JULY 2023

CUT THROUGH QUARTERLY
AUSTRALIAN VENTURE CAPITAL
FUNDING REPORT
Q2 2023

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AUSTRALIAN VENTURE CAPITAL FUNDING

$810M TOTAL FUNDING

90 DEALS

BioScout, ARLULA, InvestorHub, Liftango, TRIBETECH, Whole., focus bear, Adventus.io, circle in, CANOPUS NETWORKS, INSPACE STUDIO, checkmate., IMMERSION GROUP, Finspo, Avisalaw Australian Visas & Citizenship Services, MELODIE, CommandPost, constantinople, eucalyptus, ENDUA, VicoLend, JigSpace, SICONA Battery Technologies, Kismet, FIVECAST, CORTICAL LABS, Restoplus, mist, KINALTEK, PLEASANT STATE, THE VOLTE, modo, FLEET, Cadmus, FLINTpro, illuvium, COMPLEXICA, madeComfy, waave, Paydock, Predelo, Safewill, propeller, saluda MEDICAL, STRALIS, ENDOAXIOM, startadam, Novalith, tanica, Servicely, eyetelligence, mercu., rosterfy, narrato WORKSPACE, me&u

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CONTENTS

UNCERTAINTY GIVES WAY TO PRUDENCE

The headline figures for Q2 closely resembled those of Q1, showing a decline in deal sizes and count across most stages relative to their peak in early 2022. However, insights from our Investor Sentiment Survey and personal interactions with local investors and founders give me the sense of a significant mood shift within the ecosystem in the past few months.

The fog of fear and uncertainty looming over local and global markets in the latter half of 2022 and Q1 2023 appears to have lifted.

Professional investors, including our Five V Capital and Cut Through Angels teams, have moved past the uncertainty that previously dominated the market. Instead, they have adopted a measured investment approach, with detailed diligence underpinning each investment decision.

This diligence extends beyond meeting founders to include interactions with the entire management team and customers, evaluations of customer feedback and competitors, and careful scrutiny of financial plans. A compelling business case now only forms part of the investment decision, with the investor-founder relationship and shared vision also being significant factors.

Rather than hurrying to rush through deals, emphasis has shifted to understanding and addressing the needs of all stakeholders. The handful of local investors willing and able to lead on priced rounds are coupling a rigorous due diligence approach with thoughtful deal terms. For the good actors amongst us, these terms strike a balance between ensuring the founders' potential success and personal gains and the interests of the fund's financial backers, ideally, without overcomplicating deal terms.

This investment approach has inevitably resulted in a slower pace of deal-making, regardless of the quality or performance of the startup. However, it offers considerable advantages. For investors and founders, this measured pace reduces the likelihood of surprises, ensures alignment between all parties, and establishes a foundation of trust essential for any long-term relationship.

That being said, the macroeconomic headwinds surfacing across many pockets of the global economy are now undeniable, and startups won't be immune to these challenging business conditions. For those that must navigate both operating and fundraising for their business in tandem, no two journeys will be the same – it will be a smooth process for some, while others will find it exceedingly challenging.

Chris Gillings
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Founder @ Cut Through Angels

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Cut Through Angels is a generalist Pre-Seed and Seed investor.
apply: www.cutthroughangels.com

TL;DR – FIVE THINGS TO KNOW

Despite a resurgence in Australian startup funding in Q2 compared to the previous quarter, the first half of 2023 still marked the slowest start to a year since 2019.

01

Startup funding in Australia has seen its most sluggish start since 2019, recording a $1.5B in the first half of this year. This figure represents just one-third of the funding achieved in the corresponding period of 2022. Q2 2023 surpassed Q1 the first in both the total number of deals and capital raised.

02

64% of investors seem undisturbed by a potential Australian recession and do not expect to change their investment approach due to this threat. 48% of investors said their portfolio was in at least 'good shape', and just 29% said the overall funding conditions were unfavorable (down from 40% last quarter).

03

In the face of a decline in median and average deal sizes since their 2021/22 highs, Pre-Seed funding has bucked the trend, with deal sizes soaring above historical averages. A driving force behind this surge is a rise in demand for early-stage deals, spurred by a shortage of later-stage opportunities, pushing some professional investors to shift their focus earlier in the startup cycle.

04

For the second straight quarter, investors remain giddy with excitement over AI, but that has yet to translate to large fund flow into pure-play AI startups. Meanwhile, Fintech, Healthtech, and Climate/CleanTech have secured positions among the top five most-funded sectors for five consecutive quarters.

05

Female founder deal participation is at a record high across all stages, except for Series A, which hit a five-year low. The actual number of funded female founders in Q2 is lower than the 2021-22 peak due to fewer deals being made. Median deal sizes for female-founded startups remain stubbornly lower than those for all-male teams.

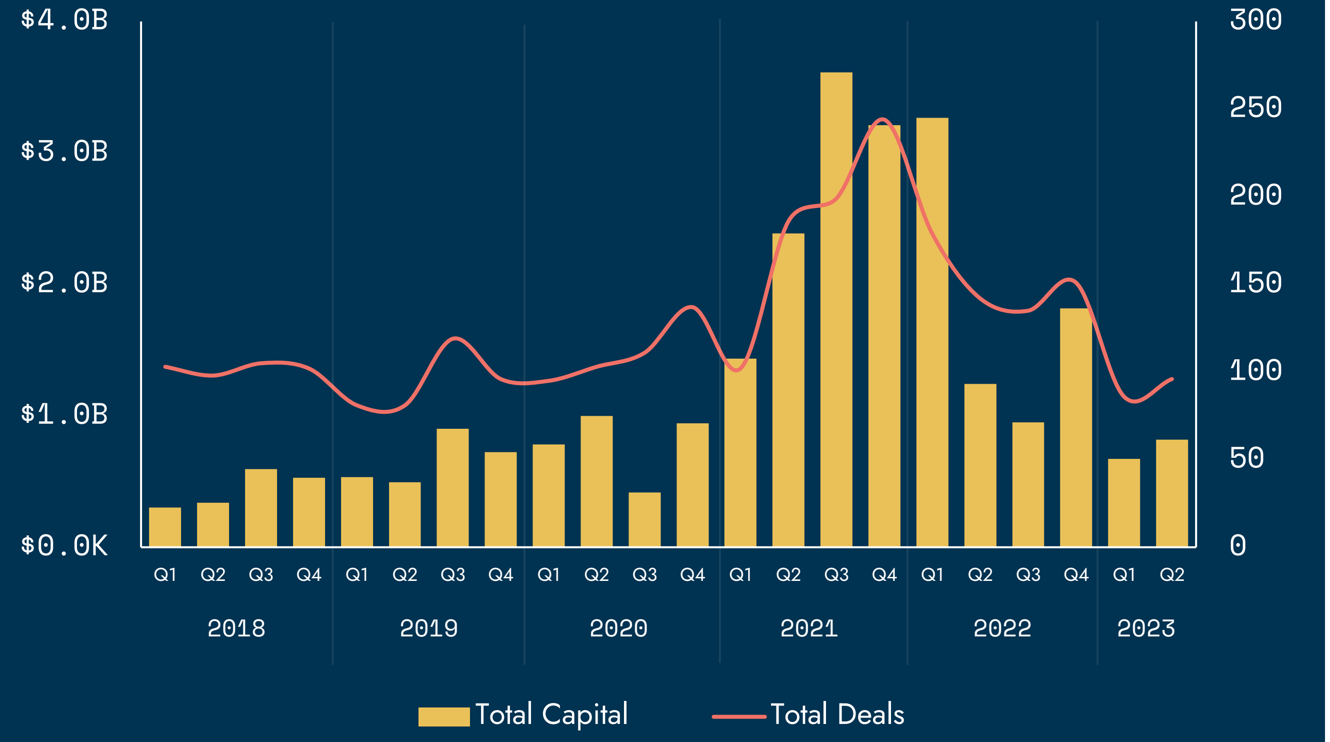
TL;DR – FIVE THINGS TO KNOW

In Q2 2023 Australian startups announced

$810M

Capital raised across

90 DEALS



PARTNER INSIGHT: RAISING SAFELY WITH A SAFE

CORRS CHAMBERS WESTGARTH

Key takeaways

SAFEs can be a simple and secure investment structure for founders and investors, particularly in a challenging economic environment where traditional funding sources have all but dried up.

However, founders should work with trusted advisers who can help to ensure they negotiate SAFEs on reasonable market-based terms and that founders understand the associated dilution and voting control risks.

The 'Simple Agreement for Future Equity' or SAFE is becoming more common in the Australian startup fundraising landscape, as startups battle the effects of plummeting valuations and a desire to avoid the dreaded 'down round'.

A SAFE is an agreement between a startup and an investor where an investor provides cash in exchange for a future right to convert that investment into shares in the startup. The right to conversion is usually triggered by the startup's next priced equity raise.

The benefits of using a SAFE

As Y Combinator notes, SAFEs were invented as "a simple and fast way to get that first money into the company, and the concept was that holders of SAFEs were merely early investors in that future priced round". SAFEs are designed to minimise negotiation time and costs and are typically more "founder friendly" than other forms of capital.

One advantage of the SAFE is that, unlike convertible notes, SAFEs are not treated as a debt, do not accrue interest, and typically do not have a termination or maturity date, meaning there is no obligation to repay the investor if the SAFE never converts. This is attractive to startups in difficult market conditions, where the interest and repayment obligations associated with convertible notes or other debt instruments may lead to solvency issues.

Another advantage of the SAFE is that founders and companies typically don't need to provide warranties to the investor and the SAFE holders don't have key rights (such as voting rights) until they convert to shares.

Finally, SAFEs also benefit from allowing founders to defer setting a valuation for their company. The SAFE was originally devised to encourage investment in pre-seed companies that were difficult to value accurately. In the current economic climate, we have increasingly seen SAFEs used as a bridge between later-stage funding rounds, with startups deferring equity capital raisings in the hope that valuations will rebound over time.

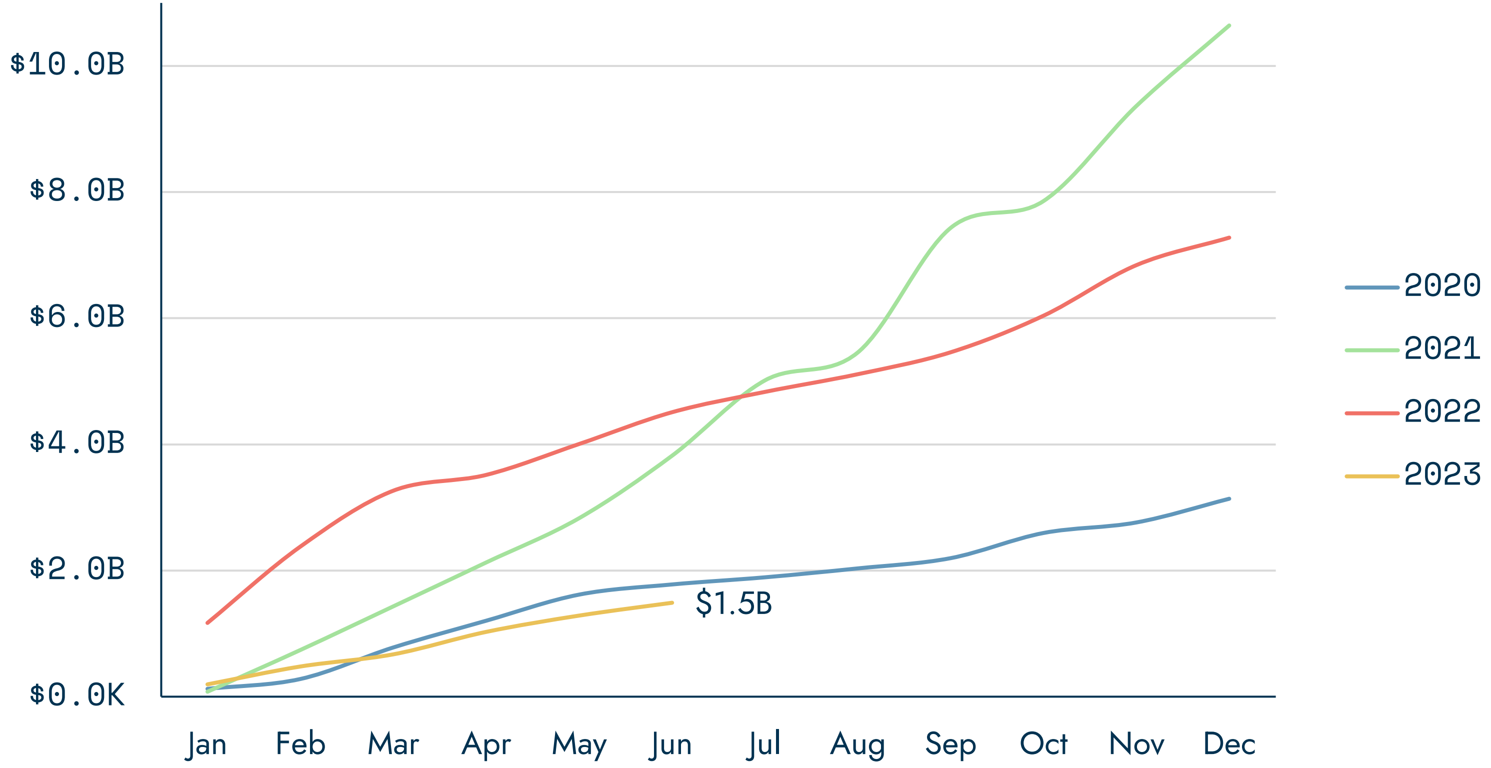
The risks of using a SAFE

Despite the many advantages of the SAFE, like all forms of investment into startups, the SAFE also carries several risks. Founders and companies must take care to avoid the following common pitfalls:

- Filling in the blanks: The key economics of a SAFE, being the conversion discount and the valuation cap, are usually left blank in templates for the parties to negotiate. Founders who fail to understand how these provisions work may agree to a conversion discount that is too steep or a valuation cap that is too low and suffer unanticipated dilution implications when the SAFE is converted. This can cause problems for the company in future capital raisings.
- Negotiations and consistency: Some investors may seek variations to SAFE templates and/or side letters to accompany the SAFE. Founders should be careful about negotiating additional terms with individual investors or issuing multiple rounds of SAFEs on different terms, as this adds complexity and can trigger "most favoured nation" provisions.
- No liability limits: While simplicity often works in favour of the company, some aspects of this will be more favourable to the investor – for example, there will typically not be any limitations on liability for the company if it breaches the SAFE terms.

TOTAL CAPITAL RAISED

Funding to Australian startups continues to trickle at its slowest rate since 2019, albeit the $810M announced in Q2 funding trumped last quarter by more than 20%. Total announced funding in 2023 stands at 33% compared to the same period last year. With the increasing occurrence of smaller internal rounds, underreporting of funding events by startups and funds is occurring. We estimate this would only equate to 10-15% of total funded volume.



INVESTOR INSIGHT

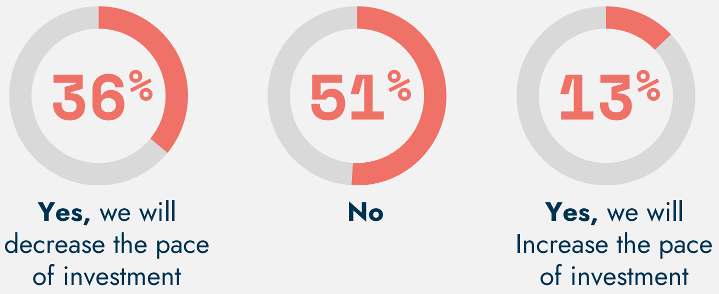
"Market activity continues to be slow, but the overall sentiment has improved since Q1. Most investors and founders seemed aligned on where valuations sit, and there is an overall reduction in uncertainties about market direction.

The trend of quieter, internal rounds among existing investors remains. Many of these transactions haven't been reported yet (and might not ever be), suggesting that Cut Through's published funding totals may be underrepresented by ~5-10%."

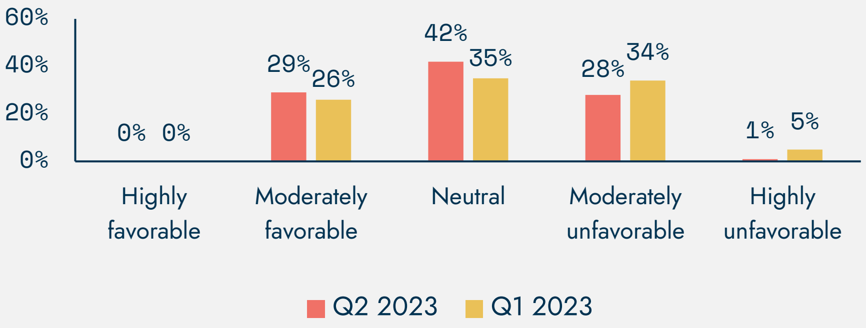
Investor
Investor Sentiment Survey
June 2023

INVESTOR INSIGHTS: DEAL ACTIVITY

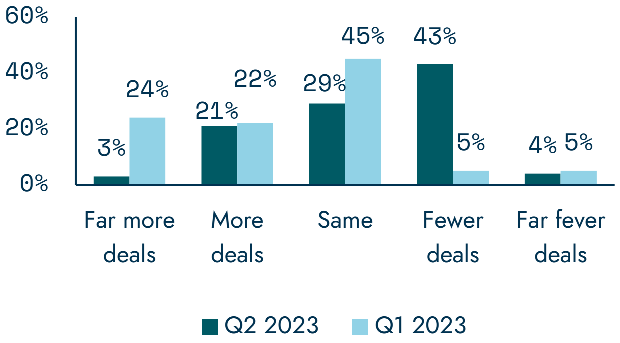
Will the increased predictions of an Australian recession influence the speed of your investments for the rest of 2023?



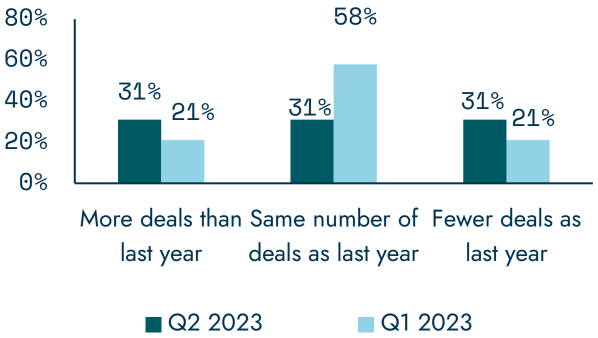
Compared to this time last quarter, how would you describe the current state of the startup funding market?



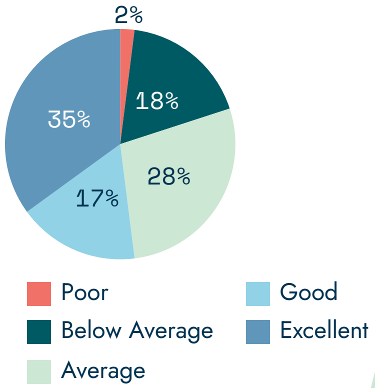
Compared to this time last quarter, how would you best describe the volume of new deals your team is assessing?



What do you believe will best describe your teams deal activity for the remainder of the year?



How would you rate the quality of deal flow in the current market environment?

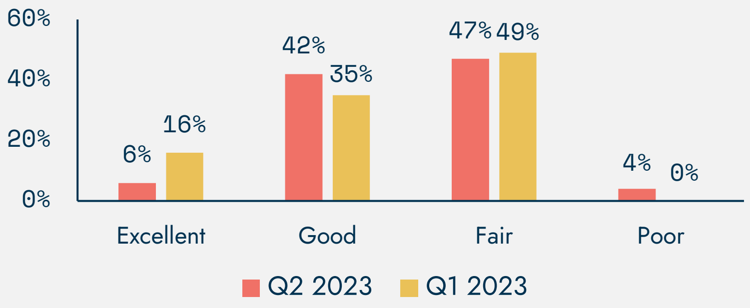


Dealflow volumes remain lower than the peak in 2021. Combined with this, quality of founders and startups isn't what we have become used to. We think that the best founders are working away themselves to wait until the funding environment becomes more favorable for them."

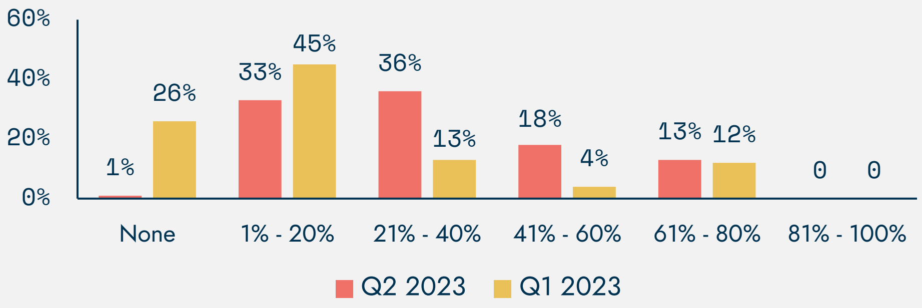
Investor
Investor Sentiment Survey
June 2023

INVESTOR INSIGHTS: PORTFOLIO

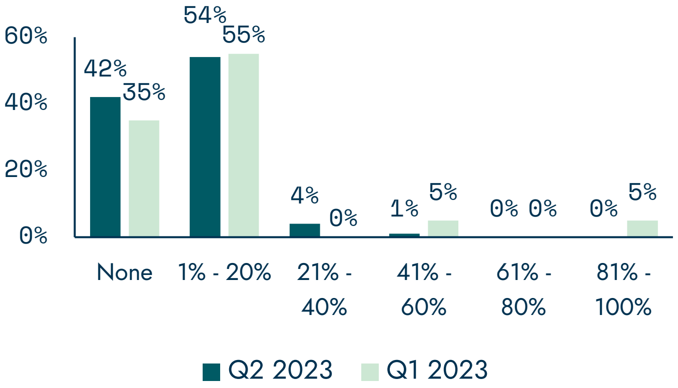
How would you rate the overall health of your current portfolio companies?



What percentage of your portfolio companies have had to lay-off staff this quarter or plan to?



What percentage of your portfolio companies took on venture debt this quarter?



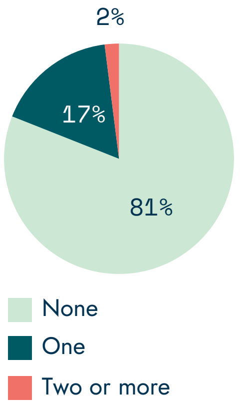
Give market conditions, what is the most common recommendation you've given to founders about their fundraising approach?

61% Raise a bridge round from current investors

9% Raise as normal

30% Delay fundraising

How many of your portfolio companies forced to shut down this quarter?



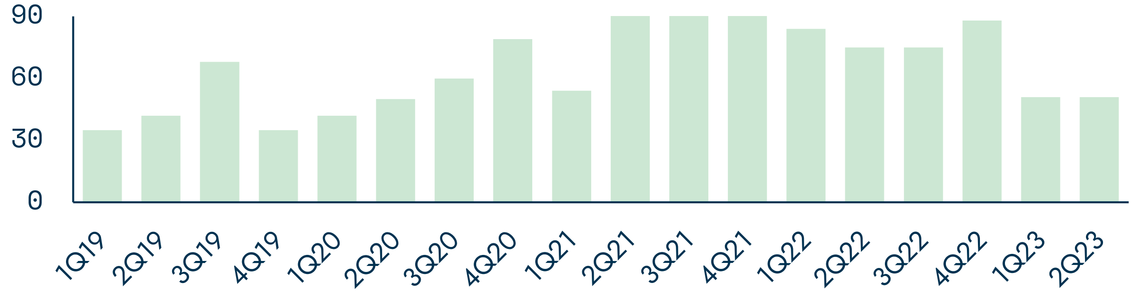
Q1 and the beginning of Q2 was all about steadying the current portfolio. Now that current portfolio companies are well capitalised and have right-sized their spending plans, we (and other investors we speak to) have turned their attentions to new opportunities again."

Investor
Investor Sentiment Survey
June 2023

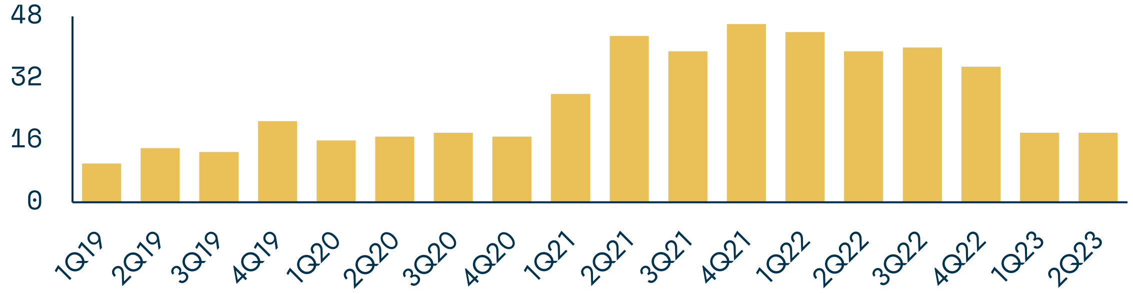
NO BOUNCE BACK IN DEALS OF ANY SIZE

The number of announced deals in each size category slightly exceeded those recorded in Q1 2023. While we can confidently assume that many mega-rounds aren't being funded under the radar, we do know that deals below $10M are being under reported through public channels. Over the year, this data will be made available through formal channels like ASIC and the IIC, at which point our data set will be updated to reflect these transactions.

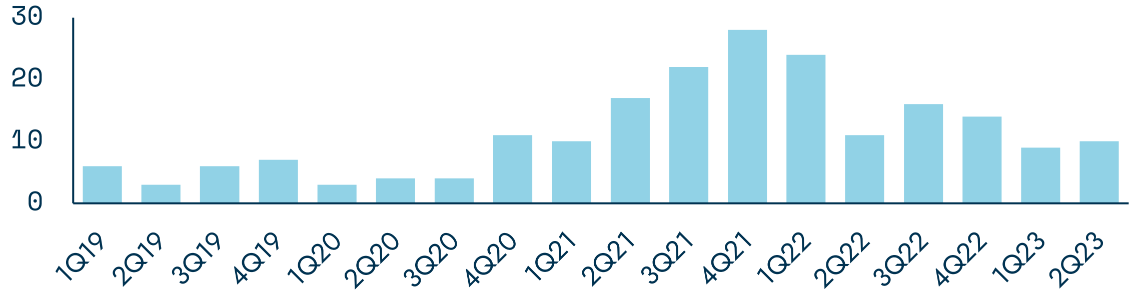
Sub $5M Rounds



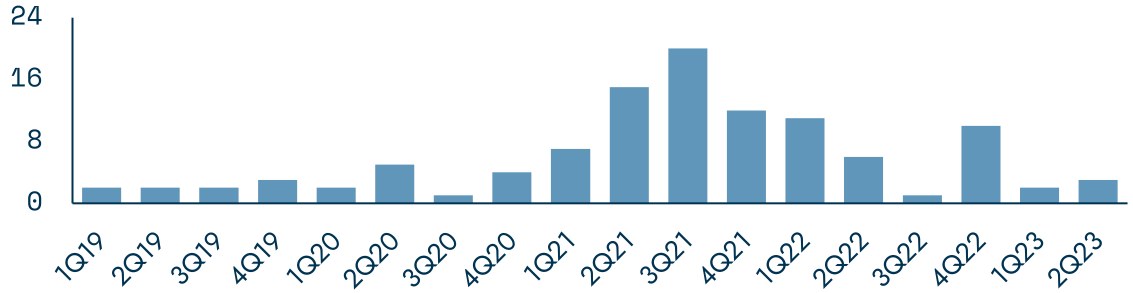
$5M to $19.9M Rounds



$20M to $49.9M Rounds

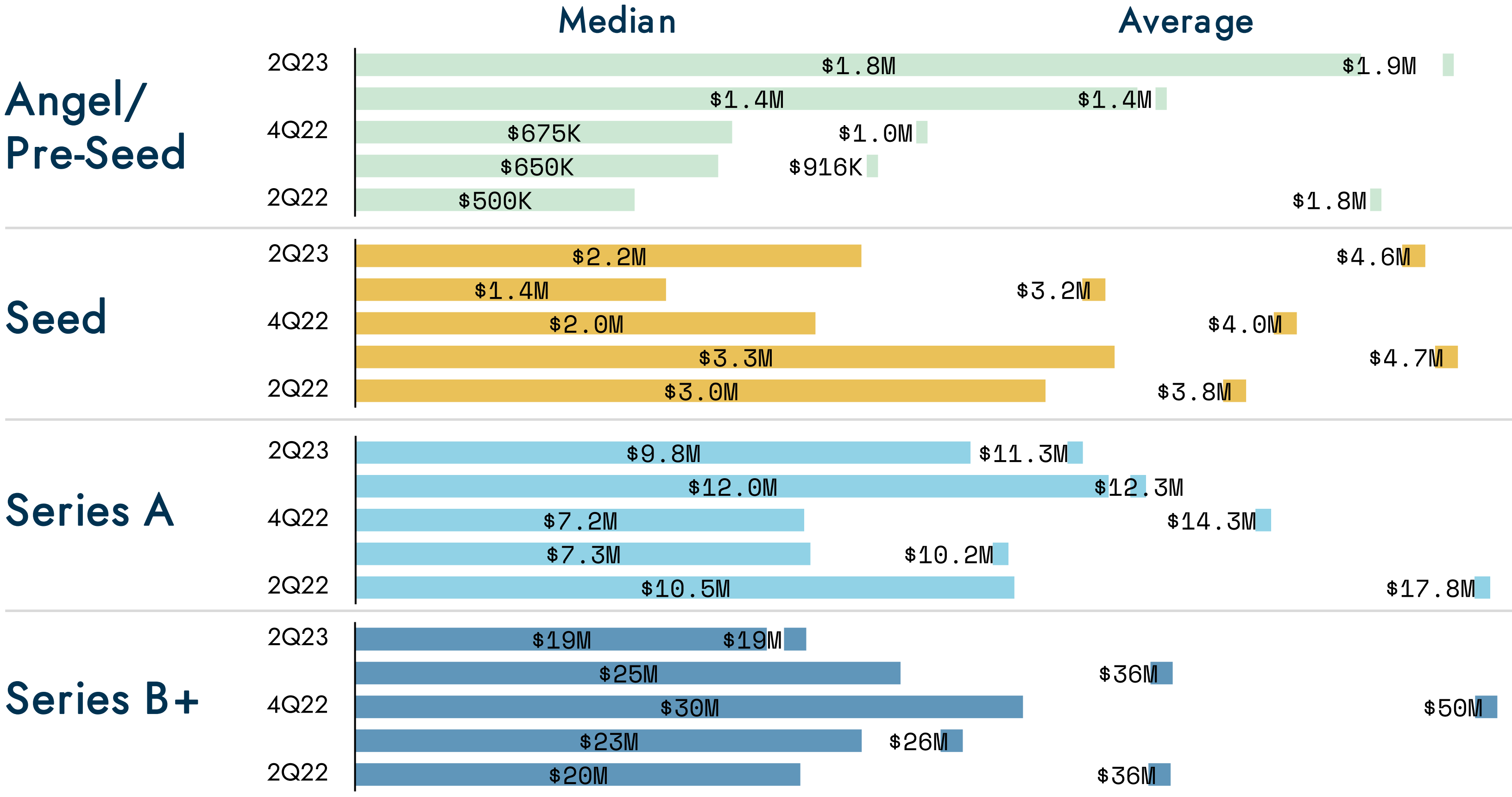


$50M+ Rounds



CHANGE IN DOLLARS RAISED BY ROUND

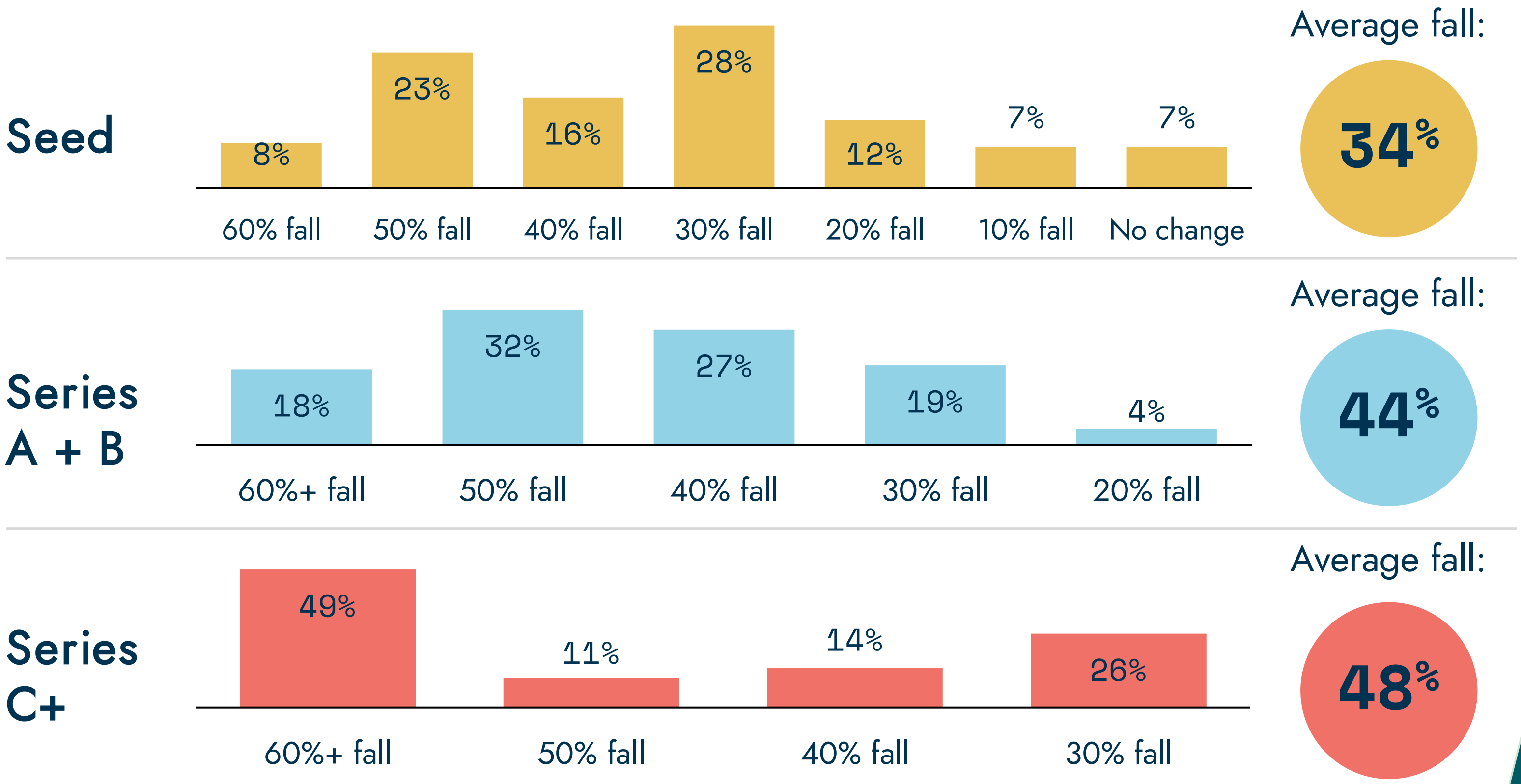
The ongoing trend worth noting is the consistent five-quarter increase in both median and average deal size at the Pre-Seed stage. As quality late-stage opportunities wane, many VC funds are pivoting towards earlier stages, directly competing with angel investors. Given their minimum investment requirement per deal, these funds are naturally driving up early-stage deal sizes.



- Median up 2.6x from a year ago
- Average 7% up from a year ago
- Median 27% down from a year ago
- Average 21% up from a year ago
- Median 7% down from a year ago
- Average 36% down from a year ago
- Median 8% down from a year ago
- Average 46% down from a year ago

VALUATIONS

INVESTOR INSIGHT:
For deals at the {>>>} stage, what is your best estimate of the valuation change from peak pricing?



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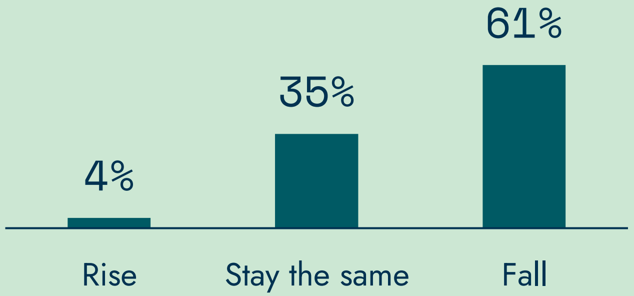
What do you believe will happen to valuations for the remainder of the year?



Cut Through Venture Investor Sentiment Survey June 2023

INVESTOR INSIGHT

"We're telling our own founders that rounds are taking more than 6 months to close, and that founders should have at least 12 months runway before going to investors to avoid predatory behaviour"

Investor
Investor Sentiment Survey
June 2023

SECTOR SHIFTS IN POPULARITY

INVESTOR INSIGHT: Which sectors are you <u>most /least</u> excited about?

	Q4 2022	Q1 2023	Q2 2023
MOST EXCITED	Climate/CleanTech	AI/Big Data	AI/Big Data
	AI/Big Data	Enterprise/Biz Software	Enterprise/Biz Software
	Enterprise/Biz Software	Cyber/Privacy/ID	Cyber/Privacy/ID
	Cyber/Privacy/ID	Deep Tech	Deep Tech
	Healthtech	Design/Publish/Collab	Agriculture/Agtech
	Agriculture/Agtech	EdTech/Training	EdTech/Training
	Deep Tech	MarTech/AdTech	DevTech
	Trans/Logistics/Supply	DevTech	Trans/Logistics/Supply
	Biotech/MedTech	Agriculture/Agtech	Design/Publish/Collab
	DevTech	Climate/CleanTech	MarTech/AdTech
	Hardware/Robotics/IOT	Fintech	Climate/CleanTech
	EdTech/Training	Hardware/Robotics/IOT	Fintech
	MarTech/AdTech	Healthtech	Hardware/Robotics/IOT
	PropTech/RealTech	Legaltech	Healthtech
	Block/Crypto/Web3	Trans/Logistics/Supply	Legaltech
	Space/Aviation/Defence	Space/Aviation/Defence	PropTech/RealTech
	Gaming/Esports	PropTech/RealTech	Gaming/Esports
	Ecommerce/Retail	Gaming/Esports	Space/Aviation/Defence
	Fintech	Biotech/MedTech	Biotech/MedTech
	Design/Publish/Collab	Marketplace	Marketplace
	Legaltech	Social Networking/Media	Food/Beverage
	Food/Beverage	Ecommerce/Retail	Social Networking/Media
	Consumer Product	Consumer Product	Ecommerce/Retail
	Marketplace	Food/Beverage	Consumer Product
LEAST EXCITED	Social Networking/Media	Block/Crypto/Web3	Block/Crypto/Web3

Cut Through Venture Investor Sentiment Survey June 2023

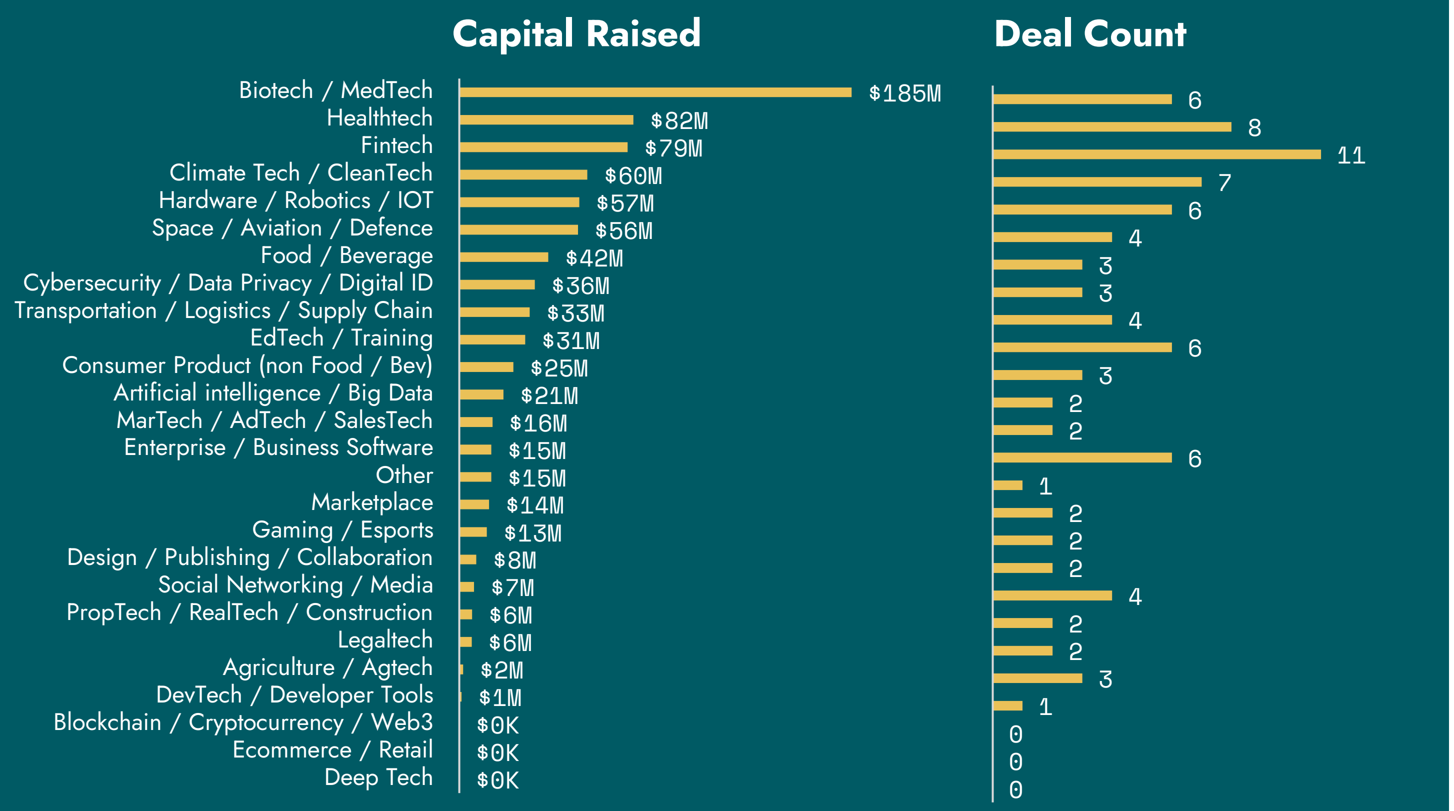
SECTOR SHARE OF FUNDING & DEALS

The excitement surrounding AI has not yet translated into substantial funding for "pure play" AI startups within the local market. Globally, AI startups are defying the downward valuation trend, in many instances achieving what some might call 'bubble territory' valuations.

Many investors are navigating this space indirectly, focusing on companies that, although not exclusively AI-based, are strategically leveraging AI tools to boost productivity and performance. Adopting and integrating these AI tools into their operations signal a long-term wager on the trend, even if these firms are not solely dedicated to AI.

Blockchain/Web3, along with Ecomm/Retail, sat at the bottom of the pack in terms of both forward-looking investor excitement and funded deals.

Fintech has seen a resurgence in investor excitement since Q4 2023, again topped from a deal count perspective.



SECTOR FUNDING OVER TIME

Fintech, Healthtech, and Climate/CleanTech have maintained their steady quarterly dominance into Q2. All three sectors have now consistently been among the top five most backed sectors in terms of funded companies for five consecutive quarters.

Most Highly Funded Sectors

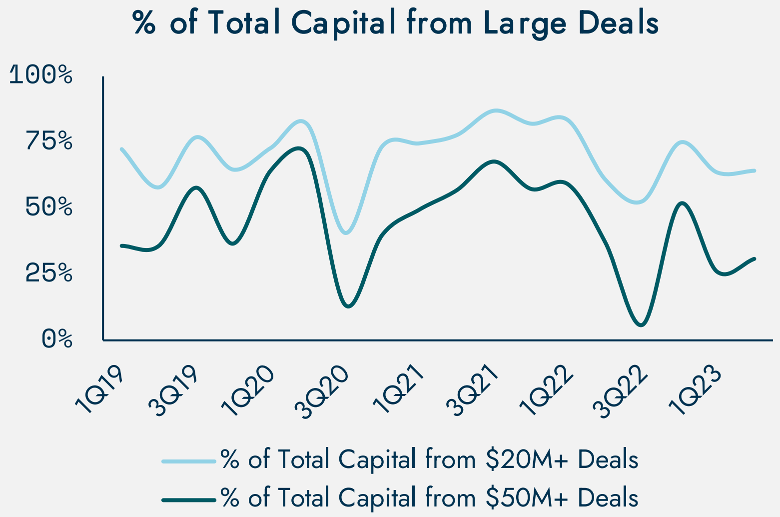
	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
1	Enterprise/Biz Software	EdTech	Fintech	Fintech	Fintech	**Biotech/MedTech**
2	Fintech	Ecommerce/Retail	Healthtech	Hard/Robot/IOT	Agriculture/Agtech	**Healthtech**
3	Blockchain/Crypto/Web3	Enterprise/Biz Software	Food/Beverage	Biotech/MedTech	Hard/Robot/IOT	**Fintech**
4	PropTech	Trans/Logistics/Supply	Biotech/MedTech	Climate/CleanTech	Marketplace	**Climate/CleanTech**
5	Social Networking/Media	Fintech	Climate/CleanTech	Food/Beverage	Biotech/MedTech	**Hard/Robot/IOT**

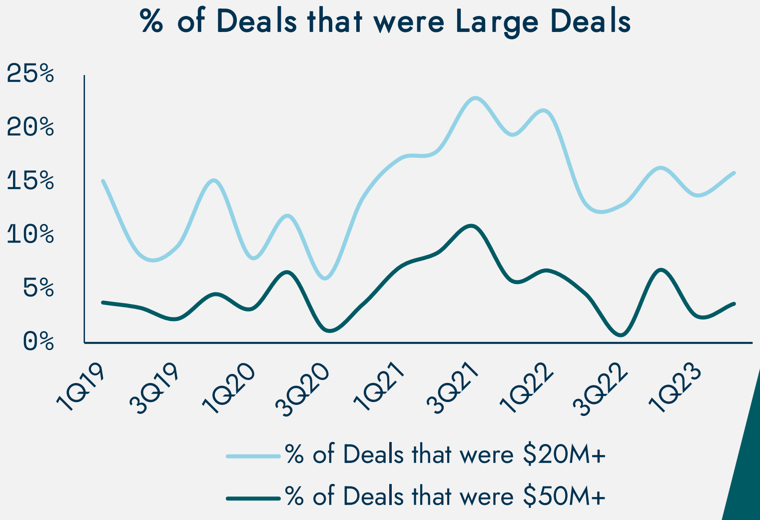
Most Deals by Sector

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
1	Fintech	Fintech	Fintech	Enterprise/Biz Software	Fintech	**Fintech**
2	Blockchain/Crypto/Web3	Climate/CleanTech	Healthtech	Healthtech	Healthtech	**Healthtech**
3	Enterprise/Biz Software	Hard/Robot/IOT	Climate/CleanTech	Climate/CleanTech	Climate/CleanTech	**Climate/CleanTech**
4	Climate/CleanTech	Enterprise/Biz Software	Marketplace	Biotech/MedTech	Marketplace	**= EdTech, Enterprise/Biz Software, Biotech/MedTech, Hard/Robot/IOT**
5	Hard/Robot/IOT	Healthtech	Biotech/MedTech	Fintech	Biotech/MedTech	

LARGE DEALS STILL ON PAUSE

Q2 witnessed no revival in larger deals. Foreign investors maintaining a low profile outside of the quarter's largest deal attracting an ensemble of global mega funds. Later-stage startups have shifted their strategy towards resource conservation, leading to a reduction in large deals in market. Companies that secured larger funding rounds in the past two years, and have exhibited robust cashflow management, enjoy the advantage of time in postponing further fundraising efforts—a luxury not enjoyed by their smaller counterpart.





3 Average $100M+ deals per quarter in 2022.

1 $100+ deal in Q2 2023

INVESTOR INSIGHT

"The era of colossal deals is on pause. Startups that brought in $100M+ in recent years are now expected to stretch those funds until their growth and size matches their valuations. Due to preference stacks many founders can't entertain the idea of down rounds, meaning that dramatic belt-tightening across some of Australia's most celebrated startups will continue into the second half of 2023.

There are whispers in investment circles about an impending 'funding cliff' threatening many of our largest startups – but no one seems brave enough to point fingers at their own portfolio!"

Investor
Investor Sentiment Survey
June 2023

30 LARGEST DEALS OF Q2 2023

The thirty largest deals, totalling $695M, represented 86% of all funds raised in Q2. Three startups raised $50M, and 13 raised more than $20M – marking a strong uplift from Q1 but closing out the weakest first half for mega deals in the past three years.

saluda MEDICAL	FLEET	eucalyptus	stacked farm	constantinople
Biotech/MedTech	Space/Aviation/Defence	Healthtech	Food/Beverage	Fintech
$150M	$50M	$50M	$40M	$32M
Unclassified	Series C	Series D	Unclassified	Seed

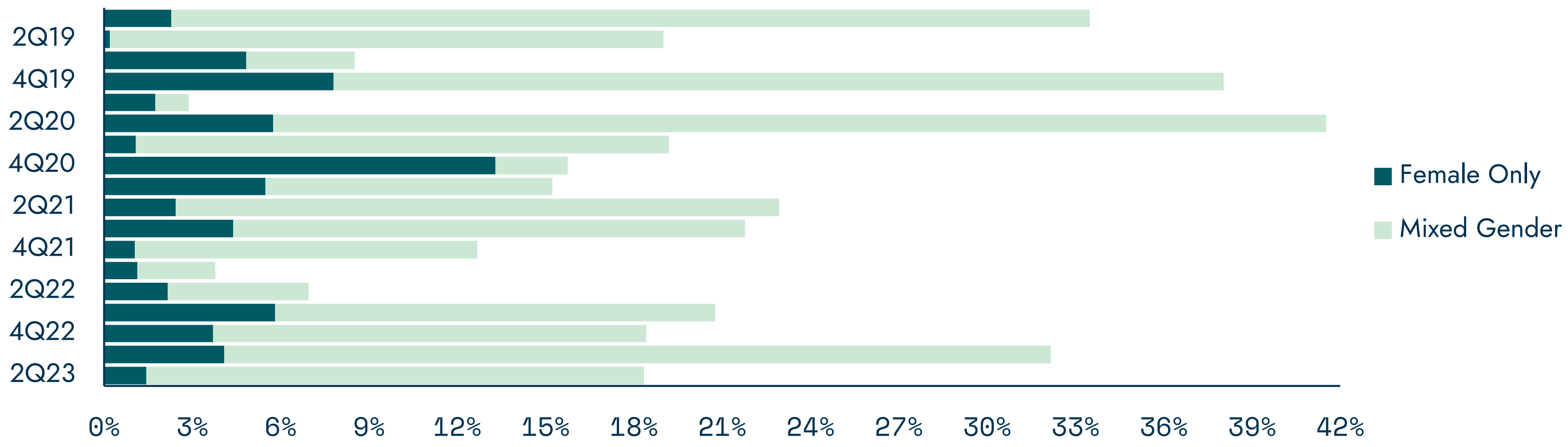
Startup	Sector	Round	Stage
Fivecast	Cyber	$30M	Series A
me&u	Fintech	$30M	Series D
ImmVirX	Biotech/MedTech	$25M	Series B
Lyka	Consumer	$25M	Series B
Novalith	Climate/Clean	$23M	Series A
Propeller Aero	Hard/Robots	$23M	Unclas
Adventus.io	EdTech	$22M	Series B
Splend	Trans/Logis	$20M	Unclas
Eyetelligence	AI	$18M	Seed
Kinaltek	Other	$15M	Series A
Checkmate	MarTech	$15M	Series A
Midnight Health	Healthtech	$15M	Series B
Cortical Labs	Hard/Robots	$15M	Unclas

Startup	Sector	Round	Stage
FLINTpro	Climate/Clean	$14M	Series A
Sicona Battery	Hard/Robots	$10M	Series A
MadeComfy	Marketplace	$10M	Unclas
Illuvium.io	Gaming/Esports	$10M	Unclas
Rosterfy	Biz Software	$9.8M	Series A
Endua Pty Ltd	Climate/Clean	$7.5M	Seed
Nutromics	Healthtech	$7.0M	Seed
Complexica	Trans/Logis	$6.5M	Unclas
DisplaySweet	Proptech	$6.0M	Series B
HydGene	Climate/Clean	$6.0M	Unclas
Safewill	Legaltech	$5.5M	Series A
JigSpace Inc.	Design	$5.2M	Seed

FUNDING TO FEMALE FOUNDERS

Female founders' funding share slipped back from the record peak hit in Q1 to be more in line with the four-year average. Of the $148M raised by female founders, $107M was shared amongst nano-satellite builder and launcher Fleet Space, bank-stack-as-a-service provider Constantinople, and dog favourite Lyka.

Percentage share of total capital raised by female founders



Q2 2023 largest rounds by female founders

Fleet	Constantinople	Lyka	Made Comfy	HydGene
$50M	$32M	$25M	$10M	$6M
Series C	Seed	Series B	Unclassified	Series B

Percentage share of total capital raised by female founders

2020
25% at least one female
6% of all females

2021
21% at least one female
2% of all females

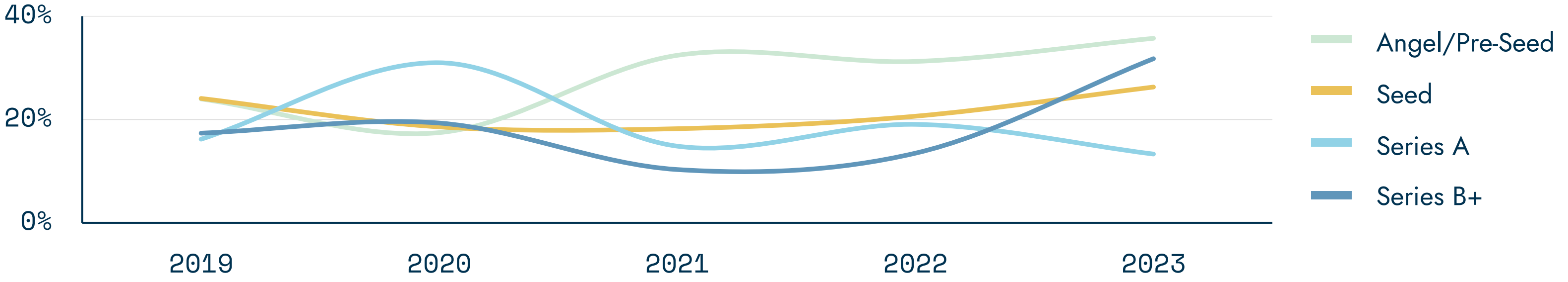
2022
10% at least one female
3% of all females

2023
22% at least one female
3% of all females

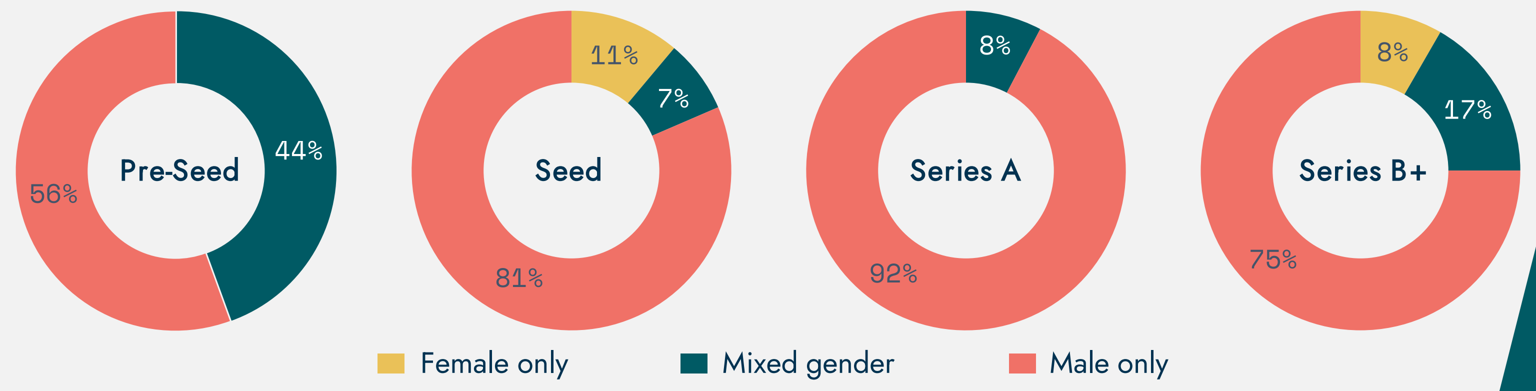
FEMALE FOUNDER DEAL PARTICIPATION

Female founder deal participation is trending at an all-time high across all stages except the Series A, which fell to its lowest level in five years. It's important to note that given that significantly fewer deals are being completed, the absolute count of female founders funded in Q2 is lower than that of the 2021-22 market peak. Median deal size for female-founded startups continue to trend significantly lower than that of all-male founding teams.

Share of deals by teams with at least one women founder



Q2 2023 share of deals by teams with at least one women founder



Median deal size by gender

Q2 2023

$3.1M All male founders

$1.9M At least one female

2022

$3.8M All male founders

$2.3M At least one female

2021

$5.4M All male founders

$3.0M At least one female

2020

$3.0M All male founders

$1.3M At least one female

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Corrs has also developed CorrsEdge, a cutting-edge online platform which gives start-ups the legal support they need at the early stage of their growth cycle. The platform offers access to over 30 intelligent legal documents with dynamic automation capabilities which enables users to generate bespoke documents and tailor them for their business. The Corrs Edge platform saves times and money, allowing startups to ensure that they have high quality legal documents without the typical costs of using a top tier law firm.

For more information: https://www.corrs.com.au/capabilities/m-a-capital-markets/venture-capital-markets

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What sets us apart is our commitment to flexibility. We eliminate lock-in contracts, leasing deposits, and legal fees, allowing you to use our spaces for as long as you need, from hours to weeks to months or longer. As a WOTSO member, you gain access to a vibrant community, advanced facilities, and plenty of networking opportunities. Join WOTSO today and experience a tailored FlexSpace solution that meets your needs.

For more information: https://wotso.com/ads-landing-page/

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For sponsorship opportunities, please contact Kristine at **kristine@cutthroughventure.com**

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 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, and secondary equity transactions are excluded from the data. 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 founder(s) of the startup and background information on the startup.

Survey data

Survey data was collected from venture capital firms, angel syndicate leads, and family offices. 156 participants completed the survey.

All survey responses were anonymous, and the survey collected no sensitive information. Participants were asked to self-select their gender identities and provide information related to their age, location, and background for analysis purposes. All questions were optional. Given the anonymity of the responses, it was not possible to validate the authenticity of the responses. The survey tool used was JotForm.

Disclosure:

This report was prepared based upon 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 or a Limited Partner in some of the funds mentioned in this report.

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