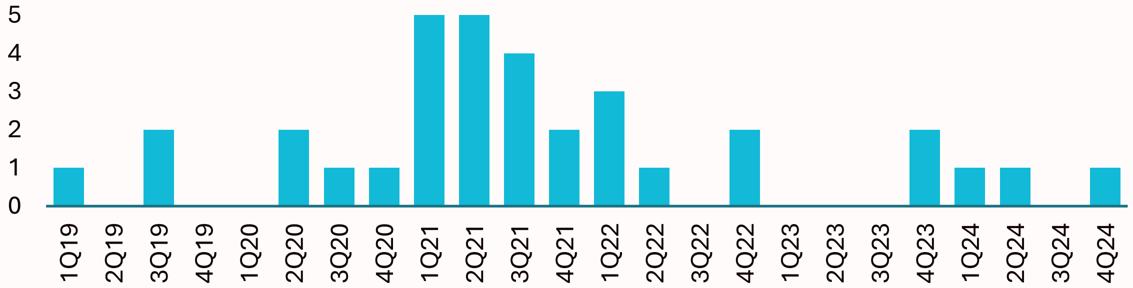
$20M to $49.9M Rounds



$5M to $19.9M Rounds



$50M+ Rounds



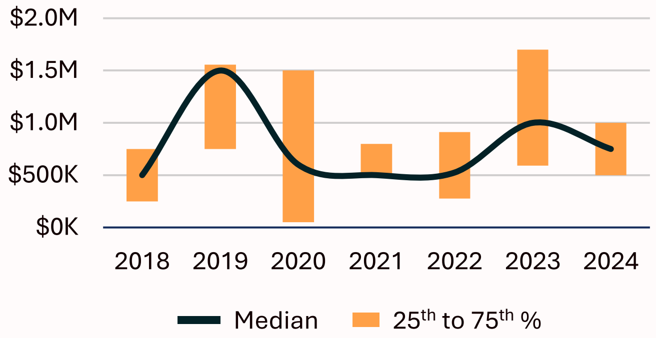
Median deal sizes up at Seed and later

Victorian deals diverged from the national trend, with Pre-Seed median deal sizes dropping by approximately 25% from 2023. This decline was largely due to a decrease in the number of $1 million rounds at this stage. However, at all other stages, both median and top quartile deal sizes increased compared to 2023, though they remained below the peak levels of the 2021-22 boom.

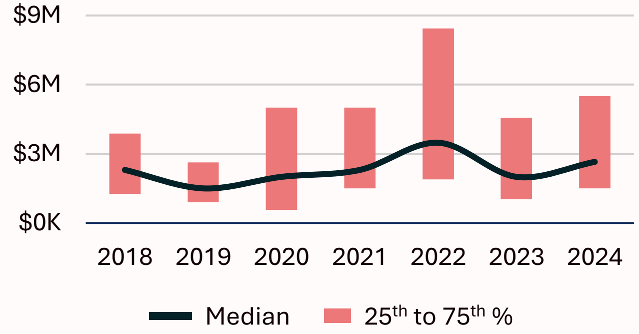
From the Seed stage onward, Victorian median deal sizes closely tracked the national average and were the second highest across all stages, behind only New South Wales.

Change in round sizes

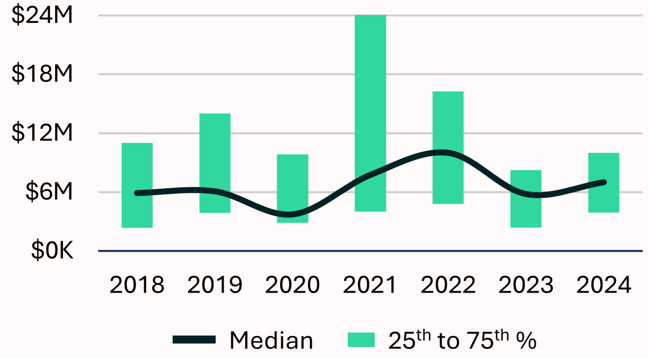
Angel + Pre-Seed



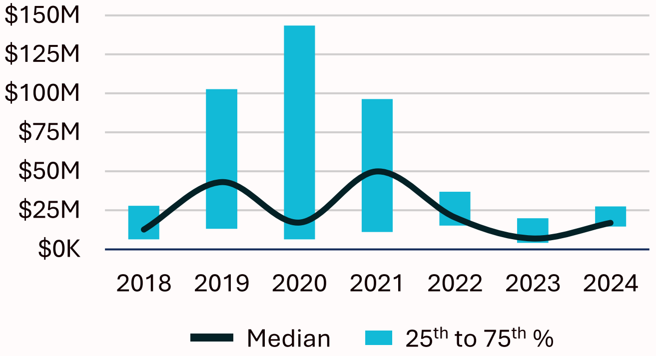
Seed



Series A



Series B+



Median deal sizes

$750k vs **$1.0M**

Median Pre-seed deal size (vs $1.0m in 2023) — National medium

$2.7M vs **$2.5M**

Median Seed deal size (vs $2.0m in 2023) — National medium

$7.0M vs **$6.0M**

Median Series A deal size (vs $5.8m in 2023) — National medium

$17M vs **$18M**

Median Series B+ deal size (vs $7m in 2023) — National medium

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We love Melbourne! For us Melbourne is a great place to start a business, not only due to its thriving start-up network, but we also have access to numerous world-class research institutes and an emerging biotech industry.

We are based at Monash University, Clayton where we have access to an incredible pool of technical talent and advanced equipment. We also collaborate closely with CSIRO in Werribee and Clayton, and we have an incredible support network via our local investors and advisors.

We're looking forward to setting up our pilot manufacturing facility locally too.

Tina Funder
Founder

Alt.

“

Australia is a great place to do R&D, as Aussies love to question everything, including authority, which means we don't accept "it can't be done" as truth. Also our flat company structures allow all employees to contribute more easily to innovation. 25 years ago, in need of capital for a previous startup, we moved our whole team and operation to Quebec who funded what we needed, helping us grow into a world leading company.

We have come back patriotically hopeful that we can build our next revolutionary air-conditioning technology here, but access to the right capital locally, for hardware, still seems extraordinarily difficult to find.

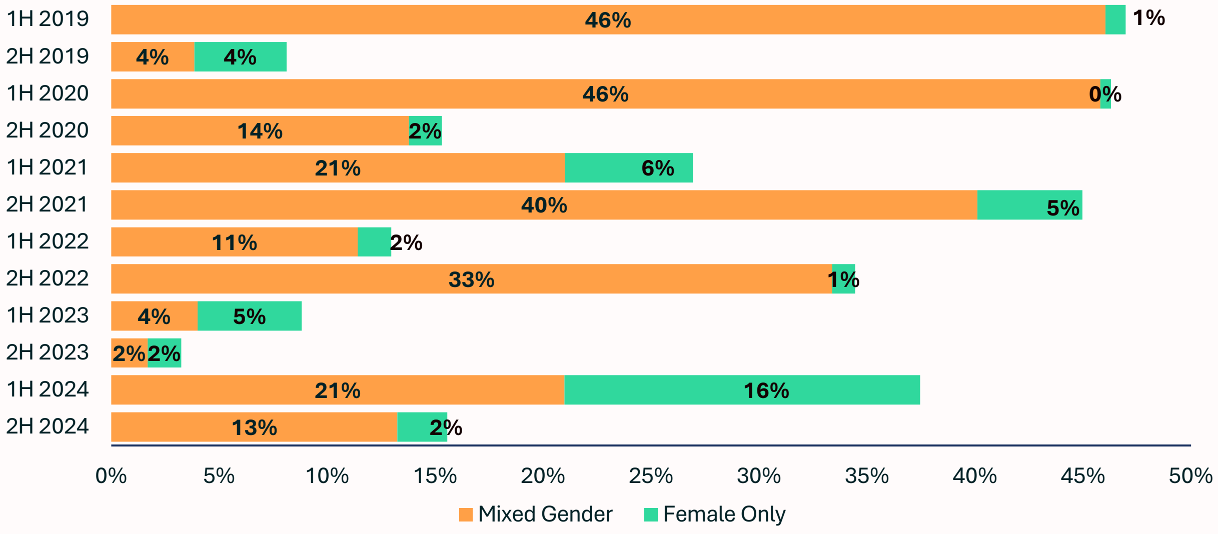
Sam Ringwaldt
Co-founder and CEO

CONRY TECH

Share of capital to female founders

After a weak 2023, Victoria led the states in terms of the share of capital flowing to women-led startups. However, women-led companies were largely absent from the year's largest deals list, mirroring the long-standing national trend.

Share of total capital raised by women founders



Total capital invested in female-founded startup

2020	2021	2022	2023	2024
31% at least one woman	35% at least one woman	21% at least one woman	5% at least one woman	27% at least one woman
1% all women	5% all women	1% all women	3% all women	9% all women

DEALS OVER $4 MILLION

Aravax	$66M	Series B
kismet	$33M	Seed
proto THERAPEUTICS	$32M	Series A
ULTRA VIOLETTE™	$15M	Series B
SOLBARI	$10M	Series A
INFORM AG	$7M	Series A
Gaia EnviroTech	$4M	Unknown

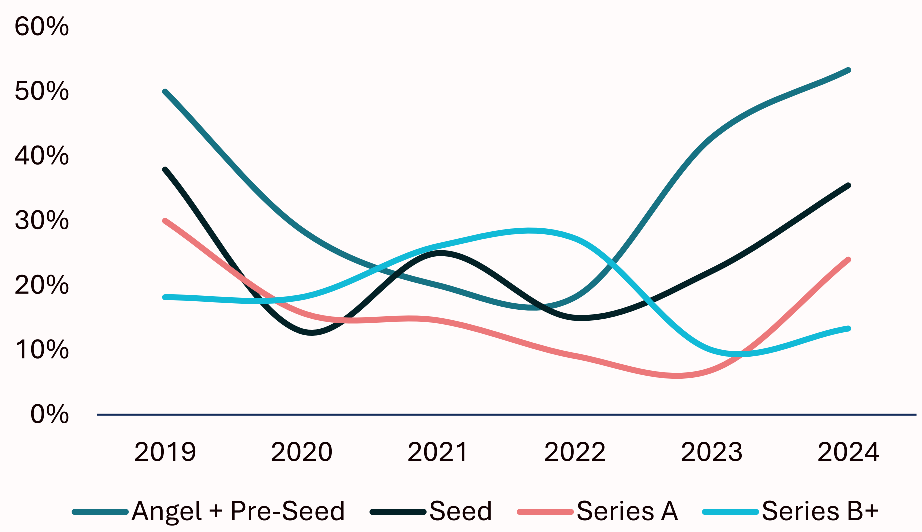
Female founder deal participation

Mixed-gender and all-women founding teams achieved their highest deal participation rates since 2019, when total funding rounds in the state were significantly lower than today, reaching 29%.

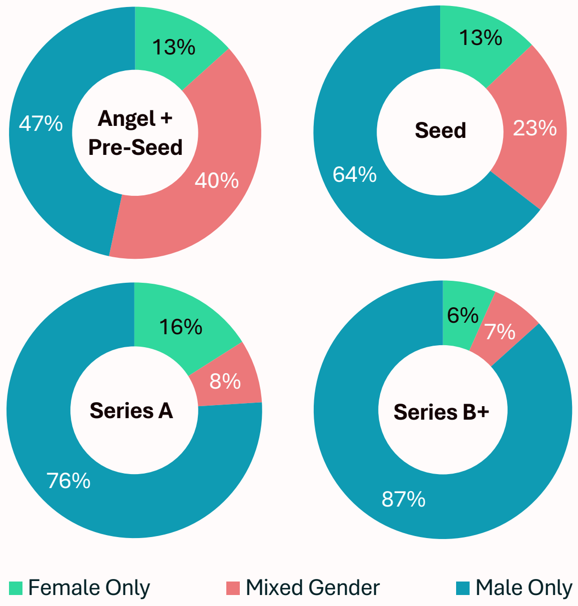
This was largely driven by a surge in the number of deals at the Pre-seed and Seed stages, where representation hit an all-time high. Participation at the Series A stage also saw a strong rebound from 2022/23, reaching a level not seen since 2019, when total dollars funded was significantly lower.

Series B and later-stage deals disappointed, reflecting the national trend. Participation by women-founded companies remained low at 13%, trailing the national average. This underperformance at the later stage dragged on an otherwise strong performance from the state from a share of capital raised standpoint.

Share of deals by teams with at least one female founder



2024 deal breakdown by team gender



Median deal size by gender

	Male Only	Mixed Gender	Female Only
2024	$5.1M	$1.6M	$1.6M
2023	$4.5M	$1.0M	$2.0M
2022	$6.0M	$6.8M	$1.6M
2021	$5.1M	$5.0M	$6.9M

Startups featured in this report

Alt.	alt-leather.com	Melbourne	Alt. Leather produces 100% bio-based leather alternatives. We turn agricultural biomass, natural fibres and regenerative plant-based ingredients into a world-class material for application across fashion, footwear, furniture and automotive interiors. Our novel, patentable technology combines natural fibres in a plant-based resin matrix to mimic the 3D network structure of animal leathers in order to create durable and flexible leather alternatives. By formulating plant-based biopolymers we produce a material with the look, feel and performance of leather without the greenhouse gas emissions of livestock production or petrochemical processing.
CONRY TECH	conrytech.com	Melbourne	Conry Tech is reinventing air-conditioning to improve comfort and make heating and cooling more sustainable. Founded by industry experts who previously captured 60% global market share with their oil-free compressor, their new breakthrough involves decentralizing HVAC with their BullAnt, a hyper-efficient, smart, micro chiller that delivers cooling and heating with precision, for commercial buildings and datacenters.
Deeligence	deeligence.com	Melbourne	Deeligence is an AI-powered collaboration platform that halves the time spent on due diligence projects for legal teams. Through AI and clever automation, Deeligence reduces the risk of human error in trawling thousands of documents in a data room, enables lawyers to deliver better client service and review material contracts faster and more accurately.
DrGlitter	drglitter.com	Melbourne	Dr Glitter is a health technology company that has developed ActivCrystal technology, a world-first oral delivery format that encapsulates active ingredients in crystals that are tasteless, made from natural ingredients, and designed to be sprinkled on meals. The company has submitted its international patent application for use cases, manufacturing processes & compositions of ActivCrystal technology. The product format has been commercialised under the Dr Glitter® brand and is available online and in retail stores in the United States & Australia. The company is also developing extensive applications in dietary supplements, pet supplements, therapeutic drugs, geriatric medicine & paediatric medicine. This is an alternative to pills, powders & gummies that does not add sugar or sweeteners. The company's product format will be licensed to brands and manufacturers globally.

Startups featured in this report

Gaia EnviroTech	gaia-envirotech.com	Ballarat	Gaia EnviroTech is a bioenergy and waste management company based in Victoria, Ballarat. Their focus is on solving two challenges that many industries face; the increasing cost of managing high volumes of organic waste, and the ability to source on demand renewable energy solutions to run business operations and reduce emissions. The company was founded by Elizabeth and Sandy Lewis-Gray who have successfully founded and operated a world leading global mining technology and manufacturing business based in Victoria for 30 years. Gaia is established as a project developer with an "Infrastructure as a Service" business model for the treatment of organic waste. Gaia has proven technology and business application success. The technologies, Anaerobic digestion and Rapid Composting, that support the operating business are innovative and modular– providing a unique competitive advantage.
Humpday	humpdaydating.com	Melbourne	Humpday is the one day a week, in real life focussed dating app and events platform on a mission to end loneliness. Active only on Wednesday and powered by a psychologist backed matching algorithm that serves users their most compatible match each day, the disruptive Humpday model is built on scarcity and urgency, designed to reduce dating app fatigue, and drive authentic IRL connection. With one in three Australian millennials (and one in four Gen Z) reporting loneliness, and dating app user dissatisfaction higher than any other consumer facing industry, traditional dating apps are on the decline and users are looking for a solution that bridges the gap between online and offline dating. Monetising through B2C2B revenue streams, Humpday uses delicate technology that prioritises users' time and mental health to create an experience that fosters connection and cultivates community.
matched	matched.community	Melbourne	Matched is the place to build your community of advisors, coaches, cheerleaders beyond your network. Learners are uniquely matched with Trainers to achieve their goals from starting a new role, to building a business or even running a half marathon, faster by: 1. Finding your community of Learners & Trainers to support your journey 2. Accessing trusted & verified Trainers to close your knowledge gap 3. Fast track your next goal by staying accountable

Startups featured in this report

MoreGoodDays	moregooddays.com	Carlton	MoreGoodDays is a digital health solution designed to help people manage and recover from chronic pain. Our program combines evidence-based content with personalized support from experienced clinicians to provide a comprehensive, accessible approach to pain management.
PEEPLCOACH™ UNLOCK PEEPL POTENTIAL	peeplcoach.com	Melbourne	By providing access to world-class business and leadership coaches, personalised learning pathways, and cutting-edge tools, PEEPLCOACH empowers individuals at all levels to reach their full potential. Our mission to to unlock individual and organisational potential and performance through the democratisation of coaching. We offer scalable, accessible and consistent coaching programs and services specifically curated for emerging, developing, women, and frontline leaders, accelerating professional, team and organisational success.
SeenCulture	seenculture.com	Melbourne	SeenCulture, the Moneyball for work teams, is a leading HR Tech startup born in Melbourne, Australia. A team analytics platform built for leaders to shine a light on untapped potential, retain their high potential talent, and accelerate team performance.
The Leaf Protein Co.	theleafprotein.com	Melbourne	The Leaf Protein Co.'s vision is to revolutionise the functional ingredients and plant protein markets. Using our proprietary protein extraction process, we partner with growers to provide affordable, more nutritious and sustainable ingredients to food manufacturers. We help food manufacturers provide end consumers with better food 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 Australian startup ecosystem participants, including investors and founders. To be included in the Cut Through Venture data set, all deals must be validated by ASIC filings, an investor or founder involved, or via a press release citing parties to the deal.

To be included as a funding event, the transaction must result in an infusion of capital into the startup, in return 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 founders of the startup 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 is an investor in some of the startups and a Limited Partner in some of the funds mentioned in this report.