

# Australian company founded by Bangladeshi exceeds \$1B valuation

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**Online Desk:** Deputy, an Australian software company specialising in workforce management, has recently reached a valuation of over US\$1 billion, making it the first Australian tech ‘unicorn’ in two years. Co-founded by Ashik Ahmed, a Bangladeshi immigrant, Deputy was able to reach this milestone thanks to a US\$37 million investment from Express Employment Professionals, a US-based staffing company.

The investment from Express Employment Professionals marks Deputy’s first external funding in six years, making the company the first private tech ‘unicorn’ to emerge in Australia since 2022, says a report by Australian Financial Review (AFR), an Australia-based business news platform.

The report by AFR adds that Express Employment Professionals, initially considered a potential customer by Deputy, was so impressed at Deputy’s service that it opted to buy a stake instead, putting the Australian company at over US\$1.1 billion valuation in total.

Ashik Ahmed’s inspiration for Deputy stemmed from his experiences as a 16-year-old working at Hungry Jack’s, where he recognised the dire need for better organisation of shift workers. Teaming up with entrepreneur Steve Shelley, Deputy was founded in 2008 to address this gap in the market, offering modern tech-based solutions for managing and communicating shift schedules, states the AFR report.

In 2023, Deputy welcomed Silviya Martincevic, a former chief commercial officer of US-based Affirm, as its new CEO. With Ahmed transitioning to the board alongside Shelley, Deputy has since then shown positive financial performance, reporting its first profit in the fiscal year ending June 30, 2023, with annual revenue exceeding US\$100 million.