
You are receiving this email because you are an investor in the Giant Leap Fund (the Fund). This update contains information that is confidential which is being shared with you in your capacity as a Limited Partner of the Fund. We kindly ask that you keep this update and its contents confidential and that you not disclose any of the information contained in this update to any third party.



QUARTERLY UPDATE

Q4 FY21

It is our pleasure to provide you with the FY2021 Q4 update for the Giant Leap Venture Capital Fund (**Giant Leap** or **the Fund**).

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Deal updates

Giant Leap **completed** the following investments last quarter:



Mindset Health (Follow-on)

The Fund completed a \$598,335 follow-on investment into Mindset's Series A round, as outlined in the capital call sent out in April 2021. The round was covered in the AFR, which you can [read here](#).

Since investment, Mindset has continued its exceptional growth of more than 15% per month for their Nerva program targeting Irritable Bowel Syndrome (IBS) and opened early access for their new product addressing [menopausal hot flashes](#).



Perx Health (Follow-on)

The Fund completed a \$117,672 follow-on investment into Perx's Series A round, as outlined in the capital call sent out in July 2021. The investment resulted in an implied uplift of 1.75x on a blended basis*.

With the raise, the team is focussed on expanding into the USA market and capitalising on its initial traction with Aspire, Perx's first US-based enterprise customer helping people to manage their allergies.

**Please note that the investment amount and associated uplift for Perx were noted incorrectly in the capital call notice issued in July 2021. The correct amounts are recorded above. Apologies for any confusion caused.*

Portfolio highlights

Here is a snapshot of our **portfolio highlights** since the last update:



Goterra's impact jumps as maggot robots get smarter

Goterra has been using its flagship MIBs (modular insect-farms-in-a-box) to process more than 4x more organic waste than it did last year, avoiding more than 830 tonnes of CO2.

Olympia (Founder) also featured on the A Positive Climate podcast talking about [transforming organic waste into pet food](#).



Sendle closes \$45m Series C, led by Afterpay Ventures

Sendle raised its [\\$45m Series C round led by Afterpay Ventures](#). Sendle commented that they see strong alignment and opportunity to benefit from cross-marketing to Afterpay's customers and co-creating new products. This raise gives Sendle substantial capital to expand its growing footprint in the US market, where revenues grew more than 10x in 2020.



Amber closed a \$20m Series B from Commonwealth Bank (CBA)

In more fundraising news, Amber closed a [\\$20m Series B and partnership with the CBA](#). The partnership provides Amber with access to over 1m CBA customers, who are increasingly sustainability motivated.

The raise will be used to invest in technology that will improve customers ability to automate shifting their consumption and avoid price spikes (they wrote [blog on the topic](#) after recent unusual price spikes across the Australian network).

And some more updates from around the portfolio:

- **GlamCorner** - GlamCorner performed above its budget this year despite lockdown challenges, recovering more than 90% of its pre-COVID subscription revenue. Audrey Khaing-Jones (Co-Founder) featured in articles about the [rise of fashion rental businesses](#) and [sustainability in the fashion space](#).

- **Applied** - Applied was accepted into the [Unreasonable accelerator program](#) for world-changing companies, represented by Khyati Sundaram, CEO. Unreasonable connects its companies to a network of global partners and investors. Applied has effectively adjusted to the new norm of remote sales this year, growing consistently at 5% per month and placing over 1,000 candidates that would not have been hired without the platform's removal of unconscious bias.
- **Coviu** - Silvia Pfeiffer (Co-Founder) spoke with [Market Savvy's Megan Walker](#) on using telehealth for private practices. The company is currently focussing on stabilising and retaining customers who joined during lockdowns as the healthcare transitions back to normal, after more than doubling revenues since the last financial year.
- **Loop Plus** - Kath Hamilton and Clare Conroy featured in an [article in OnInpact](#) about commercialising their wheelchair sensor hardware. The Loop team have been heads down on closing sales of the product, which is now available in purchase via [their website](#).

If you have any questions about any specific companies in the portfolio, please let us know by replying to this email.

Giant Leap in the World



Giant Leap II reaches First Close

As investors will be aware, we launched the capital raise for Giant Leap II in early June targeting \$10 million by 1 July 2021.

We are delighted that the response was overwhelmingly positive and our ambitious timeline was achieved. The First Close for Giant Leap II was heavily oversubscribed, closing at \$15.8 million. Thank you to the Giant Leap

I investors who were our first believers in our vision to help prove business can be a force for good. We are delighted that so many of you have re-committed for the next phase of the Giant Leap story.

We are targeting our Second Close in September 2021. If you would like to schedule a time to discuss participating in the Second Close, please email will@giantleapfund.vc.

In other news

- Small Steps is now being [featured in Startup Daily](#), injecting impact stories into their round up of Australian startup news. From August 4th, you'll also be able to catch our Partner, Rachel, featuring as a guest speaker on [Startup Daily TV](#) on a periodic basis. Stay tuned!
- Our Associate, Charlie wrote a short essay about the link between social innovation and our ability to address climate change, which you can [read here](#).
- Giant Leap's inaugural Impact Startups Benchmark report featured in [OnImpact](#).

Portfolio Summary

The following table summarises portfolio valuations as at **30 June 2021**.

Company	Amount	% of Fund ¹	Fair Value (FX adjusted)	Uplift ²	IRR ³
Sendle	1,759,072	11.44%	6,813,273	3.87x	N/A
Your Grocer	841,000	5.47%	1,322,787	1.57x	N/A
GlamCorner	1,405,462	9.14%	1,738,075	1.24x	N/A
Switch	500,000	3.25%	532,340	1.06x	N/A
Perx	217,672	1.42%	382,006	1.75x	N/A
Goterra	500,000	3.25%	641,085	1.28x	N/A
Future Super	500,000	3.25%	959,310	1.92x	35%
Applied	1,054,470	6.86%	1,143,220	1.08x	N/A
Academy Xi	670,238	4.36%	723,857	1.08x	N/A
Full Cycle	106,112	0.69%	104,785	0.99x	N/A
Evrru	500,000	3.25%	456,282	0.91x	N/A
Amber	534,974	3.48%	1,177,895	2.20x	N/A
Work180	900,009	5.85%	900,009	1.00x	N/A
Mindset	697,029	4.53%	697,029	1.00x ⁴	N/A
Driven	100,000	0.65%	100,000	1.00x	N/A
Loop+	100,000	0.65%	100,000	1.00x	N/A
Like Family	500,060	3.25%	500,060	1.00x	N/A
Seer	1,299,930	8.45%	1,839,372	1.41x	N/A
Coviu	499,997	3.25%	499,997	1.00x	N/A
Total	12,686,024	82.48%	20,631,380	1.63x	

Notes:

1. Calculated with a Fund size of \$15,380,091 – Giant Leap's current committed capital.
 2. Valuations are held in Australian currency with FX adjustments as at 30th June 2021 and auditor adjustments reflected as at 30th September 2020 until a subsequent valuation event occurs. Valuation can occur in a subsequent investment round, an exit, or during auditor adjustments at the end of financial year.
 3. No assumed exit within the next 12 months.
 4. Mindset held at cost, unadjusted for FX, due to the most recent round being via a SAFE note.
- Companies in **bold grey** have exited.
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Committed Capital & Next Capital Calls

Giant Leap Fund Committed & Drawn Capital

Date	Committed Capital	Drawn Capital	Drawn Capital (%)	Undrawn capital
30 June 2021	\$15,380,091	\$13,205,944	85.85%	\$2,174,147

Forecast for next capital calls

	Q1 FY22	Q2 FY22
% of capital commitment	4%	4%

In accordance with the Partnership Deed, we will provide at least 14 days' notice for payment of funds when we make a capital call to Limited Partners.

If you have any questions about this Quarterly Update or you've missed any previous updates and would like us to resend them, please reply to this email or contact the team at enquiries@giantleapfund.vc

Best regards,

The Giant Leap Team



Want to hear more from us? The Small Steps Newsletter is Giant Leap's mouthpiece for the things that are catching our attention and updates on the impact ecosystem. Sign up to get the fortnightly newsletter [here](#).



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