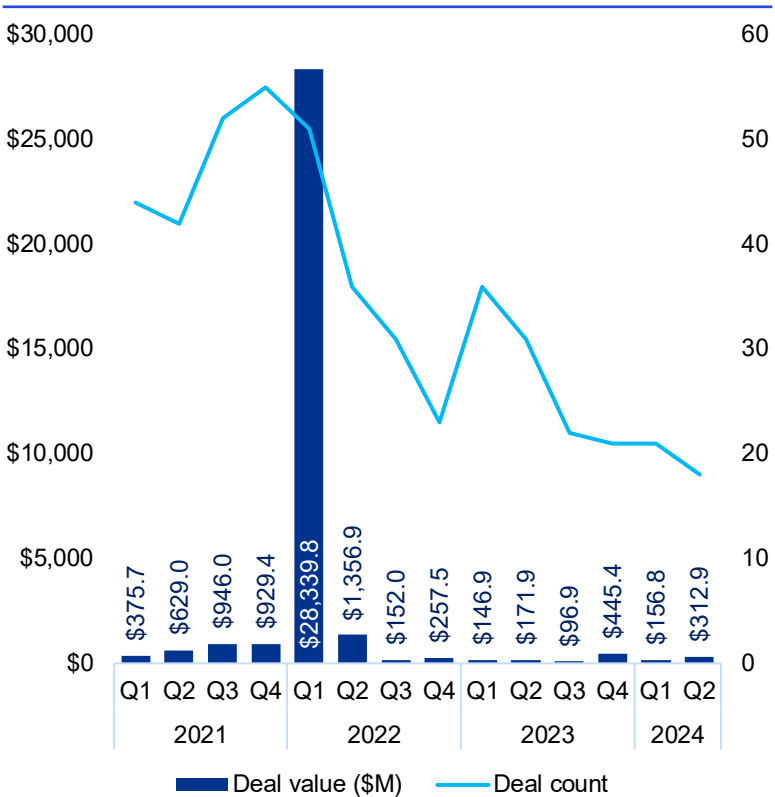


# Pulse of Fintech H1'24: Australian Insights

As of H1'24, investments in the Australian fintech sector continue to lag behind historical averages and trend downwards, both in deal value and deal count

**Total fintech investment activity (VC, PE and M&A) in Australia 2021-2024\***



In H1'24, Australia recorded \$470 million worth of investments in the fintech sector across 39 deals. This represents a decrease of 13 percent in deal value and 9 percent in deal count when compared to H2'23, confirming that market sentiment remains challenged with a number of issues weighting on investors and market participants alike. That said, it is believed we may be close to the low point in the cycle as we saw an uptick in deal value from Q1'24 (\$157 million) to Q2'24 (\$313 million), albeit this was partly due to a small number of larger deals that closed during this quarter, confirming the trend which saw M&A activity being concentrated on larger, more strategic transactions.

Overall, in 2024 deal activity remained challenged, and with an election year looming (both locally and overseas), investors are likely to hold off until then before making material investment decisions.

In terms of notable deals, Camms, a risk and compliance software developer, was purchased for \$150 million by Riskconnect – American compliance tech company. Bridgit, a loan start-up, raised \$140 million across equity and debt, while Constantinople, a tech and operations company, raised \$33 million in Series A, and payments company Till Payments was acquired for \$32 million by Nuvei Corporation, a Canadian fintech company. Finally, Rich Data Co. raised \$25 million in series B, Avenue Bank raised \$18 million in series D and Illuvium and Cube both raised \$12 million in series A.

“ Whilst deal values and volumes continues to disappoint, we remain cautiously optimistic, and it is hoped that recent quarter on quarter growth and monetary easing in other markets will act as a catalyst for improved investor sentiment and activity. ”



**Daniel Teper**  
Partner, M&A and Head of Fintech  
KPMG Australia

Source: Pulse of Fintech H1'24, Global Analysis of Investment in Fintech, KPMG International (data provided by PitchBook), \*as of July 2024.