



## **OneVentures backs maker of app used by BHP, Shell**

Australian Financial Review

February 17, 2025 Monday

Print & First Editions

Copyright 2025 Fairfax Media Publications Pty. Limited All Rights Reserved

**Section:** COMPANIES AND MARKETS; Pg. 23

**Length:** 548 words

**Byline:** Paul Smith

### **Body**

---

A 10-year-old Sydney tech firm that counts some of the country's biggest mining, energy and construction companies as clients has been valued at \$57.2 million after taking on its first major investor.

MyPass is used by BHP, Woodside, Chevron, Inpex and **Shell** to verify that all the workers on their sites are suitably qualified and have the right credentials for their assigned tasks.

Australian venture capital firm OneVentures has poured in \$7.5 million, as the company looks to use the global presence of many of its customers to win more business internationally. It already makes 25 per cent of its revenue in Chile, where it has about 300 customers after BHP introduced it to that market.

Its New Zealand-born founder, Matt Smith, became a tech entrepreneur after working senior construction engineering roles in his 20s, and becoming an executive at labour hire group Skilled Engineering. He originally tried to build an online marketplace to link contractors with big projects, called Project Match, but realised there was a stronger business model in software subscriptions with MyPass.

Workers use the digital skills passport to display verified training, licences and certifications, and their employers use the system to make sure they do not allow people with bogus credentials on-site. The idea came about when Smith was responsible for managing the safety and performance of skilled contract workers across Western Australia and the Northern Territory, and seeing how haphazard and inefficient the systems were.

"I had tradespeople flying all around the country to mines for the likes of BHP and Newcrest, and saw a pretty messy problem of a transient workforce, which is about 90-95 per cent casual workers, moving between companies in a nomadic way, without any system to manage it other than Excel spreadsheets," Smith said.

"There was a process of over 100 steps to get a worker on to a site and 40 per cent of that was updating spreadsheets sitting across five or six different systems."

Smith said it took lots of effort and time to turn relationships into customer deals, but now that MyPass was embedded, it had relatively reliable revenue and a strong growth trajectory if it delivered properly.

## OneVentures backs maker of app used by BHP, Shell

"It took three years to land BHP, and from them saying 'yes' to us having a signed contract was probably about nine months. But once you're in as mission-critical software, you're in, and a network effect actually kicks in," he said.

"We got Woodside in the oil and gas sector, and then we got Inpex, and once they were on, Chevron was also interested, and then **Shell** has just jumped on last year because they use the same contractors that are moving around."

There are 1300 companies and more than 110,000 contractors using MyPass globally. It added 350 new organisations in 2024 and is targeting North and South America as growth markets.

OneVentures partner Bevin Shields said it was the customer feedback from some of the world's biggest companies that convinced the venture capital firm to write a cheque.

OneVentures thinks MyPass has large potential.

"We've been working closely with Matt and the team on their go-to-market strategy. MyPass has a huge opportunity, and that's where we really lean in and support by bringing our team of ex-founders and operators," Shields said.

**Load-Date:** February 19, 2025