

HERBERT SMITH FREEHILLS ADVISES SAFETYCULTURE ON A\$99 MILLION SERIES C2 CAPITAL RAISE AND SECONDARY SALE

04 May 2021 | Australia, Asia Pacific
Deals and cases

Herbert Smith Freehills' private equity and venture capital team has advised SafetyCulture on its A\$99 million Series C2 capital raise and secondary sale based on a A\$2.2 billion valuation.

The funding, led by Insight Partners, a leading global ScaleUp software investor, and joined by existing investors including Tiger Global, Index Ventures and Blackbird, will support the expansion of the business as it continues to evolve from a checklist app into an operations platform for working teams.

The Herbert Smith Freehills team was led by Partner and Head of Venture Capital [Peter Dunne](#), senior associate [Claire Thompson](#), and solicitors Catie Moore, Emily Paterson and Katherine Duong.

Catie Moore said, "SafetyCulture first reached unicorn status in April 2020 and it has now almost doubled its valuation to A\$2.2 billion. It is fantastic to see one of Australia's greatest home-grown startups continue to go from strength to strength with no signs of slowing down. It is not surprising that SafetyCulture has attracted and continues to attract the attention and interest of foreign and domestic investors who want to be a part of this great Australian success story. We continue to enjoy working with founder Luke Anear and alongside the great team at SafetyCulture including John Blake, Oliver deGeest, Adam Brenner and Jacqueline Pollard."

SafetyCulture's Founder and Chief Executive Officer, Luke Anear, said, "We recently surpassed 100 million completed inspections in our flagship product, iAuditor, and this new funding allows us to continue that momentum. It also allows us to invest in the development of our platform which will ensure the information captured by workers can easily be acted upon to improve quality, efficiency, and safety in the workplace. Strategic growth investments and acquisitions will remain a key focus. Following the acquisition of online microlearning app, EdApp, last year, we're looking at other great innovations which will transform the experience for millions of working teams around the world."

SafetyCulture's Chief Financial Officer, John Blake, said, "It's great to finalise another successful funding round with the support of the Herbert Smith Freehills team. The HSF team's ability to balance various domestic and international stakeholders in light of the continued challenges of COVID-19 was impressive. SafetyCulture is now well positioned to continue to broaden and enhance its operations platform with additional support from world class investors."

SafetyCulture currently assists 28,000 companies to streamline the flow of critical information through their user-friendly, mobile-first platform. Its funding and new valuation was based on its progress in delivering value to a broader operational user base and its continued growth across a wide range of industries, including manufacturing, hospitality, retail and logistics. The company has attracted over 1.5 million users to sign up to its platform in more than 85 countries and its employee base has grown 2.5 times in the last three years, with plans to continue the same hiring trajectory for the foreseeable future as it rapidly expands its global product and engineering teams.

This deal is another example of Herbert Smith Freehills' market-leading work in Australian venture capital raisings. Other recent examples include:

- Linktree on its US \$10.7 million Series A and US\$45 million Series B capital raises;
- King River Capital on its investment in Lexer's A\$33.5 million Series B capital raise;
- Grok Ventures on its investment in Brighte's A\$100 million Series C capital raise;
- Kasada on its A\$15 million Series B capital raise;
- Deputy Group on its A\$111 million Series B capital raise;
- Culture Amp on its A\$120 million Series E capital raise; and
- capital raises for Verteva (Nano Home Loans), Sonder, Gilmour Space, Nura, Roborigger, Reejig, Elenium Automation, Campaign Monitor, Tyro Payments, Different, Shore Trade, Buckitdream and others.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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