How venture-backed companies can transform Australia for the post-COVID era

The VC Moment

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Foreword

Dr Kate Cornick
CEO at LaunchVic

Our startup ecosystem is an exciting place. It's valued at AU$7 billion in Victoria alone, where there are now more than 2,000 technology-led startups.

Unlike other parts of the economy that have not been able to adapt to changing market conditions as a result of COVID-19, the resilience of the startup sector has been phenomenal. As this white paper highlights, the pandemic has even created new and emerging opportunities for technology to be applied in a range of sectors including financial services, medicine and healthcare, education, supply chain, and remote working.

Without question, the startup sector remains poised to transform many industries and dramatically change our economy – with tech companies increasingly in the mix of Australia's most successful business ventures.

This success is closely linked to the state of Venture Capital (VC) and the early-stage startup investor landscape. Early-stage VCs play an important role in the startup ecosystem, providing capital as well as other supports to help startups scale. They have been a driving force behind Australia's greatest global technology success stories such as Afterpay, Airwallex, Atlassian, and Culture Amp along with many successful startups that fly under the radar.

In 2019, VC funds raised AU$632 million – the second-highest raise on record. On the surface, all seems well, however through the work of LaunchVic we also know that early-stage investment has plateaued. In 2018, Startup Genome estimated a AU$96 million shortfall per annum in early-stage funding in Victoria. This gap continues to this day, while the amount of VC investments invested into later-stage startups continues to grow – even through 2020.

If our broader VC ecosystem is to maintain its impressive growth, we must amplify the impact of our early-stage investments to ensure that technologists beginning their journey – and the investors backing them – can take advantage of the opportunities that exist for later-stage companies.

> An effective VC landscape is a powerful thing. Not only will it encourage a virtuous cycle of startup creation and investment, but we will be able to reap the benefits that come from this as an economy through the creation of many high-skill jobs that scaling startups are renowned for, global export opportunities and overall economic uplift.

For these reasons it has been fantastic to see the Victorian Government move swiftly to catalyse our early-stage markets through the introduction of some key measures.

These include the Victorian Startup Capital Fund – a AU$60 million fund that will leverage AU$180 million of private sector investment for early-stage startups and the Alice Anderson Fund – a AU$10 million fund that will leverage a further AU$30 million by co-investing in women-led early-stage startups. Both will inject much-needed capital into our early-stage startup ecosystem.

In addition to this is the incredible work of the Wade Institute of Entrepreneurship's VC Catalyst Program, to educate active investors, and LaunchVic's work to increase the number and quality of angel networks in Victoria.

> Activating investors and ensuring they have the connections to be able to invest is paramount. While it is still too early to see the full impact of these interventions, the timing has never been better as Australia's economic landscape transforms to one that is underpinned by a culture of innovation.

As the VC Moment highlights, venture capitalists currently have a once-in-a-lifetime opportunity to shape Australia's economic future by injecting capital into the frontline crusaders driving disruption across all industries.

Ensuring we have a high-functioning investor landscape at all stages will enable this.

Executive summary

Investors have a unique chance to break into the local VC ecosystem from its early stages and to be part of history in scaling some of Australia's up-and-coming startup success stories. This report offers a glimpse into the status of Australia's VC ecosystem and identifies where the opportunities lie.

Venture Capital (VC) turns ideas into reality. It creates a culture of innovation and entrepreneurship across the economy and backs the people and jobs of the future.

VCs have been the driving force behind some of Australia's greatest technology success stories, which are now playing on a global stage, including Canva, Atlassian, Afterpay, 99Designs and Airwallex.

In recent years, we've seen increasing startup opportunities coming from non-traditional technology sectors – including fintech, medtech, healthcare, education, supply chain, and remote working.

> The post-COVID moment presents a timely opportunity for venture capital. All signs, from the number of funds raised, the increased specialisation of funds, and the maturity of funds, are pointing to success.

In previous decades, venture-backed companies were concentrated on the technology sector. But the new market environment has created venture-backable opportunities across the economy. Inefficiencies in traditional business operating models can be eliminated by companies with a superior product-market fit, and more scalable methods of acquiring and serving customers.

The propensity of these companies for rapid scaling, increased efficiencies and the delivery of non-linear returns makes them highly venture-backable.

Although Australia's startup ecosystem is smaller than its global counterparts, it presents its own opportunities across sectors as diverse as financial technology, enterprise Software-as-a-Service (SaaS), agricultural technology, spacetech, medtech and renewable energy. The country's under-commercialised but world-class research and development capabilities, as well as its significant domain experience across broad sectors of the economy, contribute to the breadth of opportunity.

If Australian venture funds are able to back these companies the benefits remain onshore. However, as the recent deployments from US-based Insight Partners into Octopus Deploy and SafetyCulture shows, overseas VC funds are taking a close interest in Australian startups and scale-ups. Early-stage startups are also gaining traction with overseas VCs – just recently leading Silicon Valley firm Andreeseen Horowitz led the seed round for Australian HR startup Pyn.

> In order to continue and capitalise on the growth of our startup economy, Australia needs to build out its early-stage VC capability. This will help transformative companies with high-growth potential scale rapidly, creating both jobs in emerging technology and a thriving technology export sector that will diversify Australia's economy and bring our innovation to the world.

Australia's VC ecosystem: then and now

Australia's VC ecosystem is on the move. Between 1990 and 2010, 12 technology companies reached valuations over $500 million, while in recent years this number increased sharply, with 60 additional companies reaching this valuation between 2010 and 2020.

While today's VC ecosystem in Australia is relatively strong and undoubtedly headed towards increased maturity, the history of Australian VC is marked by 'false starts', dating back to 1970 when the first recognised Australian venture firm was established. This coincided with the property boom in Australia – needless to say, investors were quite bullish.

Then, reality hit – rather, interest rates. To fight inflation, central banks raised rates as high as 21.75% in 1974. Share and property prices fell and investors experienced significant losses. Companies that rose during the boom collapsed. Recession set in and investors pulled back, and with them, the capital needed to keep Australia's VC sector buzzing[1]. Since then, there have been several brief surges stifled by ensuing recessions (i.e. the 2008 Global Financial Crisis) that have led to 'false dawns' in Australia's venture industry. Investors, scarred from losses and sceptical of early-stage companies, retreated from risk.

It is only in the last decade that our VC ecosystem has properly developed. While the inherent risks and trade-offs associated with investing in an illiquid asset class remain, investors have been buoyed by the transformative businesses backed by large Silicon Valley funds and the rapidly expanding range of venture-backable opportunities, and in turn have seen Australia produce both unicorn technology companies and a genuine VC ecosystem.

Australian startup investment hit new highs over the first half of 2020, reaching US$944.7 million[2]. Capital is increasingly available for companies looking to raise big rounds, and specialist early-stage funds and angel networks are emerging as formidable forces.

Now, with the global pandemic providing a burning platform for business transformation, and disrupting the behaviour of both consumers and legacy organisations alike, a moment of profound opportunity has arrived for Australian technologists. And, for the funds that back them – the opportunity to radically reshape our economy to drive wealth generation, job creation and national capability in the new economy.

How Australia compares globally

After sustained growth in the past decade, Australia's VC sector is resolved towards an upward trajectory. And while not yet near global leaders such as the United States, the sector is nevertheless considered to be a growth market with significant potential on the global stage.

According to FundComb's database, there are approximately 30 VC funds with offices in Australia totalling AU$3.5 billion funds under management[3]. The 2019 Yearbook for the Australian Investment Council – the industry body that represents all private capital including VC and PE – found that VC funds raised AU$1.3 billion in 2018, which was the highest amount on record and the first year where aggregate capital raised exceeded AU$1 billion[4].

There is more dry powder in the Australian system than ever before – AU$13 billion to be exact[5] – and high-quality, later-stage deal flow is stronger than it has ever been, now far more common than before, which signals a shift in investment value is likely to come in the near future.

And there are more opportunities for the Australian VC ecosystem startup space to grow. Only 37% of all funding in H1 2020 went to seed, angel or early-stage funding[6]. No technology growth rounds were recorded during that same period, either. While this suggests that investors may still favour investment at later stages, recent trends have shown that companies are staying private for longer, providing fewer opportunities to invest later down the track, and making early stage investment more valuable.

> Venture capitalists entering the Australian ecosystem today enjoy a competitive advantage over their international counterparts, particularly if they are backing early-stage companies.

VC will continue to grow as investors increasingly see Australia as a growth market with significant potential on a global stage. On the other side of the coin, local startups can capitalise on the ongoing disruption and digitisation accelerated by the pandemic into an opportunity rather than a setback.

Crunchbase recently ranked Australia among its list of global funding hot spots, alongside Massachusetts (US), India, Indonesia, Israel, France, Belgium and Brazil7. Funding for Australia increased in the first half of 2020 relative to the first half of 2019, bringing in just over $1 billion of funding.

Globally, the US dominates VC investment, having accounted for more than half of VC investments globally during Q2'20. The five largest deals this quarter took place across the US and China, and China remains a regional leader in APAC[8].

VC investors have been looking to their current portfolio companies during this time or looking to deploy capital to companies that have emerged strongly as a result of the pandemic. For example, HealthMatch, a startup that created a digital platform to connect patients with upcoming clinical trials, secured AU$18 million in 2020 after COVID-19 brought more people online to search for treatment and drove a rapid uptake in its services. The three-year-old startup grew from 8,000 users in June 2020 to 80,000 users at the start of December that same year.

VC investment as % of GDP

	VC investment as % of GDP
Australia	0.025%
Japan	0.028%
UK	0.075%
Israel	0.377%
US	0.399%

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Finding opportunities for VC in Australia

Alister Coleman

Managing Partner
of Folklore Ventures

For Alister Coleman, Managing Partner of Folklore Ventures, there is no shortage of startups to help deliver a compelling vision of Australia's future.

As a VC, I look for founders and startups with long-term vision – who can execute on that vision, build a team and harness the opportunity ahead of them. Folklore invests early and we back founders whose visions we are prepared to embrace with the same conviction as the founders themselves.

Over the last 18 years since I started my career managing internet-related investments, a lot has changed. The internet exploded and became the very backbone of our lives and our communication. The technology that has been spun out of this critical infrastructure and its catalytic power plays an ever-expanding role in every aspect of our lives – and more opportunity is created every day than ever before in human history. Technology companies have become the fastest growing and largest companies in the world in a relatively short period.

> Some of the most compelling opportunities are in niche areas easily overlooked, but with the potential to grow exponentially for decades.

We have seen this in healthtech where computing power has intersected with existing clinical practices and diagnosis, and long-established models and practices have essentially become redundant – like using the human eye to spot (infinitesimal) conditions early, sorting through masses of variable data instantaneously.

Healthtech has boomed amid this COVID-19 pandemic and businesses like HealthMatch – a Folklore investment that uses AI and automation to find candidates for medical trials quickly – have found the patient-centric approach to product development gave it considerable tailwinds to address a sector-wide pain point for clinical R&D. HealthMatch can recruit complete clinical trials in a matter of weeks compared to traditional methods of recruitment which can take 1-2 years through the power of AI.

In areas where Australia has strong existing talent bases and R&D capabilities, we really have failed historically to make the best use of the opportunity to commercialise research IP, especially in the case of IP spun out of universities. And whilst more recently VC has become a powerful catalyst for Australian entrepreneurs

Folklore

building global companies, the commercialisation blockage still exists within institutions whose IP is world-class and can compete with VC-backed and non-institutional sources of research that currently sidestep these difficulties at a global scale.

Whilst industries like healthcare and education are clearly under-digitised, significant potential exists to create value in industries where the application of horizontal technologies, like AI, automation and robotics, can be used to commercialise new categories in the sectors themselves.

Another Folklore investment, Swoop Aero, transforms the way the world moves medical supplies by using long-range autonomous drones to deliver pharmacology and pathology quickly, regardless of whether the facility requiring them is an urban hospital bordering a metropolitan centre like London, or a remote clinic in Malawi. Companies like this provide Australia with avenues for domestic and international growth through the application of broad technological advances to industries in which we already have strong research capabilities and infrastructure and therefore allow Australian technologists to serve a larger customer base on a global scale.

This extends to significant talent in spatial recognition and computer vision, which whilst it is 'niche', has the opportunity to affect us on a massive scale as it fundamentally sets the basis on which we will engage with technology in the future, how we establish physical mobility for technology and how we will move.

Another area where Australian startups are excelling is clean technology. The flourishing of the renewable energy industry in the face of national policy uncertainty is a testament to both the strength of our domestic industry and the strength of the private sector. In all areas of cleantech, businesses are heavily investing in R&D from software to new forms of energy, water to infrastructure, maintenance, and carbon capture and accounting. We're seeing a rise in startups addressing issues like greenhouse gas emissions, deforestation, resource depletion, and air and water pollution.

On a separate note, the business world too often views technology as a tool for productivity and business operations. It's true that demolishing data silos, implementing new digital architectures, and reorganising the engagement between businesses and customers are immense and transformative drivers of change. But this view ignores the fact that technology is creating entirely new categories of enterprise, new channels for creativity and ambition and new pathways to wealth.

We have seen this most prominently with the rise of cryptocurrencies in the past five years, but this is only scratching the surface. Tokenisation can make previously illiquid or non-fungible asset classes into tradable commodities, and the decentralisation of finance is allowing new markets in areas ranging from energy contracts to private capital markets. Any view of the impact of technology on our economy must therefore be broad enough to capture the long-term, wealth-generating potential of new codebases and their asymmetric potential.

In the last 20 years, Australian software and technology companies have created over $250Bn of shareholder value, and Australia continues to generate tremendous value from its technology industry. It is imperative that VCs continuously invest in our greatest minds and most ambitious people in order to deliver a compelling vision of Australia's future for the next $250Bn (and more) ahead.

Where to from here: the future of Australian VC

Now is a timely opportunity for VC. All signs – the number of funds raised, the increased specialisation of funds, and the maturity of funds – are pointing to success, and investors have a unique chance to break into the local VC ecosystem from its early stages.

According to Crunchbase, between 2016 to 2018 the amount of investment has grown from $600 million to about $1.4 billion in 2018 put into Australian startups[9].

As Australia's VC market has expanded substantially in recent years, the types of investments being made have also expanded.

The pandemic created new and emerging opportunities for non-traditional technology sectors. According to research undertaken by Crunchbase, business and fintech made up almost half (45.5%) of Australia's startups, followed by marketing and social at 22.7%[10].

As the local startup ecosystem continues to evolve, venture funding has started to flow into a more diverse array of sectors, including SaaS, healthcare, deep technology, cybersecurity, space technology, agricultural technology and more.

Deep technology, too, is gaining more momentum. Main Sequence Ventures is an early-stage VC fund backed by CSIRO, the federal government, and private investors, to invest in entrepreneurs and technologies with strong links to the Australian publicly funded R&D sector. Since starting in 2016, it has over 20 companies in its portfolio including Trellis Data and Inventia.

At the start of 2021, Artesian Ventures launched a new artificial intelligence accelerator and VC fund called Boab AI. The fund has secured AU$1.5 million in funding from the Victorian government through LaunchVic, as well as AU$8 million in private capital, and will be supported by a planned AU$100 million VC fund for AI companies.

We're also starting to see venture deployments seep into the largely untapped resource of intellectual capital and innovation found across Australia's university ecosystem. Significant Capital Ventures identifies, funds and commercialises research, ideas, inventions and applied technologies from leading Australian universities and research labs. The firm believes that late-stage researchers, students and alumni are driving deep technology opportunities that will lend to commercial outcomes across all sectors and boost career growth, too.

All this is not to say that VC lacks risk. Venture investors typically aim for an internal rate of return of 20% over the course of an investment timeframe, which can take up to 10 years to find a liquidity event. There are unique trade-offs associated with investing in an illiquid asset class, and a deliberate and thoughtful investment thesis can go a long way to avoiding the pitfalls of inexperience and exuberance.

Educational programs will continue to be important for both new and experienced investors looking to capitalise on the opportunities presented by VC in Australia. From navigating the ecosystem and providing rich networks and mentorship, to helping investors define and refine their investment thesis, programs such as the Wade Institute's VC Catalyst program are key to helping some investors manage and mitigate the risks associated with this asset class.

Australia leading venture rounds in H1-2020

Private equity rounds are excluded for non-venture backed companies.

Company	Money Raised (USD)	Deal Type	Industry
Judo Bank	$150M	Series C	Digital Banking
Xinja Bank	$96M	Series D	Digital Banking
Volt Bank	$70M	Series C	Digital Banking
SiteMinder	$70M	Venture Round	Hospitality
Canva	$60M	Venture Round	Workplace Software
GOI	$40M	Series C	Workplace Software
SafetyCulture	$36M	Series C	Workplace Software
Verteva	$21M	Series A	FinTech
86 400	$21M	Series A	Digital Banking
Outfit	$20M	Venture Round	Workplace Software

Source: Crunchbase[11]

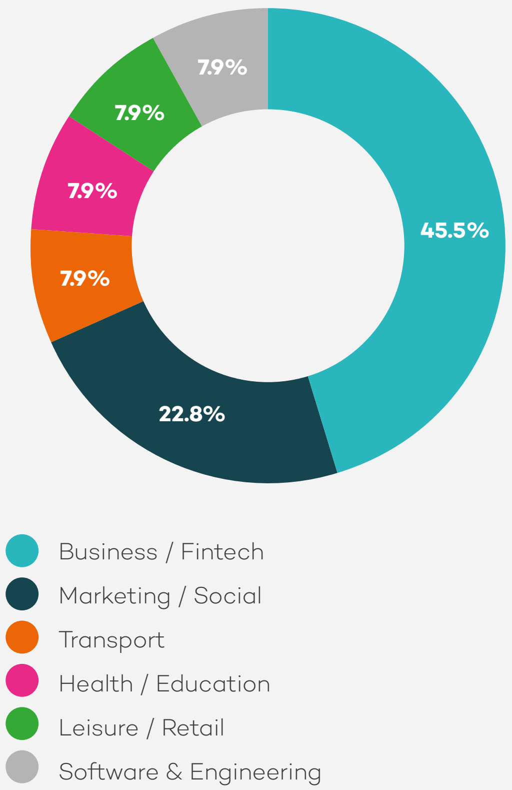
Sector spotlight: **fintech**

Australia's robust fintech sector contributes to much of the success of the country's VC ecosystem. In fact, four of the ten leading venture rounds in the first half of 2020 went to neobanks, including Judo Bank, VoltBank and 86 400.

Over the course of the past year, new verticals have sprouted up across the Australian fintech ecosystem, which include buy now, pay later (BNPL) and pay on-demand solutions. According to the KPMG's Fintech Landscape, more than 100 fintechs have been added since the last version was released in September 2019[12].

Australia-based startups by industry

Percent of Australian-based startups broken down by industry. Data is from Smart Company Australia.



Source: Crunchbase[13]

Sector spotlight: **space technology**

There is a new space race happening. Morgan Stanley estimates that the global space industry could be worth more than US$1 trillion in 2040, up from US$350 million currently[14]. Driven by advances in technology, growing interest from the general public and allocated government budget spend, investors are wise to be looking to the stars.

The Federal Government has earmarked Australia's burgeoning space industry as an important key growth sector to help boost the country's economic recovery from the COVID-19 pandemic.

A broadening and deepening sovereign industrial capability in space technology is emerging in Australia. While the nation has traditionally been adept at harnessing the downstream applications of space technology, we are now expanding into launch capabilities through companies like Gilmour Space Technologies, in-space mobility with companies like the Space Machines Company and situational awareness through companies like Fireball. International and HEO Robotics. Planning is underway for Australia's first mission to lunar orbit in 2025 through the Deloitte-backed Lunar Ascent Consortium.

There are several new frontiers in space technology, offering investors a whole new world full of opportunities. Improvements to every sector – from travel to shipping and logistics and even mining – are all theoretically possible with recent breakthroughs in the industry.

Ad astra: a new era for Australia's space industry

Troy McCann

Founder and CEO
at Moonshot

With technologies which can benefit a broad range of industries, opportunities abound for investment in our spacetech sector.

When people think of 'space,' most minds go immediately to rockets, satellites and putting men on the moon. Many people are primed to imagine the sci-fi stuff like you see in the movies. But most of us don't understand what space already does for us today, let alone how it's going to underpin tomorrow's world. Beyond rockets and space stations, there is a lot of data which comes from space – enabling the weather reports we take for granted so that farmers can grow the crops we need to eat, and even the GPS data we use to navigate our cars. There's a myriad of new applications which can benefit industries like agriculture, defence, mining, energy and even medicine. Space offers us new locations to do things better, or that can't be done at all, on Earth, like manufacturing new cancer medicines or manufacturing better silicon chips.

The space sector underpins all of Australia's economic capabilities – particularly agriculture and mining and the major contributors to our Commonwealth. If we don't build our own investment ecosystem we will be beholden to purchasing all the infrastructure we need for a thriving economy from international interests.

In 2017, I founded Moonshot, a space tech accelerator and investment fund which aligns the brightest and boldest people through strategic collaborations to grow new technologies, businesses, and entire industries of the future. We're dreaming big dreams, but to successfully run and scale a program like this you need to create a nexus and mobilise strategic support and capital from groups like VCs, angel investors, and government agencies who use various mechanisms to steer our national priorities.

In 2018, the Australian government established the Australian Space Agency, the national agency responsible for the development of Australia's commercial space industry. The Agency has been a step forward for Australia's space industry, adding legitimacy to the sector and garnering foreign interest in our ecosystem. Since then, the Australian Government has demonstrated it is prepared to invest, and in 2019 announced an initial $150 million capital injection for the space sector, cementing its commitment to Australia's space tech ecosystem. Seeing the Government's commitment to the industry is a welcome sight for investors, with growing confidence in space tech presenting many exciting opportunities locally.

But we're not there yet. If Australia is to keep up with our international counterparts, we need to continue to invest in our private space sector.

And while there is a role for government to partially subsidise strategic activities, we need to tap into private investment pipelines as well if we are going to continue producing world-class capabilities in our space tech sector. Historically, Australian VCs have been more likely to invest in sectors like fintech, DTC and SaaS businesses – areas with great returns and lower risk, but ones which don't move the needle of human progress in the way deeptech and space tech do. In fact, most people don't realise that with the sudden decreases in cost to access space infrastructure over the past few years – which might be analogous to the early web infrastructure in the 90s – building a modern space ventures is often no more risky, if only it can get the starting capital it needs in the first place.

> Investing in our spacetech ecosystem means not only investing in the development of world-class technologies, but will also help secure the future of our major industries.

Sector spotlight: **AgTech**

Agriculture is an area where Australia already leads the world. We are a net exporter of agricultural products, and our experience farming a challenging environment has bred a culture of innovation backed by a formidable research and development capability.

There remains significant potential in the commercialisation of this capability in order to build Australia's place as an exporter not only of agricultural products, but of agricultural technology. Our agricultural output itself has natural limitations based on the availability of arable land, finite inputs and a changing climate. Our potential AgTech is not subject to these limitations.

Despite the favourable conditions for the development of AgTech exports, current AgTech VC funding in Australia has not yet reached the levels of global peers like the USA and Canada in terms of either value or volume[15].

However, AgTech is not subject to the late-stage bias that characterises the Australian VC ecosystem as a whole. Much of the investment into AgTech startups has come from angel investors or family offices, and therefore tend to be early-stage or pre-seed funding, meaning there is a greater runway for growth in AgTech as the ecosystem and early-stage companies scale. In fact, in 2019, Australia's first and only dedicated agri-food tech venture capital firm — Tenacious Ventures — launched. It seeks to identify, fund, and accelerate the best startups in Australia and help them solve agriculture's biggest global challenges.

Another indicator of the potential of this sector is the fact that investments to date have been deployed to a relatively narrow set of technologies. Nearly 77% of investment into AgTech deployed in Australia is going into farm management software, sensing and IOT, with all other agricultural production and supply chain technologies receiving less than a quarter of Australian AgTech investment[16].

To further develop the sector on a global scale and to achieve profitability, investment trends need to evolve. AgTech startups need higher levels of financing including later-stage deals, which is where VC can play a critical role in further developing the industry. Growth and investment across the entire supply chain could help Australia's agriculture sector become a AU$100 billion industry by 2030 – placing it alongside other leading staples in the economy such as mining and construction.

For VC, the time is now

As a global community, we continue to grapple with the current COVID-19 crisis. Yet, the VC sector is primed to withstand any economic uncertainty and disruption.

In the period ahead, the country will look to redesign its economy, which has largely centred around its natural resources.

Deploying venture-backed cash to technologies can boost productivity and dramatically increase Australia's competitive capabilities. It positions the country to be able to export high-value products and services to the world – rather than buying and importing them. In doing so, this can have a ripple effect leading to investment into other industries, all underpinned by technology, and therefore create more job opportunities.

> VCs currently have a once-in-a-lifetime opportunity to shape Australia's economic future by injecting capital into the front line crusaders driving disruption across all industries.

The VC moment is now.

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VC Catalyst

Invest with impact

If you're interested in venture capital but are unsure of where to start, programs like the VC Catalyst course offered through the Wade Institute of Entrepreneurship are useful. The immersive 10-day course provides best practice tools and skills from leading local and international VC experts, as well as entrepreneurial networks to raise the next generation of VCs.

To find out more, visit
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