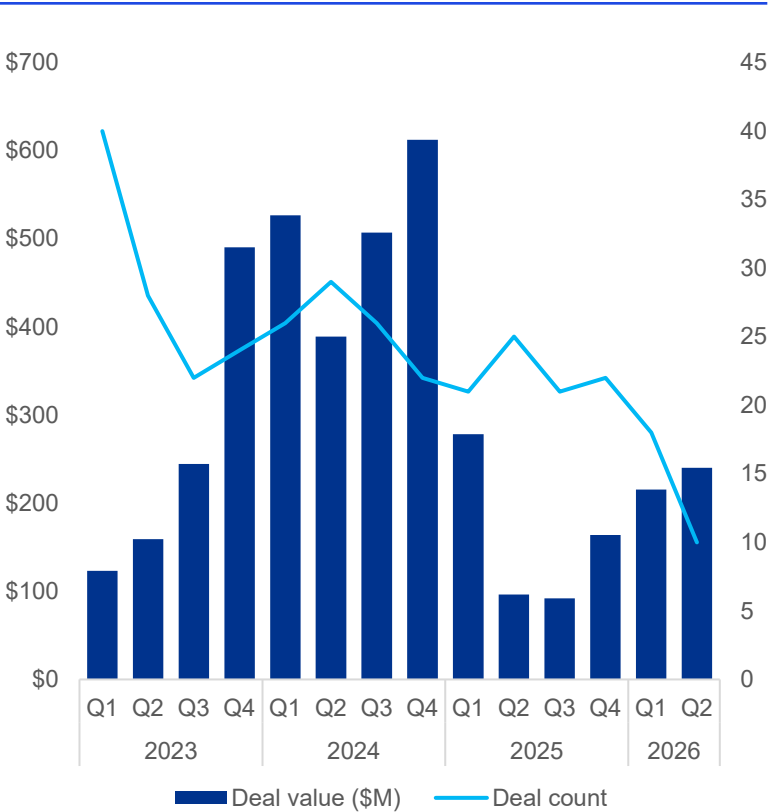


Pulse of Fintech H1'26: Australian Insights

Investment in the Australian fintech ecosystem continues to be sporadic, with activity increasingly concentrated in a smaller number of strategic transactions involving more mature fintechs

Total fintech investment activity (VC, PE and M&A) in Australia
2023-2026*



In H1'26, Australia recorded \$456 million of investment in the fintech sector across 28 deals. Whilst this represents an increase in deal value compared to the previous half-year, which recorded \$256 million of investment, it also represents a 35% decline in deal volume over the same period. This trend reflects the fact that the overwhelming majority of investment value came from just two transactions: Synthetix's Series C funding round of \$150 million, led by Goldman Sachs and Bain Capital, and the acquisition of Independent Reserve by IG Group for \$117 million. Combined, these two transactions accounted for 58% of the total deal value for the period.

The Australian fintech landscape continues to experience a declining number of deals, with activity increasingly concentrated in a small number of strategic transactions. This is occurring amidst a range of challenges that continue to make the local environment difficult for fintech start-ups and scale-ups to navigate.

Other notable transactions during the period included the \$55 million acquisition of Banxa Holdings by OSL Group, a Hong Kong Stock Exchange-listed company and a leader in the digital asset industry. Banxa is a leading infrastructure provider enabling embedded cryptocurrency capabilities within payment platforms. Ordermentum, a hospitality payments platform, also secured a \$55 million investment from Five V Capital, while Pay.com.au completed a \$28 million private funding round in April 2026.

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The Australian fintech ecosystem continues to face challenges that are in part driven by a low economic productivity and persistent inflationary pressures at a macroeconomic level. Overall, the sector continues to grapple with limited access to capital, especially for those businesses still in the start-up and scale-up phase. As a result, many fintechs remain focused on preserving cash and achieving profitability, often at the expense of growth and investment in capability and new innovative solutions

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

Source: Pulse of Fintech H1'26, Global Analysis of Investment in Fintech, KPMG International (data provided by PitchBook), *as of July 2026.