

HERBERT SMITH FREEHILLS ADVISES AUSTRALIAN STARTUP ON A\$30 MILLION CAPITAL RAISING

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News

Herbert Smith Freehills has advised Australian startup SafetyCulture on its Series B capital raising which raised A\$30 million from international and domestic investors.

The capital raising, led by international VC firm Index Ventures, will allow SafetyCulture to grow its headcount and develop new products.

SafetyCulture, a technology company led by Chief Executive Luke Anear, is committed to developing innovative, low-cost mobile-first applications that enable users to develop safe and efficient workplaces. SafetyCulture's products are employed in diverse industries including aviation, construction, mining and manufacturing to ensure workers return safely to their families.

Amongst its many innovative products, SafetyCulture has developed the iAuditor app which has become the most used safety-audit app in the world and allows workers to conduct audits in real-time to quickly evaluate safety and quality.

The Herbert Smith Freehills team was led by Partner Peter Dunne who was supported by Senior Associate Sami Wilson and Solicitors Tom Hoare and Ben Waterfall.

Peter Dunne commented: "SafetyCulture's capital raising illustrates the trend we have seen in recent years of strong interest from international and domestic investors towards investing in innovative Australian tech companies.

“This is a trend we see continuing, supported by recently launched Australian based venture capital funds and the increasing prevalence of US, European and Asian VCs investing in the Australian market.

“We are pleased to have partnered with another great leadership team at SafetyCulture on this important transaction. The deal builds on our experience in this sector, which includes acting for companies such as Atlassian, Campaign Monitor, Culture Amp, Tyro and Unlockd.”

Luke Anear said: “Peter Dunne and the team at Herbert Smith Freehills were instrumental in our capital raise. Apart from being some of the most experienced tech funding lawyers in Australia, they are extremely professional. They managed our fundraising seamlessly.

“Peter is one of the people I want to work with for the rest of my career. His balance of technical expertise and leadership helped us to ensure that a fair outcome was reached as efficiently as possible. No matter what challenges we faced, the HSF team would provide a range of options, allowing us to make decisions and move forward. I can't recommend them highly enough.”

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