The Fintech Funding Report

Australian Fintech Funding FY26

We acknowledge the Traditional Custodians of the lands on which we work and live.

Triple Bubble is headquartered on the lands of the Wurundjeri Woi Wurrung People of the Kulin Nation, and Cut Through Venture is based on the lands of the Gadigal People of the Eora Nation. We pay our deepest respects to their Elders past and present, and we extend that respect to all First Nations peoples across Australia.

We recognise that sovereignty was never ceded, and that these lands have always been places of learning, innovation, and exchange. As we explore the evolution of fintech and entrepreneurship, we do so with gratitude for the enduring knowledge systems and custodianship that have shaped this Country for tens of thousands of years.

Triple Bubble

Backed by some of the best fintech and venture investors in the world

The Fintech Funding Report was produced by Triple Bubble and Cut Through Venture, with contributions from:

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This report covers data from FY20–26. Figures are in AUD unless otherwise stated.

Forewords

The view from Triple Bubble

> **"Australia has already demonstrated its capacity to create fintech leaders. The task now is to ensure the next generation has the capital, expertise, and conviction behind it to go even further.**

Financial services touch almost every part of Australian life. They shape how people save, borrow, invest, and protect themselves, how businesses manage cash flow and pursue growth, and how capital moves through the economy. Better financial systems create benefits that extend well beyond the fintech sector itself.

Australia has many of the ingredients required to build globally significant financial technology companies: Sophisticated consumers, strong institutions, deep pools of capital, world-class technical talent, and a regulatory environment that places a premium on trust. We are also a relatively small, highly connected market. That combination makes Australia both a demanding proving ground and a powerful launchpad for global fintech companies.

The progress made over the past several years is substantial. Since FY20, Australian fintech companies have attracted approximately $12 billion across more than 560 funding rounds, making fintech one of the largest categories in the national startup ecosystem. The sector has produced global platforms, strengthened competition, and demonstrated that enduring technology companies can be built from Australia. The headline figures, however, tell only part of the story.

As this report shows, the sharp rebound in investment during FY26 was heavily influenced by two Airwallex rounds. Beneath that result, early-stage funding remained exceptionally constrained, growth-stage deal activity contracted, and international investors supplied a significant share of the capital deployed. Funding is returning, but it is not returning evenly.

Today's category leaders are the product of decisions made and risks taken many years earlier. If promising founders cannot access capital backed by specialist knowledge and conviction at the beginning of their journey, the consequences may not be visible immediately. They will become apparent later through a thinner growth-stage pipeline, fewer category leaders, and more Australian companies looking offshore earlier than they otherwise might.

The next chapter of Australian fintech will be different from the last. Artificial intelligence is reshaping financial workflows, customer experiences, and product economics. Payments infrastructure is becoming increasingly global. Digital assets, embedded finance, open data, identity, and fraud prevention are challenging established models. At the same time, higher expectations around governance, compliance, and sustainable unit economics are raising the standard required to build an enduring company.

Navigating this environment requires more than capital alone. It requires investors who understand the sector, are prepared to engage early, and have the capacity to continue supporting exceptional businesses as they mature. It also requires a long-term view. Company-building rarely follows a neat or predictable funding cycle, and the best opportunities do not always arrive neatly packaged as primary venture rounds. They can emerge through secondary transactions, growth capital, public markets, and the liquidity events that recycle capital back through the ecosystem.

That conviction sits at the heart of Triple Bubble. We believe Australia can produce many more globally important fintech companies, supported by a deeper and more connected capital ecosystem. That means backing ambitious founders from their earliest stages, supporting them through successive phases of growth, and remaining engaged as their companies enter public markets.

This report provides a clear-eyed account of where the sector stands today. Its findings reveal genuine challenges, an increasingly sophisticated ecosystem, and a significant investment opportunity. Australia has already demonstrated its capacity to create fintech leaders. The task now is to ensure the next generation has the capital, expertise, and conviction behind it to go even further.

Dom Pym
Co-founder, Triple Bubble

Cut Through Venture is Australia's leading source of venture capital data, insights, and analysis. More than 30,000 people subscribe to receive our reports, which track investment activity across the startup ecosystem and turn the data into clear, accessible reporting.

Cut Through's flagship Quarterly and Annual reports provide an independent view of market trends, investor sentiment, and the forces shaping Australian venture capital. Our research regularly informs founders, investors, policymakers, and media coverage of the sector.

Beyond the data, Cut Through Venture helps connect and strengthen Australia's technology community. Through its reports, events, and ecosystem initiatives, we give the people building and backing ambitious companies a clearer view of where the market stands and where it is heading.

Since starting Cut Through Venture in 2021, when I was covering the Australian ecosystem from New York and deeply embedded in the global fintech community, fintech has consistently stood out as an area where Australia punches well above its weight.

That is true both in terms of the quality of the companies we produce and the global reputation Australia has built. Many of our most important and successful startups and scale-ups have emerged from fintech.

In the AI-driven era, regulatory complexity, deep industry expertise, trust and access to proprietary data are critical in creating powerful and enduring moats. At Five V, we are incredibly excited by the opportunity to continue backing ambitious founders building the next generation of fintech companies.

It was a pleasure to partner with Triple Bubble on this report, and we hope you find it useful.

Chris Gillings
Founder, Cut Through Venture
Managing Director, Five V Capital

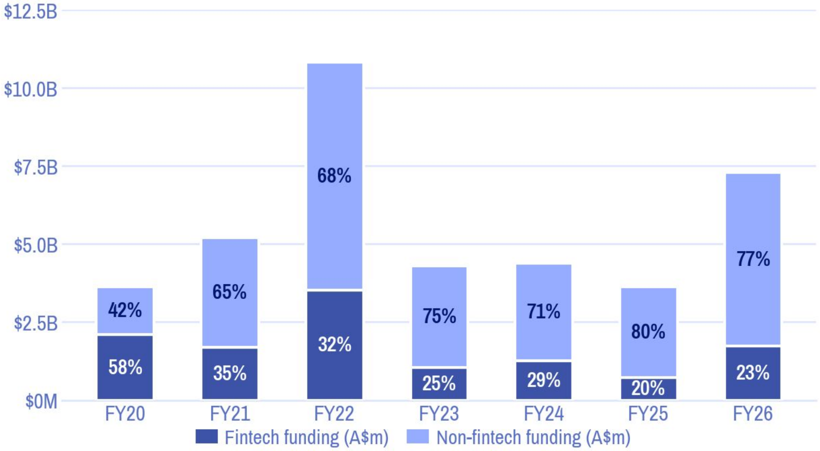
Australia's Fintech Foundations

*https://dealroom.co/unicorns/australia/
**https://www.bbc.com/news/business-58051815

Australia offers a rare combination of conditions for building globally significant fintech companies. It has a wealthy, digitally engaged population, one of the world's largest retirement savings pools, a concentrated and sophisticated financial services sector, and mature payments and regulatory infrastructure. Australia also has strong technical and financial services talent exemplified by Square selecting Melbourne for its first engineering hub outside North America in 2018.

These foundations have made fintech one of the country's most productive venture categories. Since FY20, Australian fintechs have raised more than A$12 billion across 564 announced deals, capturing 31% of all disclosed startup funding.

Beyond funding, fintechs represent 20% of Australia's unicorns and have produced some of the country's defining technology companies including Afterpay, Airwallex, Zeller, and Zip, as well as the largest acquisition in Australian history.



Fintech is Australia's leading unicorn category

With **9 unicorns**, fintech ranks ahead of the next-largest category, *other B2B Software*, with **8**.

1 in 5

Australian Unicorns are fintechs* compared to 1 in 10 US Unicorns

The largest acquisition in Australian history was a fintech**

Square bought **Afterpay for A$39b** in 2021
(still the world's largest cross-border fintech acquisition ever).

Since FY20

$12B
Total raised

564
Total deals

31%
Of all funding announced

zeller work PEXA judobank COVER GENIUS ZIP MONEYME afterpay myob Airwallex Plenti

Australia's Fintech Journey

The Airwallex Story

Capital concentrated around a proven global platform.

Airwallex

Peak Risk Appetite

BNPL, crypto, and cross-border payments reached peak funding and valuations.

afterpay scalapay

Build a Better Bank

Neobanks attracted significant capital, but only models with strong economics and partnerships endured.

judobank up XINJA

Infrastructure Survives the Reset

As capital tightened, funding moved towards lower risk categories and shifted from D2C to B2B businesses with distribution through merchants, platforms, and enterprises.

Airwallex COVER GENIUS

Wealth and Financial Operations Emerge

Superannuation, payroll, and financial operations attracted the market's largest new rounds.

betashares

Outlook

Stablecoins, tokenisation and AI-enabled finance emerging.

FY20 FY22 FY24 FY26 FY27 and beyond

“

The Financials sector has always been attractive to ASX investors and makes up 27% of our $3.7 trillion listed markets. Within that, Fintech and other “non-bank” financial services companies account for 10% of the listed markets. Over the past few years, Fintech has evolved rapidly towards real-time payment infrastructure, AI-driven cloud accounting, embedded finance, WealthTech and InsureTech. Examples of leading global companies include Block Inc (ASX: SQ2), Zip (ASX: ZIP), Xero (ASX: XRO), Hub24 (ASX: HUB), Cuscal (ASX: CCL), and many more. Since FY21, ASX-listed Financial Services companies have raised $4.12 billion across 20 IPOs, and $20.2 billion across 215 follow-on transactions.

Amit Verma
Senior Manager, Listings, ASX

Defining Fintech

In this report, fintech refers to technology-enabled financial infrastructure and services that facilitate, process, or support regulated financial activity. We recognise 11 distinct segments across the ecosystem, based on their core product, customer, and role in the financial system.

1

Banking and B2B financial infrastructure

Bank accounts, digital wallets, custody, card issuing, embedded banking, neobanks

2

Cross-Border Payments & FX

International payments, remittances, multi-currency accounts, corporate FX

3

Finance & Spend Management

Expense management, corporate cards, AP, invoicing, bookkeeping, treasury

4

Financial Operations

Fund admin, paraplanning, trust accounting, claims, adviser workflows

5

Insurtech

Digital insurers, underwriting agencies, brokers, embedded insurance

6

Lenders

Consumer & business lending, mortgages, bridging finance, BNPL

7

Lending, Debt & Collections Infrastructure

Loan origination & servicing, credit decisioning, collections platforms

8

Payments & Acceptance

Payment gateways, merchant acquiring, EFTPOS, checkout, B2B payments

9

Personal Finance Management

Budgeting, savings guidance, financial coaching, account aggregation

10

Regtech & Compliance

KYC/AML, sanctions screening, transaction monitoring, reporting

11

Wealth & Investment

Investment platforms, brokerage, superannuation, ETFs, robo-advice

FY26 at a Glance

Total FY26 Funding **$1.7b**

Disclosed Rounds **53**

FINANCE AND SPEND MANAGEMENT

2CLOUDNINE, FlowGo, flyweel, sphere, OPTIMAZE, My Gig

PAYMENTS AND ACCEPTANCE

EarnOS, GreenPay, Ordermentum, pay.com.au, ROLLER, SecurePII

CROSS-BORDER PAYMENTS AND FX

AUDD, bless PAYMENTS, Send, iBnk

INSURTECH

cohabit, rosella, eGuarantee

LENDERS

block earner, REALFLOW, slice

Triple Bubble

CUT THROUGH VENTURE

LENDING, DEBT AND COLLECTIONS INFRASTRUCTURE

Earlytrade, KASU, MOGOPLUS

BANKING AND B2B FINANCIAL INFRASTRUCTURE

Airwallex, Macropod, KAST

REGTECH AND COMPLIANCE

Apate, Crystal aOS

PERSONAL FINANCE MANAGEMENT

XMO, Whistl., Giftbee

FINANCIAL OPERATIONS

CrossCourtAI, STATEXCHANGE, (vinyl), GXE, InvestStream, Marloo, LODGICL

WEALTH AND INVESTMENT

COINSTASH, DASH, ETO Markets, inaam, birchal, HabitTrade, Lift Women, OurLegUp, FinEdge

FY26 Snapshot

23%
of all startup capital went to fintech deals

53
rounds

$1.7B
announced funding

55%
of deals had an international investor

Largest rounds

Airwallex

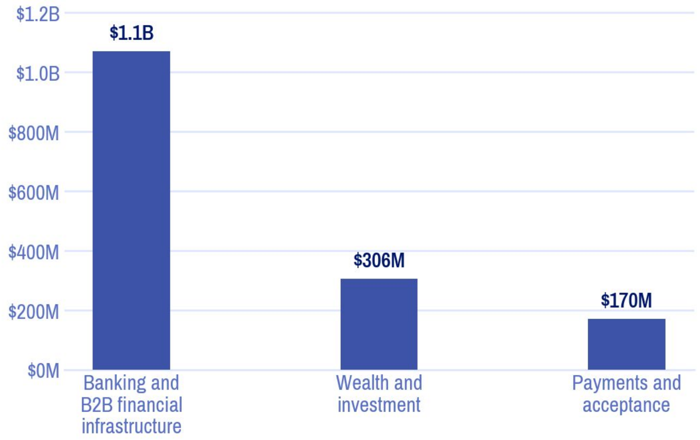
Accounted for 56% of FY26 funding and raised a total of $958m across two rounds.

10%
of fintech deals went to all-female founding teams in FY26.

Yet the share of funding remained disproportionately low at just 1% of fintech capital in FY26.

Funding by state

Top funded categories



Victoria dominated capital, largely due to Airwallex, while NSW led on deal count and density, accounting for 52% of total activity.

“

Australia has consistently produced some of the best fintech founders in the world. Taking into account the pools of capital around our superannuation sector, the country also boasts the fourth-largest base of capital in the world. These factors, alongside sophisticated consumer expectations, have created a fintech ecosystem that today has all the ingredients to be one of the best incubators of companies and talent, globally.

Maxine Minter
General Partner, Co Ventures

“

Over the last 12 months, we've been seeing AI start to quietly rewire the cost base of financial services, from risk and compliance to servicing and underwriting. Banking is a huge attack surface for AI-native founders: it's full of costly, manual processes that have dragged on profitability for decades, and we're excited to back people going after these hard, gnarly problems. On the consumer side, AI is changing how we engage with our money, like mobile banking did 15 years ago, but 10x more engaging. The winners will build experiences trained on our own transactional data that know us better than any financial services company ever has.

James Cameron
Partner, Airtree

Behind the Headlines

Key things to know

Fintech funding increased by 137% in FY26, but the recovery was highly concentrated

Funding rose from $730m to $1.73b, but two Airwallex rounds generated 56% of FY26 funding. Excluding them, funding grew by only around 5%.

More capital did not produce more deals

FY26 recorded 53 disclosed fintech rounds, down from 54 in FY25 and the lowest annual deal count in the seven-year dataset.

The funding pipeline narrowed at every stage

Only 6 Series B+ fintech rounds were disclosed in FY26, compared with 29 in the FY22 peak.

AI adoption accelerated, without defining the funding cycle

The share of fintechs classified as AI-first increased from 6% to 23% in FY26, yet AI companies captured only 15% of FY26 fintech capital.

International investors participated in 55% of fintech deals

Showing strong global validation, but raising the question of whether Australia is retaining enough of the value created locally.

Women appeared on more fintech founding teams, but all-female founding teams received just 1% of FY26 capital

Companies with at least one female co-founder represented 24% of FY26 fintech deals but the capital gap for all-female founding teams remained stark.

Fintech's funding recovery comes amid a changing venture landscape

As with the broader ecosystem, fintech funding peaked during the FY20–FY22 cycle, before contracting sharply after FY22.

FY26 fintech funding showed signs of recovery, but deal activity did not. Just 53 rounds were disclosed in FY26, compared with 156 in the FY22 peak.

This divergence points to a more selective market where substantial capital remains available, but it is being deployed across fewer companies.

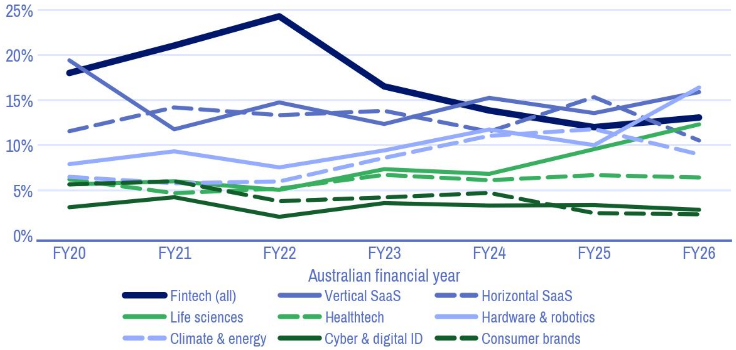
Fintech's share of Australian startup deals has also retreated from its FY22 high as other categories have grown, with Hardware, Robotics, and Sensors taking the top spot in FY26.

As the so-called SaaS-pocalypse endures, fintech has remained comparatively resilient, holding third place in the rankings, whilst horizontal business SaaS fell from first to fifth.

Overall, the fintech sector remains a major part of the venture market but no longer dominates activity in the same way it did at its peak.

Fintech funding and deal count by Australian financial year

Share of all deals by segment, Australian financial year (top 8 non-fintech segments vs fintech)



The impact of mega deals

In FY26, the top 10 fintech deals consumed 91% of all fintech funding, and the top 3 alone accounted for 62%.

This trend is apparent, but much less pronounced, in non-fintech funding, with the top 10 deals only commanding 48% of total capital in FY26.

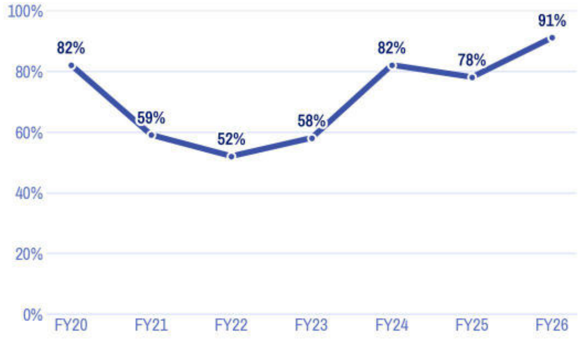
Three biggest FY26 fintech deals

Airwallex Series G	**$498M**
Airwallex Series H	**$460M**
KAST Series A	**$113M**

Combined with a declining number of deals, this indicates fintech capital in particular is becoming increasingly concentrated into a smaller number of very large rounds.

While this concentration reflects an uneven funding environment, it also highlights fintech's capacity to produce companies at significant scale. When fintech wins, it wins big. Over time, category leaders can also generate broader benefits for the sector by developing experienced talent, strengthening international credibility, and creating opportunities for knowledge, networks, and capital to flow into the next generation of companies.

Top 10 deal's share of fintech capital by Australian Financial Year



Top 3 deals' share of fintech capital by Australian Financial Year

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Fintech has long been the one asset class capable of producing Australian unicorns without leaving home, and AI will only amplify that. This past year the category became impossible to ignore globally, but mega rounds mask a funding gap at the early stage. With financial services around 7% of GDP, we should be the Silicon Valley of fintech. I'm optimistic for the year ahead as high-agency founders leverage AI to build and test products quickly. What would make me invest 2x is simple: Policy certainty we won't tax or regulate innovation out of existence, so founders take the risk to ***start*** and ***stay*** here.

Sarah Worboys
Chief Operating Officer, Saniel Ventures

“

Fintech remains one of the most defensible sectors in venture. Financial services are highly regulated, deeply embedded in customers' workflows and mission-critical, creating high switching costs, long-term contracts, and durable competitive advantages. While the second half of FY26 presented challenges for the broader software sector, driven by rapid AI disruption and heightened geopolitical uncertainty, fintech has continued to demonstrate resilience relative to many other technology categories. Looking ahead, AI will be the defining catalyst. Over the next 12 months, the winners will be those that embed AI into their core architecture to automate compliance, fraud detection, underwriting and operational workflows, while extracting greater value from proprietary financial data. The combination of AI and fintech has the potential to deliver significant productivity gains and further strengthen the competitive moats of the industry's leading businesses. At the same time, the proposed changes to Australia's capital gains tax regime create a risk that investment into later-stage technology companies will become less attractive, potentially reducing the availability of growth capital at a critical stage of the funding lifecycle and slowing the development of Australia's innovation ecosystem.

Beau Huizenga
Partner, Wunala Capital

Top 3: Largest fintech deals by year (AUD)

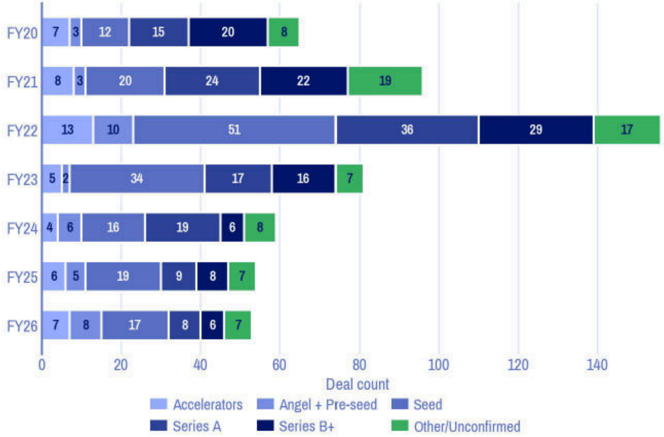
FY20	FY21	FY22	FY23	FY24	FY25	FY26
Xinja **$433m**	Judo Bank **$284m**	Scalapay **$297m**	Airwallex **$160m**	Betashares **$300m**	Airwallex **$232m**	Airwallex **$498m**
Judo Bank **$400m**	Airwallex **$130m**	Immutable **$280m**	Cover Genius **$100m**	Employment Hero **$263m**	Athena **$62m**	Airwallex **$460m**
Airwallex **$263m**	Judo Bank **$124m**	Airwallex **$275m**	Till Payments **$70m**	Cover Genius **$120m**	InDebted **$60m**	KAST **$113m**

Competition for FY26 funding was fierce at every stage

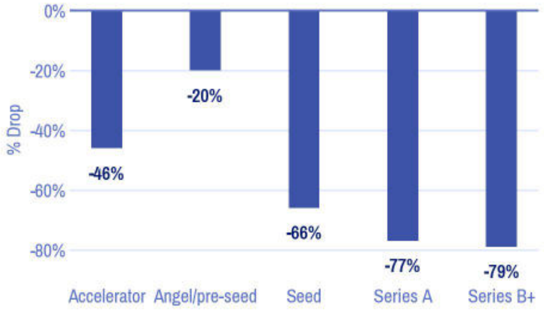
Deal activity remained below its earlier peak across every funding stage in FY26. Seed remained the most active stage, but the number of funded companies was also well below the levels recorded at the height of the market.

The result suggests that the current challenge extends beyond the availability of very early capital. Fewer companies are progressing through each part of the funding lifecycle, creating a thinner pipeline for future growth-stage investment.

Deal Count by Investment Stage – FY20 to FY26

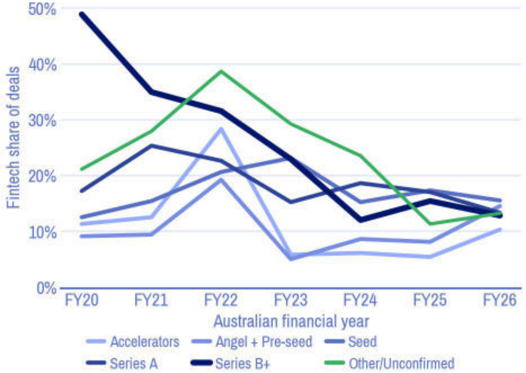


Deal Count Drop from FY22 Peak to FY26



Deal counts at every stage have constricted since their peak, with FY26 hosting only 6 Series B+ rounds compared to 29 in FY22.

Fintech Share of Deals by Investment State – FY20 to FY26



Fintech's share of Series B+ deals has also fallen from 49% in FY20 to approximately 13% in FY26, indicating that the contraction at later stages is both absolute and relative to the broader market.

“

Australia is home to the second-largest fintech ecosystem in the Asia Pacific region contributing more than $13.6 billion to the Australian economy annually, and this latest report underscores its importance.

While the data shows a resilience in funding from a bird's eye view, that’s hardly what we’ve heard from members, especially those who founded their company in the past few years. Funding remains a significant challenge, with one in three companies saying access to capital is their biggest barrier to growth, and that has placed increased emphasis on other policies like the R&D Tax Incentive scheme and other means of government support.

Yet, the sector’s future is bright. Fintech is solving broader challenges than just the issues facing our major banks or finance companies. It will play a role in addressing climate change, boosting productivity, improving competition, and raising overall financial literacy.

Rehan D'Almeida
CEO, FinTech Australia

“

Australia has proved it can build globally competitive fintechs, but our next challenge is ensuring we have a deep and diverse pipeline of companies capable of becoming the next generation of success stories. Superannuation represents an enormous opportunity with trillions of dollars in savings, millions of members and significant challenges around engagement, advice, and retirement. Fintech can help solve those problems, but we need to connect innovation with capital, customers, and pathways to scale. Broadening who gets funded and backing promising businesses earlier will be an important part of that next chapter.

Marnie Baker
Non-executive Director, FinTech Australia

Where Capital Flows

Historically, fintech has two category leaders: infrastructure wins the dollars, wealth wins the deals

Capital Leader

Banking and B2B Financial Infrastructure

$4.8B
raised FY20–26

$1.1B
raised in FY26

Activity Leader

Wealth and Investment

111
deals FY20–26

10
deals in FY26

The category attracting the most capital is not the one producing the most deals.

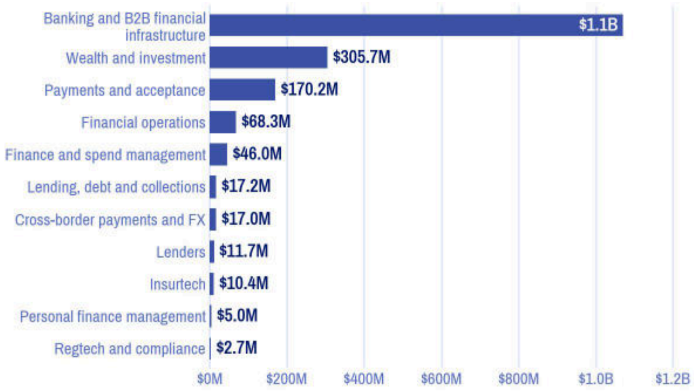
FY26 funding was concentrated, but deal activity was more broadly distributed

Banking and B2B financial infrastructure dominated capital raised in FY26, despite recording only four deals.

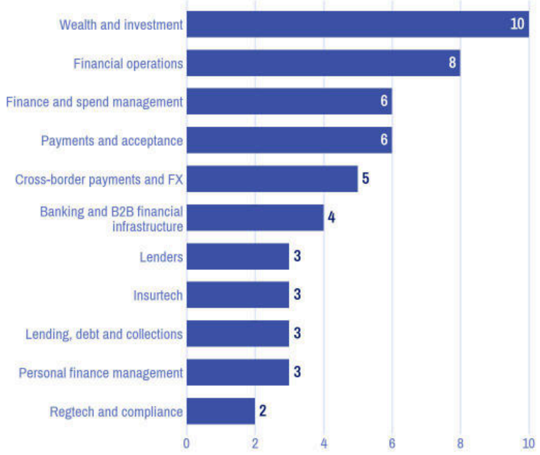
Wealth and investment showed the strongest combination of funding and activity, ranking second by capital raised and first by deal count. Financial operations also recorded significant deal activity relative to the amount invested, suggesting a larger number of earlier-stage rounds.

Overall, FY26 capital was concentrated in a few scaled companies, while deal count remained more diverse across the fintech ecosystem.

Funding by fintech category – FY26



Deal count by fintech category – FY26



Funding Ranking

FY26 funding rankings show how capital has shifted away from balance-sheet lenders and towards infrastructure

The composition of Australian fintech funding has shifted in FY26. Banking and B2B financial infrastructure retained its position as the largest category, while payments, financial operations, and cross-border payments all moved higher in the rankings. Wealth and investment also strengthened, rising from third to second. The largest declines occurred in lenders and insurtech. Lenders fell from the second-largest category across FY20–25 to eighth in FY26, while insurtech declined from sixth to ninth. This may reflect greater investor caution towards businesses exposed to credit risk, funding costs, and complex underwriting economics.

Overall, the rankings point to a preference for infrastructure and transaction-based models that enable financial activity, rather than businesses that take financial risk directly.

FY20–25	FY26	
1 Banking and B2B financial infrastructure	1 Banking and B2B financial infrastructure	
2 Lenders	2 Wealth and investment	▲ 1
3 Wealth and investment	3 Payments and acceptance	▲ 2
4 Finance and spend management	4 Financial operations	▲ 4
5 Payments and acceptance	5 Finance and spend management	▼ 1
6 Insurtech	6 Lending, debt and collections infrastructure	▲ 1
7 Lending, debt and collections	7 Cross-border payments and FX	▲ 3
8 Financial operations	8 Lenders	▼ 6
9 Regtech and compliance	9 Insurtech	▼ 3
10 Cross-border payments and FX	10 Personal finance management	▲ 1
11 Personal finance management	11 Regtech and compliance	▼ 2

Deal Ranking

Deal activity reinforces the shift towards capital-light models

Wealth and investment remained Australia's most active fintech category in FY26, while payments and acceptance held fourth position. Beneath this consistency, however, the mix of activity changed materially. Financial operations rose from ninth to second, finance and spend management moved from sixth to third, and cross-border payments climbed from tenth to fifth. In contrast, banking infrastructure and lending-related categories moved down the rankings. As with the capital allocations, the shift suggests that funded fintech activity was increasingly focused on infrastructure that helps businesses manage financial workflows, spending, and transactions, rather than products that take credit or balance-sheet risk directly.

FY20–25	FY26	
1 Wealth and investment	1 Wealth and investment	
2 Banking and B2B financial infrastructure	2 Financial operations	▲ 7
3 Lenders	3 Finance and spend management	▲ 3
4 Payments and acceptance	4 Payments and acceptance	
5 Lending, debt and collections infrastructure	5 Cross-border payments and FX	▲ 5
6 Finance and spend management	6 Banking and B2B financial infrastructure	▼ 4
7 Insurtech	7 Lenders	▼ 4
8 Regtech and compliance	8 Insurtech	▼ 1
9 Financial operations	9 Lending, debt and collections infrastructure	▼ 4
10 Cross-border payments and FX	10 Personal finance management	▲ 1
11 Personal finance management	11 Regtech and compliance	▼ 3

Fintech Sector Performance

Beneath the changing headlines, Australian fintech funding repeatedly returns to the country's three structural strengths: a large financial system, deep pools of investment and superannuation capital, and strong demand for payments infrastructure. The leading companies have changed, but banking, wealth, and moving money have consistently attracted the greatest combination of capital and activity.

That said, these rankings reflect where capital has historically been deployed rather than where future opportunities will necessarily emerge. For example, regtech currently ranks low, but growing focus on financial crime, fraud, AML/KYC, and digital identity could renew investor interest and materially alter the category's position in future years.

Funding by fintech category and Australian financial year

Fintech Category	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Banking and B2B financial infrastructure	$1.5B	$687.5M	$919.5M	$258.9M	$56.2M	$267.0M	$1.1B
Lenders	$221.5M	$358.6M	$864.6M	$169.7M	$50.1M	$115.7M	$11.7M
Wealth and investment	$37.3M	$131.4M	$242.7M	$140.0M	$421.3M	$92.7M	$305.7M
Finance and spend management	$171.4M	$148.0M	$539.7M	$2.5M	$270.0M	$10.8M	$46.0M
Payments and acceptance	$11.9M	$116.7M	$300.8M	$209.6M	$118.9M	$37.9M	$170.3M
Insurtech	$16.7M	$84.7M	$131.0M	$114.5M	$235.2M	$15.0M	$10.4M
Lending, debt & collections infrastructure	$71.7M	$46.9M	$84.6M	$52.2M	$34.4M	$98.5M	$17.2M
Financial operations	$50.2M	$75.3M	$158.9M	$5.3M	$2.5M	$63.2M	$68.3M
Regtech and compliance	$11.9M	$24.2M	$173.8M	$45.5M	$55.0M	$13.3M	$2.7M
Cross-border payments and FX	$2.0M	$9.5M	$81.1M	$30.4M	$2.6M	$4.5M	$17.0M
Personal finance management	-	$5.3M	$31.1M	$7.2M	$4.0M	$12.0M	$5.0M

Deal count by fintech category and Australian financial year

Fintech Category	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Banking and B2B financial infrastructure	11	14	28	11	4	8	4
Lenders	12	15	21	8	7	8	3
Wealth and investment	10	15	30	17	19	10	10
Finance and spend management	9	10	17	1	6	4	6
Payments and acceptance	3	9	20	15	6	8	6
Insurtech	4	8	3	7	5	2	3
Lending, debt & collections infrastructure	9	9	13	11	4	5	3
Financial operations	3	5	5	1	1	4	8
Regtech and compliance	3	4	8	5	3	3	2
Cross-border payments and FX	1	4	7	3	2	1	5
Personal finance management	-	3	4	2	2	1	3

“

Despite less attention in the last 12 months, we're seeing high-performing scaleups and exciting new categories in FinTech. Companies like Apate and Fortiro use the latest in AI to combat fraud and scammers, with their products becoming critical across financial services firms. Innovative credit players pricing risk better with AI and serving underserved markets - like Bridgit and Pagaleve - are seeing strong demand and network effects. Revolut's $75b valuation and Klarna's $15b IPO prove these models both scale and deliver venture exits. The last 12 months also forced VCs to confront how AI reshapes the financial stack, particularly for AI-native companies and agents, with players like Stripe offering stablecoins and agent payments. We're excited to keep investing in innovative AI risk and anti-fraud players, Fintechs with network effects and/or data moats, plus new financial stacks for the agentic era.

Andrew Yeo
Investor, OIF Ventures

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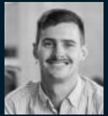
Australia has an interesting fintech market given the extreme concentration of our banking system, which creates both opportunities and constraints for startups. Historically, there has been some impressive Australian fintech innovation, with the likes of Afterpay, Airwallex, Zepto, and some of our portfolio companies, Pay.com.au, Upcover, and Apate AI successfully scaling their solutions locally and abroad. Over the past year, AI has largely functioned as an efficiency layer rather than a product breakthrough, but emerging embedded applications indicate the next phase of impact is already beginning to take shape. We would like to see continued innovation to unlock friction in an inherently complex sector and create value for all stakeholders.

Manon Dennison
Senior Investment Manager,
Gandel Invest

The Trans-Tasman Perspective

“

Fintech is a unique part of the market. It requires a delicate balance of discipline to operate compliantly at scale while still pushing the boundaries enough to offer true disruption. There is no “global from day one” due to regulation. However, the rewards justify the journey. Venture outcomes can be realised in ANZ alone, and those that crack international markets become generational icons. We partnered with Point16 in 2024 to deliver our first fintech fund, anticipating a wave of opportunity spurred by open banking, AI, and ambitious alumni emerging from Sharesies, Vend, Xero, and Hnry. That prediction is ringing true and we’re soon launching a second fund to scale our investment in the sector.



Jack McQuire
Partner, Icehouse Ventures

“

We’ve been a bit behind the curve, but that gap’s closing fast, Kiwi fintechs are moving from catch-up to breakout, ready to drive disruption at home and abroad. With smart founders, supportive investors, and regulatory momentum, NZ’s fintech scene is set to surge ahead.

Marty Kerr
Co-founder and Partner,
New Zealand Fintech Fund

“

Fintech is one of the few software categories that stays relatively protected from AI vibecoding, because regulation means you cannot ship a licensed financial product on speed alone, and that floor is what keeps the category serious. What I find genuinely exciting is that open banking has made fully integrated and deeply customised applications possible in a way they simply weren't a few years ago, and alongside that, blockchains and stablecoins have shown clear use cases as the premier solution for moving money across borders, particularly on speed and cost.

Nawaz Ahmed
General Partner, GD1

A Global Viewpoint on the Next Wave

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We think some of Europe's biggest opportunities lie in building sovereign fintech and tech infrastructure in a world where security is top of mind. European companies navigating complex multi-jurisdictional requirements, driven by strict regulatory requirements, build infrastructure that is resilient by design. We've seen many of these companies well-positioned to expand into the US precisely because they've solved problems US-native companies haven't encountered. Within our portfolio, Pliant and Lorum are two companies started by European founders that are making strong initial inroads in the US.

Julie McCrimlisk
Investor, Illuminate Financial

AI Adoption

“

I was lucky enough to see the last fintech golden era during my time at Prospa where I had a front row seat. Back then, Australia was a fintech factory, producing some of the best in the world and punching well above our weight. Funding then shifted to the safety of B2B SaaS: Capital efficient, high margin, recurring revenue. New fintech formation retreated. AI has upended many of these precepts. Attitudes towards capital intensity, margins, and regulatory friction have changed almost overnight. These changes have laid the foundations for fintech to have its next golden era, both enabled and enhanced by AI.

Ed Bigazzi
Managing Director, Five V Capital

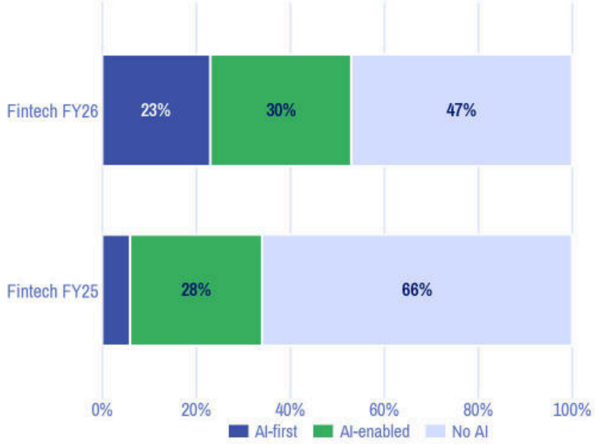
Fintech AI adoption is accelerating, but still trails the broader market

AI adoption accelerated materially across fintech in FY26, with the proportion of companies classified as AI-first rising from 6% to 23% and a majority now using AI in some form. Fintech nevertheless remains slightly behind the broader startup market, where 60% of companies are AI-first or AI-enabled, compared with 53% of fintechs. The gap may reflect the sector's higher regulatory, data-security, and integration requirements, which can make deploying AI in financial products slower and more complex.

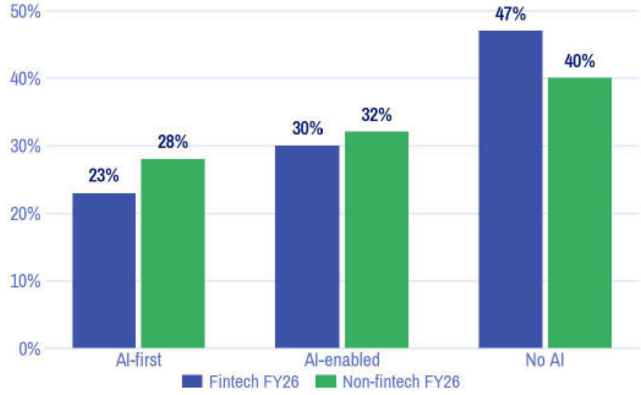
AI-first: The core product does not exist in a recognisable form without AI as its primary mechanism. AI drives the fundamental output or function, whether that's extraction, generation, prediction, classification, or autonomous action.

AI-enabled: AI is meaningfully embedded in an otherwise viable product. AI enhances or accelerates the core workflow, but the product existed or could exist without it.

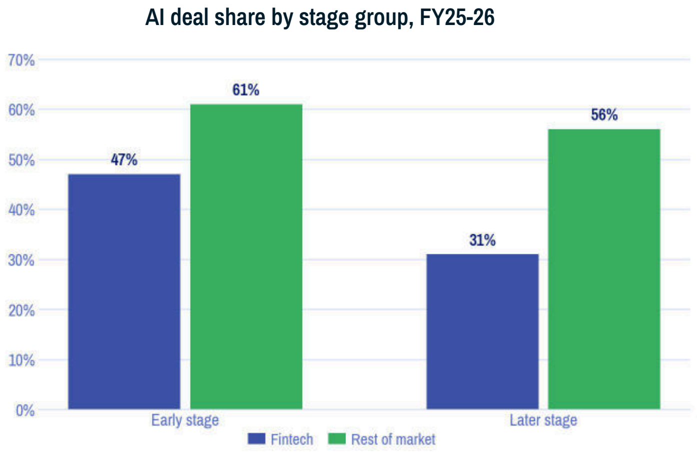
Fintech Deal Mix by AI Penetration

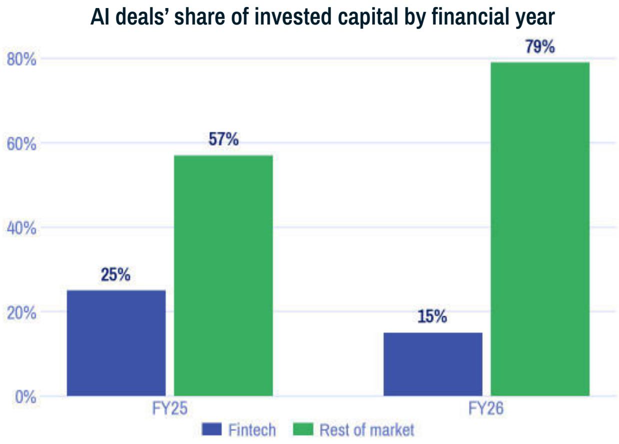


AI Penetration, Fintech VS Non-Fintech – FY26



Fintech is participating in the AI cycle without being defined by it



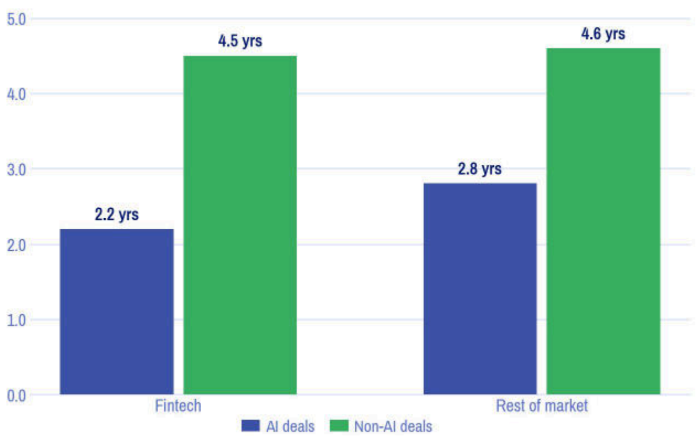


AI is a meaningful part of fintech deal activity, particularly at the early stage, but it is not driving the sector's capital allocation. Across FY25 and FY26, AI companies represented 47% of early-stage fintech deals and 31% of later-stage deals, indicating a substantial pipeline of emerging AI-driven fintechs.

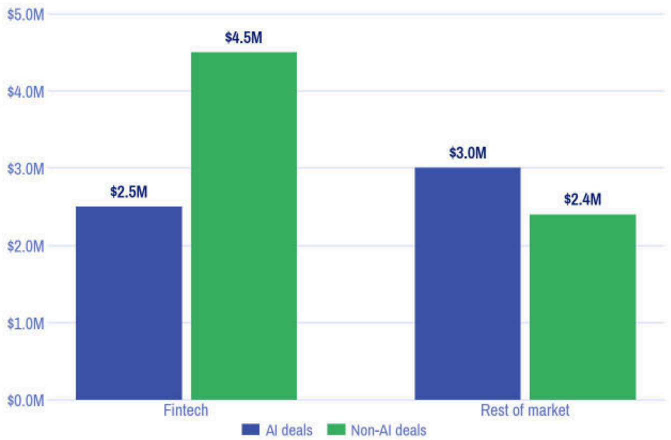
However, AI's share of fintech capital declined from 25% in FY25 to 15% in FY26. The gap between deal participation and capital share suggests that fintech AI activity is concentrated in smaller and earlier-stage rounds, while the sector's largest funding rounds continue to be directed towards established non-AI companies. Fintech's FY26 funding story therefore remains broader than the current AI investment cycle.

Non-AI fintech remains resilient

Median company age at raise: AI vs non-AI deals, FY25-26



Median seed round size: AI vs non-AI deals, FY25-26



The median AI fintech raising a Seed round in FY25 and FY26 was 2.2 years old, less than half the age of its non-AI counterpart at 4.5 years. This age gap was broadly consistent with the rest of the market, confirming that AI deal activity is happening faster.

The funding pattern, however, is distinctly different in fintech. AI fintechs raised a median Seed round of $2.5 million, well below the $4.5 million median for non-AI fintechs. Across the rest of the market, AI companies attracted larger Seed rounds. This suggests AI has not created the same Seed-stage funding premium in fintech, where established non-AI business models continue to attract larger rounds.

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Over the past three years, we've witnessed a complete transformation in how software is built and how operational decisions are made. Both were once the domain of humans: Today, human intelligence simply cannot match the pace and volume of programs written and decisions executed by LLMs. The exception is regulated industries, where human oversight remains mandatory. But here lies the opportunity: As AI absorbs the administrative load, the humans who still make the required decisions become the bottleneck, and their value rises by orders of magnitude. Fintech stands to reap the rewards, with AI-enabled services poised to disrupt financial incumbents.

Thomas Aouad
Investor, Marbruck Investments

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In the new fintech era, the models themselves are largely a commodity. We believe the value and the defensibility sit in the harness around them, the compliance guardrails, the audit trail, and the human escalation path that a complex and regulated environment demands. We are looking for AI-native vertical solutions solving expensive, regulated problems in compliance review, wealth operations, tax, and audit. For banks, NBFCs, enterprises, and mass-affluent clients, the bar is high. It has to be safe, cost-effective and fast at once, and it has to produce measurable outcomes.

Joanna Yue
Investment, King River Capital

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Everyone thinks we need more funding in fintech to make a dent, but AI is the trigger that's going to create winners and losers across the whole industry, allowing the most ambitious founders, building the best tools, to power the next wave of infrastructure and offers. AI adoption across everything from analytics, customer offers, infrastructure and devops will create a pool of leaders and laggards in Fin Services. More than any other time before, emerging Fintech leaders, solving specific point problems with better accuracy, more efficiency or strong economics stand to power incumbents or win new share in a fracturing market across customer offers (credit, payments, open banking, etc) or replacing decades old legacy platforms and solutions.

Anthony Potts
Managing Partner, Arconic Capital

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Toby Norton-Smith
Managing Director,
x15ventures

The fintech landscape today looks very different from the recent past. We have a more mature VC ecosystem, a banking sector that’s evolved in how it tests, adopts, and partners with early-stage innovators, and an expanding slice of our economy now controlled, clipped, or intermediated by global tech – sharpening the focus on fintech and bank collaboration. It feels like everything is suddenly up for grabs.

For years, fintech innovation was critiqued as too often focused on the interface and not the infrastructure (yes, some great notable Australian exceptions e.g. Airwallex), but AI has the potential to accelerate change in new ways, including how customers find and access financial products through incumbent digital channels.

One of the clearest opportunities we see is helping Australian banks and super funds cut SaaS bloat, tighten security, and lift resilience at the same time. With institutions spending around A$20bn a year on technology – 10-20% of which is on SaaS – the potential is significant.

Ventures building AI-native, regulation-ready platforms are well placed to be part of the solution and local players should have a head start on their global peers. Not only are they better equipped to meet Australia-specific regulatory expectations and build trust with domestic regulators, but if they can get one institution to trust their platform, others tend to follow.

With the rate of change in foundation models, connectors, protocols, regulation, etc. we’ll continue to be interested in ventures that can architect a solution with the right flexibility, security, AI observability, and governance to keep iterating on the problem as the frontier expands.

The Nuance of Stage

Climbing the fintech funding ladder

Stage	FY26 Median Round Size	Round size vs FY25	Round size rank since FY20	Deal count rank since FY20
Angel and Pre-Seed	$2.7m	+93%	Record High	2nd Highest
Seed	$2.3m	-43%	2nd Lowest	3rd Lowest
Series A	$14.6m	+33%	Record High	Lowest
Series B+	$51m	+104%	Record High	Joint Lowest

Series A and Series B+ reached record median round sizes in the same year deal counts fell to record lows. Capital is concentrating among fewer survivors, rather than spreading more broadly.

The step-up from Seed to Series A widened from 2.75x in FY25 to 6.3x in FY26, creating a materially larger gap for companies to cross.

Angel and Pre-Seed appears to be the positive outlier, recording a record median round size and the second-highest deal count. However, only eight deals were completed in FY26, so competition for capital remains high at this stage.

Fintech Angel and Pre-Seed rounds FY26

The median round reached $2.7 million in FY26, the highest level in the seven-year dataset. This suggests investors are increasingly committing meaningful capital to selected fintech companies from their earliest institutional rounds.

15% of all Angel and Pre-Seed deals were fintech deals (about 1 in every 7)

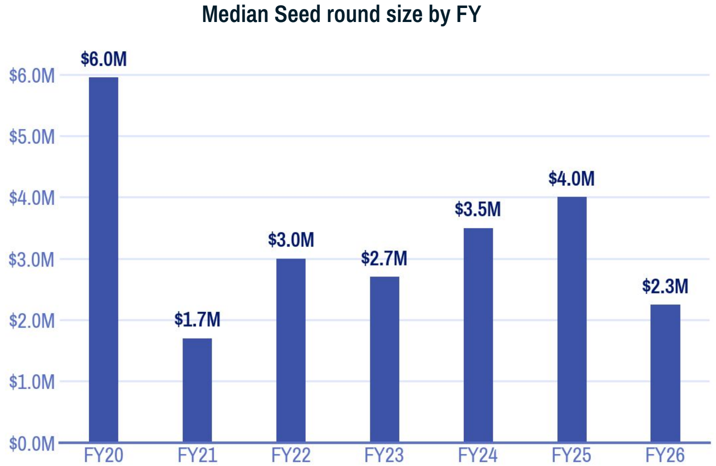
$19.8m Total invested into Angel and Pre-Seed fintech deals

24% of all Angel and Pre-Seed funding went to fintechs (nearly $1 in every $4 invested)

Personal finance management achieved the highest median round size at $4m, followed by Insurtech at $3.7m, and finance and spend management at $2.4m

Fintech Seed rounds FY26

Seed was the only stage to decline in median round size, falling to its second-lowest median in seven years, and down 43% from FY25. However, $93 million was invested across 17 deals, implying an average round size of approximately $5.5 million. The gap between the median and average suggests a bifurcated market, with a small number of larger rounds, alongside a longer tail of smaller Seed transactions.



15%	of all Seed deals were fintech deals (about 1 in every 7)
22%	of all Seed funding went to fintechs (more than $1 in every $5 invested)
$93m	Total invested into Seed fintech deals
$2.3m	Median round size

Financial Operations had the highest median round size at $13.2m, followed by Payments & Acceptance and Cross-Border Payments & FX, tied at $5m.

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Despite fintech’s headline-grabbing mega rounds, early stage Australian startups still face a tough climb for first-round funding. Though the sector took a third of VC capital in the past seven years, most of it landed with late-stage players like Airwallex, not new founders. Early rounds lag behind, leaving a funding gap for fresh entrants. International investors are active, but focus on scale over seed. Backing the next generation from ideation to tech build is the challenge. A mandate for the Future Fund to support domestic VCs investing in seed-stage fintechs could fundamentally shift the landscape.

Cathryn Lyall
Partner, Seed Space VC

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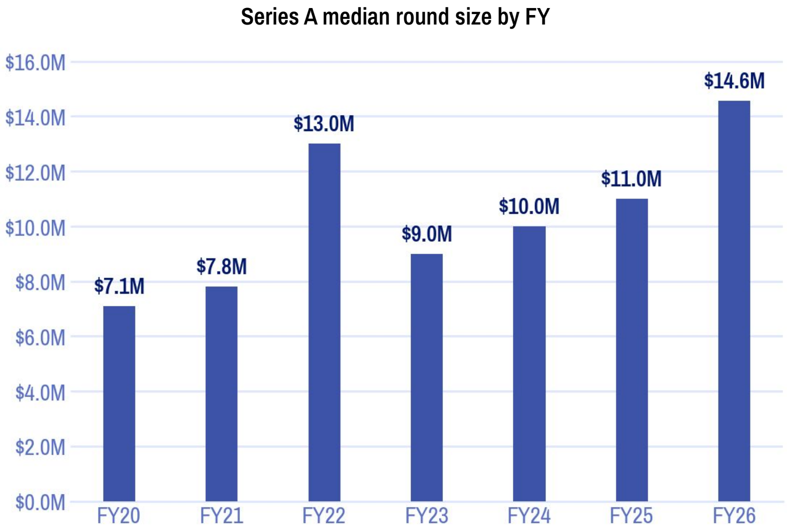
I am most excited about democratising access to financial products that have typically been out of reach for many investors. Everyone thinks fintech is hard because of regulations, but actually it's not that hard and regulations create credibility, trust, and moats.

Cheryl Mack
CEO and Co-founder, Ventari

Fintech Series A rounds FY26

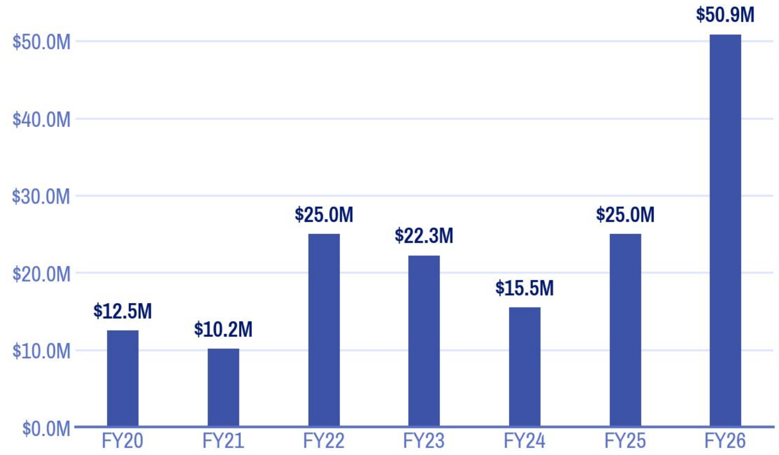
KAST's Series A is 43% of all capital invested in fintech Series A deals in FY26



13%	of all Series A deals were fintech deals (about 1 in every 8)
21%	of all Series A funding went to fintechs (more than $1 in every $5 invested)
$14.6m	Median round size
2x	The median Series B+ round size doubled from FY25, reflecting a maturing fintech market capable of supporting larger funding rounds
Record	Record median round size. Fintech Series A rounds reached their highest median size since FY20.

Fintech Series B+ rounds FY26

Series B+ median round size by FY



13% of all Series B+ deals were fintech deals (about 1 in every 8)

38% of all Series B+ funding went to fintechs (nearly $2 in every $5 invested)

74% of Series B+ capital raised went to Airwallex

$1.3b Total invested into Series B+ fintech deals

$51m Median round size

2x The median Series B+ round size doubled from FY25, reflecting a maturing fintech market capable of supporting larger funding rounds

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"The last twelve months confirmed our thesis: fintech disruptors are aggressively pursuing market share from incumbents yet to deeply embrace new technology or meet rising customer demands. Mobile-first consumers, younger generations especially, alongside forward-looking fund managers, have been quick to experiment with AI and alternative digital infrastructures, provided new entrants prove rock-solid cyber security and data privacy controls are in place. That's where conviction is won. We remain optimistic by the category and, over the coming year, will keep looking to explore opportunities.

Stuart Haslam
Founding Partner, Admiralty Capital Group

The Fintech Premium

At every stage, the median fintech round outsizes the broader market

Stage	Median round size vs. non-fintech (FY26)
Angel and Pre-Seed	**Fintech is 1.6x bigger**
Seed	**Fintech is 1.5x bigger**
Series A	**Fintech is 1.6x bigger**
Series B+	**Fintech is 2.9x bigger**

“

It’s been great to watch fintech mature over the past decade. Companies like Afterpay showed what was possible from this part of the world, and the broader ecosystem has come a long way. Access to capital, talent, infrastructure, and debt facilities is still hard, but it has moved from “almost impossible unless you know someone” to “startups are hard”, which is a meaningful shift.

Nick Frandsen
Co-founder and Co-CEO at Paloma

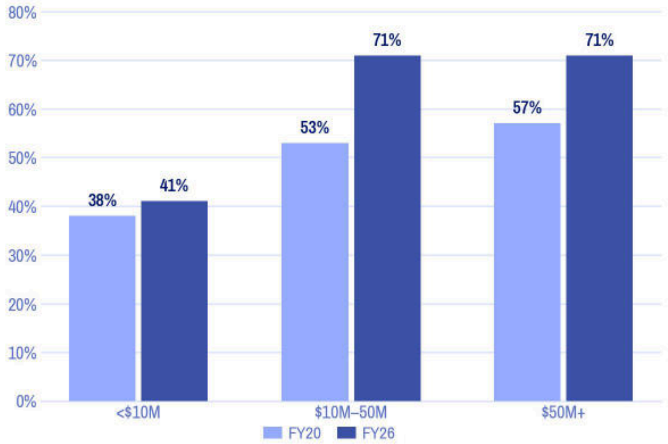
International Impact

International investor participation in Australian fintech

International capital has become an important part of the Australian fintech scaling journey, bringing deeper funding pools, global networks, and access to new markets. However, greater offshore participation also raises a question about where the long-term value created by Australian fintech is ultimately captured.

While companies may be founded and developed locally, returns, ownership, and strategic control can increasingly move offshore as they scale. Australia's challenge is therefore not only to produce globally successful fintechs, but to retain meaningful local ownership, talent, intellectual property, and economic value as those companies internationalise.

International Participation Rate by Round Size - Fintech FY20 vs FY26



International participation in fintech deals has increased across every round size since FY20

- Under $10m: up 8%
- $10m–$50m: up 34%
- $50m+: up 25%

93% of FY26 fintech capital was raised through rounds that included at least one international investor

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55% of FY26 fintech deals had an international investor

> Strong international participation is an important validation of Australian fintech. The next opportunity is to complement that global capital with deeper participation from Australian banks, insurers, and super funds. These are institutions that understand the market and have a strategic interest in the technology reshaping financial services.

Nick Carter
Operating Partner, Triple Bubble

"

We all know that Australia produces the most unicorns per dollar deployed — our geographic isolation forces world-class unit economics. Airwallex is one example of what's possible, but headline mega rounds mask large opportunity at Seed and Series A. Global heavyweights like a16z are paying attention and moving on this gap, backing Aussie AI startups like Sphere. There are many more generation-defining companies building in stealth, and Folklore's looking forward to seeing them come to light.

Divine Aaron
Investor, Folklore

"

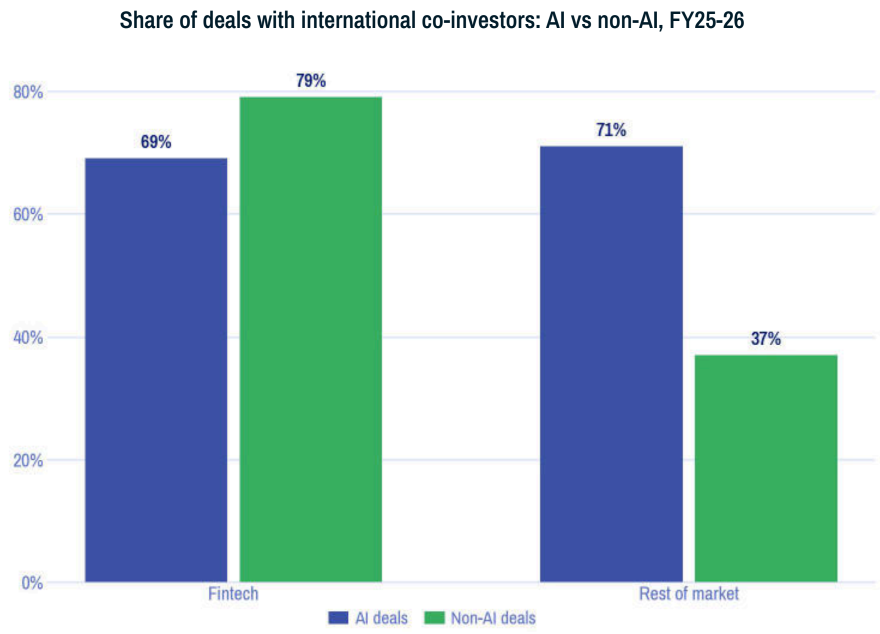
Australian fintech has always punched above its weight on infrastructure, and the Airwallex story can obscure what is happening at the early end. We think the most interesting problems being solved right now are not consumer-facing. They are the unglamorous corners of the market: income verification, identity, compliance rails, work that is mission-critical for the banks and fintechs that depend on it. That work rewards founders with deep domain knowledge, and it tends to be overlooked by offshore capital until it is too late to get in at a reasonable price. That is exactly where we want to be early.

Darcy Naunton
Founding Partner, Black Nova Venture Capital

Fintech's international appeal extends beyond AI

International investors participated in almost 80% of non-AI fintech deals, compared with fewer than 40% of non-AI deals across the rest of the market.

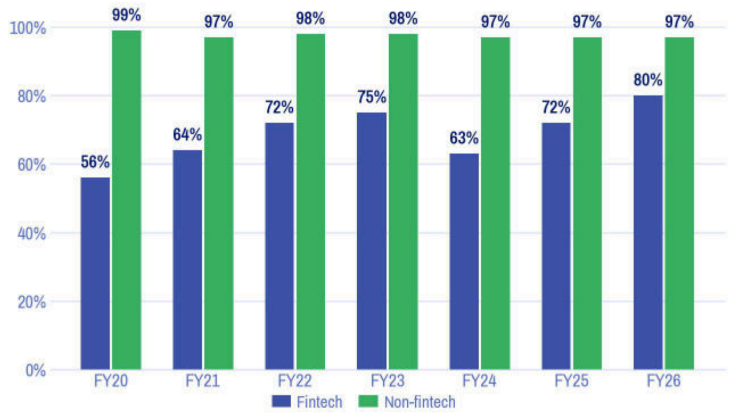
International participation was also higher in non-AI fintech deals than in AI-focused fintech deals, suggesting fintech's appeal to global investors extends beyond the current enthusiasm for AI.



ESVCLP eligibility has improved, but fintech still faces a structural gap

Early Stage Venture Capital Limited Partnership (ESVCLP): A registered venture fund structure that provides tax incentives for investing in early-stage venture capital activities, subject to requirements. Read more at ATO

ESVCLP-Eligible Share of Deal Count: Fintech vs Non-Fintech



The eligibility gap has narrowed but remains substantial.

In FY26, an estimated 20% of fintech deals were ineligible under current ESVCLP rules, compared with only 3% of non-fintech deals. This creates a potential mismatch: the fintechs most directly engaged in providing financial products may face the greatest difficulty accessing Australia's tax-advantaged venture structures. Domestic capital may therefore favour software-led fintech models, while regulated businesses may need to rely on alternative fund structures or offshore investors.

Fund managers can invest in ESVCLP-ineligible fintechs through separate sidecar structures, but establishing and operating multiple structures adds legal, compliance, and administration costs. This creates two distinct constraints. First, smaller and emerging managers, which are important sources of Pre-Seed and Seed capital, may lack the scale to support multiple fund structures. Second, managers with sufficient scale to absorb this complexity are typically larger, sector-agnostic funds that must allocate their capital across investment opportunities spanning the whole venture market. This can constrain the capital they choose to allocate to more complex fintech deals.

This structural complexity may help explain fintech's early-stage funding gap.

Note: This analysis reflects current ESVCLP rules and may change if new CGT legislation broadens tax incentives beyond ESVCLP structures.

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The TCA estimates that the Early Stage Venture Capital Limited Partnership (ESVCLP) has accounted for, on average, 11% of total VC funding allocated over the past 3 years. While the scheme provides tax benefits to investors, the scheme is limited. There are many reasons for this, but one reason is the predominant activity. While the Australian Government amended the legislation in 2018 to make it clear that genuine FinTech companies can qualify for ESVCLP investment, we’re aware that uncertainty remains for founders and investors about whether a company stays eligible as it moves from building its technology to taking it to market.

Kate Cornick
CEO at Tech Council of Australia

Beyond Equity

Alternative Funding: Lending Perspectives

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We have observed the domestic fintech lending sector transition from an emerging segment to one delivering genuine commercial success, with a number of specialist lenders achieving profitable scale.

That success has given rise to a less visible risk: As the equity value embedded in this sector becomes better understood, some lenders are developing a growing, unstated interest in capturing it indirectly.

We expect the sector's growth trajectory to continue. Borrowers, however, would be well served to scrutinise the source of their debt capital, and the extent to which a lender retains scope to extract equity value over the life of the facility.

Patrick William
Co-founder and Managing Director
Rixon Capital

“

Lighter Capital has been backing fintech for over a decade. Fintech is a big tent, though, and the real diligence question is always the same: What financial risk is this company actually managing, and how does that risk change as the economy shifts. In today's K-shaped economy, the standouts have been companies creating tech that supports education, credit score improvement, and products built for the underserved.

Nick Baker
COO and Chief Investment Officer
at Lighter Capital

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Seven years ago, many fintechs were funded like software companies with equity used to build the business, fund growth, and, in some cases, finance the assets they originated. The Aussie market has since become more sophisticated. Founders are increasingly separating those funding problems because they have more options: Equity for risk and innovation, growth credit for established businesses reaching their next milestone, and warehouses for proven loan books. That matters because funding is part of the product. Its cost and structure ultimately determine customer pricing, lending limits, and how quickly a fintech can scale.

Kal Jamshidi
Managing Director Mighty Partners

The Secondary Story

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The biggest change we've seen is in understanding, with founders and boards increasingly treating secondaries as a standard tool of cap table management. Where previously we would have had to educate companies on the value of a secondary, we now see management teams coming to us proactively, using liquidity to retain talent and future-proof cap tables as they scale

Louise Ellis
Principal, SecondQuarter Ventures

“

We want to support fintech founders throughout their journey, not only when they need primary capital, but also when sensible liquidity can help them remain focused on building for the long term. We expect to allocate around 30% of the fund to secondaries and are already seeing significant demand.

Whilst some boards still view secondary liquidity as a negative signal or worry that it may weaken alignment between founders and investors, we believe appropriately structured founder liquidity will increasingly be viewed as part of good company building, rather than an exception to it.

Poppy Trewhella
Head of Venture, Triple Bubble

“

As fintech companies stay private for longer, secondaries are becoming a much more normal part of the journey. For early investors, they can provide an opportunity to return capital without forcing an exit. For incoming investors, they can offer access to great companies that might otherwise be difficult to get into. More liquidity along the way is ultimately good for founders, investors, and the broader ecosystem.

Max Kausman
Founder, Advance VC

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As the Australia / New Zealand market matures, with more capital available in sectors such as fintech, we see companies staying private for longer and increased demand for secondaries to facilitate cap table liquidity both for earlier investors but also longer-tenured founders

Ian Beatty
Managing Partner, SecondQuarter Ventures

Women in Fintech

The distribution of fintech capital tells a different story

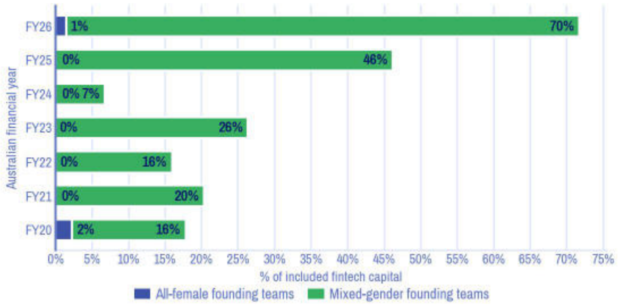
1% of FY26 fintech capital went to all-female founding teams

Mixed-gender founding teams raised a record 70% of all fintech capital in FY26, while the equivalent share across the rest of the venture market fell to approximately 10%. The contrast shows that female founder participation is reaching the top end of the fintech market in a way that is not currently evident across other sectors.

Much of the fintech result was driven by Airwallex's two large rounds, so it should not be interpreted as broad-based progress. However, that concentration does not negate the significance of the outcome. Mega rounds demonstrate that companies with female co-founders are represented among Australian fintech's largest and most successful capital raisers.

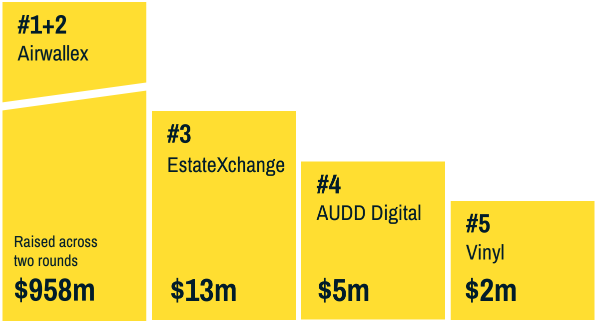
On the other hand, all-female founding teams received just 1% of FY26 fintech capital. The data therefore present two simultaneous realities. Fintech has produced scale-ups with female co-founders capable of raising mega rounds, a pattern not currently visible across the broader venture market. However, that success has not yet translated into broadly distributed access to capital for female founders across the fintech ecosystem.

Fintech funding to all-female founding teams and mixed-gender founding teams (% of capital each year)



Share of capital raised by all female and mixed gender founding teams: Fintech vs non-fintech

Five largest FY26 fintech raises by all female or mixed gender founding teams



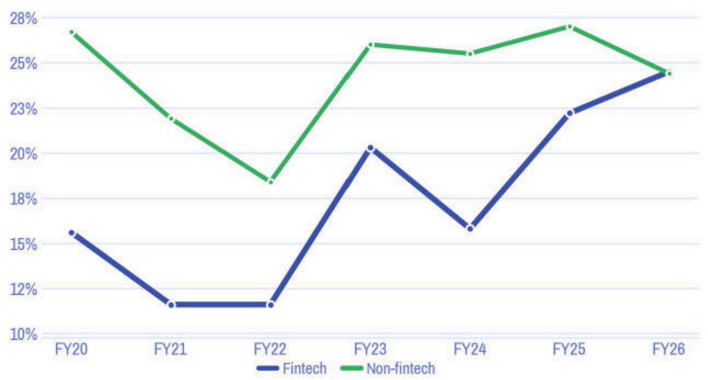
Fintech deals involving female founders reached a record high in FY26

For the first time, the share of fintech deals involving female founders matched the broader market.

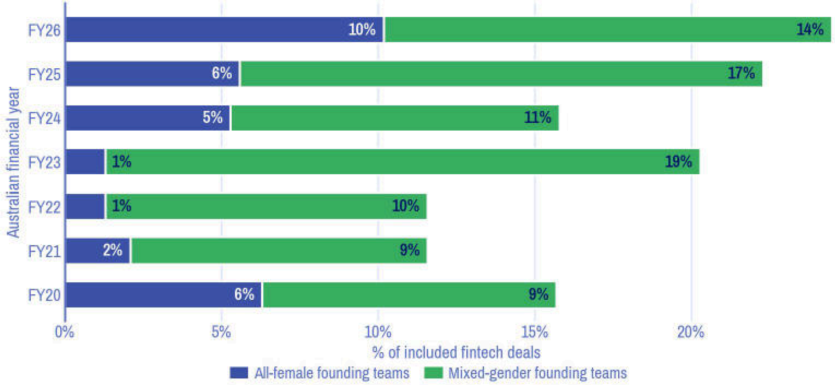
10%	of FY26 fintech deals involved all-female founding teams
24%	of FY26 fintech deals involved all female founding teams or mixed gender founding teams
26%	of FY26 AI fintech deals involved an all female or mixed gender founding team, broadly in line with 25% of non-fintech AI deals

Methodology
An 'all-female founding team' comprises only female founders. A 'mixed-gender founding team' includes at least one female founder and at least one male founder. "At least one female founder" includes mixed gender and all-female founding teams together.

Share of deals involving at least one female founder: Fintech vs non-fintech



Fintech funding to all-female founding teams and mixed-gender founding teams (% of deal count each year)



Closing Remarks

The Opportunity is Ours to Own

One of the great traps in venture is mistaking where the money is going for where the opportunity is. This report gives us seven years of hindsight. The more interesting question is what we do with it. Tomorrow's category leaders may well be sitting in the least-funded parts of these charts today, built by founders solving problems the market has not yet decided are interesting. By the time everyone agrees something is a great idea, it's usually considerably more expensive to invest in it. That is the job of specialist capital: to know a sector deeply enough to form a non-consensus view and have the conviction to act on it.

It doesn't follow that Australian fintech simply needs more money. More capital allocated indiscriminately is not a strategy. Exceptional companies need the right capital, at the right price, in the right structure, at the right point in their lifecycle. Australia is already very good at creating fintech value. We have produced globally significant companies and a disproportionate share of the country's unicorns, including Afterpay, which became the largest acquisition in Australian history. International investors have noticed.

That international participation is a strength. It brings capital, expertise, networks, and pathways into global markets. For me, the interesting gap is closer to home. Australia has one of the deepest pools of retirement savings in the world, family offices becoming increasingly sophisticated venture investors, and some of the world's strongest and most profitable financial institutions.

Yet our domestic participation in financing the technology reshaping financial services remains relatively shallow. I see that less as a problem to solve and more as an investment opportunity hiding in plain sight. There is room for Australian capital to participate alongside the world's best investors in an area where we have already demonstrated genuine comparative advantage, and for different forms of capital to participate at different points in a company's lifecycle. As un-sexy as fintech might seem to some, I believe financial services are infrastructure for human ambition. Fintechs shape how we save, invest, buy homes, and protect what we have built; how businesses start, employ, transact, manage risk, access capital, and grow; and ultimately how efficiently money moves through an economy. Better financial infrastructure makes almost everything built on top of it work better.

Australia has already proven it can build world-class fintech companies. For investors, the opportunity is to get better at recognising where the value will emerge, finding the right way to participate, and creating enough liquidity for that capital to keep moving into whatever comes next. For founders building the non-obvious, investors looking for specialist exposure, Australian institutions looking to participate, and international partners who see the opportunity here, our door is open.

Judy Anderson-Firth
Co-founder, Triple Bubble

Appendix

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, confirmation from an investor or founder involved in the deal, or 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 includes information about the startup's founders and background.

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.

The producer of this report, Poppy Trewhella, is an investor at Triple Bubble and Euphemia. She is an investor in some of the startups and a limited partner in some of the funds mentioned in this report.

Pictured left to right:
Nick Carter, Poppy Trewhella, Chester the Labradoodle, Dom Pym, Judy Anderson-Firth, and Sarah Redden

About Triple Bubble

Triple Bubble exists to support fintech founders and companies throughout their journey. Our mandate spans primary investments, secondary transactions, and public-market investments, allowing us to back exceptional businesses as they move from early innovation to growth, maturity, and beyond.

Fintech is a uniquely complex sector in which to build and invest. Regulation, compliance, capital requirements, and deeply embedded industry structures can create significant barriers to progress. Understanding these businesses requires specialist knowledge and an appreciation of how technology, financial services, and regulation interact.

We created Triple Bubble to bring that perspective to the market. By combining capital with relevant experience and long-term conviction, we aim to help founders turn ambitious ideas into resilient and enduring companies.

Our work also reflects a broader objective. We want to deepen understanding of fintech, encourage responsible innovation, and strengthen the ecosystem in which these companies operate. We are proud to support the people building the future of financial services and to contribute to a stronger, more ambitious Australian fintech sector.

The team would like to thank everyone who contributed to this report, especially Chris Gillings at Cut Through Venture for his partnership and counsel.

Visit the Triple Bubble website

Detailed Fintech Definitions

Detailed fintech definitions

01	**Banking and B2B Financial Infrastructure**	Companies providing banking products or the underlying infrastructure used to build them, including bank accounts, digital wallets, custody, card issuing, embedded banking, and banking-as-a-service. This includes both customer-facing digital banks and infrastructure providers serving other businesses.
02	**Cross-border Payments and FX**	Platforms enabling consumers or businesses to move, receive, or convert money across borders and currencies. This includes international payments, remittances, multi-currency accounts, corporate FX, settlement, and currency hedging.
03	**Finance and Spend Management**	Software that helps non-financial businesses manage their finances and day-to-day financial processes. This includes expense management, corporate cards, accounts payable, invoicing, bookkeeping, tax automation, treasury, and cash management.
04	**Financial Operations**	Software that helps financial services businesses manage their internal operations and specialist workflows. Examples include fund administration, paraplanning, portfolio administration, trust accounting, claims management, and broker or adviser workflow platforms.

Detailed fintech definitions

05	**Insurtech**	Companies that create, underwrite, distribute, or enable insurance products through technology. This includes digital insurers, underwriting agencies, insurance brokers, comparison platforms, and embedded insurance infrastructure.
06	**Lenders**	Companies that provide credit using their own balance sheet or funding facilities and assume the risk of borrower repayment. This includes consumer and business lenders, mortgage providers, bridging finance, buy now, pay later, and other specialist credit providers.
07	**Lending, debt, and collections infrastructure**	Technology providers supporting the lending lifecycle without primarily deploying their own capital. This includes loan origination and servicing software, credit decisioning, credit scoring, lending APIs, debt management, and collections platforms.
08	**Payments and acceptance**	Companies whose core product enables domestic payments to be accepted, processed, or transferred. This includes payment gateways, merchant acquiring, EFTPOS terminals, checkout platforms, and domestic B2B payment infrastructure, rather than merchants that simply use these services.

Detailed fintech definitions

09	**Personal finance management**	Consumer-facing products that help individuals understand, organise, and improve their finances. This includes budgeting, savings guidance, financial coaching, financial wellness, account aggregation, and personal finance dashboards, provided the product does not itself hold or invest customer funds.
10	**Regtech and compliance**	Technology that helps financial services businesses meet regulatory obligations and manage compliance, fraud, and financial risk. This includes KYC and AML, sanctions screening, transaction monitoring, supervisory reporting, and industry-specific regulatory tools.
11	**Wealth and investment**	Companies that enable customers to invest, trade, manage, or grow their money and financial assets. This includes investment platforms, brokerage, superannuation, ETFs, robo-advice, portfolio management, cap table software, equity management, and investment marketplaces.