

Media Release

EMBARGOED UNTIL 10.30PM THURSDAY 16 NOVEMBER 2023

First back-to-back winner for Deloitte's Tech Fast 50

16 NOVEMBER 2023: For the first time in the 23-year history of Deloitte's Technology Fast 50 awards, a back-to-back winner has been announced. Melbourne-based [Montu](#), provider of affordable and accessible paths to medical cannabis therapies through an integrated digital system, has achieved an impressive 9,616% growth following 20,728% growth last year.

The awards recognise and profile Australian technology companies – public or private – that have achieved the fastest rates of annual revenue growth over the past three years. Runners up were business payments and rewards platform [pay.com.au](#) (5,063%) and automation software solutions company [Activeport](#) (4,572%).

The Deloitte Technology Fast 50 Australia program – also sponsored by ASX, Atlassian, DLA Piper, Morgans and Workday – not only celebrates the success of Australia's fastest growing tech companies, but also provides opportunities for enterprise owners to connect with potential investors, helping put businesses on the map – here and overseas.

This year's winners achieved impressive growth in an environment where access to capital and investment has fallen. A number of companies have relied on digitisation to boost productivity as part of a shift in their business models to focus on sustainable growth.

Full list of winners for 2023:

Tech Fast 50
<ol style="list-style-type: none">1. Montu 9,616%2. pay.com.au 5,063%3. Activeport 4,572%
Leadership & Enterprise Growth (for companies with more than \$50 million in revenue in the last reporting year and based on qualitative; leadership & enterprise growth criteria)
<ul style="list-style-type: none">• Winner – Zip 76%
Rising Star (for the fastest growing tech businesses in operation for less than three years)
<ol style="list-style-type: none">1. Updoc 15,924%2. Midnight Health 8,376%3. Salt & Lime 3,064%
Female Leadership (for top 50 companies founded or co-founded by women or have a female CEO)
<ul style="list-style-type: none">• Winner – Expert360 and Co-founders Bridget Loudon & Emily Yue (891%)
Climate
<ul style="list-style-type: none">• Winner – Applied EV (734%)

Technology Fast 50 Leader, Deloitte Partner Josh Tanchel, said: "Now in its 23rd year, our Tech Fast 50 program continues to unearth the gems of the Australian tech ecosystem, following in the footsteps of past winners and finalists NextDC and Atlassian.



“This year’s winners showcase the way that technology companies are stepping up to help solve current societal issues. In response to ongoing cost-of-living and financial pressures, flexible payment option companies including *Beforepay*, *pay.com.au*, *MoneyMe* and *MyMoneyMarket* have seen impressive growth. And following COVID-19 and a healthcare system that was stalling for progress, telehealth and tech-enabled health and wellbeing solutions such as *Updoc*, *Midnight Health*, and *Montu* have taken the lead.

“It’s an exciting year for the program, with the first ever back-to-back winner seen in *Montu*. This year, we also saw 10 companies in the top 50 achieve more than 1,000% growth, and 11 companies with \$50+ million in revenue.

Geographically, NSW was home to 56% of the 50, followed by Victoria (28%), Queensland (6%), South Australia (4%), Western Australia (4%) and ACT (2%).

Deloitte Technology Sector Leader Bec McConnochie, said: “Australia continues to punch above its weight in the global tech stakes. We contribute 2.3% of the world’s tech unicorns (a startup company with a value of over \$1 billion), compared to 1.6% of global GDP. Technology is now our third-largest sector behind financial services and mining. As a nation, we have the potential to grow into an innovation and technology hub, with a world-leading digital economy that will drive jobs and financial growth.

“This year we saw the AI boom which is driving a once in a lifetime disruption to the way we will fundamentally work in the future. AI ushers in a new wave of tech capability that will drive new business models and accelerate the pace of digital transformation and innovation like never before. We are already seeing the surge in need for data centres, providing an enormous growth opportunity for organisations like NEXTDC, one of our past Tech Fast 50 winners.

“We are also seeing a number of tech start-ups emerge with a focus on generative AI and climate and sustainability. However, as these businesses are in their infancy and capital raising stages, we expect to see them come through the program in the coming years. Along with these shifts we expect to see fundamental changes in the way we develop and maintain the relevant tech skills needed to drive Australia’s economic prosperity.”

A trend we’re not celebrating

“Our Top 50 has seen a steady rise in female founded/led companies over the years and in 2019 we launched an award to recognise their leadership,” McConnochie said. “But the reality is, we are not seeing female founder-lead startups continuing to grow.

“As we develop our fast-paced and rapidly evolving future it is important that we design for diversity by being intentional in including different perspectives and lived experiences to reach our full potential.”

NB: See our media releases and research at [deloitte.com.au](https://www.deloitte.com.au)

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