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**From:** Contract Notes  
**Sent:** Monday, 1 February 2021 11:14 AM  
**To:** Info - Australian Impact Investments; Investments;  
**Subject:** FW: Giant Leap Fund | Q2 FY21 Quarterly Update

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**From:** Giant Leap Fund <enquiries@giantleapfund.vc>  
**Sent:** Monday, 1 February 2021 11:00 AM  
**To:** Contract Notes <contractnotes@ethinvest.com.au>  
**Subject:** Giant Leap Fund | Q2 FY21 Quarterly Update

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## QUARTERLY UPDATE

**Q2 FY21: OCT - DEC 2020**

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It is our pleasure to provide you with the FY2021 Q2 update for the Giant Leap Venture Capital Fund (**Giant Leap** or **the Fund**).

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## Deal Updates

### Completed investments

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



#### CoviU (New)

A telehealth platform that provides in-browser video chat, virtual clinic workflows, and in-call clinical tools to enable doctors to effectively, remotely and securely consult with patients. Read about their [\\$6m capital raise here](#) or learn more about Silvia Pfeiffer (Co-Founder) in [this Q&A](#) after she won the 2020 Women in Digital Founder of the Year Award.



#### Amber Electric (Follow-on)

Giant Leap completed a follow-on investment into Amber of \$400,000, as outlined in the capital call issued on 12th November. Amber has continued to grow rapidly, doubling its customer base in the last six months of 2020. The fresh capital will be used to fuel further customer acquisition and support the rollout of Amber's SmartShift Platform for automated control of appliances,

which you can [read about here](#). The investment resulted in an implied uplift of **1.31x**.

## Deal pipeline

Giant Leap is undertaking due diligence to make **follow-on investments** into the following portfolio companies:

- **Follow-on investment in Seer Medical** - Since Giant Leap's initial investment of \$500k in March 2020, Seer has achieved impressive growth, tripling clinical services revenue between FY19 and FY20. The company has also launched a suite of award-winning heart and brain signal monitoring hardware and cloud diagnostics software that will help it to scale its services internationally.
- **Follow-on investment in Perx Health** - Perx has demonstrated its ability to grow efficiently, achieving 10% monthly growth since Giant Leap's Seed investment in 2018. Perx has also entered the US market and is poised to scale after proving the effectiveness of its health management platform via an [academic study](#) with University of Technology Sydney and case studies with its customers, including a case study with one of Australia's largest health insurers that showed a [6x return on investment due to reduced hospitalization risk](#).

Please note that these opportunities are **confidential**.

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## Portfolio Updates

Here is a **snapshot of our portfolio updates** this quarter:



### **Deloitte's Technology Fast 50 features three Giant Leap startups**

This year, Deloitte's Technology Fast 50 ranked Seer Medical (#8) and Sendle (#35) amongst Australia's top 50 fastest growing tech companies over the last 3 years. In addition, Coviui was ranked #2 in the Rising Stars list, a list that compares growth over the last year and has correctly predicted the 2020 and 2019 winners of the Technology Fast 50. Read the [full report here](#).



### **Goterra moves maggots into Australia's first carbon-neutral suburb**

Goterra publicly announced its contribution to a ground-breaking project to turn Barangaroo into Australia's first carbon neutral suburb. Goterra will provide organic waste management services via its automated insect-farm-in-a-box that feeds organic waste to Black Soldier Fly larvae. Read more about the [project here](#).




### **Applied returns to pre-COVID growth trajectory and gets endorsed by Future Super**


Last quarter, Applied passed its pre-COVID levels of recurring revenue and continued to grow at an average of 10% per month, demonstrating clear demand for its bias-minimising recruitment platform despite the challenging environment for the recruitment industry. In a show of customer love, Future Super's Head of Strategy wrote [this article](#) calling out platforms like Applied as a "no-brainer" for any company serious about improving diversity.


Here are some brief updates from other companies in the portfolio:


- **Mindset** - Chris (Co-Founder & Co-CEO) featured on the [HealthTechX podcast](#), sharing his journey to starting the company and Mindset's approach to evidence-based digital therapies.
  - **Work180** - Launched a new marketing campaign, called "The Power Flip", highlighting their mission to turn the tables on male-dominated industries and empower female candidates. Read more about it [here](#).
  - **Sendle** - Sponsored [this article](#) published in Greenbiz highlighting their concerns about unsustainable packaging and sustainability practices to move towards decarbonised supply chains.
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## Giant Leap in the World

 Giant Leap is continuing its leadership role in the Melbourne startup ecosystem, with our Investment Manager, Rachel, and Morgan Ranieri (Co-Founder of YourGrocer) taking the mantle of Co-Chairs of Startup Victoria from our Venture Partner Pete Cameron. Pete has chaired Startup Victoria since 2018 and leaves the organisation in a much more viable and impactful place. Check out the [announcement here](#).

 Rachel also shared her insights on a panel at the AFR Innovation Summit focussing on how to build the talent pool for startups in Australia, with her comments featured in this [AFR article](#).

 Charlie joined a panel at the Australian Circular Economy Conference and shared his insights on the opportunities and challenges facing circular economy entrepreneurs. Watch the [replay here](#).

 Will's comments on the Victorian Government's 2021 budget, which includes \$186m for the startup ecosystem, were featured in [SmartCompany](#) and [Startup Daily](#).

And in case you missed it, Rachel wrote up a summary of Giant Leap's 2020, which you can [read here](#).

## Portfolio Summary

Company	Amount	% of Fund <sup>1</sup>	Fair Value (FX adjusted)	Uplift <sup>2</sup>	IRR <sup>3</sup>
Sendle	1,759,072	11.44%	3,255,050	1.85x	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%	582,835	1.17x	N/A
Perx	100,000	0.65%	100,000	1.00x	N/A
Goterra	500,000	3.25%	641,085	1.28x	N/A
<b>Future Super</b>	<b>500,000</b>	<b>3.25%</b>	<b>959,310</b>	<b>1.92x</b>	<b>35%</b>
Applied	1,054,470	6.86%	1,082,225	1.03x	N/A
Academy Xi	670,238	4.36%	720,551	1.08x	N/A
Full Cycle	106,112	0.69%	114,737	1.08x	N/A
Evrnu	500,000	3.25%	499,562	1.00x	N/A
Amber	534,974	3.48%	701,829	1.31x	N/A
Work180	900,009	5.85%	900,009	1.00x	N/A
Mindset	98,694	0.64%	99,082	1.00x	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%	500,059	1.00x	N/A
Seer	499,974	3.25%	499,974	1.00x	N/A
Coviu	499,997	3.25%	499,997	1.00x	N/A
<b>Total</b>	<b>11,170,061</b>	<b>72.63%</b>	<b>14,417,167</b>	<b>1.29x</b>	

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 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.
- Companies in **bold blue** have exited.

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## Committed Capital & Next Capital Call

### Giant Leap Fund Committed & Drawn Capital

Date	Committed Capital	Drawn Capital	Drawn Capital (%)	Undrawn capital
31 December 2020	\$15,380,091	\$11,792,364	76.65%	\$3,587,727

### Forecast profile of capital calls for the next two quarters

	Q3 FY21	Q4 FY21
% of capital commitment	9.0%	4.0%

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](mailto:enquiries@giantleapfund.vc)

**Best regards,**  
**The Giant Leap Team**



Will Richardson



Rachel Yang



Amanda Goodman



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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