

GIANT
LEAP



Impact Startup Benchmark Report 2021

Vision for Reconciliation

We acknowledge the Traditional Owners of the lands we live and work on, including the Wurundjeri and Boon Wurrung people of the Kulin Nation.

We pay our respects to Elders past, present and emerging. We acknowledge the shared history between the First Nations peoples of Australia and other Australians as well as the need to acknowledge and heal past and ongoing injustices. We envision an Australia that embraces unity and recognises the strengths and beauty of diversity as part of what makes Australian culture unique and rich.

As impact investment fund managers, we have an opportunity to use our existing relationships with stakeholders to give voice to First Nations Peoples. Acknowledging that our investments affect land, water, air, and people, we are seeking to embed reconciliation as part of our activities and broader organisational culture. We intend to build authentic relationships that prioritise opportunities for learning, trust, care, and mutual benefit. We are also committed to continuous learning and cultural understanding. Please email enquiries@giantleapfund.vc if you have any suggestions on how we can improve or ideas for us to help the ecosystem.



Table of Contents

About this report _____ 4

Executive summary _____ 7

Introduction _____ 7

Key findings _____ 8

Impact startups _____ 10

Overview _____ 10

Impact trends from Giant Leap's screening data _____ 11

Impact startup ecosystem _____ 24

Australia _____ 24

Global _____ 28

Outlook for the impact startup ecosystem _____ 32

APPENDIX 1: Methodology _____ 34

Definition of an impact startup _____ 34

Definition of an organisation providing direct support to impact startups _____ 34

APPENDIX 2: Organisations providing direct support to impact startups _____ 35

APPENDIX 3: Organisations supporting diversity in startups _____ 38

About This Report

About the Giant Leap Fund

The Giant Leap Fund (Giant Leap) is a venture capital fund dedicated to investing in game-changing founders re-imagining industries and using business as a force for good.

We look for high-growth, early-stage startups that create a clear positive social or environmental benefit as part of their business model and invest across three key themes: health and wellbeing, sustainable living and empowering people.

We invest with our hearts and our heads. Our hearts drive us to support founders solving problems about which we care deeply. Meanwhile, our heads tell us that these companies are compelling financial investments because they have an unfair advantage over competitors due to the tailwinds of consumer demand for ethical businesses and reduced costs to serve due to better attraction and retention of employees.

About this Report

Our theory of change is that by investing in startups that deliver a social or environmental benefit through their product or service (i.e. impact startups) whilst also delivering a strong financial return (i.e. impact venture capital), we can help to prove that using business as a force for good is just good business. Ultimately, we believe that this will lead to more founders creating businesses that deliver a positive

social or environmental benefit (i.e. impact founders) emerging and more mainstream investors shifting their investment towards impact startups to the point that the term "impact venture capital" is no longer necessary, because all rational venture capital funds are aligned.

We recognise that we are a tiny piece of the puzzle. There's an entire ecosystem of impact founders and organisations that share our vision for the world and, together, we are working towards making it a reality.

During our four years of operation, Giant Leap has collated data from reviewing over 3,400 pitches and through its involvement in the startup ecosystem more broadly.

This data is one of the few detailed sources on Australia's impact start-up ecosystem and provides unique insights into its evolution in recent years. We are revealing it to demonstrate the growing opportunity in the impact startup ecosystem for investors, founders and supporters to shift more capital and resources to businesses driving positive social and environmental change.

Definition of Impact

Throughout this report, when 'impact' is used to describe a noun, we mean that a positive social or environmental benefit is being created through by that noun.

Thank you

We would like to thank the following people who generously provided their time to contribute to the report:

- Abena Ofori, WGAC
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- Simon Griffiths, WGAC
- Tripple

"We can help to prove that using business as a force for good is just good business."

— Will Richardson, Managing Partner, Giant Leap Fund



L to R: Will Richardson, Charlie Macdonald, Rachel Yang



Highlights of Key Findings:

- 20% of Australian startups meet Giant Leap's impact mandate
- 1.5x growth in impact startups as a proportion of all startups in last 5 years
- 67+ Australian organisations providing direct support to impact startups

Executive Summary

Introduction

It is hard to deny the growth of the impact startup and venture capital (VC) landscape in Australia. Just three years ago, it was a little-known trend in the market. Now, it is on the lips of almost every investor.

Yet, until now, there has been no evidence on the scale of this emerging ecosystem. Using a combination of our own data and public information, we are, for the first time, attempting to quantify this industry and setting a baseline for its future growth. Going forward, we intend to refresh this report every two years to demonstrate growth and to serve as a resource for the ecosystem moving forward.

Before we delve into the data, we wanted to outline the key factors that we feel have expanded the scale of the impact startup and VC landscape.

Evidence of returns for impact venture capital

In 2019, Kapor Capital, an impact venture capital fund based in Oakland (US),¹ revealed that its portfolio of impact companies delivered a 3x return on investment,² outpacing Pitchbook's 1.39x benchmark for comparable top funds. This was an important result for the venture capital industry that impact-led investment can outperform traditional strategies.

Growth in impact family offices

The number of family offices looking at impact deals has increased

substantially both in the US and Australia. Several Australian investors that have social and environmental impact as their focus have emerged over the last five years, including: Tripple, Alberts, Pangaea Impact Investments, Grok Ventures, Skip Capital, Twynam and Five Pillars joining family offices such as Small Giants that have been operating over the past decade.

Impact values are established as a key driver for consumers

Broader awareness of the power of consumers in driving change by shifting their spending habits has led to the rise of conscious consumerism. Sustainable toilet paper brand, Who Gives a Crap, has led the way in challenging traditional, consumer goods companies through their rapid growth. Other examples that are challenging several decade-old incumbents in their respective sectors, include our portfolio companies Future Super, an ethical super fund that is 100% fossil fuel free and Amber Electric, an energy retailer that passes through real-time wholesale prices to customers to unlock the value of renewable energy.

Leading Australian venture capital funds' adoption of impact

From venture capital firm Square Peg seeking out mission-driven founders, to fellow venture fund Airtree providing a guide on how to become a Certified B-Corporation,³ the conversation about impact among venture capital funds has shifted. Startmate, a leading Australian and New Zealand accelerator program,

now has a climate-focussed stream in every cohort. We have also seen major venture funds exploring the inclusion of sustainability clauses in term sheets. This, in turn, has led more impact-led founders to consider venture capital as a viable form of funding for their business and a supplement to business grants, growing the number of deals in the market.

Culture Amp named as Australia's first B-Corp Unicorn

While many celebrated Culture Amp as yet another Australian startup success story, its achievement sent another clear message to the local industry – business success in Australia and an ethos to deliver positive societal change are not mutually exclusive. These success stories play a key role in encouraging more founders to create impact startups and more talent to join them as a viable career option.

1. Kapor Capital invests in tech-driven early stage companies committed to closing gaps of access, opportunity or outcome for low income communities and/or communities of color in the United States.
2. Kapor Capital (2019), 'Kapor Capital Impact Report', accessed at <<https://impact.kaporcapital.com/>>
3. Certified B Corporations are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability to balance profit and purpose.

Key Findings

Our intention is for this report to provide unique insights into the emerging impact ecosystem with our key findings noted below.

1. Impact startups are growing in popularity in Australia

Over the last 5 years, the percentage of impact startups as a proportion of all funded Australian startups has increased 1.5x from 15% to 23%. Given the strong impact intent present in the Australian founder community, as indicated by high levels of impact measurement in the broader startup ecosystem, we expect to see this growth continue.

Of Giant Leap's three themes – **sustainable living**, **health and wellbeing**, and **empowering people** – we saw more startups emerging with environmental and healthcare solutions in 2020. Some of the key areas of focus for impact entrepreneurs in 2020 include distributed energy networks, circular economy solutions, and telehealth.

2. Impact startups are correlated with greater gender diversity

Of the 19 companies Giant Leap has invested in to-date, over 60% are women-led. This is more than double the norm for the Australian startup ecosystem, where estimates for the proportion of startups with at least one founder identifying as a woman have ranged from 19% to 28%⁴. We believe that the greater gender diversity of the Giant Leap portfolio is partly attributable to our impact lens, as we have noticed a consistently higher proportion of founding teams with at least one woman in impact startups than non-impact startups, and partly attributable to the diversity of our team.

3. The Australian impact startup ecosystem provides strong networks and support for impact founders

Australia's impact startup ecosystem is healthy and growing with Australia ranked by Thomson Reuters Foundation as the second-best country in the world in which to be a social entrepreneur in their most recent study.⁵

There are at least 67 organisations in Australia providing capital, mentorship and network support for impact founders with an explicit impact mandate.

Half of the impact-focussed funding sources for early-stage ventures (i.e. angels, family offices, and venture capital funds) have a broad mandate for their definition of impact, including both environmental and social issues, demonstrating the breadth of the impact investment landscape.

We have seen a rise in family offices focusing on impact venture investing who can potentially provide a more flexible type of capital (e.g. loans or lower target returns) than the typical venture fund while also having sufficient capital to support founders through multiple stages of growth.

There are promising signs of interest in later stage impact startups from institutional investors, with the emergence of two new impact private equity investors in just the last few years.

4. The Asia-Pacific impact venture market has significant scope for growth to match market leaders in US and Europe

The global impact venture capital landscape is dominated by the US, where more than half of all impact funds are located, followed by Europe, which is a world leader in common impact areas like sustainable agriculture, renewable energy, and public health. Meanwhile, the Asia-Pacific region manages just 8% of impact venture capital, despite making up 29% of the broader venture capital market. We believe this represents a compelling opportunity for Australia to lead growth in impact startups and investment for the Asia-Pacific region.

5. Outlook: We think Australian impact ecosystem growth will accelerate, helped by a strong track record

As the social and environmental challenges facing our local communities continue to intensify, we are seeing more consumers demanding ethical products, more employees demanding purposeful work, and more investors realising the financial outperformance of ethical assets. As a result, impact startups and impact investing are moving from niche areas to the mainstream, particularly as more and more data becomes available on positive performance.

The US VC space is showcasing the acceleration of the movement in 2021. Just a few months into the year, we have already seen US\$400 million raised by established impact VCs and a US\$162 million climate-focussed fund raised by mainstream VC Union Square Ventures. We are optimistic about the growth of the impact startup ecosystem in Australia and hope to encourage more investors and founders to put impact at the heart of their work. As the financial opportunity of impact venture is increasingly recognised, we expect to see more institutional investors enter the market and more venture capital funds measuring and reporting on their impact. This would provide further evidence to support our thesis that business as a force for good is not just good for the world, it is also just good business.



"We firmly believe that doing good is good business. During the pandemic, our customers sent us viral as they wondered why anyone would buy from the supermarket when they could get toilet paper with social or environmental impact home delivered. Overnight, we temporarily became the largest retailer of toilet paper in Australia, selling 28 rolls every second."

— Simon Griffiths, Co-founder and CEO at Who Gives A Crap

4. LaunchVic Ecosystem map 2018: 28%, StartUp Muster 2018: 22.3%, Startup Genome mapping Sydney ecosystem: 19%

5. Thomas Reuters Foundation, 'The best countries to be a social entrepreneur 2019', accessed at <<https://poll2019.trust.org/>>

Impact Startups

Overview

In the last 10 years, the broader Australian startup ecosystem has experienced a period of remarkable growth. From 2015 to 2018, the number of start-ups in Australia grew rapidly, increasing by an estimated 53% in the period.⁶

There are numerous efforts underway by both public and private entities to develop a comprehensive, aggregated data set on Australia's startup landscape. However, to date, data has been fragmented and, in some cases, state-specific, and has not differentiated between impact and non-impact startups.

Based on our analysis of available data, there are positive signs to suggest we have a healthy, growing impact startup ecosystem matching the growth of the broader startup ecosystem in Australia.

20% of funded Australian startups would have passed Giant Leap's impact screen

An analysis of Australian startups that have publicly raised funds, from any source, between 2015 and 2020 found that approximately 20% can be classified as impact startups.⁷ This may be amongst the highest concentrations in the world, as the most recent Global Entrepreneurship Report in 2015 reported that Australia and North America had proportionally more impact entrepreneurs compared to the European and Asian regions.

Impact startups have become a higher proportion of all funded startups over the last 5 years

The percentage of impact startups funded per year as a proportion of all startups increased 1.5x from 15% to 23% between 2015 and 2020. This indicates an increasing number of founders using business as a force for

good with commercially viable business models. Giant Leap's data supports this as we saw 3.8x more impact deals in 2020 than in the 2016 year, which was likely due to a combination of an increased number of impact startups in the market and increased deal flow due to our growing brand awareness.

75% of Australian founders are thinking about measuring their social or environmental impacts

A recent survey on the state of the Australian technology sector found that approximately 75% of entrepreneurs are currently measuring impact or taking steps to introduce a measurement tool.⁸ This is backed up by the Global Entrepreneurship Monitor, which reported that 52% of Australian entrepreneurs were motivated by "making a difference"⁹. This suggests there is strong impact intent in the broader founder community that is likely to drive continued growth in the proportion

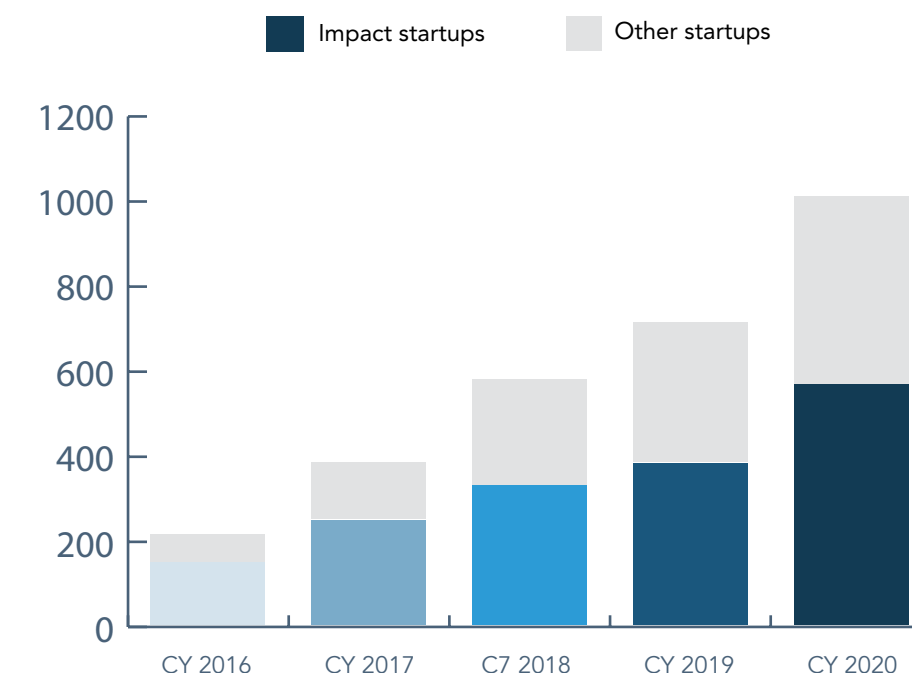
of startups in Australia that fit Giant Leap's definition of impact.

Impact trends from Giant Leap's screening data

Giant Leap reviewed 565 impact startups in 2020. The following graph categorises the Australian impact startups screened by Giant Leap in 2020 according to the Australian and New Zealand Standard Industrial Classification codes developed by the Australian Bureau of statistics, overlaid with where most businesses in each sector fit under our three impact themes.

Our screening data indicates that most impact startups are addressing issues of sustainability (e.g. energy, waste, food production) and health and wellbeing, the largest individual category for impact. We expect these sectors to continue to grow as the need for climate and pandemic action catalyse more creative business solutions to both issues.

Figure 1: Startups screened by Giant Leap Fund



6. AIC (2020), 'AIC 2020 Yearbook', accessed at < <https://www.aic.co/AIC/Research/Yearbook.aspx>>
7. The analysis was undertaken on publicly available data provided by Crunchbase as at 31 January 2021.
9. Global Entrepreneurship Monitor, 2020 Global Report.

8. Data from a survey of Pause Fest respondents in 2020. We note that the number of survey participants was not disclosed in the report. Pause Fest (2020), 'The State of Australian Tech', accessed at <<https://www.pausefest.com.au/downloads/state-of-aus-tech-2020-report>>

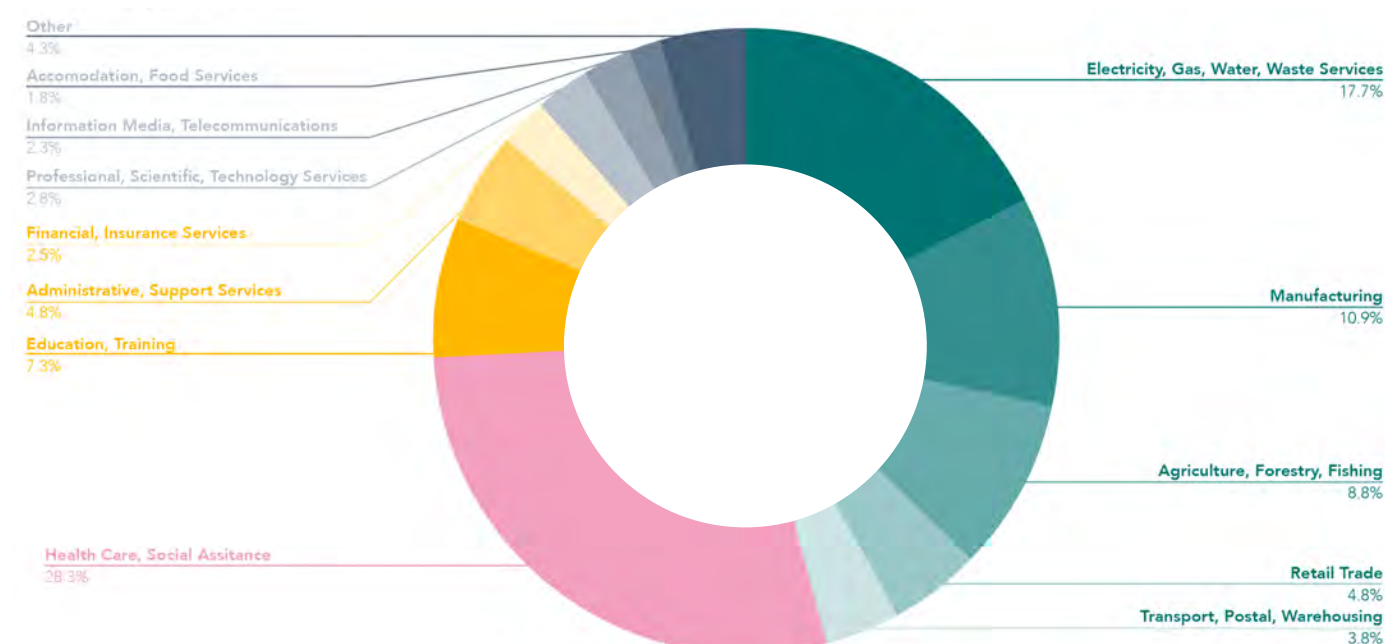
Definition of an Impact Startup

Giant Leap acknowledges that the definition of impact is subjective. Our team has adopted the Impact Management Project framework (refer to Appendix 1) when assessing impact as part of our due diligence process and in our reporting. We also rely on conversations with founding teams to better understand their impact intent as part of our investment process.

However, for simplicity in this report and consistent with Giant Leap's definition, an 'impact startup' has been defined as a high-growth, technology-enabled, early stage business that:

- Has impact embedded in its business model so that every dollar of revenue generated is inherently linked to the generation of measurable positive social or environmental impact
- Has an impact that aligns with one of Giant Leap's investment themes:
 - Sustainable living**
Mitigating our environmental footprint by reducing, reusing, and recycling.
 - Health and wellbeing**
Improving our physical and mental wellbeing.
 - Empowering people**
Improving the livelihoods of our most vulnerable populations.
- Has benefits that outweigh the risk of creating negative impact or unintended consequences.

Figure 2: Australian impact startups by sector reviewed by Giant Leap in 2020





Dan Adams, Chris Thompson, Founders of Amber Electric. Amber is an energy retailer that passes wholesale prices through to customers, creating an incentive to shift power usage to times when renewables are online and energy prices are lower.

SUSTAINABLE LIVING



It is becoming increasingly clear that climate change is posing the greatest existential threat of our time and business as usual is no longer sufficient. To stabilise global temperatures, rapid transformative change is required across all aspects of society.

In 2020, the interest in climate action transitioned into mainstream consciousness. A report from the United Kingdom on sustainable business leadership, attributed changing attitudes in company boardrooms to the worldwide strikes in 2019 inspired by Swedish activist Greta Thunberg, calling it 'the Greta effect'.¹⁰

The report surveyed sustainability, energy and resources professionals, 82% of whom believed that their organisation increased its commitment to sustainability in 2020 compared to 2019.¹¹

In addition, nearly eight out of 10 respondents believe that the youth-led climate strikes helped to raise awareness of sustainability and energy issues within their organisation.¹² The urgency of climate action combined with growing awareness, improvements in technology and reduced costs are leading to growing interest in cleantech from both innovators and investors alike.

Giant Leap has seen this widespread community concern for sustainability translate into more sustainability-focussed startups, in particular, in the energy, waste, and agriculture sectors.

ENERGY

A report released by the Global Carbon Project, established by an international consortium of climate researchers, found that global carbon emissions hit a record high in 2018.¹³ According to the International Energy Agency's (IEA) World Energy Outlook 2019, energy demand is also continuing

The urgency of climate action combined with growing consumer awareness and improvements in technology are leading to growing interest in cleantech from both innovators and investors alike.

to increase, with growth expected to reach 20% by 2040.¹⁴ Considering energy supply already makes up ~34% of global greenhouse gas emissions¹⁵, the transition to 100% renewable energy is critical in order to minimise the effects of climate change.

Some of the patterns we have observed that are assisting with this transition are:

Virtual power plants

Australia has amongst the highest penetration of rooftop solar, driven by government incentives and reduction in cost of solar by 82% since 2010¹⁶. This is creating a distributed energy network that has the potential to create virtual power plants, using excess power from the network to reliably power the grid. We have seen several startups working to make this a reality, including building software to plan grid-compatible virtual power plants, control distributed energy sources like rooftop solar, and monetise power flows between generators and consumers with the highest mutual benefit.

Battery technology

Moving toward a 100% renewables grid requires greater flexibility in the way energy is produced and consumed. For example, shifting electricity production from when the sun is shining and the wind is blowing through battery technology can support greater renewable

energy deployment. Battery costs have fallen by nearly 90% over the past decade, paving the way for both a 100% renewable grid and growth in the more sustainable electric vehicle industry¹⁷. Capitalising on this progress, we have seen startups developing more efficient batteries with hydrogen technology, creating batteries that can be more cheaply installed in homes or behind solar panels, and portable batteries that can be used in remote areas or emerging economies for sustainable power.

Retailers incentivising cleaner energy practices

Developments in data analytics and automation are facilitating greater energy efficiency and demand management to shift energy consumption to when renewable energy is being produced. Incentivising demand shifting is one of the cheapest and most efficient ways to manage our complex electricity grid. We have seen more startup energy retailers and measurement platforms that incentivise people to use less power overall or more renewable power. For example, the Demand Management Trials Program funded by the South Australian Government in collaboration with energy retailer, Amber Electric, will allow 1,000 trial customers to automatically use their electric hot water system, pool pump, or household battery when wholesale prices are cheaper (i.e. when renewables are generating)¹⁸.

WASTE

Australia produces the equivalent of 2.7 tonnes of waste per capita, including approximately 540kg of household waste per person each year.¹⁹ There has also been increasing awareness and recognition of the waste problem in recent years, with a new parliamentary role created for waste reduction by the Australian Government in 2019.²⁰

Some of the patterns we have noticed that are addressing this challenge include:

Food waste solutions

Increasing costs to manage food waste are leading to the search for alternatives. Food waste costs the Australian economy around \$20 billion each year, with around 7.3 million tonnes of food going to landfill and creating more than 5% of Australia's greenhouse gas emissions.²¹ Australia has set a goal to halve its food waste by 2030 (in line with the UN's Sustainable Development Goal 12.3) indicating a policy supported environment for business solutions to the challenge. As a result, Giant Leap has seen several startups tackling food waste with innovative solutions, including using insects to process waste efficiently, using advanced microbiology to break down waste into fertilisers, and developing technology to accelerate the natural decomposition of organics.

Recycling technology

Recycling of plastics and glass waste has been a critical issue for Australians since China stopped accepting unsorted waste in 2018, leading to increasingly large recycling stockpiles in Australian warehouses. The main barrier to recycling is the cost to sort mixed waste, which becomes entangled after use by consumers or businesses. We have seen several companies aiming to address this barrier, with popular concepts including smartbins and consumer platforms that ensure recyclable waste is sorted properly at the point of disposal, and marketplaces for buying and selling waste streams before they ever get mixed.

Recyclable clothing materials

Clothing is a high waste industry, with the equivalent of 1 garbage truck load of textiles sent to landfill or burned every second. It is also a highly resource intensive industry and will consume up to 25% of the world's carbon budget by 2050 if nothing changes.²² We have observed several startups working to address this issue by developing recyclable materials and substitutes for textiles, including food waste-based shoe materials and biodegradable vegan leather. One example of a company working in this space is Evrnu, which has developed a world-first regenerative fibre, Nucycl, that can be recycled multiple times after use by consumers.

FOOD PRODUCTION

Sustainable food at a global scale poses one of the greatest impact challenges for human survival. On one hand, experts predict we will need to feed 2 billion more people globally by 2050. On the other

hand, overuse of synthetic fertilisers and unsustainable farming practices are already destroying productive land so fast that we will have just a 1/3 of what was available in 1970 if current trends persist.²³ Fortunately, Australian founders are finding innovative ways to produce more food with reduced environmental disruption, with the biggest themes being:

Meat alternatives

Pea proteins and lab-grown meat are on the rise, disrupting the live animal industry that contributes almost 10% of Australia's total emissions.²⁴ Overseas, we've seen Beyond Meat's high-performing IPO in 2019 and announcements from numerous fast-food chains that they would introduce alternative protein options into their menu. This points to strong consumer demand for the healthier, more sustainable products, presenting a \$3b opportunity for the Australian market alone.²⁵ Progress in the cultured meat industry has been particularly promising: the cost of cultured hamburger meats has fallen drastically from over \$300k per pound in 2013 to levels comparable with regular meats, with some companies targeting less than \$10 per pound by 2022.²⁶ 2020 also saw Eat Just's cultured meat 'chicken bites' approved for public sale in Singapore, a world-first for the industry.²⁷ Giant Leap has seen a strong trend of startups entering this space in 2020, including mushroom-based meat alternatives and developing lab-grown meat that mimics exotic animals.

Indoor farming

Indoor farming presents a promising solution to help feed the world and increase the sustainability of food production systems. Covering both sun-powered greenhouses and electricity powered vertical

farms, indoor farms offer a controllable environment for more efficient growth, reduced use of water for production, reduced need for fertilisers and pesticides, and reduced transport emissions due to being able to grow in populated areas closer to where the food will be consumed. The Netherlands has harnessed indoor farming technology to produce 810x more food per hectare than Australia, while reducing their dependence on water by up to 90%.²⁸ We have seen Australian founders taking notice, with the emergence of business models including modular crop growing boxes that can be stacked up in free space, rooftop farming projects that harness the free space on buildings to feed their inhabitants, and machine learning applied to optimising indoor growth efficiency.

CARBON OFFSETTING

While government mandated carbon markets have found little enduring political success in Australia, this has not stopped the rise of voluntary carbon offsets driven by consumer demand for more sustainable products. The global market for voluntary carbon offsets, which represent carbon emissions that are avoided via renewable energy projects or captured via tree-planting, rose 34% in 2019.²⁹ This has been accelerated by carbon neutral commitments from a growing cohort of corporates including Apple, Microsoft, and Amazon, leading some forecasters to estimate a market size exceeding \$200b by 2050.³⁰ We have observed many Australian founders tapping into this trend, with business models including software that enables consumers to offset carbon for any online purchase and platforms for small businesses to measure and offset their carbon.

Spotlight: The Circular Economy

Given the size of our waste problem, we were surprised not to see more startups addressing the challenge. For comparison, we screened 2.5x more impact startups focussed on energy than waste. We see the lack of specific government policy and appropriate price signals hampering market development.

There are big opportunities for founders to solve waste problems in ways that accelerate our progress towards a circular economy, one that mimics natural cycles by regenerating or recycling waste to be used as valuable inputs for new production.

There is abundant profit opportunity in circular systems

Circular systems, when built effectively, are a source of competitive advantage and profitability for individual businesses.

Accenture estimates there is a \$4.5 trillion opportunity in businesses shifting to circular models, with value unlocked primarily by cheaper inputs, lower waste disposal costs, and increased demand due to a differentiated offer.

For example, Goterra is a waste management startup that uses organic waste to breed black soldier flies, providing cheaper waste management and producing insect meal, which can be sold as sustainable livestock feed. As another example, the Ellen Macarthur Foundation estimates the manufacturing costs of mobile phones could be reduced by 50% with effective collection of end-of-life devices.

Beyond this, the outlook for linear business is not good. The 20th century will be one marked by scarcity and rising prices for virgin resources. Companies that lag in their thinking may not survive.

Collaborative and creative startups can catalyse broad systems change

Startups will be key to enabling the circular economy by creating partnerships that span industries and new technologies that allow for recyclability.

Take the fashion industry, where there is very limited vertical integration across the value chain and 87% of waste is put into landfill or incinerated.

Building circularity into the fashion economy requires retail brands, consumers, waste collectors, and fibre producers to work in sync. Evrnu, a regenerative fibre company, is playing the role of connector, working with retail brands (including Stella McCartney and Adidas) to design clothing for deconstruction, consumers to understand how to recycle at end of life, waste collectors to efficiently sort recyclable clothing, and fibre producers to produce new fibres from recycled clothes.

As another example, Full Cycle Bioplastics has developed a process for turning organic waste into marine biodegradable bioplastics as a substitute for plastics, disrupting an oil-based industry and replacing it with a product that can be disposed of in your everyday garden compost bin.



Goterra is an organic waste management business that uses insects to turn food waste into livestock feed and soil conditioner.



Team from CoviU, a Telehealth platform that enables doctors to effectively, remotely, and securely consult with patients. In 2020, CoviU was instrumental to ensuring continuity of care for people vulnerable to COVID-19.

HEALTH AND WELLBEING



The digitisation of healthcare, leading to vast amounts of health data, growing connectivity (e.g. via wearables), and advancements in machine learning and artificial intelligence, is transforming methods of healthcare service delivery and improving health outcomes.

The global digital health market is predicted to reach US\$505.4 billion by 2025, up from US\$86.4 billion in 2018.³¹ The sector also shattered its funding record in 2020, with digital health companies raising US\$14.8b compared to \$8.9b in 2019.³²

TELEHEALTH

The global telehealth market is forecast to grow at a rapid rate of 13% per year to reach \$23b by 2025.³³ With simple video calls, telehealth may already cover up to 80% of consultation needs,³⁴ and thus has significant scope to continue growing into the global healthcare market, which is 10% of global GDP.³⁵

In addition, due to the COVID-19 pandemic, there has been increased Australian government support, such as changes to Medicare rebates, and adoption of new telehealth technologies by

medical professionals. For example, during the Australian COVID-19 lockdowns between February and May 2020, telehealth consultations jumped from under 100,000 per month to over 5m monthly telehealth consultations, representing approximately one third of all Medicare rebated services.³⁶

Matching this trend, we have seen strong representation of telehealth startups emerging in the Australian landscape. Some key streams include platforms to connect people with 24/7 emergency or GP services online, online tools for asynchronous diagnosis where a patient will submit symptoms for

Improvements in communication and computing technologies are making healthcare smarter and closer than ever to the customer, transforming methods of healthcare service delivery and improving health outcomes.

a doctor to review at a later date, and new communications tools customised to deliver on the needs of a telehealth consultation, such as providing waiting rooms or remote diagnostics tools.

PREVENTATIVE HEALTH

The preventative health market, which encompasses technologies and services that enable early detection and chronic disease management, is set to grow ~11% annually to exceed US\$493b by 2027.³⁷ In Australia, it is estimated that almost 50% of people live with health conditions that can be prevented through proper management.³⁸

New technologies, such as artificial intelligence and wearables, are making it cheaper and easier than ever to provide preventative health services. We have noted three popular streams of preventative health businesses:

Digitally-enabled testing kits

Businesses that bring down the barriers to testing for hereditary or chronic illness by providing digital interfaces and in-home testing kits for genes, blood, saliva, and biomes.

Chronic disease management

Applications that assess your health risks from inputs (e.g.

demographic, medical records) and provide reminders to see health care practitioners or to take your medication.

Stress detection wearables

Businesses providing stress detection via wearables that alert the user when they are exhibiting stress signs and guide them through stress reduction techniques.

CORPORATE WELLBEING

Workplace stress is a silent long-term killer, leading to long term anxiety, depression, and costing Australian businesses \$13b in absenteeism and healthcare costs.³⁹ The opportunity for startups, who can use software to bring down the costs of employee engagement and delivery of wellness initiatives, is substantial. We have noted the following recurring concepts:

Wellbeing monitoring

Businesses that survey employees to collect company-wide data on employee mental wellbeing to be able to deliver more targeted care and wellness initiatives.

Mental health coaching

Platforms that deliver mental health care through triaging to care providers (e.g. sleep therapists), emotional intelligence training to be able to cope with stressful customer interactions, and in-app

guidance through mental health improving techniques. One example of a company that does both is Driven, which engages employees with a mobile chatbot that assesses employee wellbeing and delivers resilience coaching for employees.

ARTIFICIALLY INTELLIGENT DIAGNOSTICS

The superior computing power and image recognition capability of artificial intelligence is well suited to diagnostics or x-rays or body moles, amplifying clinicians' ability to identify the causes of an illness. While relatively smaller than other health markets, at US\$288m in 2019, the market for AI-enabled diagnostics is forecast to grow rapidly and reach 10x its current size by 2027.⁴⁰

We have observed a handful of recent Australian startups working in this space, from using AI for stroke detection to processing images of gums or moles to identify high risk diseases. However, we believe there is significant scope for growth in this space as the country's AI capability matures to match its existing strengths in healthcare.



Gemma Lloyd and Valeria Ignatieva, Founder of WORK180. WORK180 is a recruitment platform that pre-screens employers to assess how they support women's careers (e.g. paid parental leave, pay equity, flexible working arrangements, employee engagement scores, etc.) to improve gender equality in the workplace and give greater control to women seeking employment.

EMPOWERING PEOPLE



Our theme of empowering people is intended to support startups that help to address issues of inequality that arise in areas such as education, employment, access and independence. We explore trends and opportunities in key sectors within this theme.

EDUCATION

There are significant opportunities in the edtech market, which is forecast to grow at 12.2% annually to reach US\$404b by 2025.⁴¹

The need for high-quality, online education has been highlighted due to the COVID-19 pandemic when schools were forced to suspend face-to-face classes.

According to UNESCO, school closures at the end of March affected nearly 80% of the world's student population resulting in ~1.37b students needing to study from home.⁴³

In addition, we are facing a reskilling emergency. As jobs are transformed by technology, more than 1 billion people will require reskilling by 2030.⁴⁴ By 2022, 42% of core skills required to perform existing jobs are expected to change.⁴⁵

Reskilling in technology industries, will also be key to our long-term economic recovery post-COVID-19 as studies show that for every one technology-based job created, an additional five jobs are created in

other industries.⁴⁶

STEM for primary school children

Future careers will rely heavily on STEM (Science, Technology, Engineering, Maths) skills, with predictions that future workers will spend more than 2x as much time in jobs requiring science, maths, critical thinking, and creative problem-solving skills as they do today.³⁷

Despite this, Australian students' results in STEM subjects have been declining, slipping from 4th to 23rd in global rankings, prompting the Department of Education to update the National

Fulfilling employment can be one of the most effective methods of empowerment, providing independence, self-confidence, and purpose.

Curriculum with STEM concepts like design thinking.⁴⁸

With support from government policy and parents becoming increasingly engaged with edtech platforms in the home, we have seen an emergence of startups delivering STEM education in creative ways. Some recurring concepts include content or subscription boxes that guide students to perform their own experiments, and digital platforms that help primary school children engage with technologies like software programming or 3D printing.

EMPOWERING VULNERABLE PEOPLE

Globally, vulnerable and ageing populations are continuing to grow. Approximately 15% of people globally (more than 1 billion people) are living with some form of disability. This number is expected to double by 2050.⁴⁹

In addition, the global population aged 65 and over is growing faster than all other age groups. In 2018, for the first time ever, people aged 65 or above outnumbered children under five years old. By 2050, one in six people in the world will be over age 65 and the number of people aged 80 years or over is expected to triple. We also acknowledge that vulnerability can extend to all populations and walks of life, made more evident this past year living through the COVID-19 pandemic. Vulnerability can arise from social

and cultural attitudes, economic hardship and disadvantage, lack of access to support and essential care and services.

As the needs of vulnerable and ageing populations become apparent, the Australian market for personal welfare services (encompassing aged care, disability assistance, youth welfare services, and counselling services) also grows. The market value was estimated at \$15b in 2019. Growing at an annual rate of 6.3%, this market is set to be over \$18b in 2021.⁵⁰

Furthermore, the National Disability Insurance Scheme (NDIS) continues to grow, with an additional \$3.9b committed in 2020 by the Federal Government⁵¹ compared with the 2019 budget of ~\$18b.⁵² Empowering our vulnerable and ageing populations is as much an economic imperative as it is a moral one, posing a compelling financial opportunity as well as a high-impact opportunity.

Some themes we have noticed emerging in the last year include:

Independence technology

Novel uses of technology that give people living with disability greater independence and the ability to communicate, including real-time audio to sign language translations for people living with deafness, phone-enabled guidance with vibrations for people living with blindness, and voice controlled smart home devices for people living with mobility challenges.

Community care marketplaces

With the expansion of consumer directed models of care via the NDIS, we have seen an increasing number of marketplaces offering consumer choice in areas like personal companionship that is connecting people with their local communities.

EMPOWERMENT IN THE WORKPLACE

Fulfilling employment can be one of the most effective methods of empowerment, providing independence, self-confidence, and purpose. However, some groups of people, including but not limited to women, the Black, Indigenous and People of Colour (BIPOC) community, and people living with disability, are disproportionately excluded from appropriate, fairly paid jobs due to systematic biases baked into recruitment processes and lack of transparency on workplace policies.

This is despite strong evidence that businesses that prioritise diversity do better. A study of ASX-200 corporates over a six-year period by the Workplace Gender Equality Agency found that companies with female CEOs were 13% more likely to outperform their sector on key performance metrics including earnings, dividend yield, and sales per employee.⁵³ Meanwhile, McKinsey & Company reports that companies in the top-quartile for ethnic and cultural diversity on executive teams were 33% more likely to have industry-leading profitability.⁵⁴

Companies are increasingly taking notice, creating an opportunity for startups that can remove bias from their recruitment practices and guide companies to provide workplace policies that are inclusive and nourishing for diverse teams. We have observed several startups rising to the challenge, with popular concepts including:

Blind recruitment platforms

Software platforms that remove unconscious bias from the recruitment process by shifting emphasis from the CV and in-person interviews to skills testing and matching.

Specialised recruitment services

Recruitment platforms that focus on a specific demographic for talent to enable companies to source more diversely, including talent matching platforms for military veterans, the elderly, and people living with disability.

Workplace policy enablers

Services that enable businesses to set, communicate, and enact more inclusive workplace policies, including back-to-work platforms for new parents, comparison tools for talent to assess businesses by their workplace policies, and employee surveying tools to flag non-inclusive behaviours.

WOMEN-LED BUSINESS

For the purposes of this report, we define a woman-led startup as having at least one founder or co-founder that identifies as a woman.

Data from the Australian startup ecosystem indicates that

approximately 19% to 28% of startups are either founded or co-founded by women.⁵⁵ This is consistent with the proportion of startups that seek funding from Giant Leap that are women-led (~25%).

However, of the 19 companies Giant Leap has invested in to-date, over 60% are women-led, more than double the market.

This overrepresentation can be explained by two factors. First, we have noticed a consistently higher proportion of women-led startups amongst viable impact businesses than startups as a whole in our deal flow. This is supported by Global Entrepreneurship Monitor data that records a higher prevalence of women in impact businesses (50% compared to 30% for more traditional businesses).⁵⁶ In addition, studies indicate that teams with at least one woman on the founding team outperform all-male teams from a commercial perspective.⁵⁷ We believe the second factor is the diversity of the Giant Leap team, which has a 50/50 gender split, enabling a strong decision-making process to identify and back women founders.

Despite the advantages of gender equality in startup founders, support for women-led businesses remains insufficient, particularly as a recent report found that funding for women-led businesses hit its lowest quarterly total in the US in three years (Q3 calendar year 2020). This data indicates that investments in women-led companies in 2020 was at its lowest point since 2017.⁵⁸

Giant Leap is committed to supporting more women-led businesses and will continue to actively pursue opportunities to do so.

In future reporting, we would also like to share insights regarding the cultural diversity of founding teams. Limited data is available at this stage; however, we will endeavour to collect the necessary data as we actively work towards improving diversity in the startup ecosystem.

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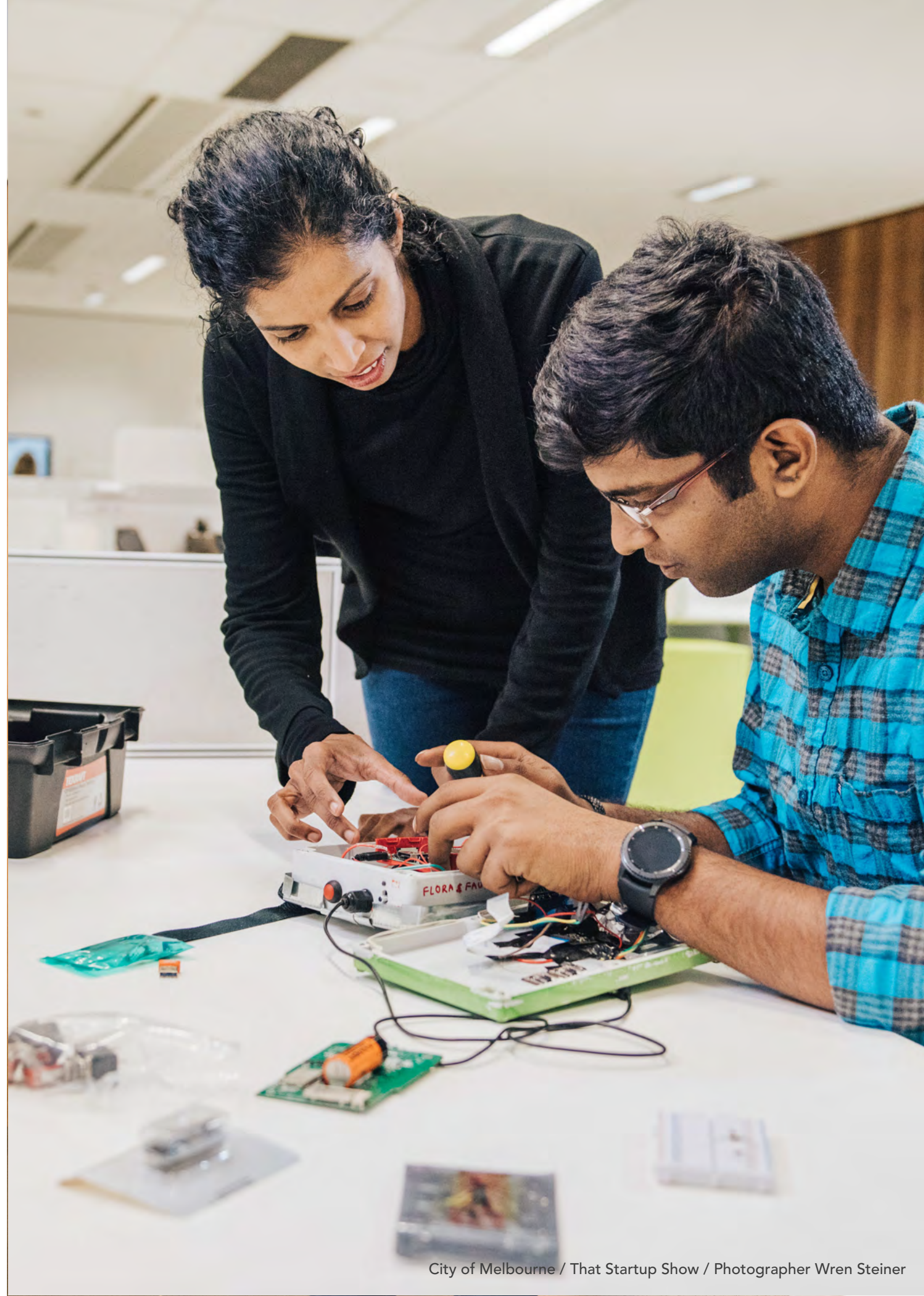
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Perspectives from an impact family office:

Danny Almagor, Small Giants

Small Giants is the family office of Danny Almagor and Berry Liberman, founded in 2007 to create, support, nurture and empower businesses and entrepreneurs that are shifting us to a more socially equitable and environmentally regenerative world. Small Giants is the parent entity of the Impact Investment Group.

Why did you decide to apply an impact lens to your investments?

The first reason is we have always sought to align our values and principles with our actions in the world. In this regard our investment decisions are simply an expression of who we are. Separating our ethics and values system from our investment decisions felt bizarre and completely counter to how we express ourselves in all other aspects of our lives. Some people called our approach impact investing. We just felt like it made sense.

The second reason is that the world is quite literally on fire. The climate and biodiversity emergency threatens everything we love. The last few decades have also seen a dramatic rise in inequality, an increase in insecure working conditions, rampant over-consumption, the sustained prevalence of structural racism, deep concerns about privacy from the digital revolution, and an underfunded care and education system. The time for profit-maximisation at the expense of human dignity and the natural environment is over.

What were some challenges you had to overcome?

When we began our journey the world of impact investment was only just emerging. The language, intermediaries, advisors, networks and community didn't exist. This created challenges in finding opportunities, building a balanced portfolio, speaking about our work and sharing our story. We overcame many of these by investing our time, energy and capital in learning from overseas models, bringing lessons back to Australia (e.g. the B Corporation movement) and slowly building our tribe.

Of course, impact investing is like all investing, there are both successes and great challenges. Building lasting

businesses is incredibly difficult. However, we have always found that relationships and community lie at the heart of all good organisations. As a result, much of our focus has been on building community around Small Giants and around the organisations we have partnered with. Community doesn't solve all our problems, but it certainly makes the long journey more joyful.

What do you hope to see more of in the future?

A livable future relies on an economic transition away from a degenerative model of extraction and consumption and towards a regenerative economy that supports human dignity while living in harmony with the natural world. We hope to see our movement of responsible business and impact investment become the only way for business and capital to engage in our society. This would include all venture capital funds having a simple impact lens that sits across all investment decisions. Not doing so would make them a pariah in the start-up world. Other examples could include reforms to our stock-exchanges to limit short-term trading or government procurement processes enforcing the need for impact reporting in business.

We also hope for a rebirth of our democratic process. Only through a reformed and trusted democratic state can we act with enough power to turn the tide on the major challenges of our time. In this regard we hope for a more systemic and cross-sector approach from impact investors and business alike, to act in coalition to address the social and environmental challenges we face.

COVID-19 has created a huge pause moment and in doing so has highlighted the pre-existing fractures in our economy and our society. However, this moment has also created an historically unique opportunity to change course and set sail for a more just and sustainable world. It is up to all of us to embrace this opportunity with everything we have.



Impact Startup Ecosystem

Definition of an organisation providing direct support to impact founders

For the purposes of this report, we have defined an organisation providing direct support to impact startups as one providing capital, mentorship, or network support to impact founders with impact intentionality, as expressed by an explicit social or environmental mandate.

Australia

In their most recent study in 2019, Australia was ranked by Thomson Reuters Foundation as the second-best country in the world in which to be a social entrepreneur behind only Canada.⁵⁹

An indicator of the health of the impact ecosystem is the number of organisations that directly engage with and support impact startups, including accelerators, angel clubs, venture funds, advisors, and peak bodies.

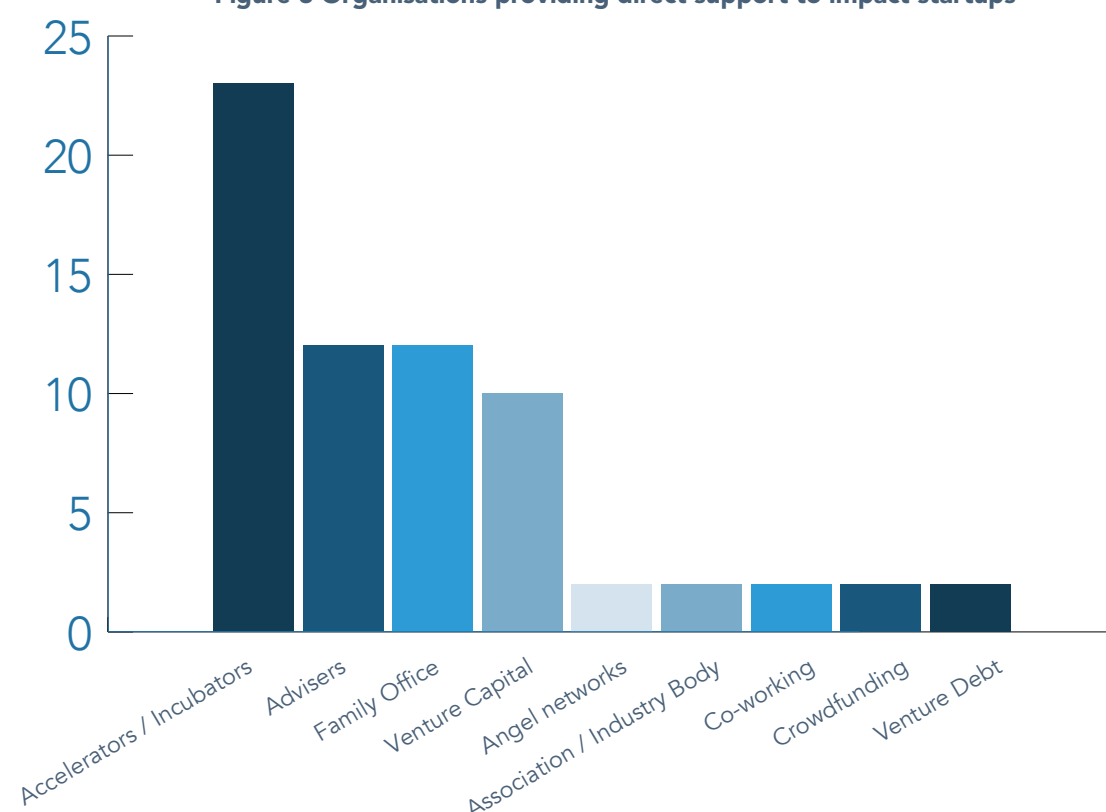
For this inaugural report, we have reviewed the market for these organisations in consultation with key stakeholders to build a baseline map of the ecosystem, identifying 67 active organisations that fit our definition.⁶⁰ The organisations at the time of writing the report are listed Appendix 2, but a live version of the list is available via [this link](#).

We would also like to acknowledge the efforts of a range of organisations working hard to improve the diversity of founding teams. Whilst they have not been included in our analysis

due to our definition of organisations providing direct support to impact startups, we have highlighted a few in Appendix 3 in recognition of the importance of their work.

We are also incredibly excited to see two of Australia's leading accelerators, Startmate and the Melbourne Accelerator Program, launch impact-focused programs in the last few years. This is a sign of the growth in the number of compelling impact startups and the desire of accelerators to support these businesses.

Figure 3 Organisations providing direct support to impact startups



Some insights we have drawn from the data:

Broad impact mandates for early-stage impact startup investors

Half of the early stage impact-focussed funding sources (i.e. angels, family offices, and venture capital funds) have a broad mandate for their definition of impact, including both environmental and social issues. As the market matures, we expect to see growth in the number of specialised impact angel groups and venture capital funds, following the examples set by Grok Ventures, a family office focussing on renewable energy and waste infrastructure, and Social Ventures Australia's Diversified Impact Fund, a venture capital fund focussing on human challenges like education and housing. This trend has already emerged for incubation-stage support organisations with more than half of the Australian accelerators built on a specific social or environmental impact mandate, suggesting that the future of impact startup funding will increasingly become issue or sector specific.

The rise of the impact family office

We have identified 11 family offices who have an explicit mandate to invest in impact startups, a handful of which have launched their public mandate in recent years. For us, this indicates a keen interest from an investor group that can provide a more flexible type of capital (e.g. loans or lower target returns) than the typical venture fund while also having sufficient capital to support founders through multiple stages of growth. Family offices have shown an ability to catalyse new investment opportunities and sectors, as they have flexible mandates that are shaped by their principals. We expect more interest from family offices in the coming years, particularly as

Figure 4: Impact mandates for early-stage funding organisations (i.e. Angels, Family Offices, Venture Capital Funds)

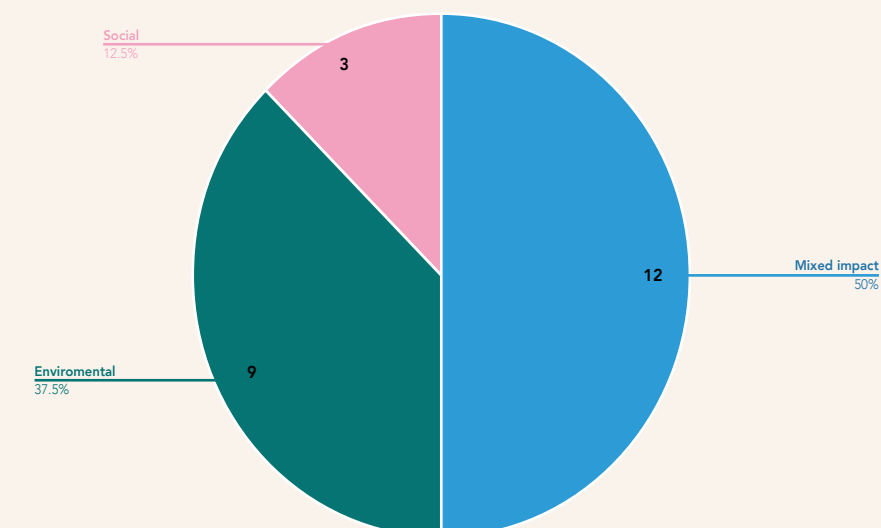
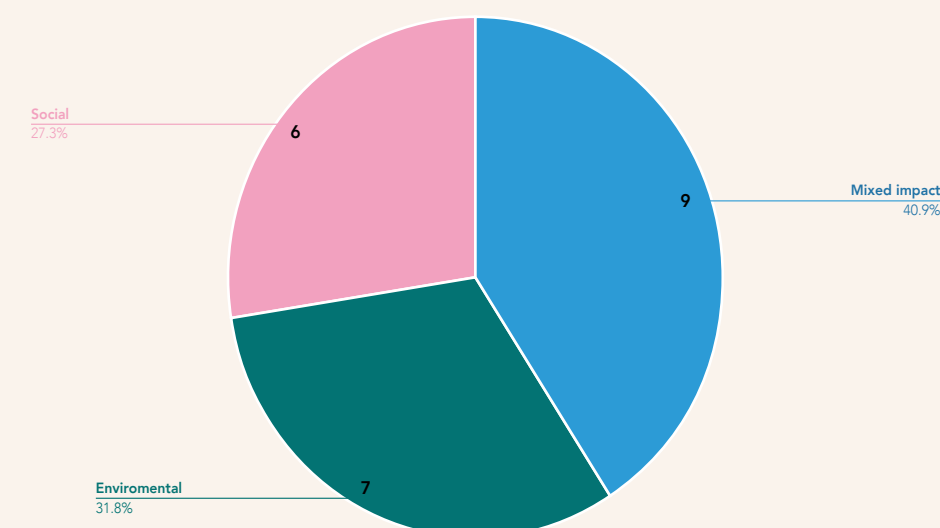


Figure 5: Impact mandates for pre-investor organisations (i.e. incubators / accelerators)



multi-generation investing becomes more prevalent.

Later stage institutional investors enter the market

The growing attractiveness of impact investment has been further evidenced by the entry of experienced private equity investors. This has included two new late stage investor groups emerging recently, For Purpose Impact Partners and Assembly Climate Capital, founded by a group stemming from Archer Capital, targeting climate impact

growth equity opportunities. These groups join existing late stage impact investors including Federation Asset Management, Kilara Capital, King River Capital, and the Clean Energy Finance Corporation, which has been investing growth capital on behalf of the Australian Government for nearly a decade.

59. Thomas Reuters Foundation (2019), 'The best countries to be a social entrepreneur 2019', accessed at <<https://poll2019.trust.org/>>

60. We define an organisation providing direct support to impact startups as one providing capital, mentorship, or network support to impact founders with impact intentionality, as defined by an explicit social or

Perspectives from an impact family office:

Tripple

Tripple is a family office that uses the power of money to create real world change through investments and grants.



Why did you decide to apply an impact lens to your investments?

We decided on day one of setting up Tripple that we would be all in on impact which for us, means applying an impact screen as a first stop for any deal we're looking at before we do further diligence. If we don't believe in the impact, we won't consider the deal. Fundamentally, this choice was easy.

We want our capital to be aligned with our values and believe that every choice you make is a vote for the future you want to create. We believe in a just and regenerative future for all and putting all our energy into moving towards this future so it just makes sense to use the energy of our capital towards it too. Attached to this is also the idea that with ability, comes responsibility. Once we realised we could use our capital as a force for good, we knew we should.

And finally, we think not thinking about climate and social impact is a real business risk and those who aren't thinking about them won't be the winners in the end. Impact is the future.

What were some challenges you had to overcome?

Going against the status quo is always going to be challenging because it's different. There's new language, new considerations to think about, new people to get to

know and that can be difficult. At the start, we struggled to find our people but we stand on the shoulders of giants (particularly Small Giants in Australia) and once we tapped into Impact Club, Toniic and some great conferences, we found plenty of like-minded investors who we can share with and learn from and have exposed us to great deals we wouldn't have otherwise found.

Safe to say some people thought we were nuts when we started out and probably still do. We are definitely challenged by how to communicate best with conventional investors and share some of what we're learning so we can bring more people into the fold.

On a more practical level, we had to develop our own impact strategy which was more exciting than challenging but definitely work and there was the initial challenge to develop language around how we think about impact and how we make decisions. Again here Toniic and the Impact Management Project have helped guide us to develop a decision making framework that makes sense for Tripple.

What do you hope to see more of in the future?

We hope to see more of everything in the future! More impact investors, more deals, more research, more innovative solutions, more supportive policy, more investment opportunities, more diverse founders and voices in the rooms. There's so much work to do we welcome advances from all angles.

Impact Investing in the US:

Kapor Capital

Kapor Capital is a US-based venture capital firm that has been investing since 2009. Kapor Capital believes startup companies have the ability to transform entire industries and to address urgent social needs as they do so. The fund invests in tech-driven early stage companies committed to closing gaps of access, opportunity or outcome for low income communities and/or communities of colour in the US.



What trends have you seen over the past 5-10 years in the impact venture capital landscape in the US?

The biggest shift to the impact investment space over the last decade is that it's transitioned from theory to practice to results. No longer is it a question of "Can impact investing yield top quartile returns?" The first set of results are in. As highlighted in the 2019 Kapor Capital Impact report, Kapor Capital produced a 3x TVPI, beating out Cambridge's 75th percentile at 1.86x. This trend will continue as increasingly more impact-focused companies are created and more aligned capital is available.

How do you see the impact venture capital landscape changing or developing in the next 5-10 years in the US?

Over the next 5-10 years, I expect to see an increase in founders prioritising capital from impact-aligned investors. At Kapor Capital, we have a long track record of being aligned with founders at the earliest stages of their business. We have learned that founders are oftentimes seeking more than just capital; they are seeking long term partners who share their vision for a more equitable world. As more impact funds are launched, founders will benefit from greater optionality in choosing who to allow on their cap table, not only in the early stages, but in the later stages of series A, B and C rounds.

North America
 Number of impact funds
246
 Median fund size (AUD)
\$65m

Latin America
 Number of impact funds
19
 Median fund size (AUD)
\$42m

Africa
 Number of impact funds
16
 Median fund size (AUD)
\$37m

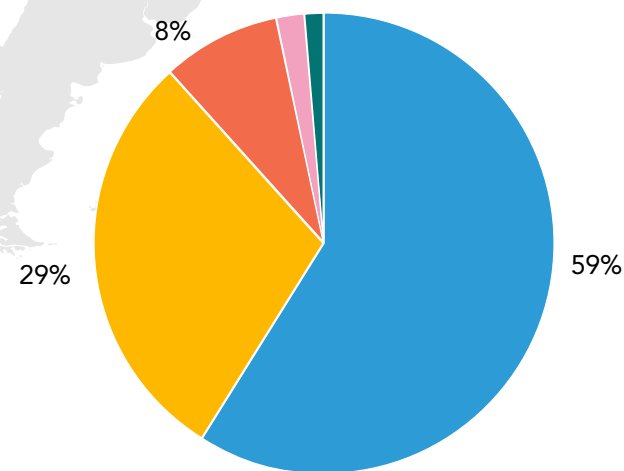
Europe
 Number of impact funds
144
 Median fund size (AUD)
\$113m

Asia-Pacific
 Number of impact funds
57
 Median fund size (AUD)
\$69m

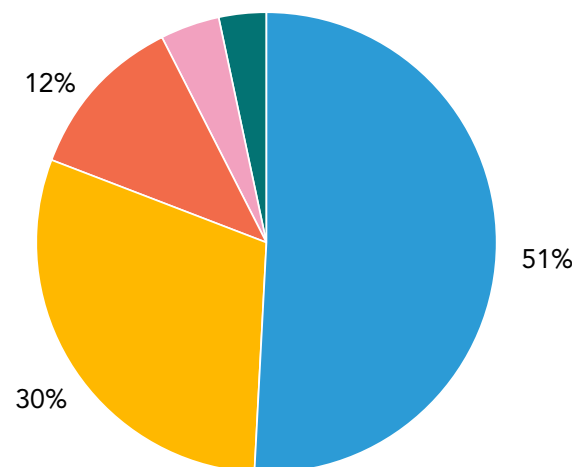
Global

While Australia's impact startup ecosystem is rapidly developing, it is still a very small piece of the global impact startup community. To begin understanding the scope and trends of the global impact startup ecosystem, Giant Leap has launched an open-source list of impact venture funds globally ([see full database here](#)). The initial search reviewed data sources including Pitchbook and Crunchbase, finding over 480 active funds on which the following analysis is based.⁶¹

Number of impact funds by region



Total AUM by region (AUD)



Legend

North America	■
Europe	■
Asia-Pacific	■
Latin America	■
Africa	■

Much like the broader venture capital industry, the impact venture capital industry is dominated by the US. Of all impact venture capital funds around the world, Giant Leap found more than half of the firms, managing 56% of total capital available, were based in the US. In addition, 9 out of the largest 10 impact venture capital funds were US-based. These mega funds include Breakthrough Energy Ventures, a consortium of experienced investors including Bill Gates investing over US\$1b into climate technology, and Obvious Ventures, which raised US\$585m in 2020 to invest in founders solving environmental and human problems.

The US also boasts many of the most successful impact venture funds, including Kapor Capital, which invests in diverse founders solving problems of access and opportunity for marginalised communities and made waves this year publishing strong financial performance with an impact mandate. This US-centric landscape is unsurprising given that the country's continued leadership in startups and innovation, with US-based startups attracting 52% of

all global venture capital invested in 2020.⁶²

There was also a strong representation of Europe-based venture capital firms in the impact startup ecosystem compared to the broader venture capital landscape. Despite European startups attracting just 16% of total global venture capital investment in 2019, 29% of all impact venture capital raised globally over the last 10 years has been managed by European-based firms.

In addition, European impact venture capital firms have on average more capital to deploy than impact funds in other regions, with median assets under management (AUM) of \$112m compared to the US median of \$64m and the Asia-Pacific median of \$69m. This suggests that Europe has an attractive ecosystem of impact startups with high-growth potential, which makes sense given Europe's leadership in common impact areas including sustainable agriculture, renewable energy, and public health.

In contrast, while Asia-Pacific attracted 29% of all venture funding in 2020, just 8% of impact venture

capital raised globally is managed by funds headquartered in the region. Notwithstanding the few prominent funds based in Asia, including Singapore-based Patamar Capital, a \$100m fund investing to improve lives with financial inclusion in South Asia, this disparity may be partially explained by apparent investor preferences to base funds in the US or Europe to invest in emerging economies common in the Asia-Pacific region. For example, LeapFrog is a UK-based global investment fund that raised \$700m in 2019 for impact opportunities in Asia and Africa. This may be indicative of underdeveloped financial infrastructure, alongside some of the biggest opportunities to improve lives by closing access gaps for financing, energy, and healthcare.

However, we believe this is also indicative of a huge opportunity for Australia, with its well-developed infrastructure, to lead growth in impact entrepreneurship and investment for the region.

⁶¹. The dataset scope is limited to active funds (i.e. raised capital in the last 10 years and made a new investment in the last 3 years) that have an explicit mandate to invest in impact areas including cleantech, healthtech, and diversity.

⁶². KPMG Venture Pulse Reports for Q1, Q2, and Q3 2020.

Impact Investing in South and South East Asia

Shuyin Tang, Patamar Capital

Patamar Capital is a leading impact venture capital firm focused on South and Southeast Asia's mass market. With more than US\$100 million of assets under management, Patamar has offices located in 6 countries in Asia and more than 20 companies in its portfolio. Patamar Capital's focus investment areas are financial services and tech-enabled distribution platforms. With more than 10 years investing in developing economies, Patamar helps its portfolio companies expand and scale across the region to maximise commercial success and positive social impact.

What trends have you seen over the past 5-10 years in the impact venture capital landscape in South East Asia?

Back when Patamar Capital was launched about a decade ago, we were not just one of the few impact investors in the region, but one of very few venture investors. In Vietnam, where I've been based for the past 8 years, you could count the number of VC firms on one hand! So, as you can imagine, there were barely any investors looking at companies targeting low and middle-income communities, our focus area.

Fast forward to today and there are many, many more venture capital players, both regionally and in Vietnam. Furthermore, backing companies targeting previously unserved markets -- say the unbanked or 'mom and pop' stores -- is very much in vogue. Deals which might have only appealed to impact investors in the past are becoming increasingly competitive. This has forced impact investors to reevaluate how they think about their additionality and value proposition. The good news is that many entrepreneurs in the region are seeking partners who are concerned with not just one's business model and financial return prospects, but sustainable positive impact as well.

Gender lens investing, which is gaining momentum around the world, is growing in this region too. The Australian Government's Investing in Women Initiative was an important catalyst for this trend. There are now 21 gender lens investing vehicles in South East Asia and East Asia with US\$ 815m in AUM -- that's grown by over 350 per cent since 2018.

How do you see the impact VC landscape changing or developing in the next 5-10 years in South East Asia?

Despite the substantial growth of this sector, there's still the need for more successful exits to build the financial and impact track record for impact VCs in Southeast Asia. The number of exits in the region is still relatively small, and lack of exits is still a common concern cited by those looking to dip their toes in the water in South East Asia. However, they are picking up -- there have been an increasing number of acquisitions by local 'unicorns' such as Grab and Gojek, as well as regional and international strategic acquirers. There have even been a number of IPOs. I believe that in 5 to 10 years' time there will be a much more compelling story to tell.

I think we will also see an increase in the number of innovative fund structures and financing instruments. Even though venture capital in the region has increased dramatically, there is still a persistent gap when it comes to serving the segment of impact entrepreneurs that may not necessarily fit the growth profile demanded by VCs, even impact VCs. As such, alongside impact VCs which continue to be structured as 'typical' VC funds, I expect to see other funds emerge which may have longer time horizons, different return expectations, and/or use a different mix of investment instruments. These structures could also incorporate blended finance elements to help them better achieve their goals and raise capital. Another innovation I hear being discussed with increasing frequency is linking carry or manager incentives to impact goals as well as financial goals.



Shuyin Tang, Patamar Capital

Outlook for the Impact Startup Ecosystem

As the social and environmental problems facing our communities continue to intensify, we are seeing societal shifts through the behaviour and preferences of:

Employees

Employees are also increasingly demanding purpose-driven work. Millennials now make up more of the workforce than any other generation⁶³ and they are looking for socially responsible employers. According to a study of millennial employees:

- 64% of millennials consider the social and environmental commitments of a company when deciding where to work and will not take a job if a company does not have a strong sense of corporate social responsibility
- 83% would be more loyal to a company that helps them contribute to solving social and environmental issues
- 88% say their job is more fulfilling when they are provided with opportunities to make a positive impact on social and environmental issues.⁶⁴

In addition, employees at purpose-driven companies are found to have 1.7 times higher job satisfaction and 1.4 times more engagement at work. Furthermore, purpose-driven companies are found to have 40% higher levels of workforce retention compared to their competitors.⁶⁵

Consumers

88% of consumers want brands to help them live more sustainably and ethically.⁶⁶ Giant Leap saw this purpose-driven consumption trend in its portfolio when growth for some environmental startups, including renewable energy retailing and investment businesses, spiked following the January 2020 bushfires in Australia.

Investors

63% of Australians expect their advisors to incorporate their values or consider the societal or environmental implications of investments.⁶⁷ The trend is backed by good economic sense: 2 of the top 3 funds rated by Canstar on financial performance over the last 12 months were ethical superfunds.⁶⁸ This adds credence to the thesis that ethically screened asset classes are more resilient than those exposed to fossil-fuel and gambling industries, especially in pandemic- and climate-impacted times when investors are seeking to derisk their portfolios.

As a result of the above trends, impact startups and impact investing are moving from niche areas to the mainstream, particularly as more and more data becomes available on performance. According to the Global Impact Investing Network, the global impact investing sector has grown 20% per year over the last two years, reaching US\$715m in FUM in 2020. In addition, managers are optimistic about continued growth despite COVID-19 related

market disruptions, with 57% of respondents saying they are unlikely to change their impact investment allocation and 15% saying they would increase their allocation.⁶⁹

This optimism is being reflected in new capital raises from US-based impact VC funds. In just the first few months of 2021, we have already seen over US\$600m in fresh capital raised to invest in impact startups. This includes US\$400m from established impact VCs, with SJF Ventures raising US\$172m for its fifth fund,⁷⁰ Spero Ventures launching a new US\$123m fund,⁷² and Kindred Ventures raising \$100m for its second fund.⁷³ In addition, renowned mainstream VC Union Square Ventures launched a \$162m Climate Fund and the Footprint Coalition, headlined by Robert Downey Junior, announced a US\$50m venture arm.⁷⁴ This new capital flowing to established impact VC managers indicates strong financial returns from their previous impact funds. Meanwhile, the shift seen from mainstream VCs like Union Square Ventures indicates their recognition of the financial opportunity, as cited in their launch memo, "We believe that decarbonizing the economy and dealing with past emissions (and their consequences), offers many opportunities for building important new companies that can produce venture type returns."

The acceleration of the impact VC movement seen in the US is a good sign for continued growth of the impact startup ecosystem in Australia. We expect to see more

founders putting impact at the heart of their work and generating investor returns from businesses that better meet the needs of purpose-driven customers and employees. As the strong financial track record of impact ventures is increasingly recognised, we expect to see more institutional investors enter the market and more venture capital funds measuring and reporting on their impact. This would justify our thesis that business as a force for good is not just good for the world, it's also just good business.

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Appendix 1: Methodology

The purpose of this report is to explore the emerging trends in the impact startup ecosystem in Australia. The activities undertaken to prepare this report include: analysis of the data set of the investment opportunities submitted to and reviewed by Giant Leap since inception in 2016; consultations with local and international impact venture capitalists; and review and analysis of relevant publicly available data and research.

Definition of impact startup

Giant Leap acknowledges that the definition of impact is subjective. Our team has adopted the Impact Management Project framework when assessing impact as part of our due diligence process and in our reporting (see box below). We also rely on conversations with founding teams to better understand their impact intent as part of our investment processes.

However, for simplicity in this report and consistent with Giant Leap’s definition, an ‘impact startup’ has been defined as a high-growth, technology-enabled, early-stage business that:

- 1. Has impact embedded in its business model so that every dollar of revenue generated

is inherently linked to the generation of measurable positive social or environmental impact.

- 2. An impact that aligns with one of Giant Leap’s investment themes:

- Sustainable living – Mitigating our environmental footprint by reducing, reusing, and recycling.
- Health and wellbeing – Improving our physical and mental wellbeing.
- Empowering people – Improving the livelihoods of our most vulnerable populations.

- 3. Has benefits that outweigh the risk of creating negative impact or unintended consequences.

Definition of an organisation providing direct support to impact startups

For the purposes of this report, we have defined an organisation providing direct support to impact startups as one providing capital, mentorship, or network support to impact founders with impact intentionality, as defined by an explicit social or environmental mandate. Australian organisations that fit this definition are listed in Appendix 2.

The Impact Management Project

The Impact Management Project is an initiative with input from over 2,000 impact management professionals globally that aims to build consensus across the industry about how we talk about, manage for and measure impact. The foundation framework includes the five dimensions of impact, outlining:

1. Who is impacted
2. What the problem is being solved
3. How much impact is being created
4. The contribution toward impact of the investment
5. The impact risks.

Giant Leap has adopted these five dimensions when we assess impact as part of our due diligence process and in our reporting. In order to begin to classify the different types of impact that can occur, the Impact Management Project has created an ‘ABC’ impact classification system. There are five different classifications of impact including:

- **May Cause Harm;**
- **Does Cause Harm;**
- **(A) Act to Avoid Harm:** The enterprise prevents or reduces significant effects on important negative outcomes for people and planet;
- **(B) Benefit Stakeholders:** The enterprise not only acts to avoid harm, but also generates various effects on positive outcomes for people and the planet; or
- **(C) Contribute to Solutions:** The enterprise not only acts to avoid harm, but also generates one or more significant effect(s) on positive outcomes for otherwise underserved people and the planet.

The three impact classifications for impact investments are the A (Act to avoid harm); B (benefit stakeholders); and C (contribute to solutions). Each of these classifications represents positive but differentiated types of impact. The impact startups considered in this report will span the ABC spectrum.

Appendix 2: Organisations Providing Direct Support to Impact Startups

The following list records organisations providing support to impact startups at the time of writing this report. We define an organisation providing direct support to impact startups as one providing capital, mentorship, or network support to founders with impact intentionality, as defined by an explicit social or environmental impact mandate. For a live version of this list, [visit this link](#).

Name	Type	Website	Impact class
5 Pillars Capital	Family Office	N/A	Social / Environmental
A-Labs	Accelerators / Incubators	https://arena.gov.au/knowledge-innovation/a-lab/	Environmental
Alberts	Family Office	https://www.alberts.co/	Social / Environmental
ANDHealth	Accelerators / Incubators	https://andhealth.com.au/	Health
Artesian - Health & Cleantech Funds	Venture Capital	https://www.artesianinvest.com/overview-impact	Social / Environmental
Assembly Climate Capital	Family Office	N/A	Environmental
B Labs ANZ	Association / Industry Body	https://bcorporation.net/about-b-lab	Social / Environmental
Benefit Capital	Advisers	http://benefit.capital/index.php/about/	Social / Environmental
Bioscience Managers	Venture Capital	https://biosciencemanagers.com/	Social
Blue River Group	Advisers	https://www.blueriver.com.au/	Social / Environmental
Brandon Capital Partners	Venture Capital	https://www.crunchbase.com/organization/brandon-capital-partners	Social
Bridge Hub	Accelerators / Incubators	https://thebridgehub.co/	Environmental
BrightLight	Advisers	https://www.brightlightimpact.com/	Social / Environmental
Capital Collaboration	Advisers	http://www.capitalcollaboration.com/about	Social / Environmental
CivVic Labs	Accelerators / Incubators	https://civvic.launchvic.org/	Social
Clean Energy Finance Corporation	Venture Capital	https://www.cefc.com.au/	Environmental
Elevate+	Accelerators / Incubators	https://www.impactboom.org/elevate-plus	Social / Environmental

Name	Type	Website	Impact class
EnergyLab	Accelerators / Incubators	https://energylab.org.au/	Environmental
Five Pillars	Family Office	N/A	Environmental
Foresters Community Financing	Venture Debt	https://www.foresters.org.au/	Social
Future Minds Accelerator	Accelerators / Incubators	https://www.futureminds-accelerator.com/	Social
Giant Leap Fund	Venture Capital	https://giantleapfund.vc/	Social / Environmental
Greater Outcomes	Advisers	https://greateroutcomes.com/	Social / Environmental
Grok Ventures	Family Office	https://grok.ventures/	Environmental
HUB Australia	Co-working	https://www.hubaustralia.com/about/	Social / Environmental
Impact Angel Network	Angel networks	https://www.impactangel-network.vc/	Social / Environmental
Impact Club	Angel networks	N/A	Social / Environmental
Impact Co	Accelerators / Incubators	https://www.impactco.com.au/	Social / Environmental
Impact Investing Australia	Association / Industry Body	https://impactinvestingaustralia.com/	Social / Environmental
Impact Investment Fund	Advisers	https://www.impactinvestmentfund.com.au/	Social / Environmental
Impact Seed	Accelerators / Incubators	https://www.impactseed.org/impactspark/	Social / Environmental
ImpactGen	Advisers	http://impact-gen.com/	Social / Environmental
ImpaQt Qld	Advisers	http://www.impaqtqld.com.au/	Social / Environmental
Innovyz - Circular Economy Cohort	Accelerators / Incubators	https://www.innovyz.com/	Environmental
Kilara Capital	Venture Capital	https://www.kilaracapital.com/	Environmental
Light Warrior	Family Office	https://lightwarrior.com/	Social / Environmental
MedTech Actuator	Accelerators / Incubators	http://medtechactuator.com/	Social
Melbourne Accelerator Program	Accelerators / Incubators	https://www.themap.co/	Social / Environmental
Muru D	Accelerators / Incubators	https://muru-d.com/about-us/	Social / Environmental
One10	Accelerators / Incubators	http://oneten.com.au/	Social / Environmental
Optus Future Makers	Accelerators / Incubators	https://www.optus.com.au/about/sustainability/community/future-makers	Social
Our Community House	Co-working	https://ochouse.com.au/	Social / Environmental

Name	Type	Website	Impact class
Pangaea Impact Investment	Family Office	https://www.pangaeaim-pact.com/	Social / Environmental
PledgeMe	Crowdfunding	https://www.pledgeme.com.au/	Social / Environmental
Progress Labs	Accelerators / Incubators	https://www.progresslabs.org.au/moreinfo	Social
Purposeful Capital	Advisers	N/A	Social / Environmental
Remarkable	Accelerators / Incubators	https://remarkable.org.au/accelerator/	Social
Scaling Impact	Accelerators / Incubators	https://scalingimpact.com.au/	Social / Environmental
Scalzo Family Office	Family Office	N/A	Social / Environmental
SEFA	Venture Debt	https://www.sefa.com.au/about	Social
Skip Capital	Family Office	https://www.skipcapital.com/	Social / Environmental
Small Giants	Family Office	https://www.smallgiants.com.au/	Social / Environmental
Social Impact Hub	Advisers	https://www.socialimpacthub.org/our-space/	Social / Environmental
Social Outcomes	Advisers	https://socialoutcomes.com.au/	Social / Environmental
Social Traders	Advisers	https://www.socialtraders.com.au/about-us/	Social / Environmental
Social Ventures Australia	Venture Capital	https://www.socialventures.com.au/	Social
Southern Cross Ventures	Venture Capital	http://www.sxvp.com/	Environmental
SproutX	Accelerators / Incubators	https://www.sproutx.com.au/accelerator/	Environmental
Startmate - Climate Cohort	Accelerators / Incubators	https://www.startmate.com.au/climate-cohort	Environmental
StartSomeGood	Crowdfunding	https://startsomegood.com/	Social / Environmental
Startup Bootcamp Energy Accelerator	Accelerators / Incubators	https://www.startupbootcamp.org/accelerator/energy-australia/	Environmental
Tenacious Ventures	Venture Capital	https://tenacious.ventures/	Environmental
The Difference Incubator	Accelerators / Incubators	https://tdi.org.au/	Social / Environmental
The Good Incubator	Accelerators / Incubators	https://www.goodincubator.co/tgiapplications	Social / Environmental
The Impact Accelerator	Accelerators / Incubators	https://theimpactaccelerator.org.au/	Social / Environmental
Tripple	Family Office	N/A	Social / Environmental
Twynam	Family Office	https://www.twynam.com/	Environmental
Victorian Clean Technology Fund	Venture Capital	https://www.vctf.com.au/	Environmental

Appendix 3

We realise there are many organisations doing good in the startup ecosystem that fall out of the narrow definition of impact startup ecosystem used for this report, such as organisations that support diverse founding teams. In recognition of their contribution, we have listed selected organisations below, noting the list may not be complete.

Organisations supporting diversity in startups:

Name	Type	Website
Barayamal Accelerator	Accelerators / Incubators	https://barayamal.com.au/
Catalysr	Accelerators / Incubators	https://catalysr.com.au/
ColourFULL	Community	https://www.winitha.com/colourfull
Girls in Tech	Community	https://girlsintech.org/
Heads Over Heels	Accelerators / Incubators	http://headsoverheels.com.au/
One Roof	Co-working	https://www.weareoneroof.com/
SBE Australia	Accelerators / Incubators	https://sbeaustralia.org/
Scale Investors	Angel clubs	https://scaleinvestors.com.au/
Sistrv8	Community	https://sistrv8.com/
YGAP First Gens	Accelerators / Incubators	https://ygap.org/firstgens/

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