

Press Release

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Australian startup BugHerd receives a \$500K investment from Starfish Ventures

BugHerd, the makers of the bug tracking product by the same name, today announced the \$500K investment from Melbourne-based venture capital firm Starfish Ventures.

BugHerd was born after Alan Downie and Matt Milosavljevic were unable to find a bug tracking solution suitable for logging and managing visual website issues. The pair honed the idea for BugHerd, pitched it to Australian startup incubator Startmate and were selected for incubation in their class of 2011.

"Matt and Alan are exactly the type of founders I hoped we'd be able to work with when setting up Startmate. From the very beginning their product instincts and talents attracted great interest from around Australia and Silicon Valley" said Niki Scevak, Startmate Co-Founder.

BugHerd has since attracted angel investors and investment from prominent US incubator fund, 500 Startups. BugHerd was subsequently the first Australian company to participate in 500 Startups' accelerator program in Silicon Valley. The company also won the People's Choice award at the leading Australian technology awards, Tech23.

After BugHerd's exposure through Startmate, 500 Startups and Tech23, Co-Founder Alan Downie commented: "We received a lot of exposure in a fairly short time, and it meant we were in the enviable position of being able to choose an investment partner that suited us. From very early on we were keen to work with Starfish Ventures. Not just because they've recently backed some pretty high profile tech companies like Design Crowd and iSelect, but because it enables us to stay here in Australia. A lot of startups are in a rush to get over to the US these days, but we're keen to show that with the right support you can do it all from here without compromising the business. And with Starfish, we still have the option of moving to the States if we ever choose."

Tony Glenning, Starfish Ventures' lead on the investment, said: "We are strong believers in what the BugHerd team is aiming to achieve. We could see how the products available on the market really weren't usable by non-technical users, leaving a huge gap in the market for a solution like BugHerd. The guys have really identified a strong customer pain point and developed a remarkable product to meet it."

Starfish's investment in BugHerd is seen by both companies as a solid stepping stone on a strong growth path for 2012. Starfish has been investing in innovative early stage technology startups for over a decade and believes that BugHerd compliments their portfolio of existing companies.

BugHerd will use the Starfish Ventures investment to bolster the team and market the product globally in 2012. Co-Founder Matt Milosavljevic said: "We've already kicked off new efforts on the sales and marketing side and are next looking to add some further strength to the development team."

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About BugHerd

Established in 2011, BugHerd develops software that makes bug tracking easy for any company, through its innovative point-and-click web technology. After completing the Startmate incubation program in 2011, the team went on to attract angel investors, investment from 500 Startups and the People's Choice award at Tech23.