
From: Giant Leap Fund <enquiries@giantleapfund.vc>
Sent: Monday, 3 August 2020 8:45 AM
Subject: Giant Leap Fund | Q4 FY20 Quarterly Update

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.



GIANT
LEAP

QUARTERLY UPDATE

Q4 FY20: APR - JUN 2020

It is our pleasure to provide you with the FY2020 Q4 update for the Giant Leap Venture Capital Fund (**Giant Leap** or **the Fund**).

This Edition

- [Will's Annual Letter](#)
- [Follow-on Investments](#)
- [Portfolio Highlights](#)

- [Giant Leap in the World](#)
 - [Portfolio Summary](#)
 - [Committed Capital & Next Capital Call](#)
-

Will's Annual Letter



Dear Giant Leap investor,

This year we expanded our portfolio to include 18 companies. That's a major milestone for us. When we set out, we didn't have the evidence to be sure there would be enough incredible impact companies to invest in, rather we had the desire and saw trends emerging.

Now, it's a different story – the evidence is clear. [Read more...](#)

[Read full Annual Letter](#)

Follow-on Investments

WORK180

As outlined in the capital call notice issued on 22nd June, Giant Leap made a **follow on investment** of \$400k into [WORK180](#) as part of its Series A extension round in July 2020. The round, which included existing investors, Skip Capital and Investible, is to position WORK180 to capitalise on the growth opportunity presented by re-emergence from COVID-19 lockdowns. The company has outperformed expected churn and continued to make major new sales in the last few months despite a slowdown in recruitment, demonstrating a resilience in demand for diverse candidates. In addition, the business saw a 14x increase in website traffic in Q4 FY20 compared to the previous quarter, indicating that there is a substantial supply of candidates following unprecedented levels of unemployment. WORK180 is also applying for the [Boosting Female Founders Grant](#) to further support its international expansion.

The amount of the grant will match up to \$480k in private investor funds. Giant Leap initially invested \$500k into WORK180 in July 2019. As the round was priced at the same post-money valuation as the previous round, there was no implied uplift on investment.

Please note the investment is **confidential** as it has not yet been publicly announced.

Portfolio Updates

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



Sendle launches Australia's first EV delivery network

[Sendle](#), Australia's first carbon-neutral delivery company, has upped the ante on Australia Post again with the launch of [Australia's first solar-powered delivery fleet](#). The EV delivery trucks are powered by 319 solar panels on the Bonds depot roof, which produce 7x more electricity than the 20 van fleet requires, meaning the network actually feeds renewable power back to the grid. The expansion of this model has the potential to make Sendle a carbon positive business without the need to offset. Last year, Australia Post finally committed to carbon-neutrality [following pressure from Sendle](#).



Applied drives a 2-3x increase in minority group candidates hired for STEMM roles

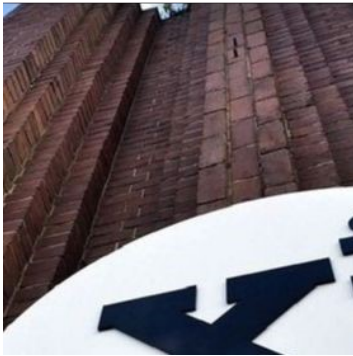
Applied has performed a study on its hiring data and found that using its platform results in hiring [2.4-3.4 times as many candidates from under-represented ethnic groups](#). This data backs up Applied's thesis that removing unconscious bias from top-of-funnel hiring decisions improves diversity. In addition, the business has collected candidate feedback that indicates that ethnically diverse candidates may also be more likely to apply if the business uses Applied, knowing that the hiring method will evaluate them without the influence of unconscious bias,



Future Super's super growth spurt

In a country where [86% of people](#) now expect their savings to be invested ethically, Future Super, Australia's only 100% fossil-free superannuation fund, has continued to thrive.

In the last two quarters, the business has experienced its highest ever months for member joins, with each successive quarter seeing double the number of joins as the previous record. This exponential growth has been driven by positive media events, including being featured on a popular YouTube channel, Friendly Jordies.



Academy Xi accelerates its online offering

Academy Xi has had a challenging year for growth due to COVID-19 with the business no longer able to deliver face-to-face courses and closing its Melbourne campus indefinitely, resulting in a slight drop in annual revenue compared to last year. However, this has led to the acceleration of its online offering which is already starting to see promising growth. In June, Academy Xi recorded one of its highest ever revenue months, with almost 90% of courses run online.

For more information on the above startups and updates on all of Giant Leap's portfolio companies, read the **full update below**.

[Read full Annual Portfolio Update](#)

Giant Leap in the World



Crisis management wisdom with Darrell Wade

This quarter, we brought our portfolio company founders together with Darrell Wade, Co-Founder and Chairman of Intrepid Group, for a candid Q&A session. Check out the blog post we wrote summarising his [crisis management wisdom here](#).

In other news

- Will moderated a panel on startup [funding in the current environment](#), which we published a follow-up blog about [here](#).
- Rachel was interviewed by Innovation Bay on the topic of impact investing. Watch it [here](#). Rachel also provided her views on the investment landscape in the new financial year [here](#).
- Charlie spoke on panels talking the power of social impact startups at [UNSW AGSM](#) and [WeWork Labs](#), where he was joined by Adam Milgrom.
- Adam was featured on the Humans of Purpose podcast talking [impact investing strategy](#).
- The [Small Steps newsletter](#) featured a breakdown of [impact as a source of competitive advantage](#), and chats with Jurie Rossouw (Founder, Driven) on [free resilience workshops](#) and Ben Wong (Founder, Academy Xi) on [free upskilling courses for distressed businesses](#).

Portfolio Summary

As part of this year's annual reporting, the Giant Leap Fund is reviewing the valuations of the portfolio in line with guidance around the impact of COVID-19 on asset values. The Fund will provide an updated summary of portfolio valuations once the review is complete.

Committed Capital & Next Capital Call

Giant Leap Fund Committed & Drawn Capital

Date	Committed Capital	Drawn Capital	Drawn Capital (%)	Undrawn capital
30 June 2020	\$15,380,091	\$10,870,464	70.65%	\$4,509,627

Forecast profile of capital calls for the next two quarters

	Q1 FY21	Q2 FY21
% of capital commitment	4.0%	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, please contact the team at 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. Check out the latest [newsletter here](#) or sign up to get the fortnightly newsletter [here](#).



Twitter



Instagram



LinkedIn



Website

Copyright © 2020 Impact Investment Group, All rights reserved.

Our mailing address is:

enquiries@giantleapfund.vc

Disclaimer: This email and any attachments are only for its intended recipient. Its contents may be confidential or privileged. These and any other protections still apply if this email has been sent in error.

We won't be liable for any loss or damage resulting from this email if it's been sent to you because of interference or unauthorised access to our systems. If this email provides financial product advice, it is limited to general advice to wholesale clients only. We don't make any warranty as to the adequacy of anything in this email or any attachments. This email will not be provided to any person located in any jurisdiction where its provision would be unlawful. The distribution of this email in jurisdictions outside Australia may be restricted by law and persons who come into possession of this email in jurisdictions outside of Australia should seek advice on, and observe, any such restrictions. It remains our strong

preference for this email to not be distributed to anyone outside of Australia. Any opinions expressed in this email are those of the individual sender, unless they are expressly stated to be the opinions of IIG. You can ask us to not send you emails that advertise or promote IIG investment opportunities by emailing enquiries@impact-group.com.au .

This document is provided by Giant Leap Manager Pty Ltd (ACN 609 960 036) as General Partner of Giant Leap Management LP. Giant Leap Manager Pty Ltd is a corporate authorised representative (1242563) of Impact Funds Management Pty Ltd (ACN 138 179 914, AFSL 356 648)

This email was sent to contractnotes@ethinvest.com.au
[why did I get this?](#) [unsubscribe from this list](#) [update subscription preferences](#)

Impact Investment Group · 11 Princes St · St Kilda, VIC 3182 · Australia