

# Giant*Leap*

## Impact Startup Benchmark Report 2023





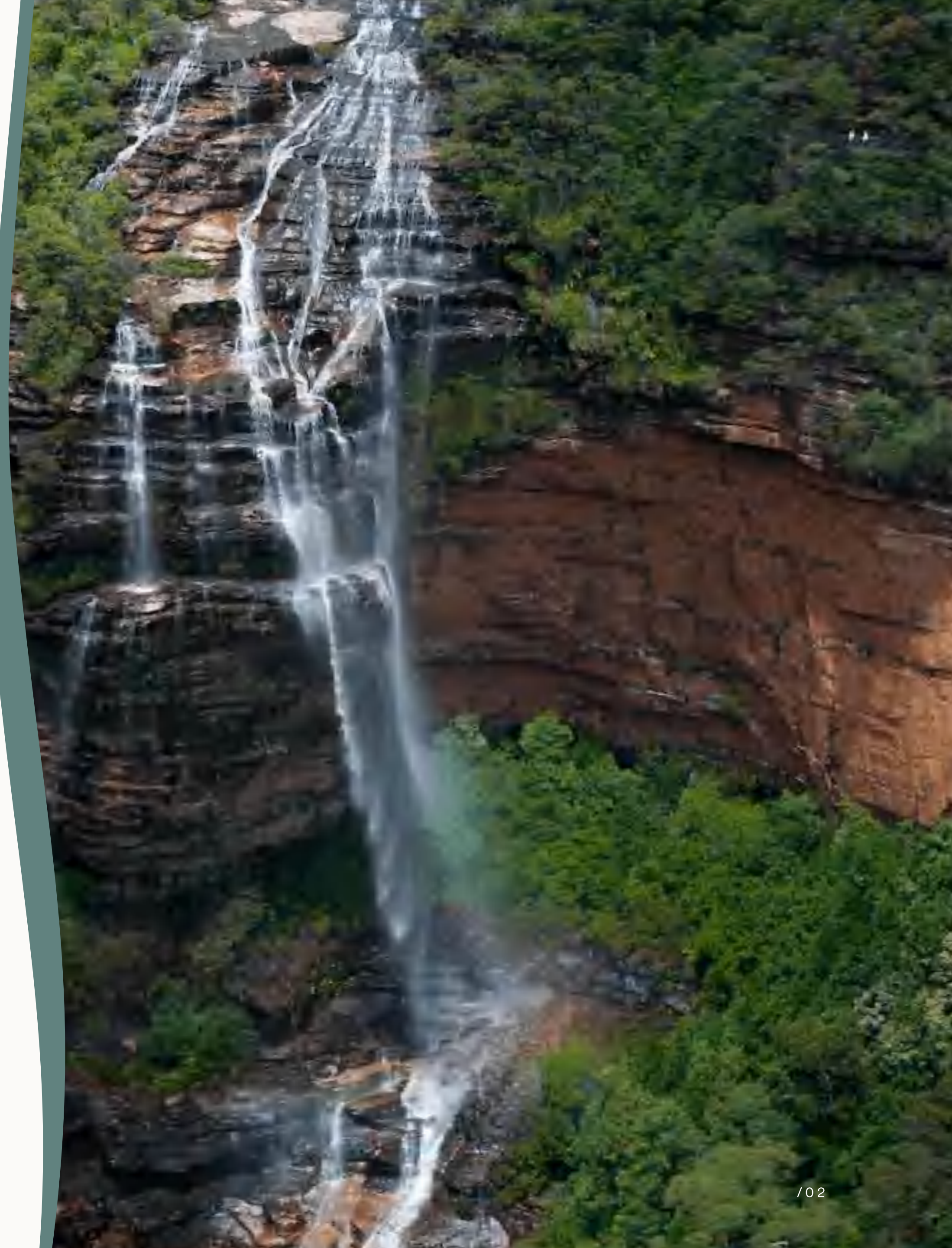
# Vision for reconciliation

We acknowledge the Traditional Owners and Custodians of the lands we live and work on, including the Wurundjeri and Bunurong (Boon Wurrung) People of the Kulin Nation, as well as the Gadigal people of the Eora nation. We pay our respects to Elders both past and present.

Our vision for reconciliation is an Australia that embraces the shared history between the Aboriginal and Torres Strait Islander peoples 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 Aboriginal and Torres Strait Islander peoples. Acknowledging that our investments affect land, water, air and people, we are in the process of embedding reconciliation into our activities and broader organisational culture. We seek to build authentic relationships that prioritise opportunities for learning, trust, care, and mutual benefit. We further remain committed to continuous learning and cultural understanding.

Please email [enquiries@giantleap.com.au](mailto:enquiries@giantleap.com.au) if you have any suggestions on how we can improve or ideas for us to help the ecosystem.







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# About this report

Our Theory of Change is that if Giant Leap invests in mission driven founders who are solving the world's most pressing problems, we will be able to demonstrate that you can generate commercial financial returns as well as positive social and environmental benefits, and ultimately shift norms so that impact investing becomes the mainstream approach to investing.

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.

Since our first fund was formally launched in 2016, Giant Leap has collated data from reviewing approximately 6,000 pitches and through its involvement in the startup ecosystem more broadly.

This data set is one of the few detailed sources on Australia's impact startup 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

Broadly, 'impact' can be defined as a powerful effect that something, especially something new, has on a situation or person<sup>1</sup>. Throughout this report, when we talk about 'impact' we mean the positive social or environmental benefit that is being created by something.

## Thank you

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

- Kylie Charlton, Australian Impact Investments
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- Joanna Ng, Investible





# Executive summary

## Introduction

The Australian startup ecosystem has shifted dramatically in the 2 years since Giant Leap’s inaugural Impact Startups Benchmark report was released in early 2021. While 2021 was characterised by outsized and unprecedented growth, 2022 brought an abrupt correction for the Australian venture ecosystem.

In 2021, the ecosystem saw over \$10b in publicly reported venture investments, more than tripling the last record set in 2020 (\$3.1b).<sup>2</sup> Australian Venture Capital (VC) investment activity then softened in 2022, down to \$7.4b, as the inflationary effects of government spending and supply chain disruptions associated with COVID-19 kicked in, resulting in 40-year high inflation in both the US and Australia.<sup>3</sup> This inflation disproportionately impacted public tech companies, resulting in the median valuation of public Software-as-a-Service (SaaS) companies dropping back below 2016 levels despite substantial revenue growth.<sup>4,5</sup>

Despite this, Giant Leap continues to see signs of a healthy impact ecosystem in Australia and abroad. Domestically, we expect to see the Australian federal government’s commitment to net zero by 2050 translate into legislative and monetary support, driven by the newly formed Department of Climate Change, Energy, the Environment and Water.<sup>6</sup>

The Victorian State Government also established the \$2b Breakthrough Victoria Fund, which has climate and health technology amongst its focus areas.

Globally, climate investments have demonstrated resilience to the funding slowdown, with climate tech VC almost doubling to \$70b of investment in 2022.<sup>7</sup> Giant Leap expects to see more exciting opportunities in climate tech in particular, driven by the record levels of climate-focused capital available and global efforts to address the climate crisis.<sup>8,9</sup> These trends are set to continue to support the high-quality impact startup ecosystem in Australia.

Further, while there is increasing awareness of the significant barriers that women face in securing funding, we remain far from an inclusive ecosystem. In Australia, only 0.7% of funding secured by startups goes to women-founded businesses,<sup>10</sup> and only 0.03% to Black women and women of colour.<sup>11</sup> An inclusive and intersectional lens is rarely applied in data collection and analysis, leaving gender-diverse founders and founders from other historically underrepresented groups at a funding disadvantage. Giant Leap continues to see growth in the number and kinds of organisations committed to supporting diverse founding teams, but the ecosystem still has a long way to go.



The standout stories of the impact investment ecosystem are the **resilience of the climate tech sector** in the face of broad economic downturn, along with the continued leadership of women and founders from diverse and **underrepresented backgrounds in these spaces**.





# Key Findings

1.

## The climate crisis is a key driver of growth and opportunities for impact startups

Funding flowing into climate tech almost doubled in 2022 to exceed US\$70b invested, and two new climate tech unicorns, companies valued above US\$1b, were minted every single week.<sup>12,13,14</sup> This feat is made all the more impressive by its bucking of the broader bearish trend for technology in most other sectors, driven by inflationary pressures and recessionary fears that reduced median public SaaS tech company valuations by more than 70% from their highs in 2021.

A core opportunity has emerged for impact startups to step in and assist businesses measure and minimise their carbon footprint, while empowering consumers to make more ethical and sustainable purchasing decisions. We expect climate tech investing to remain a significant driver of the Australian startup ecosystem.



2.

## Impact startups continue to be correlated with greater gender diversity

Women are underrepresented across the startup ecosystem, but when they do start businesses they are more likely to be tackling one of the world's most pressing problems, which is consistent with the findings of our previous report. One in four (26%) of the impact opportunities reviewed by Giant Leap are women-led, above the average of one in five (23%) seen across the broader ecosystem.

In addition, of the companies Giant Leap has invested in to date, 55% are women-led which is significantly greater than the norm within the broader ecosystem. According to a 2022 Deloitte report, 22% of Australian startups are founded by women, while 0.7% of funding secured by startups goes to solely women-founded businesses. Only 0.03% of funding is estimated to be allocated to Black women and women of colour, while non-binary and gender diverse founders remain unrepresented in the data.

We continue to believe that the greater gender diversity of the Giant Leap portfolio is partly attributable to our impact lens and partly attributable to the diversity of our team.



3.

## 3. Outlook: Despite a broad market downturn, we believe that the Australian impact ecosystem will remain strong, driven by investor demand

The percentage of impact startups as a proportion of all funded Australian startups remains high at around 22%, despite recent challenging market conditions. This is 7 percentage points higher than in 2015 (15%), and in line with 2020, indicating that Australia remains supportive of impact startups seeking to raise capital. Globally, impact startups continue to rise growing from 3% to 10% of all funding since 2012, which bodes well for Australian impact founders looking overseas for expansion opportunities.

As more investors seek to invest with an impact lens, whether compelled by an urgent need for climate or social action, or recognition of the strength of the investment opportunity, we expect to see continued growth and development in the Australian impact startup ecosystem. The flow of capital will continue, with Gen Z and millennials increasingly taking control of major wealth and demanding greater environmentally and socially conscious investment opportunities from pension and superannuation funds.

In a market where people are increasingly looking for work with a purpose, mission driven founders have the opportunity to lead the way. These founders will benefit from a burgeoning flow of impact capital and a growing ecosystem of dedicated organisations supporting impact founders.





# Impact startups

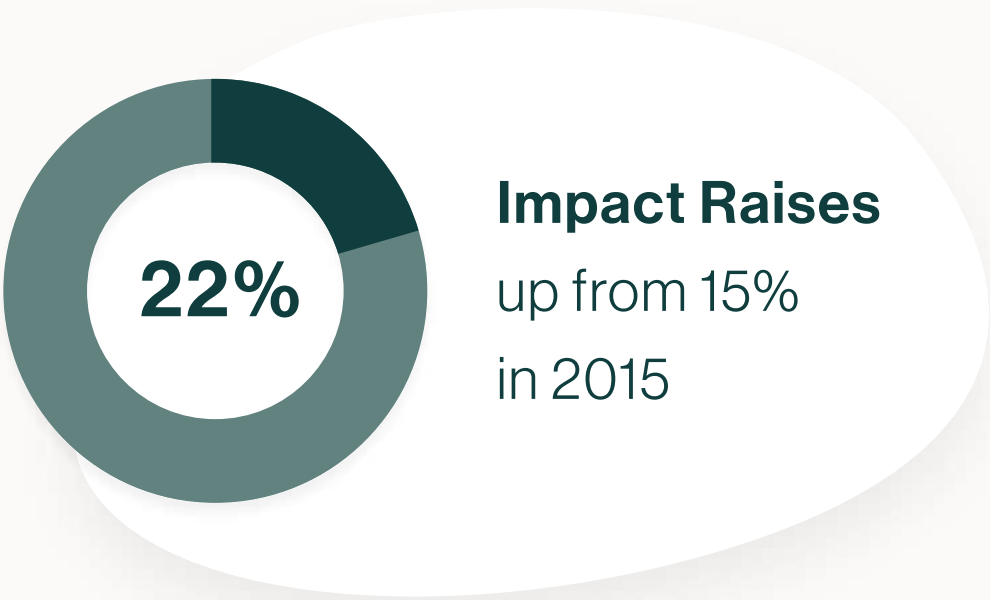
## Overview

The Australian startup ecosystem remains a global leader after experiencing incredible growth since 2015. The Global Startup Ecosystem Index's 2022 report finds that Australia has risen to 8th place (up from 9th place in 2021) in the global startup ecosystem rankings, surpassing China and maintaining its ranking in the world's top 10.<sup>17</sup>

Although both public and private entities continue to strive to develop a comprehensive, aggregated data set on Australia's startup landscape, the data remains fragmented and impact and non-impact startups are not differentiated.<sup>18</sup> The fragmentation of the data is in part due to the majority of startup data platforms being reliant on public raise information or self-reported information.

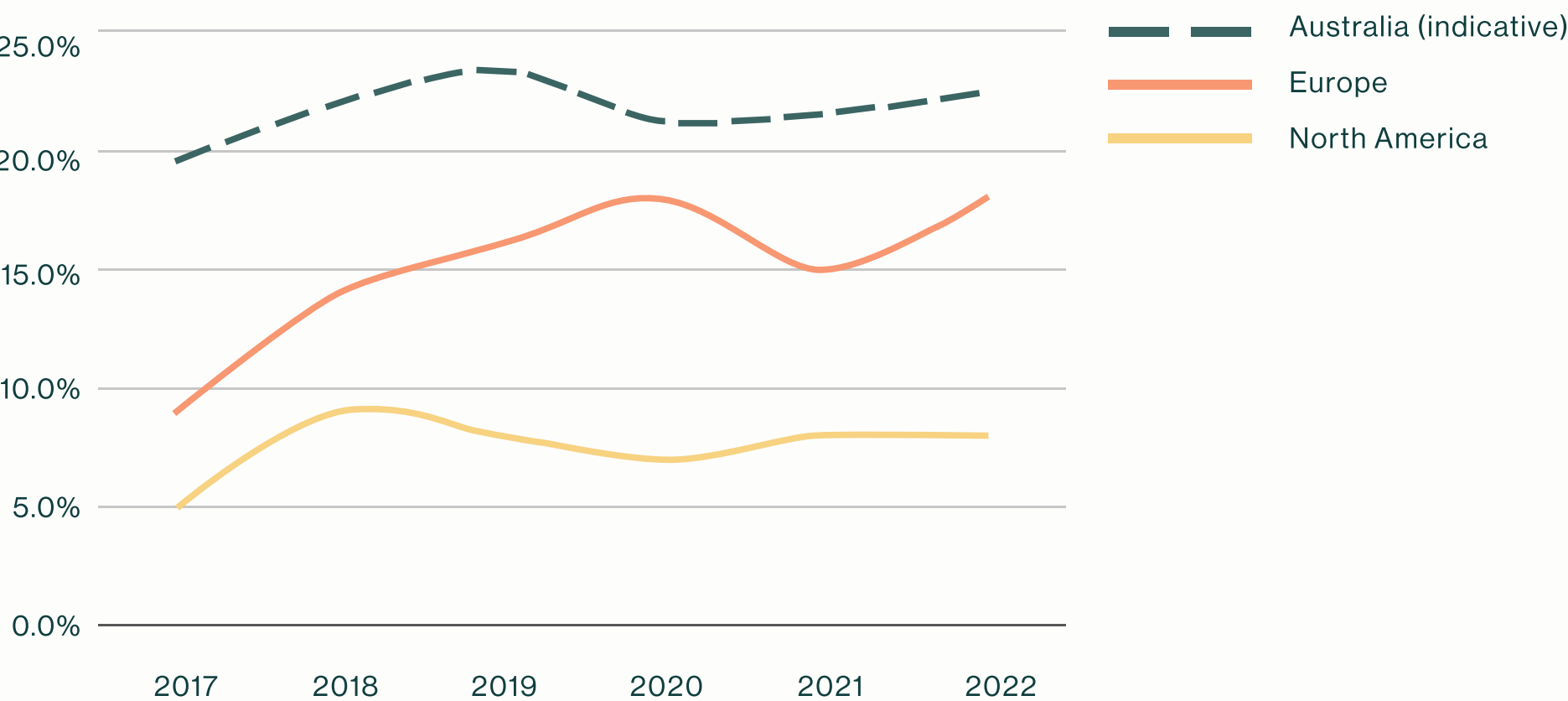
Based on our analysis of available data, there are signs to suggest we continue to have a healthy impact startup ecosystem, despite the market-wide reduction in deals that took place in Australia in 2022, compared to 2021. The percentage of startups funded in 2022 that were classified as impact was around 22%,<sup>19</sup> in line with our last report,<sup>20</sup> and indicates Australia's continued leadership in the impact entrepreneurship space.

Globally, Europe is considered a leader in the percentage of funding going towards impact startups, with the latest data indicating around 18% of total European VC investment goes to impact startups.<sup>21,22</sup>



While the dollar value of total investment into Australian impact startups as a percentage of total investment in the Australian startup ecosystem is unavailable, the quantum of impact raises is an indicative proxy that demonstrates the strong support for impact startups looking to raise in Australia.<sup>23</sup>

Impact investments as a percentage of the total VC investment, by region



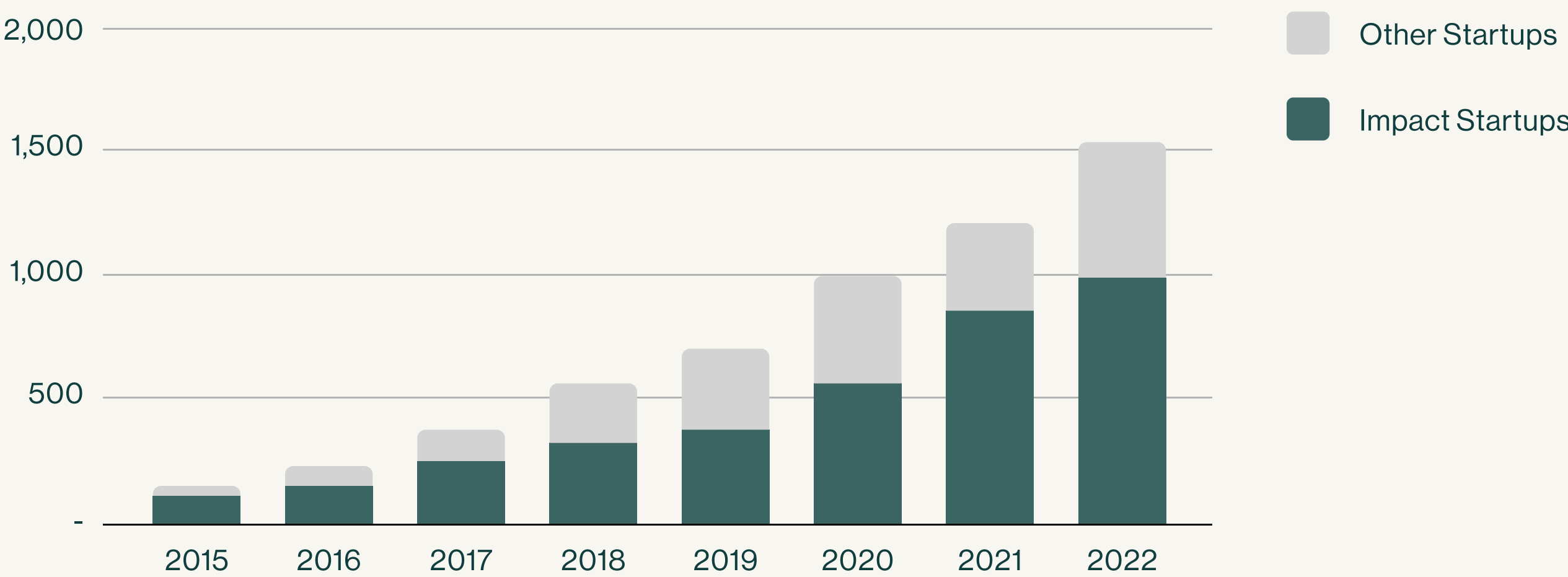
Sources: Giant Leap analysis, Dealroom.co (2022), 'Impact startups and venture capital Q1 2022', accessed at <<https://dealroom.co/uploaded/2022/04/Dealroom-Impact-Q1-2022.pdf>>, Dealroom.co (2022), 'The State of Impact Startups & VCs in 2022', accessed at <<https://dealroom.co/blog/the-state-of-impact-startups-vcs-in-2022>>



# Impact trends from Giant Leap’s data

Giant Leap reviewed around 1,000 impact startups in 2022 (65% of total deal flow), up from 861 in 2021. Despite the broader decline in VC deals in Australia in 2022, Giant Leap saw growth in the number of opportunities in its 2022 pipeline, over a third of which were impact deals.

Startups reviewed by Giant Leap, by year



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:**

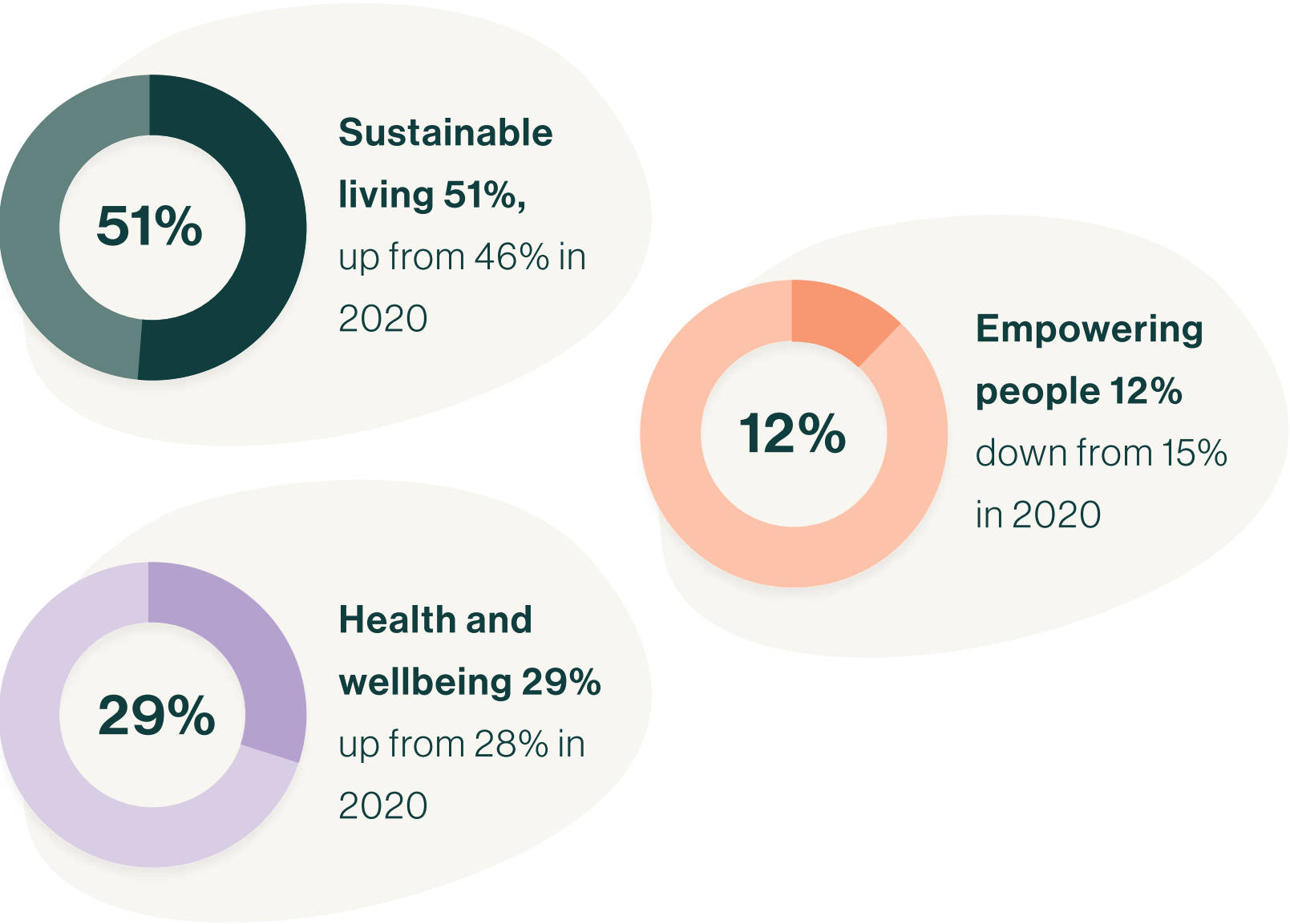
- Has impact embedded in its business model so that every dollar of revenue generated is inherently linked to the generation of measurable positive social or environmental impact
- Has an impact that aligns with one of Giant Leap’s investment themes:
  - **Sustainable living** - Taking action to address the climate crisis and live within our environmental bounds.
  - **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.



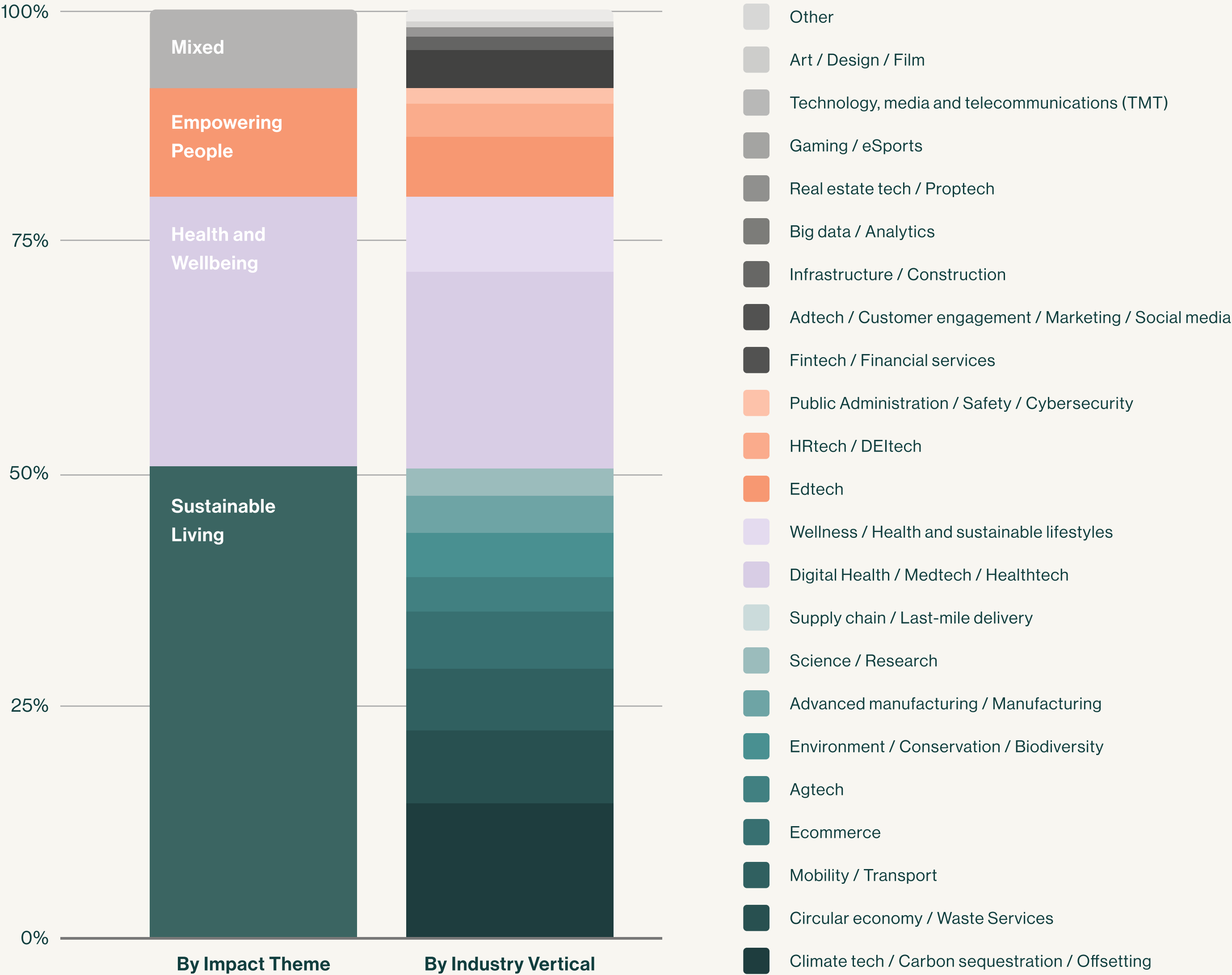
The following graph categorises the Australian impact startups reviewed by Giant Leap in 2022 according to broad categories that align with industry verticals outlined by PitchBook.<sup>24</sup> Deals were then sorted into our three core themes of sustainable living, health and wellbeing and empowering people.

Our data continues to demonstrate that impact startups are heavily focused on sustainable living, making up over 50% of impact deals reviewed by Giant Leap compared to 46% in our 2020 report.

Around 30% of impact deals were related to health and wellbeing, while only 12% of deals were classified as empowering people. The remaining 8% of deals reviewed represented a mixture of our key impact themes.



Startups reviewed by Giant Leap (2022)





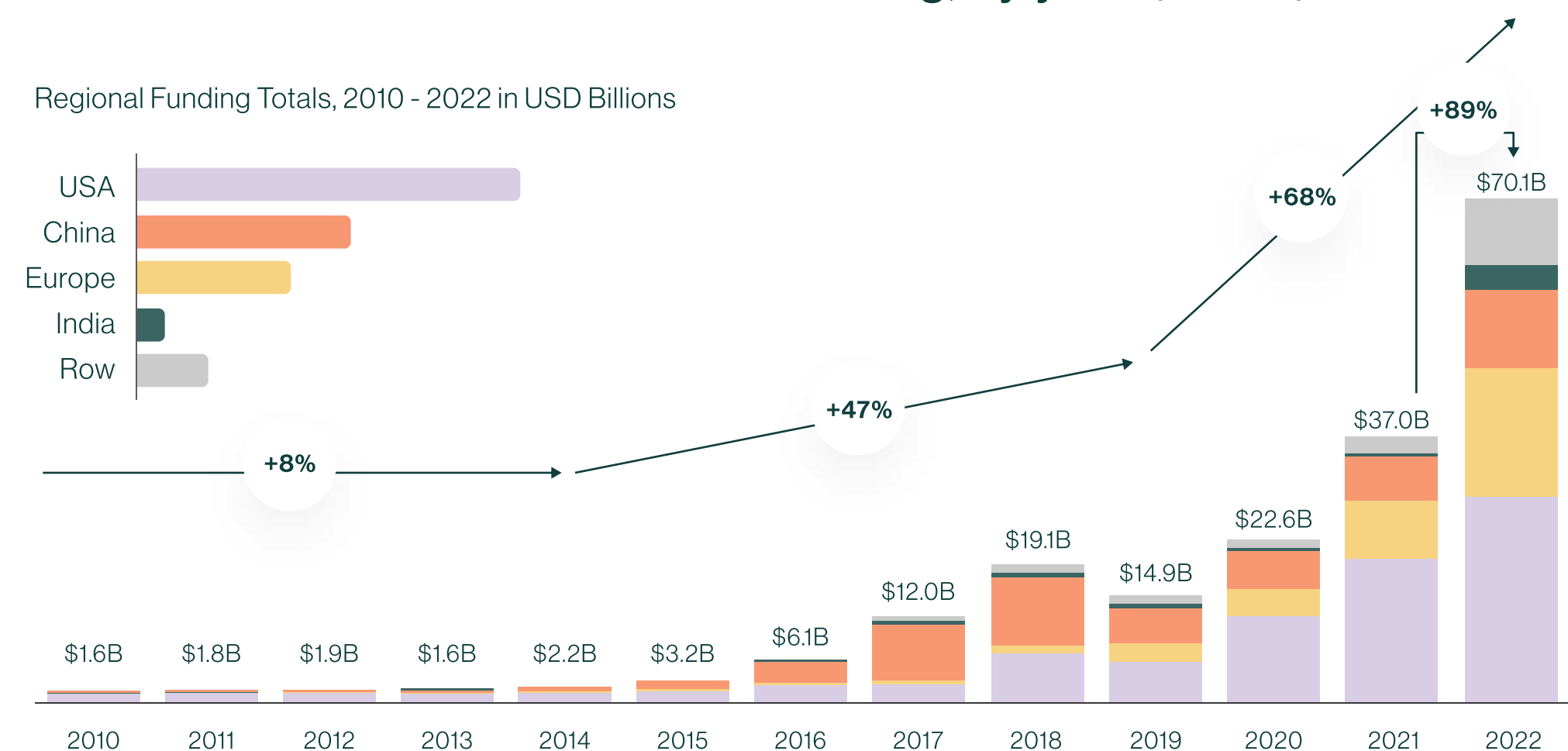


# Sustainable Living

Global funding for climate tech in 2022 was concentrated on energy storage solutions, including batteries (US\$28.4b invested) and mobility solutions, including electric vehicles (EVs) (US\$11.4b invested), followed closely by investment into agricultural and renewable energy solutions.<sup>25</sup>

While the US continues to be the largest investor in climate tech, Europe and India saw breakout growth in funding of more than 200% and 700% respectively, driven by strong consumer and government support.

## Growth in Climate Tech Venture Funding, by year (US\$b)



Source: Holon IQ (2023), 'Defying gravity, 2022 Climate Tech VC funding totals \$70.1B, up 89% on 2021', accessed at <<https://www.holoniq.com/notes/2022-climate-tech-vc-funding-totals-70-1b-up-89-from-37-0b-in-2021>>



Trace founders Joanna Auburn and Catherine Long

Analysis has found that there were over 50% more energy startups founded in Europe between 2019 and 2022 than in the US, thanks to strong government funding for renewable and storage solutions reducing reliance on fossil fuels.<sup>26</sup>

In Australia, Giant Leap continues to see signs of a healthy climate tech ecosystem. In its 2023 report, Cut Through Venture reported that AU\$484m was raised by climate tech, cleantech and agtech companies in 2022, roughly 5% of the AU\$10b raised across the industry.<sup>27</sup> According to Climate Salad's approach, this number could be as high as AU\$1.4b.<sup>28</sup>

Additionally, the number of climate tech companies being founded in 2022 was more than 6x greater than 2015,<sup>29</sup> while Cut Through Venture recorded a 58% increase in climate tech deals in 2022 to 79 deals up from 50 in 2021.<sup>30</sup> This growth has largely been driven by impact-focused entrepreneurs and consumers shifting to greener choices.<sup>31,32,33</sup>

We are optimistic about continued support from the Federal government, and expect to see its 2022 commitment to net zero by 2050 translate into legislative and monetary support, facilitated by the newly formed Department of Climate Change, Energy, the Environment and Water,<sup>34</sup> and mirrored by progressive action at the state and territory level.



## Spotlight: Shifting regulatory environment drives opportunity for startups



### Regulators crack down on greenwashing

ASIC issued its first greenwashing fine to Tlou Energy in October 2022 for false or misleading sustainability-related statements.<sup>35</sup> It further served three infringement notices to investment manager Vanguard Investments Australia Ltd in December 2022 for alleged greenwashing.<sup>36</sup> The Australian Competition and Consumer Commission (ACCC) is similarly actively targeting greenwashing,<sup>37</sup> including through internet sweeps hunting for misleading environmental claims across the energy, vehicles, and consumer goods sectors.<sup>38</sup>

### Global changes to required disclosures

This regulatory push is mirrored overseas. In March 2022, the Securities and Exchange Commission (SEC) in the US released its draft ruling requiring the disclosure of climate risk and Scope 1, 2 and 3 emissions by listed companies in their financial statements.<sup>39</sup> The SEC indicated that the draft ruling was similar to broadly accepted disclosure frameworks such as the Task Force on Climate-related Financial Disclosures, leading to growing pressure for mandatory disclosure regimes to be more widely adopted.

Commencement of the Australian action against Santos also coincided with the SEC's announcement of its investigation into DWS Group, the asset management arm of Deutsche Bank, after its former Head of Sustainability Desiree Fixler whistleblowing allegations that the group had misrepresented its use of ESG metrics to analyse companies across its investment platform.<sup>40,41</sup>

### Task Force on Climate-related Financial Disclosures (TCFD)

The TCFD was created by the Financial Stability Board (FSB), an international body that monitors and makes recommendations about the global financial system, to develop recommendations on information companies should disclose to support investors, lenders, and insurance underwriters to inform the assessment and pricing of risks related to climate change.<sup>42</sup>

The TCFD developed a voluntary framework structured around four thematic areas: governance, strategy, risk management, and metrics and targets. Within each thematic area, there are 11 recommended disclosures. The framework was published in 2017 and the TCFD continues to promote its adoption globally.<sup>43</sup>

### An opportunity for startups

While the governance risks for businesses are heightened, shifting consumer and regulator sentiment presents a significant opportunity for impact startups to step in and assist. Over the past two years, we have seen increasing numbers of startups seizing the opportunity to help businesses measure and minimise their carbon footprint and empower consumers to make more ethical and sustainable purchasing decisions.





As Giant Leap reviews thousands of investable early stage companies, we see recurring patterns of emerging technologies and novel value propositions. From this vantage point, we believe that Australia's climate tech landscape will be shaped by a focus on decarbonising the grid, cleaning up our food, protecting nature and transitioning to a circular economy over the next few years.



## Decarbonising the grid

Energy is the cornerstone of the global economy, and generates the greatest environmental cost. Almost three quarters of global emissions are generated from energy use; without action, the International Energy Agency (IEA) estimates this figure will increase to almost 80% by 2050.<sup>44</sup> Energy therefore also presents one of the most compelling opportunities for decarbonisation.

The transition to a net zero grid is being enabled by innovation decreasing costs of renewables such as solar and wind, which were already 50% cheaper than equivalent fossil fuels in Australia in 2021.<sup>45</sup> Meanwhile, the increasing cost of fossil fuels, sparked by the global energy crisis and exacerbated by Russia's invasion of Ukraine, has accelerated adoption of previously more costly clean technologies such as green hydrogen, biogas, and deep offshore wind.<sup>46,47</sup>

### Green Hydrogen

Australia is well placed to dominate the global green hydrogen market given the country's ample space to expand renewable-powered production. Green hydrogen is produced by splitting water into hydrogen and oxygen using renewable energy sources, as opposed to hydrogen produced using methane (grey hydrogen), coal (black or brown hydrogen), or any fossil fuel with carbon capture and storage (blue hydrogen).<sup>48</sup> Green hydrogen can be used for a dizzying array of applications, including long term storage to support energy grid stability, conversion into ammonia for net zero fertilisers, or for green steel production, which currently accounts for an outsized 7% of global emissions.<sup>49</sup>



A wave of Australian startups have responded to this opportunity, including **Hysata** pioneering the design of efficient electrolyzers required for green hydrogen production, **Endua** developing the means for on-site hydrogen production and storage to replace diesel generators in remote locations, and **Hydgene** developing alternative pathways to green hydrogen production using decomposition of organic waste.

### Alternative battery solutions

Increased renewable input into the energy grid creates volatility where power generation from solar and wind does not align with the times at which power is needed. This creates a grid balancing problem, requiring solutions to store renewable energy until it is needed. Despite acceleration of lithium-ion battery production over the past decade, we still need to increase global battery capacity by 44x by 2030 to meet demand,<sup>50</sup> while reckoning with the scarcity and staggering cost of the rare earth materials required to make the most commonly used batteries.

In Australia, we have noted a surge of early stage companies rising to the challenge, with companies like **MGA Thermal** developing thermal storage solutions using scrap metals, and **Relectrify** recycling old EV batteries to extend their usable life while providing valuable storage for the grid.



## Demand response technology

A further solution for grid flexibility is incentivising moving consumption to more closely align with when generation occurs, known as 'demand response'. The IEA estimates that to achieve global net zero, we will need to bring 500 GW of demand response capacity online from both industrial and household consumers, who have flexibility as to when they can use power.<sup>51</sup> Australian institutions have recognised this need, implementing the Wholesale Demand Response mechanism, allowing consumers to sell demand response.<sup>52</sup>

Australian startups have stepped up to the plate with innovative support solutions, including **Powerledger** using software and blockchain-based infrastructure for power trading that rewards consumers for shifting power consumption times to match generation times, and **Amber Electric** automating smart home systems, including home batteries and EVs, to provide automatic shifting of consumption to when power is green and cheap.



Amber founders,  
Dan Adams and Chris Thompson



## Cleaning up our food

### Precision fermentation

Animal agriculture is the largest emitter within the food system, being responsible for 15% of global emissions.<sup>53</sup> Meanwhile, alternative proteins have been estimated to have the highest decarbonisation leverage of any sector, with more than 3x the decarbonisation impact per dollar invested to the second highest sector, being cement.<sup>54</sup>

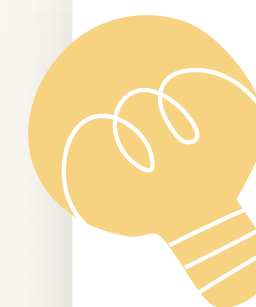
While the pressing need to transition to alternative protein sources is well known, solutions like plant-based proteins and cellular agriculture have stalled in recent years due to a combination of health and price concerns.<sup>55,56</sup> This positions precision fermentation, which is forecast to produce functionally and nutritionally equivalent proteins at a cost 50-80% lower than their animal-based incumbents,<sup>57</sup> as the most promising alternative protein technology. While Australia does not have a historically strong food manufacturing capability, we are seeing greater appetite than ever for government funding to support sector development.

Australian startups thriving in this environment include **Change Foods**, **Eden Brew** and **All G Foods**, creating real dairy products using microbes instead of animals, **Exocule**, providing supporting data technologies to optimise precision fermentation, and **Nourish Ingredients**, creating animal-free fats using cellular biology.

## Soil health technologies

Soil provides one of our largest carbon sinks, with almost 3x more carbon in our soils than in the atmosphere, and this soil carbon is closely linked to productivity. As we face greater pressure to grow more food on less land, soil carbon is critical to both storing atmospheric carbon and guarding against food insecurity.<sup>58</sup>

Australian startups emerging to address this issue include **Regrow**, which models, measures and verifies the impact of crop and soil management decisions on soil and ecosystem health, and **Loam Bio**, which uses microbiology to help farmers increase their soil carbon content, unlocking more sustainable productivity and potential to sell carbon credits through the voluntary market.



**Alternative proteins have been estimated to have the highest decarbonisation leverage of any sector, with more than 3x the decarbonisation impact per dollar invested.**





Charlotte Connell, Director of Ecosystems at Climate Salad

## Interview with Charlotte Connell

### Climate Salad

*Charlotte Connell is the Director of Ecosystems at Climate Salad, a strong community of over 350 climate tech companies and 500 entrepreneurs, investors, mentors, researchers, corporates, governments and supporters. They are on a mission to help 1,000 climate tech companies and to have at least 10 become global successes by 2030.*

#### How has the climate tech landscape evolved over the last 5-10 years?

Dramatically! For a long time it was always about cleantech and many still see climate tech and cleantech as the same, but they are not. Climate tech is much bigger and broader. We see climate tech as a globally scalable climate solution using technology. And that technology can be either hardware like Goterra's modular units of black soldier fly larvae digesting food waste, or software such as Trace's carbon calculations and high integrity offsets. Solutions can either be in the realm of mitigating climate change, by avoiding, reducing and removing carbon equivalent emissions from the atmosphere or adapting to climate change, such as Floodmapp with their flood prediction software.

In Australia we've seen this ecosystem grow in leaps and bounds. A year ago, there were 45 members of the Climate Salad community of climate tech founders, investors and mentors. Today there's more than 450, and over 600 people showed up at the inaugural Climate Tech Festival, so the landscape here is definitely growing. More and more people are leaning into this area because of the lure of the financial return. And that's ok because we'll need all the people to solve this!

#### What trends are you most interested in?

I'm personally really fascinated by designing diversity into climate tech ecosystems, and also the role diversity and inclusion play with co-designing the solutions. Women are more adversely affected by climate change, **80% of people displaced by climate change are women**. Which makes women uniquely positioned to innovate the solutions both in mitigation and adaptation.

Equally, integrating First Nations knowledge into climate tech solutions. Cofounder of Xylo Systems Camille Goldstone-Henry and proud Kamilaroi woman does this with her cloud based biodiversity tech platform. There's so much more we can learn from 70 thousand years of continuous culture in sustainability.

#### What are the biggest challenges faced by climate tech startups?

There's a lot of hardware and deep tech in climate tech. Hardware is hard. Deep tech takes time. Climate tech isn't a nice to have, the solutions we need are must haves. We need to accelerate adoption of these climate technologies and mobilise finance towards them.

A common challenge I see among early stage climate tech startups is this focus on solving the climate before they've realised product market fit. First and foremost, the startup must be solving a customer problem, while also solving the climate. It's ok to unapologetically chase customer growth, which does seem incongruous to the climate fight, but that's how you grow your positive impact. It's also a great time for climate tech solutions because demand has never been higher for corporates and consumers wanting and needing these solutions.

#### How can the ecosystem better support climate tech startups moving forward

Through community! Helping startups connect to customers, connect the problem owner with the solution owner at every stage, from ideation through to exit.





## Protecting nature

### Water conservation technologies

One of the most pressing issues arising from the climate crisis is water scarcity. A predicted 40% shortfall in freshwater resources by 2030, paired with the growing global population, is seeing the world march steadily towards a global water crisis. Half the world's population currently lives under water stress, with this number expected to rise to two-thirds by 2025.<sup>59</sup>

Australian startups are helping tackle this urgent problem. **The Virtual Irrigation Academy** and **Goanna Ag** are helping optimise agriculture irrigation to increase crop yields with reduced water use.

In the cosmetics industry most products are filled with 60-95% water before considering additional footprint to produce ingredients.<sup>60</sup> Waterless beauty brand **Conserving Beauty** creates products that save water, carbon and waste, including face wipes and masks made with patented fabric technology that instantly dissolves in water after use.

### Biodiversity and conservation

Biodiversity is integral to a stable climate and functioning economies and societies. At **COP15** in December 2022, United Nations member states agreed to a **landmark agreement** to address biodiversity loss, restore ecosystems and protect Indigenous rights in the implementation of biodiversity frameworks. The agreement has set targets including ensuring that at least 30% of the world's natural habitats are protected and under effective restoration.<sup>61</sup> This policy progress has been mirrored in Australia, with the federal government having announced a biodiversity credits scheme<sup>62</sup> that operates very similarly to Australia's current carbon credits scheme. This creates the potential for new business models around biodiversity conservation to emerge.

Australian startups are hot on the heels of this change, with **Xylo Systems'** cloud-based biodiversity management technology supporting those conserving and impacting biodiversity to measure and manage their impact, and **Wilderlands** making it easier for people to invest in conservation by facilitating the purchase of 'biological diversity units'.



Conserving Beauty founder Natassia Nicolao (second from left) and team

### Transitioning to a circular economy

Australia has an enormous waste problem, generating 76m tonnes of waste per year.<sup>63,64</sup> A significant proportion of this is sent to landfill, where it breaks down into toxic chemicals and releases CO<sub>2</sub>e gases into the atmosphere.<sup>65</sup> REDcycle, Australia's largest soft plastics recycler, ceased operating in November 2022,<sup>66</sup> demonstrating that our plastics recycling system is broken and that we are in desperate need of solutions. Thankfully, there has been a boom in circular economy startups in response, supported by early stage supporting organisations like **Boomerang Labs** which ran Australia's first circular economy focussed accelerator program in 2022.

### Biomaterials

Biodegradable and compostable bioplastics and biomaterials are a promising contributor to eliminating the plastic scourge. Startups are getting creative with the different inputs they are using to create bioplastics, including **Great Wrap** using potato and agricultural waste and **ULUU** and **Kelpy** using seaweed. There have also been huge steps made in food packaging, including the emergence of **Uuvipak's** edible coffee cups made from food waste, and in the textiles industry with **Mirum's** bioleather made from cork, natural rubber and soybean oil.

On the other end of the material life cycle, **Samsara Eco** is also using microbes to break down plastics, and **Goterra** is partnering with researchers to develop new methods of eating plastic waste using insects.<sup>67</sup>



## Company Spotlight: Great Wrap - Julia and Jordy Kay

Founded by Australian couple Julia and Jordy Kay, Great Wrap is a revolutionary stretch wrap material made with potato waste. Great Wrap's materials perform to the same standard as conventional plastic but will break down in under 180 days. Great Wrap is 100% compostable, meaning it adds organic matter to compost whilst leaving no microplastics behind.

### What are the most exciting trends you're seeing in your space in Australia or around the world?

1. **Consumer sentiment is shifting** - we are collectively moving out of a space of eco-anxiety into a world of action. Gone are the days where we used to throw our hands up in the air and say "what difference does it make". People, communities and businesses have realised that every action is meaningful and we are all accountable for the world around us. **The Carbon Almanac** is an excellent example of this.
2. **Community is king** - Collaboration across the material science world is abuzz. Sharing knowledge will get us there faster, and people have realised that.
3. **Standing on the shoulders of giants** - There is a lot of respect for years of cumulative research in our space and we are starting to see a point in time where businesses are able to bring these ideas to commercialisation. Collaboration across entities is growing and it feels as though we are all moving forward for the same cause.

### How will Great Wrap's success impact the world over the next few years?

Our main driver is to decarbonise our planet. Great Wrap's success will mean that businesses globally are able to reduce their reliance on extractive processes like conventional plastics manufacturing. We also hope to inspire our community to look to waste as a potential solution to problems rather than a beast that can't be tackled. Building a community around this has meant we have seen new ideas be born out of the same thinking and we would like to think that this will continue to grow.



Jordy and Julia Kay,  
Co-Founders of Great Wrap



## Where is Australia lagging behind?

Despite the strong progress we are seeing in climate tech innovation and funding, Australia is still lagging behind in several areas. Notably, sales of EVs are very low in Australia compared to other developed economies, with EV sales at 3.6% of total new vehicle sales in 2022 compared to the global average of 8.6%.<sup>68</sup>

Australia also continues to take a follower, rather than a leadership, role in legislative change and policy implementation. Australia ranked 55th out of 63 countries for climate change mitigation efforts per the 2023 Climate Change Performance Index (**Index**),<sup>69</sup> only a minor improvement on its position as dead last in 2022.<sup>70</sup> The Index, launched at COP27, measures the mitigation efforts of the 63 countries responsible for 90% of global emissions.

In contrast to the insufficient action taken by the Australian federal government to date, we can see some climate leadership at the state level - for example, with the exception of Western Australia, most Australian states and territories have more ambitious emissions reduction and renewable energy targets.<sup>71</sup>

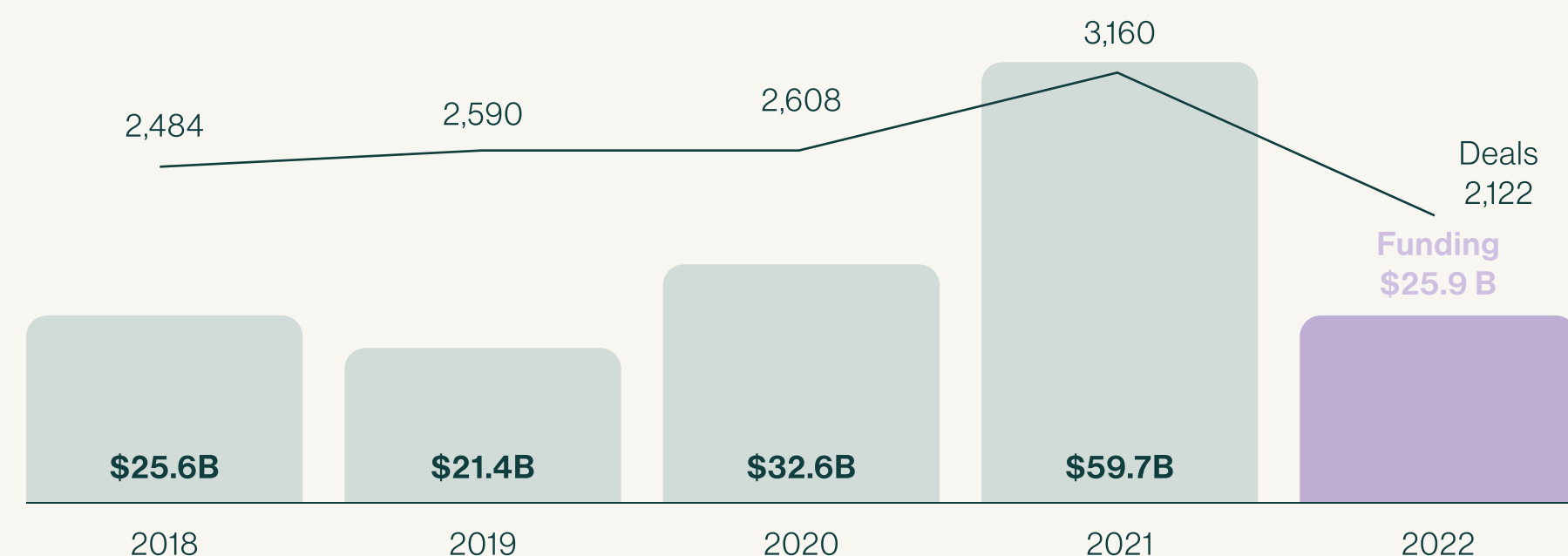




# Health and Wellbeing

In contrast to 2021's wild proliferation of healthtech startups, the cooling market has seen enterprise sales dry up and greater scrutiny be applied to the true return on investment of healthtech platforms.<sup>72</sup> This has resulted in a significant reduction of global funding going to digital health startups in 2022 compared to previous years, falling 57% to US\$25.9b.<sup>73</sup>

Global Digital Health Funding drops 57%, deals down 33% YoY (US\$b)



Source: CB Insights (2023), 'State of Digital Health Global 2022 recap', accessed at <<https://www.cbinsights.com/research/report/digital-health-trends-2022/>>

In Australia, Cut Through Venture reported \$677m in venture funding deployed to healthtech, biotech and medtech startups in 2022, down from almost \$1b in 2021.<sup>74</sup> However, this was largely driven by a decrease in deal value, as deal count reduced by only 7% from 90 in 2021 to 83 in 2022.

Despite the reduction in deal count and quantum, Giant Leap has seen a number of clear healthtech trends emerging. In the next few years we expect to see more digital therapeutics, a greater depth to personalised healthcare, solutions fighting mental overload and the acceleration of medical research and development. We also anticipate a greater focus on women's health and wellbeing, with solutions developed to bridge the data and pain gaps, supporting women to live healthier, higher quality lives.



Perx Health founders Scott Taylor and Hugo Rourke



## Digital Therapeutics

Digital therapeutics, or DTx is the use of technology, such as mobile applications and web-based services, to manage or treat a medical condition.

VC funding to DTx has increased 4x since 2017 to c.US\$1.2b in 2022 and is one of the fastest growing segments in healthcare investment.<sup>75</sup>

The rise of DTx has been facilitated by increasing consumer willingness to pay for personal healthcare,<sup>76</sup> and increasingly remote care needs during the COVID-19 pandemic. It has also been facilitated by the development of regulatory pathways in key markets like the US, where up to 40 DTx products have received approval since the first in 2017,<sup>77</sup> and Australia, where low risk software-enabled treatments are excluded from regulatory requirements.<sup>78</sup>

This has resulted in a need for customers, investors and stakeholders alike to apply more scrutiny to DTx startups in order to assess their efficacy and ensure they are delivering the positive health outcomes that they claim to be delivering. **Perx Health**, a chronic condition management program that uses gamification to develop positive habits, completed a randomised control trial to demonstrate the efficacy of their app to increase medication adherence and improve longer term outcomes for adults managing multimorbidity.<sup>79</sup>



Australian startups are seeing strong opportunities for positive impact in this space, with **Mindset Health** expanding their offering beyond addressing irritable bowel syndrome through app-delivered hypnotherapy, to smoking cessation and menopausal hot flushes. In addition, **More Good Days** offers an evidence-based pain management DTx to help people living with chronic pain to reduce symptoms and improve their emotional wellbeing, all from the comfort of home.

Due to the scalability of these solutions and breadth of healthcare challenges, we believe there is significant opportunity in this space for new startups to have a meaningful impact on the healthcare system.



## Personalised healthcare

People increasingly want more control over their healthcare. Approximately 83% of Australian respondents to a 2021 survey were at least somewhat interested in being able to access their own health records, share their health information, send messages to their healthcare team and edit their care plans using a personal device.<sup>80</sup>

In addition, the size of the global home diagnostics market was reported to be over US\$5.4b in 2020 and is expected to reach US\$8.5b by 2030.<sup>81</sup> This, combined with an increasing amount of health data being made available through wearables and AI capabilities, is driving the rise of more habit and health tracking platforms and at-home diagnostics.

### Lifestyle habit and health tracking

Australian startups such as **Vively** are leading the way in healthtech wearables through their continuous glucose monitoring devices, paired with a smartphone app, which help people to understand how the foods they eat affect their glucose levels in real-time.

**Andi Health** is using health devices including activity trackers, smart scales and blood pressure monitors to track an individual's health data, tied to customised health goals to help users get healthy and stay healthy, and **Wirl** is using the scientific link between the gut-brain axis to improve mental health through diet tracking.



More Good Days founders  
Neala Fulia and Helena Ngo

## At-home diagnostics

We are also seeing startups innovate in the space of at-home diagnostics, providing patients with more accessible access to testing. For example, **Eugene** is providing at-home genetic testing for preconception, pregnancy and proactive health, while **Sapyen** is addressing the stigma men face in seeking healthcare treatment and diagnosis by providing at-home fertility testing. **Seer Medical** recently received FDA approval for their at-home epilepsy diagnostic technology, while **Nutromics** provides continuous diagnostic monitoring through its 'lab-on-a-patch' (i.e. a testing patch that provides real-time tracking of blood test data).



## Mental overload

Mental health is the fastest growing area of all hospital admissions in Australia, having seen a 25% growth between 2013 and 2018.<sup>82</sup> This trend was exacerbated by the COVID pandemic, during which Australia saw an increase in levels of psychological distress.

Poor mental health is further compounded by a constant barrage of information and distractions available through technology, leading to what is commonly referred to as "information overload." On average Australians spend three hours every day on devices and check their phone almost every 8 minutes.<sup>83,84</sup> This constant switching and multitasking has been shown to decrease productivity and increase stress levels, as it can take an average of 23 minutes and 15 seconds to fully regain focus after being interrupted.<sup>85</sup>

Australian startups like **Melo** are helping with the cognitive effort involved in managing your work, relationships, family, and household, while **Modo**, an app that helps people be present in the moment, is looking to use mindful productivity to reduce overwhelm and help people focus on what matters most to them.





## Accelerating medical research and development

Medical breakthroughs that change lives for the better stem from research and development, meaning there is huge scope for impact in this space. Studies report that the costs associated with developing new therapies have been steadily increasing over the past 2 decades,<sup>86</sup> and that it takes an average of 9 years to introduce an innovative drug to the market.<sup>87</sup> The pace of breakthroughs is set to accelerate with the convergence of new technologies, including CRISPr now enabling gene manipulation, increased computation power and AI processing enabling novel mapping of the human genome,<sup>88</sup> and advanced manufacturing enabling increased rates of testing.

Australian companies paving the way to high impact health breakthroughs include **Inventia Life Science**, which 3D prints human cells to test cancer treatments. On the software side, **Mass Dynamics** is providing researchers with a SaaS tool to better discover and implement their own research, while platforms like **Human Health** have been launched to help both doctors and patients understand what treatment options are recommended based on best-available research.



## Women's health and wellbeing

There has been notable growth in recent years in startups focusing on women's health, particularly in the areas of pain management, period tracking, pregnancy, and fertility-related concerns. Much of this rise is driven by an increasing number of women entrepreneurs entering the space and creating products relevant to women's lived experiences with healthcare.

This is also a very lucrative market - the global market for women's digital health was estimated to be worth US\$2.3b in 2022, and is expected to grow to US\$20.1b by 2023.<sup>89</sup> In the US, venture funding for women's digital health has increased from US\$72m in 2015 to over US\$1.3b in the first half of 2021.



Giant Leap's definition of women includes all women, regardless of the gender they were assigned at birth. We also acknowledge that not all people with uteruses are women, and that many of the startups discussed are helpful to gender-diverse people as well.

In this vein, **Milkdrop** has developed soft silicone breast-pump cushions to protect people's nipples whilst pumping breast milk, and **Baymatob** has produced a revolutionary monitoring device to identify individuals who are at higher risk of developing postpartum haemorrhage well before they give birth.

Giant Leap is also seeing more businesses providing products to people with uteruses that are more sustainable than existing solutions, including **Hoopsy**, an Australian startup developing paper-based pregnancy tests designed to reduce plastic waste.<sup>90</sup>

There has also been a rise in the number of businesses innovating in women's healthcare to create devices which assist with pain management or result in improved health outcomes. For example, Australian company **Ovira** raised AU\$1.5m in 2022 for a product to put an end to period pain.<sup>91</sup>





# Empowering People

The climate crisis, along with challenges across the healthcare system, are relying on an empowered and motivated population to develop solutions to our most pressing problems. Giant Leap expects to see education technology and workplace DEI platforms playing a significant role in empowering the next generation to succeed.

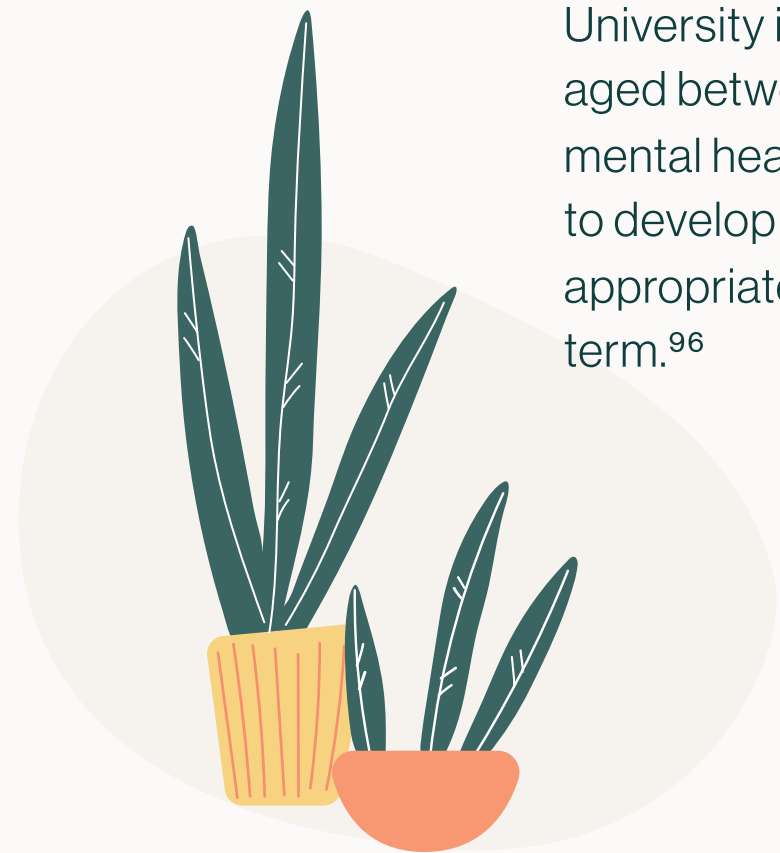


## Education

Replicating a similar trajectory to the general market downturn in 2022, Edtech saw a significant decrease in venture funding in 2022, down 49% to US\$10.6b.<sup>92</sup> Despite this, the Global Education Market is expected to reach US\$10 trillion by 2030 and Giant Leap expects to see continued opportunities for startups to improve access to and quality of education in the coming years.<sup>93</sup>

### Student wellbeing management

Student wellbeing, particularly in the wake of the COVID pandemic and associated lockdowns, remains a pressing concern. A survey published by the Australian National University in August 2021 found that an average of 63% of parents and carers with children aged between 5 and 14 years old reported that their children experienced worsening mental health conditions as a result of the pandemic.<sup>94</sup> While over 75% of people are likely to develop mental health problems before the age of 25,<sup>95</sup> many schools lack the appropriate resources to address mental health issues in students in the short to medium term.<sup>96</sup>



We have seen an increasing number of startups using advanced data analytics to predict and report upon the mental and educational wellbeing of school students. New Zealand-based **Komodo** raised a NZ\$1.8m Seed round in 2021, with the goal of creating a platform for students to communicate with staff while also gathering data to assist schools in identifying and addressing issues such as depression or bullying.<sup>97</sup> Startups like **UniWellBeing** are similarly grappling with the wellbeing crisis for university students in Australia and around the world, combining social engagement activities, tools and educational content to empower students to self-help and build positive coping mechanisms and resilience.

### Gamification and edutainment

Startups in this category are those looking to increase engagement in education through gamification of content, broadly acknowledged to lead to greater participation, improved social and emotional engagement and lead to enhanced educational outcomes. We have seen a number of startups tackling climate education for children, such as **Genus**, which blends online and real-world activity to develop and reward sustainable behaviour in children, and **Earth Cubs**, which provides vibrant, curriculum-aligned tools supporting teachers and parents to prepare their kids for a sustainable future.

### Inclusive education and alternative pathways

Education is widely recognised as a key tool for social mobility and a means of achieving improved diversity outcomes. However, in Australia, social economic background remains linked to success at school.<sup>98</sup> Participation in higher education is also dominated by students with a family history of university education, with the odds of being enrolled in higher education being almost two times greater for students with a parent who holds at least a bachelor-level qualification.<sup>99</sup>

By investing in forms of education that are more accessible to people from diverse or disadvantaged backgrounds, organisations like **HEX** are increasing inclusion in the classroom and workplace, leading to a more equitable and inclusive society.



## Company Spotlight: HEX - Jeanette Cheah

HEX is empowering the next generation of leaders, and raising the exponential intelligence of the global workforce – one learner at a time. HEX is known globally for their excellent and fun delivery of accessibly-priced, future-focused education, and for creating alternative paths to impactful career outcomes.

### What are the most exciting trends you are seeing in your space in Australia or around the world?

- The rise of Exponential Intelligence in pedagogy design – a new metric tracking future-skills readiness
- K-12 hybrid learning evolution (rethinking IRL-only classroom education)
- Future workplace skills 'layered' into higher education (e.g. how to work in a remote global workforce, how to quickly band and disband in teams like you would in a DAO)
- Alternative pathways to careers. The consolidation of Unis and a bigger focus on vocational higher education for the knowledge economy. (like TAFE but for business analysts, not electricians).
- Micro, just-in-time learning for adult education. You could call these microcredentials, but it's much more on-demand, real-time, and immediately applicable to work.
- Intelligent use of Generative AI to improve efficiency for teachers, and to force institutions to rethink assessments
- Neurodiversity education trends, adaptive tech supporting all types of learners, transforming one concept into multiple styles of content for learning
- Viral education creators (the tiktok-ification of university)
- Alternative funding models to increase financial accessibility of higher education and Techquity (tech equity)



HEX Team

### How will HEX's success impact the world over the next few years?

Why build HEX? Because today, not everyone has an equal chance to influence their own future. We live in a world where education, networks, knowledge and power is unequally distributed, which means the future is designed and built by a small group of privileged people. We want to live in a world where there is no gatekeeping of this power – where more people are empowered to design and build their own future.

So, we're building education products that are fun, accessibly priced, easy to use, and with content that focus on the mindsets, skillsets and toolsets of being a future leader. We challenge stereotypes of what leaders look like by putting diverse humans on stage and on screen. We choose channels and platforms that appeal to the 'average 18 year old' and we help people gain the confidence to do the damn thing.

We blend the credibility of a university degree with the relevance of industry needs and the vibes of GenZ. Through our courses, events and programs – online, in real life, and wherever our learners want to be – HEX's success will create a world where an entire generation of leaders emerge – SOONER.

And they have the skills, the tools, the mindset, and the network to drive the change the world needs, and empower themselves into career paths they love.





## DEI technologies for the workplace

Diversity and inclusion is at an inflection point. Despite evidence that teams with higher gender and ethnic diversity in their leadership team outperform other businesses financially by 25% and 36% respectively,<sup>100</sup> companies still struggle with diversity. In 2022, only 6% of CEO roles in Australia's top 300 firms were held by women, with a third of all Australian boards still having no women directors.<sup>101</sup> Meanwhile, in 2021 only 7% of directors on ASX300 companies and 5% of ASX200 CEOs were reported as having a non-Anglo Celtic or non-European ancestry, compared to 25.4% of the Australian population.<sup>102</sup>

There is a significant opportunity for startups focusing on diversity, equity and inclusion initiatives for the workplace. Examples include the work being done by **Work180** in promoting organisational standards that raise the bar for women in the workplace, and by **Circle In**, which has developed a digital employee benefits platform that provides on-demand access to expert advice for caregiving employees and their managers to make it easier for parents to return to the workforce. **Equal Reality** also provides VR-enabled diversity and inclusion training to allow users to 'walk a mile in someone else's shoes'.

However, Australia is lagging far behind the international landscape in this impact area. Overseas, we have seen the proliferation of platforms like **Applied**, a behaviour science-backed recruitment platform that reduces bias and increases diversity, and **FairHQ**, a DEI tech platform for growing companies that is powered by data and behavioural science.



Fair HQ team Bibi Groot, Tracey Ngot and founder Kate Pljaskovova





Sally-Anne Williams, CEO of Cicada Innovations and Chair of the Pathway to Diversity in STEM review

## Interview with Sally-Anne Williams

*Sally-Anne Williams has extensive experience within the technology sector, including in her current role as CEO of Cicada Innovations, Australia's home of deep tech ventures tackling some of the world's most pressing problems. Prior to this role, Sally-Anne spent over 13 years on the engineering team at Google leading work on research and development (R&D) collaborations with universities, startup and entrepreneurship engagement and pioneering work on computer science (CS) and science, technology, engineering and mathematics (STEM) education.*

### What are the systemic drivers of change that will enable people from diverse backgrounds to have access to a broader range of careers?

There are many things we need to do to enable broader participation in the economy in every career. One of the biggest things we can prioritise is education & training; and access to it. And this means at every age and every stage.

We need to ask the tough questions of whether we are providing access to infrastructure for education to all Australians or are there gaps that need to be addressed? This goes beyond just the K-12 education system and should be a priority in the VET and tertiary sector also. In each stage and case we need to examine if pathways to participation exist, and if not what structural changes need to be made to make them available.

It's not enough to open the door. How can we examine our systems and see where there are structural disadvantages - think of things like economic, physical, language or cultural barriers (although structural disadvantage is not limited to these alone) - and ask ourselves what change we need to make. We also need to provide avenues for reskilling and retraining at all ages and stages. How are we creating opportunities in the economic and technology transitions we are seeing today and into the future. Investing in people is the single biggest driver of innovation & productivity. We do it in business, why not across our whole society?

### What steps can be taken to ensure increased representation of people from diverse backgrounds in STEM?

We need to have a collective goal; take collective ownership and have a collective commitment to change or it simply won't happen. This is not something that will be solved by one person, one organisation or one program. And it won't change overnight. If we can build a long term vision for the future and create policies and processes that enable collective engagement we can, over time, put in place changes that will drive this outcome.

One thing we must do is really address the language of STEM to make it more inclusive. Are we using the right words, images and examples that will enable the broadest representation of the community to recognise that they have STEM careers or do STEM? Or are we limiting the reach and focus to traditionally tertiary disciplines of science, technology, engineering and mathematics? How do we change our language to recognise first nations knowledge systems & practitioners? How do we broaden the depiction of STEM professionals beyond the individual in a lab coat to include creative sectors using augmented reality, drones, AI and more? Inclusion means creating avenues for people to both identify with and fully participate in a sector where they feel welcome, and valued. It's not about raising the percentage of people in the workforce or sector alone.

It's time each and every one of us uses both our sphere of influence and sphere of control to drive the changes we say we want to see.



# Impact startup ecosystem

## Diversity, equity and inclusion in the impact startup ecosystem

### Funding diverse founders

Giant Leap believes diversity, equity and inclusion (DEI) are critical aspects to the operations and investment activities of a successful VC fund and a thriving startup ecosystem more broadly.

In Australia, only 22% of startups are founded by women and only 0.7% of funding secured by startups goes to solely women-founded businesses.<sup>103</sup> Moreover, only 0.03% of funding is estimated to be allocated to Black women and women of colour.<sup>104</sup> 2022 also saw a drop in the percentage of total capital invested in startups with at least one woman founder, from 25% and 21% in 2020 and 2021 respectively, to only 10% in 2022.<sup>105</sup>

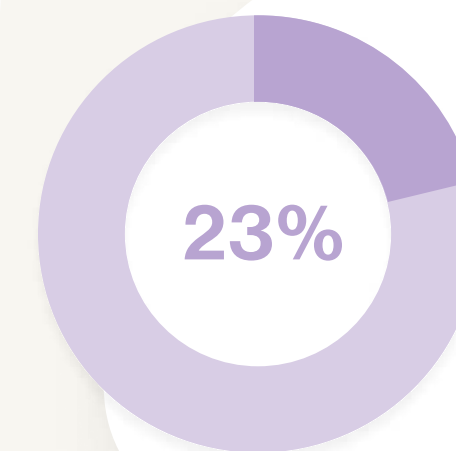
If women and men participated equally as entrepreneurs, global GDP could rise by approximately 3% to 6%, boosting the global economy by \$2.5 trillion to \$5 trillion.<sup>106</sup> We also believe in the strength of women-led businesses, which generate 12% higher revenues annually, using an average of a third less capital than their male counterparts.<sup>107</sup>

Since 2017, the proportion of startups that pass Giant Leap's initial impact review and are women-led<sup>108</sup> has been approximately 30%. Moreover, this percentage is consistently around 5 percentage points higher than the total proportion of women-led startups that sought funding from Giant Leap in this timeframe (c.25%). In 2022, 23% of deals reviewed were women-led, but this percentage increased to 26% when looking at impact deals.

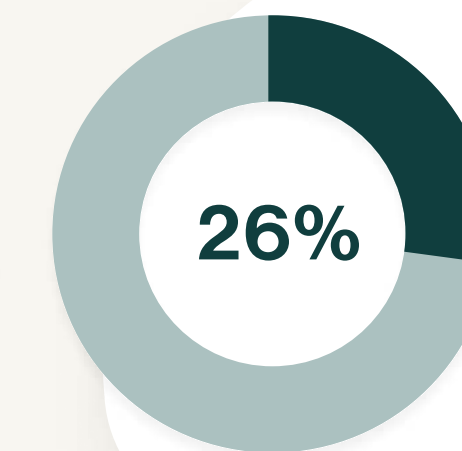


*"To be clear, supporting women-led startups is not charity, it's just good business. Women founders achieve more with less capital investment and their wider participation in the entrepreneurship space is a \$5 trillion global opportunity. It's a no brainer why we need to keep pushing on this"*

Rachel Yang,  
Partner at Giant Leap



**Women-led startups reviewed**  
up from 21%  
in 2015



**Women-led impact startups reviewed**  
up from 23%  
in 2015

Women founders face significant barriers in terms of access to funding, with women-led businesses only securing 9% of capital raised in FY22.<sup>109</sup> Cut Through Venture also notes that only 5% of women founders in Australia agree that there are many funding options available for Australian startups, compared to 28% of male founders.<sup>110</sup>

Women may also experience sexism and prejudice in the business environment which can extend to challenges building high-quality professional networks. Giant Leap would also like to acknowledge that these barriers (and potential upsides) extend beyond women founders to people from a variety of different backgrounds and lived experiences.



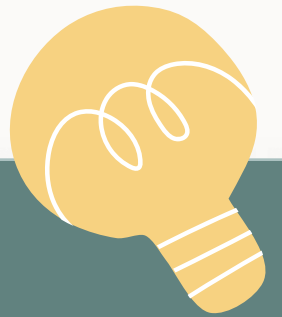


*“Interventions such as the Alice Anderson Fund are important in ensuring we can close the funding gap but structural issues are also important. Founders I speak with constantly bring up the need for a more generous paid parental leave system and increased childcare support. Investors need to remain cognisant of their unconscious bias and increase diversity on Investment Committees. Increased awareness of alternative funding models, such as revenue based financing and crowd funding, will also help founders access support that best meets their business needs.”*

Rebecca Rozenwajg,  
GM Investors at the Alice Anderson Fund

Giant Leap continues to see incredible growth in the number and range of organisations working hard to support diverse founding teams. Between 2020 and 2022 we have seen the number of organisations supporting diverse founders almost double (see Appendix 2).

Alongside these organisations, Giant Leap is committed to supporting underrepresented founders. In 2022 we released our **FY23 Diversity, Equity and Inclusion policy** that covers our commitments to investing in women, including a target of 30% women and non-binary founders entering our initial review funnel and 60% of our portfolio having at least one woman founder. We also set targets for racial and ethnic diversity of our pipeline and portfolio at 25%.



## Alice Anderson Fund activates \$33m in co-investments into women founders

Named after the founder of Australia's first all-woman motor garage in the 1920s, the Alice Anderson Fund is a \$10m angel sidecar fund supporting women-led startups. The fund co-invests between \$50,000 and \$300,000 in early-stage deals put forward by investors to increase the funding pool available to Victorian women. In its first year of operation the Alice Anderson Fund invested close to \$5m in 20 Victorian based, women-led startups. This investment helped to activate more than \$33m in co-investment from private investors. Close to 300 jobs have been created by their portfolio companies – three-quarters of those secured by women – as well as more than \$730,000 in export revenue and growing.

The fund is well on track to achieve their aim of increasing the number of women-led startups achieving funding and increasing individual funding round sizes for each investment to help these startups gain traction and scale faster. By providing 15% of the fund's investment amount as a non-dilutive grant to the startup, women founders are less diluted, leaving more ownership of the company in women founder's hands. Research shows that female-founded companies raise significantly less per round compared to their male counterparts despite achieving higher revenues.

The Alice Anderson fund aims to send a signal to women-led startups that Victoria is backing them to succeed and its achievements to date have inspired the NSW Government to recently announce the establishment of a similar Fund in 2023, with other States also considering the model.





Kate Vale (left) and Marisa Warren (right),  
General Partners at ALIAVIA Ventures

## Interview with Marisa Warren

### ALIAVIA Ventures

*ALIAVIA is a California based firm focused on early stage venture capital investing in Australian and U.S. based female founders building world-changing enterprise and consumer tech companies.*

#### Why did you decide to only invest in female founders?

Since 1997, we (Marisa Warren and Kate Vale) have had successful careers in tech as operators, advisors and investors, working for companies such as SAP, Microsoft, Workday, Google, YouTube and Spotify. In 2015 whilst living in New York, Marisa founded ELEVACAO a pre-accelerator to help female tech founders get investment ready and founded. With 175 women through the program, who have raised more than \$120m and produced 3 exits.

During this time we've seen that female founders deliver 35% higher ROI than all male-led companies, yet attract less than 3% of venture funding and generally encounter many challenges raising capital.

In 2020, funding for female founders went backwards. That's when ALIAVIA Ventures was born to back underfunded outperformers #FemaleTechFounders across Australia and the US.

#### What were some challenges you had to overcome in building the fund?

As we know female tech founders can have difficulty fund raising as conscious and unconscious gender bias is rife within the industry. The same applies to female fund managers, especially emerging managers, regardless of how successful you've been in your prior corporate life. However, that hasn't stopped us! We know we just need to work that much harder to achieve our goals. Today we have 24 incredible investors who have backed us and enabled us to invest in 9 female founded tech companies.

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

ALIAVIA Ventures was the first, and still is, the only pre-Series A VC firm with an investment mandate to invest in female founders (for every deal) across Australia and the US.

There are roughly a dozen firms in the US, all sub \$300m AUM. Quite frankly this is just not good enough.

If we truly want to change gender diversity in tech, we need to start at the top. VC firms must have an investment mandate and quota to invest in female founders. LP's need to hold their GP's accountable to their diversity commitments, and pull dollars when they are not meeting these commitments. Quota's and \$'s drive behaviour change.

We should use our power and leadership to invest in women, invest in women founders; your dollars make the future!



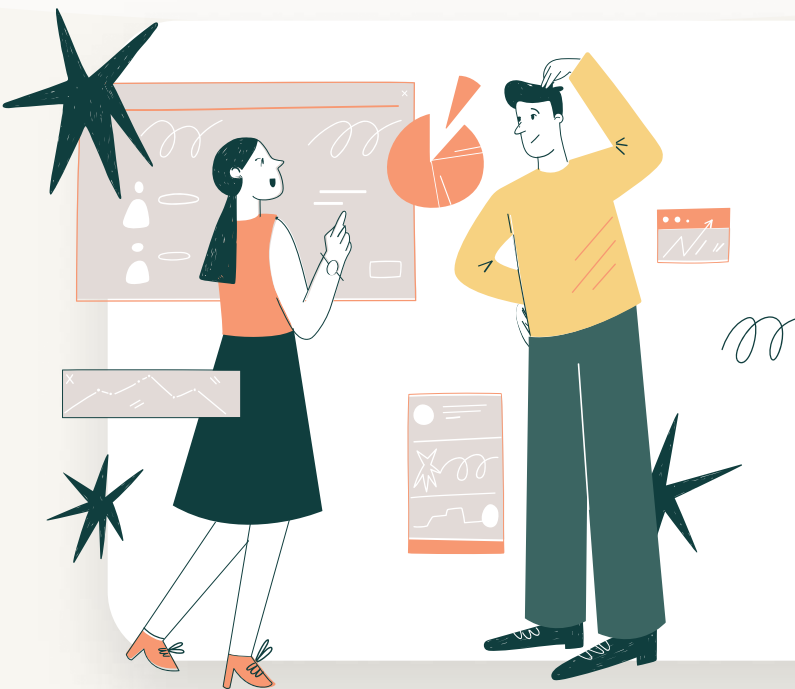
# Building a diverse investor network

Despite increasing awareness of the need for diversity in venture capital, the number of women VC investors in Australia remains low. According to a 2020 report from the Australian Investment Council, women make up only 15% of VC leaders while only 25% of all VC investors are women.<sup>111</sup> This number is significantly smaller when you take into account intersectional identities such as race, sexuality and disability. The report also highlighted that almost 50% of Venture capital firms had no women on their staff. While we have noticed growth in the number of women VC investors hired over the last few years, particularly at the junior levels, the rate of growth is slow and not enough to close the gap in representation.

Another contributing factor is the lack of access to networks and resources for women looking to enter the VC industry. Research has shown that men are more likely to have access to the networks and resources needed to become successful VC investors. This lack of access can make it difficult for women to gain the experience and connections necessary to become successful VC investors, which in turn perpetuates the lack of representation in the industry.

While pioneering organisations like Scale Investors have been educating women investors for almost a decade, new initiatives are being launched to further grow the industry. Startmate launched their Women's Fellowship in 2020 to help create pathways for women to secure jobs at startups and in VC, while new grassroots community VC Women Down Under are fostering connections and collaboration to help elevate women working in VC to reach their full potential.<sup>112</sup>

Internationally, venture funds are increasingly seeking out ways to improve the diversity of their deal flow. Organisations like Diversity VC have been set up to create a fairer and more diverse venture capital ecosystem, while organisations like Ada Ventures are tackling issues of access to broader deal flow head on.



**Almost 50% of Venture capital firms have no women on their staff, while women occupy only 15% of VC leadership positions, according to the Australian Investment Council.**



Samar Mcheileh, Co-CEO at Scale Investors

## Interview with Samar Mcheileh Scale Investors

*Founded by visionary women in 2013, Scale Investors is bridging the entrepreneurial investment gender-gap. Their network provides sophisticated angel investors access to bolster innovative, gender-diverse teams in early stage startups.*

### What are the biggest barriers to more women becoming angel investors?

A key barrier to more women becoming angel investors is the socially constructed biases around understanding finance and being investment savvy. Women and girls are not talking about investing and aren't having those vital conversations about money and investing early enough. As they get older and look to start their own businesses, women face barriers due to reduced social capital resulting from the perception of a lack of financial understanding and savviness.

There is also a barrier around having a safe space to explore and work through investing in opportunities when you are starting out on your angel investing journey. Women often have smaller networks than men and may lack the confidence needed to collaborate and lean on these networks in order to access and assess investment opportunities.

### How does Scale support women looking to become angel investors?

Education is a key part of what we do, we provide online content for both founders and investors. We also connect new investors to an investor buddy for the benefit of their learning, and have a transparent investment process we take to assess opportunities. We spend a lot of time walking new investors through the process and matching their expertise with founder needs so that they can spread the word to their networks to ultimately grow the number of women who are aware of how to invest and feel empowered to invest.



## Ada Ventures scout network leads to greater investment in diverse founders



Check Warner MBE (left) and Ada Ventures team

Ada Ventures finds and funds extraordinary talent-building breakthrough ideas for the hardest problems the world faces. Ada's mission is to make venture capital truly accessible to the best talent in the UK, regardless of geography, race, gender or background. The firm was co-founded by Check Warner MBE and Matt Penneyard. Check is also one of the co-founders of Diversity VC, the non-profit dedicated to diversity and inclusion in venture capital and entrepreneurship. It has published several original studies on the subject since its launch in March 2017.

In 2018 Ada Ventures started a scout community with people from underrepresented backgrounds specifically designed to improve diverse dealflow. The fund undertook an independent study on the outcomes of the program and found that their scout network sources 10x the UK benchmark for all-female teams and 6x the UK benchmark for black led teams. These results were validated by UCL's Behaviour insights unit, which demonstrated that the scout network significantly increases the likelihood of investing in more diverse founders. Ada's scouts sourced 9 companies of the 28 investments in Fund I.



Applied Team



*"Applied is a behavioural science-backed recruitment platform that reduces bias, improves quality of hire and increases diversity. At Giant Leap we know that diverse teams make better investment decisions. We use Applied when hiring to ensure that every applicant gets an equal chance of success."*

Adam Milgrom,  
Partner at Giant Leap



# Impact market trends

The growth in Australian impact startups would not be possible without the broader impact investment ecosystem behind it. Dedicated impact investors have seen the landscape develop over the last decade, witnessing growth in demand and a shift towards the adoption of a total impact strategy. Alongside these investors are organisations looking to support the growth and development of underserved and underrepresented founders through a variety of education, networking and development initiatives.



Kylie Charlton, Managing Director at Australian Impact Investments

## Interview with Kylie Charlton

### Australian Impact Investments

*Australian Impact Investments is a recognised market pioneer and leader in providing specialist advice to clients mobilising capital for positive environmental and social impact alongside financial return. Their services enable clients to develop investment strategies, originate, analyse and select investment opportunities, and manage investment portfolios for financial and impact objectives. They serve a range of clients, including asset owners and their investment advisers, family offices, charitable trusts and foundations, wealth management firms and government.*

#### How has the impact investment landscape changed in the last 5 years?

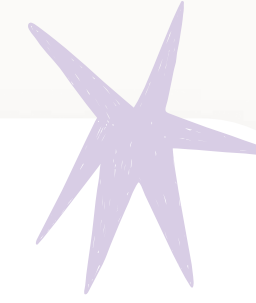
Next year will mark two decades since I commenced working in impact investment, the last 15 of which I have been focused primarily on the Australian market. The landscape has shifted materially over this time - the term impact investment was coined in 2007, impact conceptualised as a lens across asset classes rather than an asset class is now widely accepted, an increasing array of products have become available to investors, and capital has been deployed to effect positive impact at an increasing pace.

Focusing in on the last five years there have been three major changes in the landscape.

First, the number of investors looking to invest for impact has increased as has the quantum of capital directed to impact investments. Just last year the Global Impact Investing Network (GIIN) estimated that almost US\$1.2 trillion is now allocated to impact investments. Second, the pool of investment managers offering product has expanded substantially with more dedicated impact managers being established and traditional managers adopting impact principles. This engagement of an increasing number of both investors and managers evidences the increasing “mainstreaming” of impact investment.

Lastly, authenticity of impact has had a spotlight shone on it with the recognition that to be successful in addressing pressing environmental and social challenges, we must think not just about the quantity of capital invested but also about the quality of investments made. To this end we have begun to see best practices in impact management emerge, yet much work is needed to streamline the alphabet soup of practices, frameworks, and taxonomies if we are to land on universally accepted standards for impact. As regulators around the world, including the Australian Securities and Insurance Commission (ASIC), cast their reach over “impact washing” it can be expected that impact management will attract increasing attention from investors and managers alike.





## Interview with Kylie Charlton (Continued)

### Why are more investors looking to invest with an impact lens?

There is no single factor that drives investors to invest with an impact lens. Some will be driven by a rising consciousness of the world around them, perhaps the urgency of action needed for the catastrophic effects of climate change to be avoided or societal divisions caused by inequalities. They want to invest for a better tomorrow for themselves and the generations that follow. Others will pursue impact with a more mercenary mindset recognising the strength of the investment opportunity. A combination of financial and impact factors will however drive most.

Looking beyond investors' direct why, factors such as the great wealth transfer from 'baby boomers' to millennials and growing pension or superannuation funds of environmentally and socially conscious members are also driving the increased flow of capital seeking impact.

### What trends are you most excited about?

The shift of investors looking to invest for impact away from an impact allocation, as has typified most portfolios, and towards, what we at Australian Impact Investments are calling, a total impact strategy. A total impact strategy pairs an investor's strategic asset allocation with impact class targets to ensure that impact is factored into every investment decision alongside risk and return. A range of strategies are then drawn upon to embed and manage impact at varying depths across the portfolio. For example, alternative assets are pursued via impact investments where the impact is intentional, measurable and contributes to solutions, while advocacy and engagement together with investment screens are applied to listed equities and fixed income allocations that benefit people and planet.

The increasing adoption of this approach and success of efforts to ensure the authenticity of impact provide a bright pathway for mobilising more capital for impact.





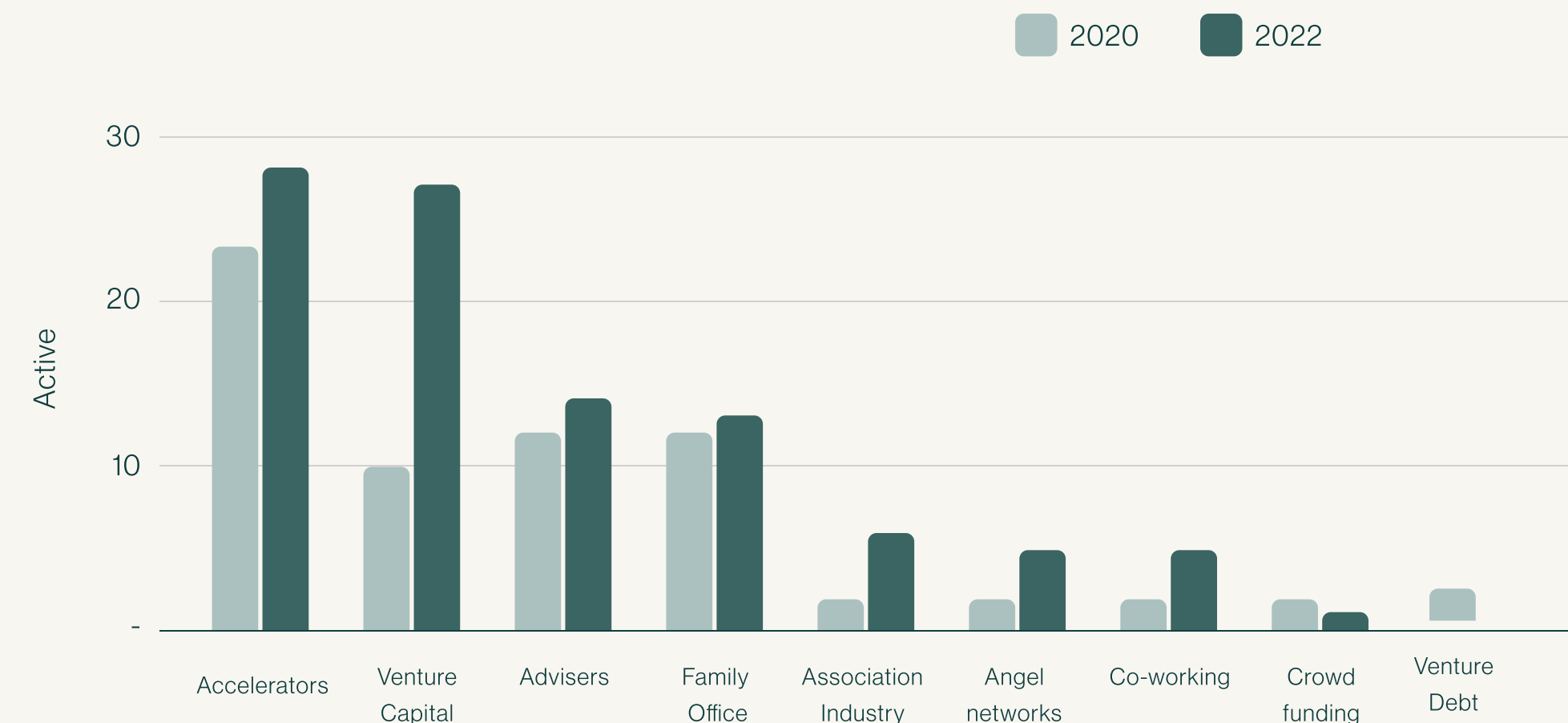
# Australian ecosystem

## 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 remains a strong and growing impact startup ecosystem, with a diverse range of social enterprises and impact investment funds operating in the country. This ecosystem provides a supportive environment for social entrepreneurs, with access to resources and networks that can help them develop and scale their ventures.

## Organisations providing direct support to impact startups



*“Having a positive social impact has long been a key mission of family members, our family office team and a core personal motivator for many to work. Ultimately, we believe that a strategy that invests in social enterprises and social ventures, to complement our philanthropy, presents an opportunity to generate greater social outcomes than an approach that only separates giving from investing. We apply an impact lens to consider, and hold ourselves accountable to, the extent our investment and participation is making a difference to the organisation's impact.”*

Ricki Friede,  
Investment Manager at the Sympkes Family Office

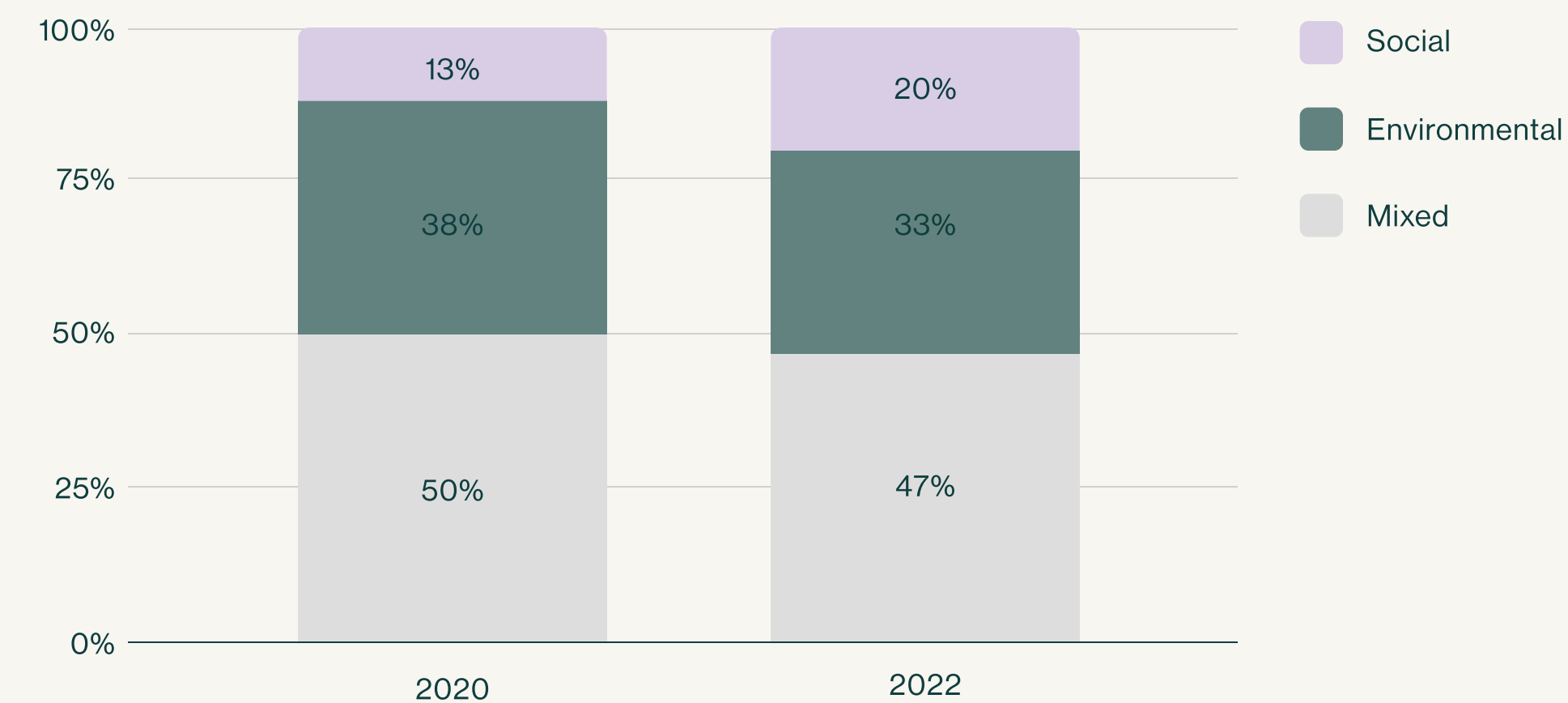
Since our inaugural report released in 2021, we have seen the number of active organisations providing direct support to impact founders grow 1.5x to almost 100 organisations. These organisations at the time of writing the report are listed in Appendix 2 (a live version of the list is available via [this link](#)).

Accelerators and incubators continue to drive the impact startup ecosystem in Australia, but are now matched by the number of impact focused VC funds operating in Australia, which has almost tripled. Impact family offices remain key contributors to the ecosystem, investing directly into impact founders and impact VC funds.





### Impact mandates for early-stage funding organisations

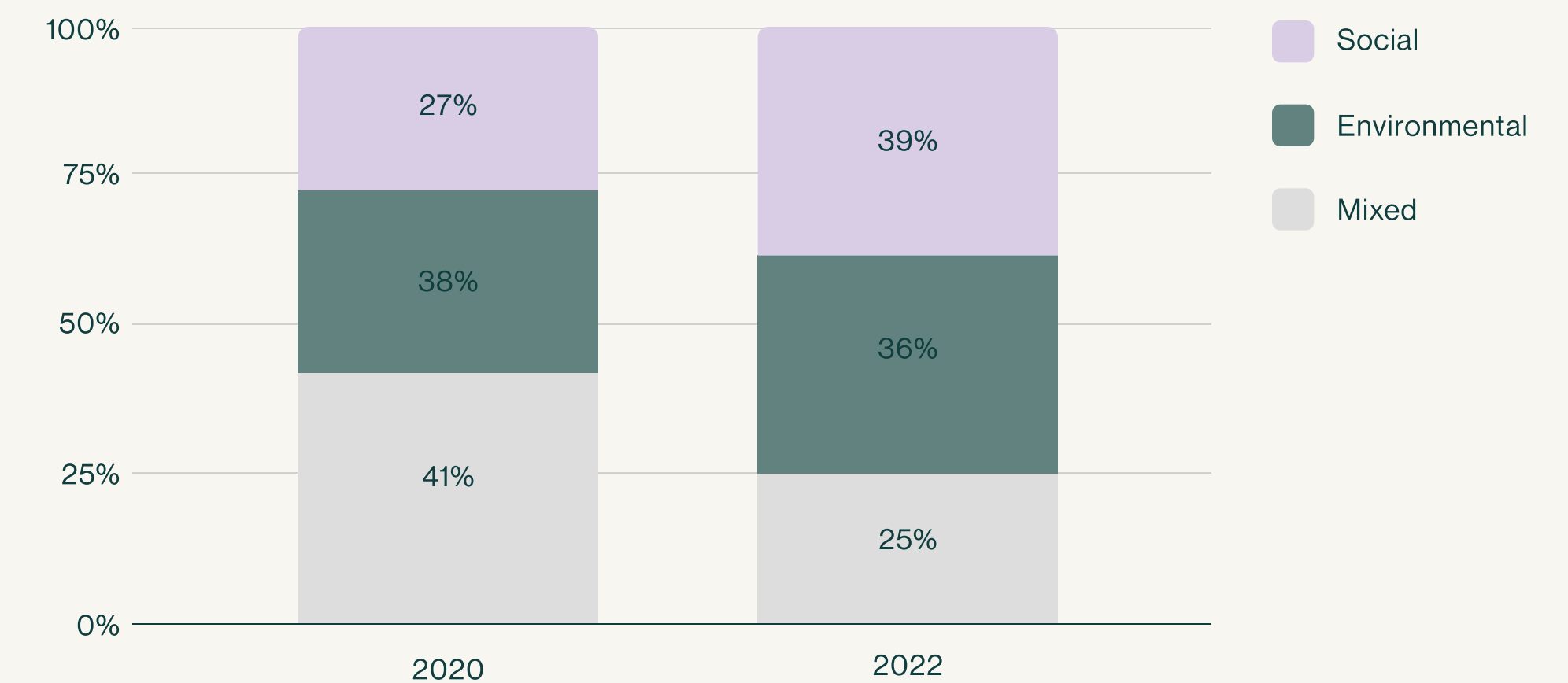


The number of the early stage impact-focused funding sources (i.e. angels, family offices, and VC funds) has almost doubled from 24 in 2021 to 45 in 2023. We are increasingly seeing these funding organisations specify whether they have a social or environmental focus, rather than a combination of the two, with 50% of organisations having explicit mandates compared to 53% in 2023.

Examples include, Medical Angels, which was launched to channel angel funding to healthcare startups, while the Ecotone Climate Angel Network, which focuses on climate technologies. This is consistent with our thesis from the previous report that as the ecosystem and investable universe grows, investors will tend to become more specific in their focus.

Greater turnover has been seen with impact focused pre-investor organisations (such as accelerators and incubators) than other impact organisations. Since the inaugural Impact Benchmark Report, 10 previously identified accelerators and incubators have been reported as inactive over the last 12 months. Despite this, the number of impact focused accelerators has increased from 22 to 28 active organisations.

### Impact mandates for pre-investor funding organisations



Consistent with the prior report, these organisations are especially specific in their thematic focus in order to differentiate and deliver value in a crowded market for accelerator organisations, with 75% having a specific social or environmental focus.

New environmental accelerators have emerged with even more focus, such as Boomerang Labs, Australia's first circular economy accelerator. The significant increase in social impact accelerators from less than 30% in 2020 to almost 40% in 2022 has been driven by an increasing number of health focused programs such as UNSW's Health 10x program and LumanaX.

As the Australian ecosystem grows, successful impact startups will increasingly need to tap into large international investors in order to access the growth capital they need for the future. The Australian ecosystem lacks the necessary capital in order to support later stage rounds of what can be more capital intensive businesses, particularly in the areas of climate tech and sustainability. Giant Leap hopes to see an increase in investors seeking to provide impact growth capital to support the long term outlook for Australian impact startups.





Eleanor and Dan Gammell,  
Co-Founders at First Light

## Interview with Dan Gammell

### First Light

*Dan Gammell along with his incredible wife, Eleanor, co-founded their private investment company, First Light. Their portfolio is 100% impact, with a strong focus on climate tech. They have two young rascals, Phoebe and Edward, who they adore more than anything else in the world.*

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

Quite simply, it felt like the most compelling way to align our investments with who we are and make a contribution. Through First Light, we wanted to build a portfolio we would be deeply proud of – an extension of us – one we could talk to our children about with excitement for their future. Our son's first year after high school will be 2040... what world do we want him stepping into?

As we thought about our allocation and portfolio construction, we always found there were more opportunities than our defined capital. With so many deals to analyse, why not create impact as the first gate every opportunity must pass through? Why not be all in on impact? It helped define our investment universe and created positive feedback loops for sourcing, deal flow and analysis. Good people attract good people.

There's also an embedded human psychology that creates an edge for impact driven businesses. Purpose. Building anything of value requires tireless amounts of work, sacrifice and persistence. When the "why" of the creation extends beyond the immediate employees, investors and customers to a wider purpose which has tangible impact in the world, people push further.

It creates a culture of connection and service to a mission. They put in the additional hours, sales meeting, or code review – because it matters. The best and brightest can work anywhere, if you can offer an opportunity to make an impact, the talent pool is much deeper and richer. All of this leads to companies that embody resilience, ambition, and long-term thinking – all great attributes to invest alongside.

#### What were some challenges you had to overcome?

We too went through the common challenges surrounding the definition and measurement of impact. We think this is becoming clearer now and there is no shortage of well-developed frameworks that exist that didn't a few years ago.

We also had (and still have) to overcome the challenge of legacy, both in relation to broader family investments and mindset. With an impact commitment to our portfolio, what happens to investments that have been held for long periods of time that no longer meet our new criteria? How do we want to focus our impact across generations? These questions will be different for everyone; however, we continue to interrogate them openly and review the portfolio as objectively as possible.

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

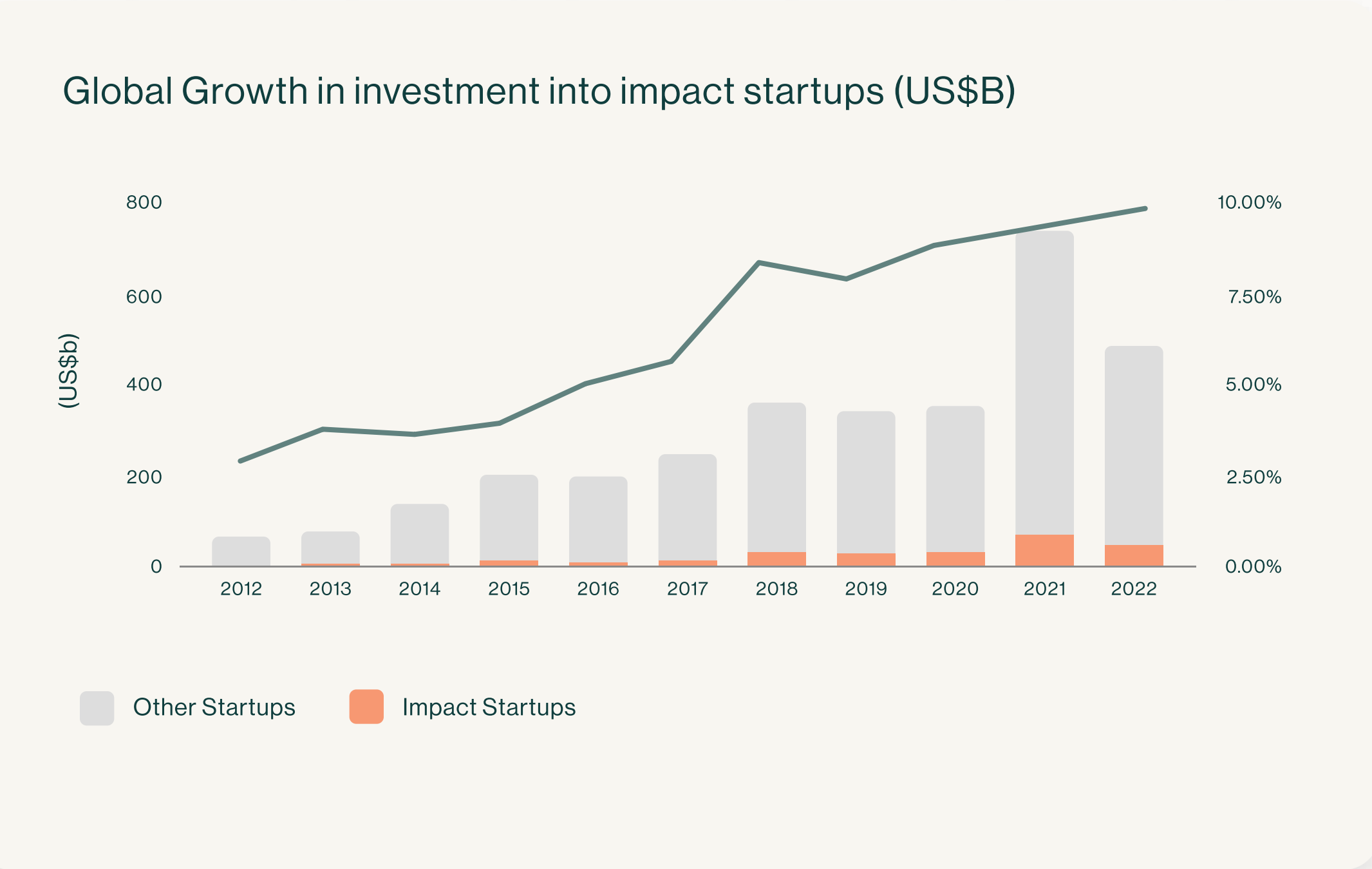
The communities around impact and climate are growing exponentially – it is such an exciting time to be investing. However, impact is still largely considered an asset class, rather than a mindset or philosophy about the purpose of capital. There is so much hope for the world we're approaching when we rethink the way capital can be deployed. The way in which this is communicated is key – essentially, we hope that one day very soon everyone will say, well of course that's how we invest, is there any other way?



# Global impact ecosystem

As the Australian impact startup ecosystem has grown, so has the global community.

Generally, the impact venture capital landscape has followed the trend of the global venture capital landscape, more than doubling in volume between 2020 and 2021, then dropping around 30% in 2022.<sup>113,114</sup> However, the rise of impact venture capital has been consistent, growing from 3% to 10% of all venture capital deployed (see table below).<sup>115</sup>



Sources: Dealroom.co (2023), 'Global venture capital in 2022', accessed at <<https://dealroom.co/guides/global-venture-capital-monitor>>; Dealroom.co (2022), 'The State of Impact Startups & VCs in 2022', accessed at <<https://dealroom.co/blog/the-state-of-impact-startups-vcs-in-2022>>



Emma Sissman, Director of Portfolio Acceleration at SJF Ventures, USA

## Interview with Emma Sissman SJF Ventures

*Emma Sissman is Director of Portfolio Acceleration for SJF Ventures. SJF Ventures is an experienced venture capital firm that has been at the forefront of impact investing since 1999. SJF invests in high-growth companies creating a healthier, smarter and cleaner future, with a mission to catalyse the development of highly successful businesses driving lasting, positive changes.*

Expansion of the impact investing space endures, with both existing firms raising subsequent funds and first-time impact fund managers debuting new platforms. One can look to Impact Capital Managers (ICM) for evidence of this industry growth. ICM, a network of private capital fund managers investing for market-rate returns and impact, initially was launched in 2016 with ten founding member funds. Today, ICM has officially surpassed the 100-member mark, representing more than \$50b in impact-focused capital across the network.

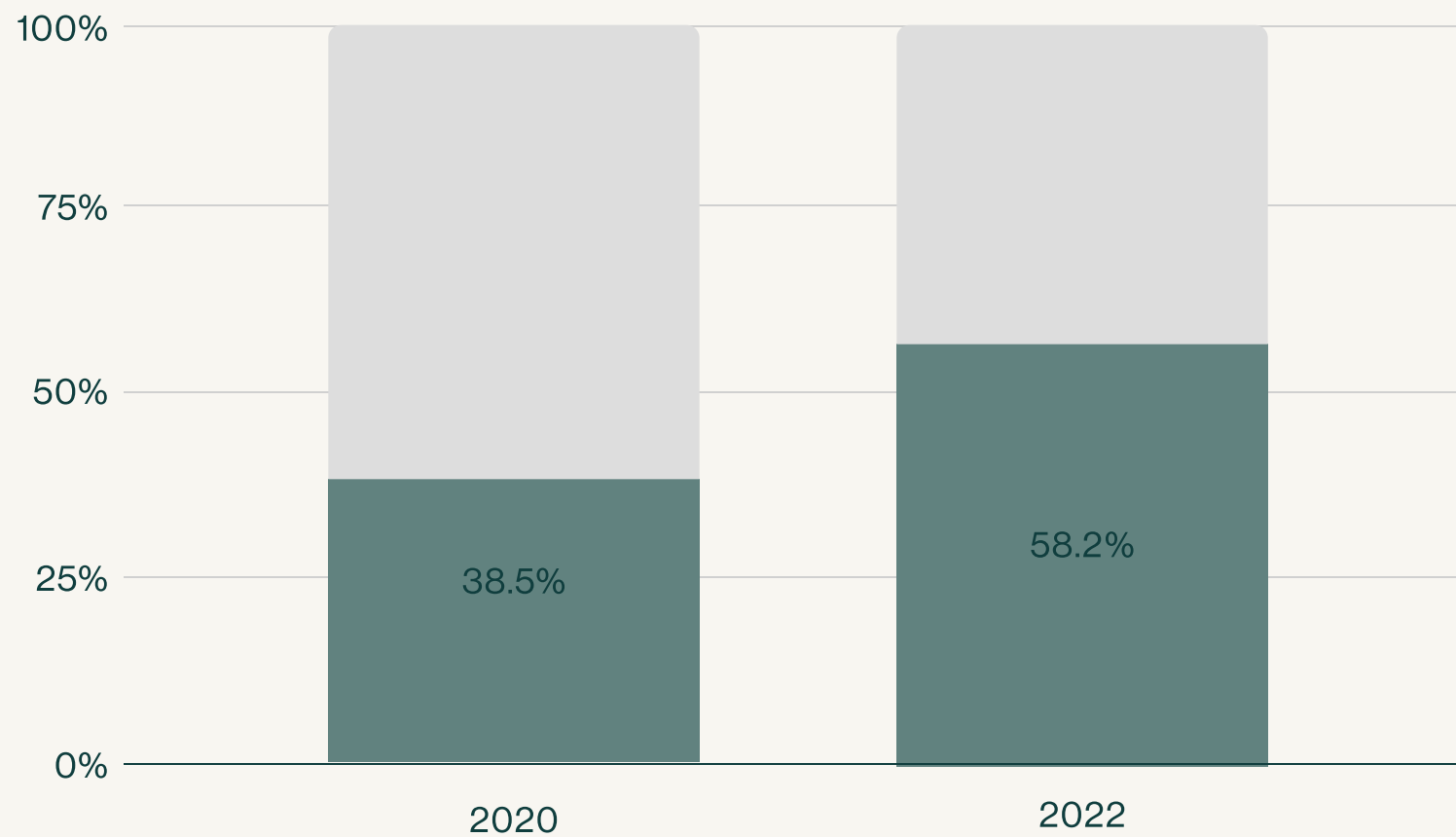
More specifically, we've seen an uptick in thematic funds more narrowly focused on a single investment theme, be it environmental or social impact (versus generalist funds investing across multiple environmental and social impact verticals). Urgency around climate change has led to the launch and close of many new environmentally focused funds, with complementary new policy, like the Inflation Reduction Act (IRA) that passed in mid-2022, creating attractive new incentives for companies operating in the climate tech space.

On the Impact Measurement and Management (IMM) front, many firms are pushing beyond simple measurement and reporting to establish more comprehensive management practices. Frameworks like the Impact Management Project, which highlight the importance of measuring for outcomes, efficacy, and impact risks, remain helpful reference tools, although there is still ample room for improvement as firms adopt more robust IMM practices at their own speeds. With ESG as a risk mitigation tool dominating conversations across broader financial markets, impact market leaders must continue to inform others in the industry about the fundamental differences between ESG investing and impact investing.

More and more new technology service providers are entering the market to support companies and firms with collecting and housing impact and ESG data. Last year, SJF published a market map highlighting a number of them, which we continue to update as we learn about additional providers. One particular segment within the measurement space, carbon accounting, has progressed rapidly in recent years, with companies launching solutions to help companies better understand, track, and improve their own carbon footprints and environmental impacts.



Percentage of newly founded impact VC funds with a sustainability mandate and sustainable living mandates as % of total newly founded funds



Source: Giant Leap Global Impact VC Database

In line with the urgency of the climate crisis, we have also identified an increasing proportion of newly founded funds emerging to focus on climate tech, with 58% of impact funds founded having a sustainability mandate since 2020 compared to 38% in the years prior.

Regionally, the US leads the impact space as the dominant region in venture capital generally, accounting for more than 54% of impact funds (see table). However, European impact venture investment, which currently represents around 26% of impact funds, is growing at a faster rate of 5.5x between 2017 and 2022, compared to only 3x for the US.<sup>116</sup>

In addition, European impact funds typically raise more than in any other region, with a median assets under management of \$112m AUD compared to the North American median of \$100m (see next page). They also overrepresent in sustainable living focussed fund mandates, likely driven by the energy crisis and Russian-Ukraine war.

The Asia-Pacific region in which Australia operates, represents around 13% of all impact funds identified, remaining highly underrepresented in a region that accounts for up to 25% of all venture capital dollars invested.<sup>117</sup> The region is particularly lacking in health and wellbeing focussed mandates, offering an opportunity for new investors to have an impact in the market.



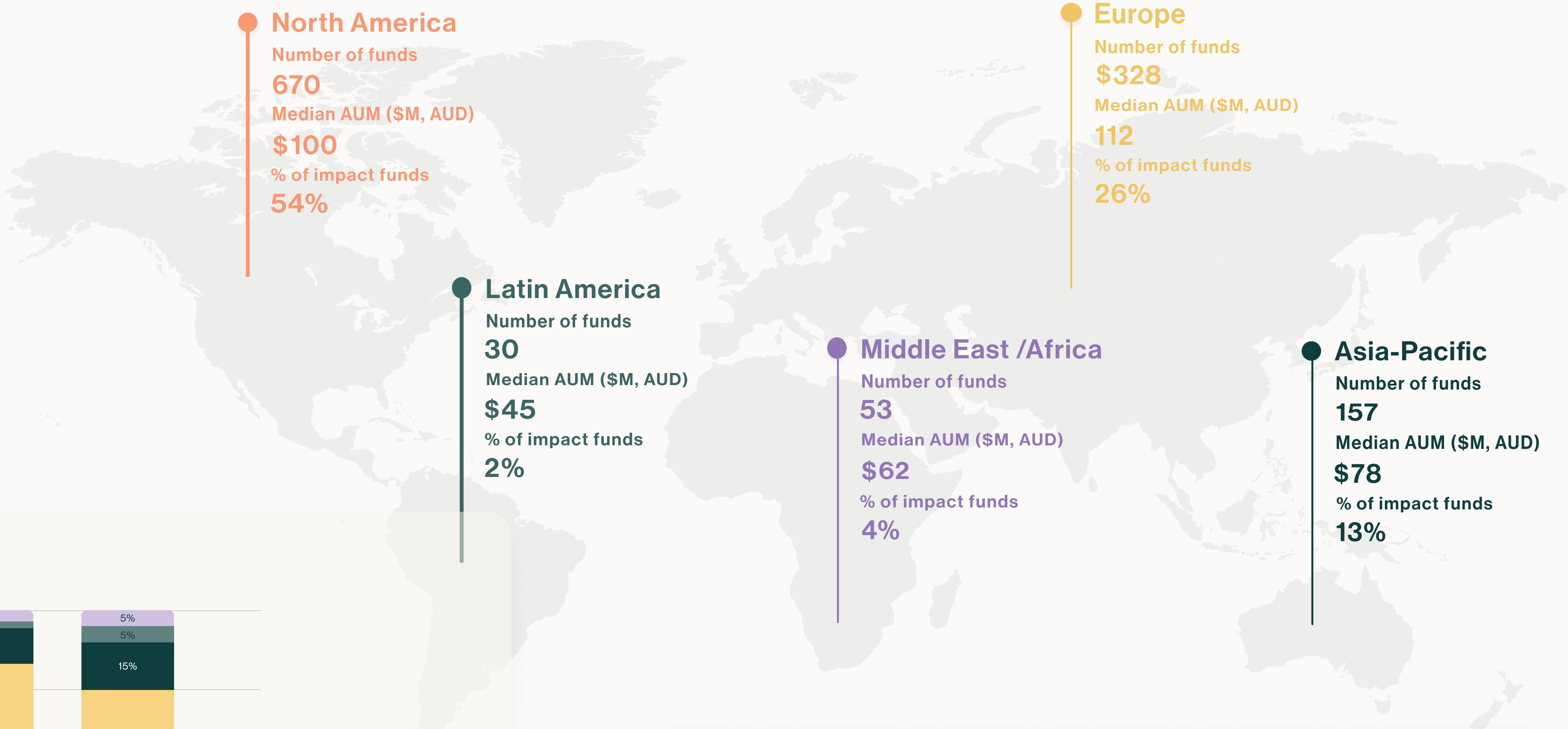
*“There are now more impact funds in Europe and the UK than ever. In the last year in particular there has been a huge rise in the number of Climate and broadly sustainability focused funds. There have also been more diversity focused funds with a particular mandate launched although there are still nowhere near enough.*

*Lastly, there is a growing shift as bigger ‘mainstream’ funds raise money from impact investors, such as Balderton Capital raising money from Big Society Capital. The term ‘impact fund’ is not necessarily used but increasingly funds that didn’t think of themselves as impact are stating that they will only invest in businesses that have positive societal impact”*

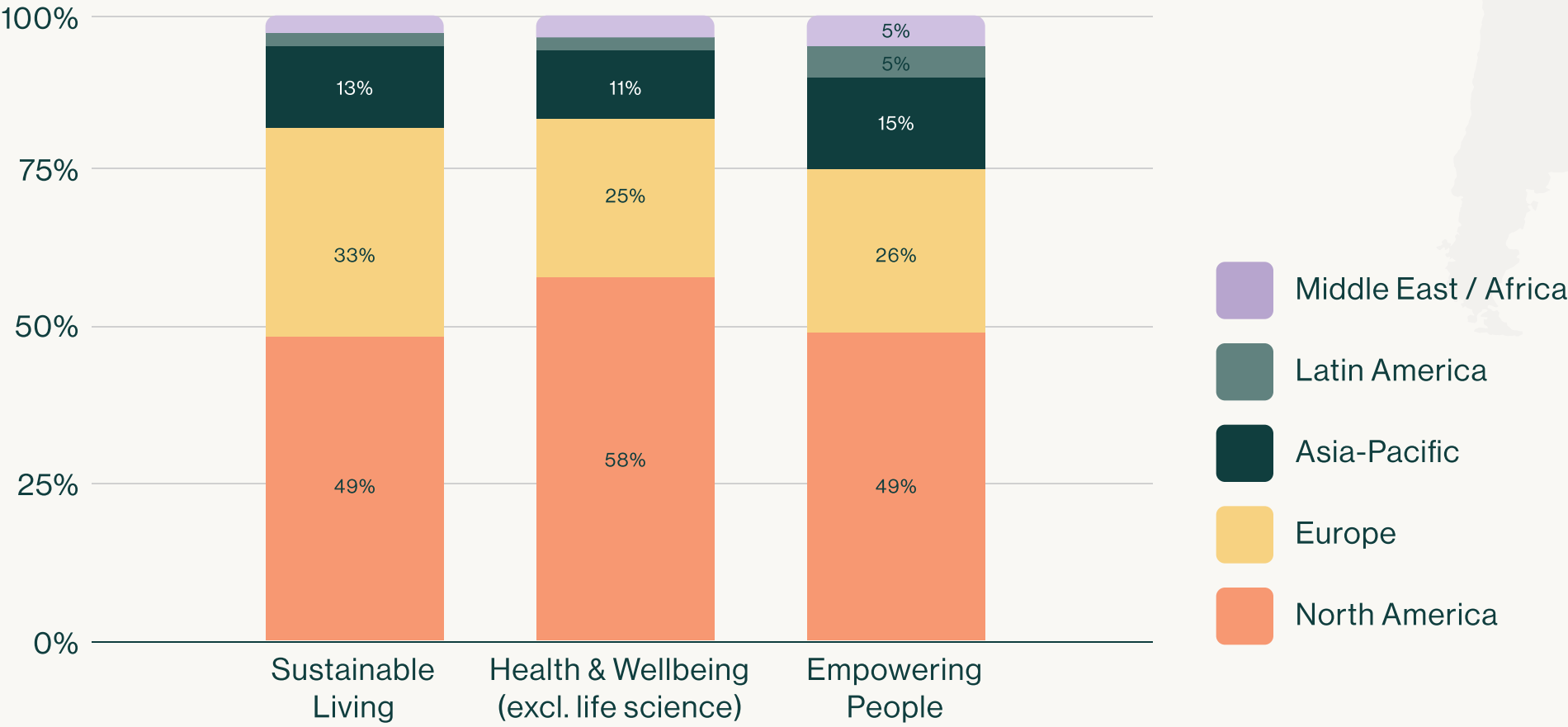
Check Warner MBE,  
Co-founder and Partner at Ada Ventures



# Global Impact VCs



Impact mandate, by region



### Methodology notes

Giant Leap has continued to analyse and update our open-source list of impact venture funds ([see list here](#)). In an extended search with an updated methodology to capture more funds, our search identified over 1,200 active funds with an impact mandate matched to environmental, health, or empowering people impacts. For further detail on our research methodologies refer to Appendix 1.





Ananda Impact Ventures  
team, Germany

## Interview with Ananda Impact Ventures

*Ananda Impact Ventures is a leading impact-focused venture capital fund with a European investment remit, managing €200m in four Core Impact Funds, with backing from notable institutional and private investors. Ananda backs technology businesses committed to having a positive impact that answers the most pressing social and ecological challenges of our time, in a way that is both scalable and sustainable.*

### What trends have you seen over recent years in the impact venture capital landscape in Europe?

When Ananda was founded in 2010, the term impact venture capital didn't exist and was mostly confused with philanthropic investments. Since then, the entire impact ecosystem has grown tremendously. It has become clear that there is real money to be made in impact investing, more and more founders are creating scalable impact startups, and the climate crisis in particular has spawned some dedicated climate tech funds that continue to fuel the ecosystem.

The current macroeconomic environment has led to a decline in valuations for impact startups focused on social issues such as education and equality, while we have not seen the same decline in valuations for climate tech. There is a significant number of deals in the energy sector in particular, which can also be easily explained by the current energy crisis.

### Why did you decide to implement an 'Impact Carry' model?

The impact carry model makes sure that we are fully aligned with our mission and the founders we invest in and also holds us accountable. Ultimately, it avoids conflicts of interest between mission-based impact and financial performance because the VC's return is tied to both.

We co-developed this 'Impact Carry' model with the European Investment Fund back in 2014 and it has now become the standard for impact funds across Europe. Put simply, we set 2-5 KPIs and targets for each of our portfolio companies. We only see our carry if at least 60% of our targets are achieved. Between 60% and 80%, the carry is staggered according to the impact targets achieved, and above 80% we receive the full carry, provided that the financial return is also given.

The impact model demonstrates our commitment to impact investing and serves as a differentiator in the market. We want people to know that we take impact investing seriously.

### How does it shape the decisions you're making as a fund?

In this way, we ensure that we maximise both impact and financial return in lockstep. For our deal sourcing and due diligence process, this means that we start impact assessment very early in the process. Of course, it also means that sometimes we have to turn down great impact businesses because they are not scalable, and vice versa.

At the end of the day, we believe that this is how we ensure that we are investing in "must have" rather than "nice to have" solutions, because the investments we are making are not only highly scalable, but also address the most pressing social and environmental challenges of our time.



# Outlook for the impact startup ecosystem

The Australian impact startup ecosystem is rapidly evolving and shows great promise for the future. In the past few years, there has been a significant increase in the number of impact startups and the amount of funding they are able to secure. This growth is expected to continue in the coming years, as more and more investors and entrepreneurs become aware of the potential for these types of businesses to not only generate financial returns, but also have a positive social and environmental impact.

The devastating bushfires, droughts and floods that have hit Australia in recent years, along with increasingly intense weather conditions, have brought the issue of climate change to the forefront of public consciousness. As the urgency for climate action intensifies, we are seeing significant shifts towards greater demand for businesses to take action to reduce their carbon footprint and address core environmental challenges.

This increased activity across sustainability, but also more broadly, has also led to the development of a more supportive and growing ecosystem for impact startups.

In our last report we noted the growing demand from employees, consumers and investors for businesses that are having a positive impact on society and the environment and this trend has continued. We continue to see an increasing number of accelerators, incubators and co-working spaces specifically catering to impact startups, providing them with the resources and support they need to grow and scale their businesses. We have additionally seen growth globally in the number of impact-focused venture capital funds, providing impact startups with access to the capital they need to grow and scale.

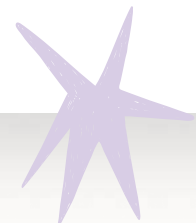
Furthermore, government and other organisations have begun to recognise the potential of impact startups and have started to provide support through grants, tax incentives and other programs. This is an important step in building a sustainable ecosystem for impact startups in Australia.

Despite challenging global market dynamics driven by the Russian invasion of Ukraine and inflationary pressures, the outlook for the impact startup ecosystem in Australia over the coming years remains positive. More and more investors, entrepreneurs and consumers understand the importance of using business as a force for good alongside making financial returns.

In the future we hope to see more founders, from diverse backgrounds, tackling some of the world’s most pressing problems and traditional investors shifting towards backing these passionate individuals on their vital missions.

“Giant Leap is excited to observe the ongoing evolution of the thriving Australian impact startup ecosystem, we are eager to continue championing visionary founders who are spearheading remarkable companies in this domain.”

Will Richardson,  
Managing Partner at Giant Leap



Giant Leap Partners  
Rachel Yang, Will Richardson  
and Adam Milgrom



# Appendices

## 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 (now called Impact Frontiers) **framework** 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 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** – Taking action to address the climate crisis and live within our environmental bounds.
  - **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.

### Data collection

Due to the disparate and incomplete nature of data on the Australian and global startup ecosystems, this report contains data from a number of sources in order to best approximate our understanding of the state of the Impact Startup ecosystem.

Analysis	Key data sources	Assumptions / Limitations
Giant Leap pipeline analysis	<ul style="list-style-type: none"><li>• Private internal data from Giant Leap</li></ul>	<ul style="list-style-type: none"><li>• Giant Leap will review a startup up to once every 6 month period. Therefore, the same startup may appear in Giant Leap's data up to twice in one year</li></ul>
Analysis of Impact Startups in the Australian ecosystem	<ul style="list-style-type: none"><li>• Crunchbase data exported at 12 January 2023</li><li>• Private internal data from Giant Leap (e.g. unannounced raises)</li></ul>	<ul style="list-style-type: none"><li>• To the extent allowed by our definition of an impact startup, the analysis is limited by the subjectivity of the assessment of impact</li><li>• Crunchbase data includes self reported or publicly reported data and is by no means a complete dataset without fault. Giant Leap undertook a data cleaning process which involved removing businesses that were not deemed to be startups (e.g. consulting businesses and venture capital funds)</li><li>• The Crunchbase search used in this report differs compared to our last report in order to capture data on startups that have raised multiple times in the last seven years</li></ul>
Analysis of organisations supporting Impact Startups	<ul style="list-style-type: none"><li>• Giant Leap's <b>Impact Startup ecosystem directory</b></li><li>• Recommendations of organisations to include from trusted ecosystem participants</li></ul>	<ul style="list-style-type: none"><li>• This data set is open sourced and likely incomplete</li><li>• If you have recommendations of who should be included, please submit via <b>this form</b></li></ul>
Analysis of global impact VCs	<ul style="list-style-type: none"><li>• PitchBook data exported at January 2023</li><li>• Crunchbase data exported in January 2023</li><li>• Giant Leap's <b>open source database of the world's impact venture capital funds</b></li></ul>	<ul style="list-style-type: none"><li>• PitchBook and Crunchbase data includes self reported and publicly reported data that is potentially incomplete or out of date</li><li>• Giant Leap's data set is open sourced and likely incomplete</li><li>• Giant Leap classified a fund as having an impact mandate where at least 33% of the mandate themes were impact themes</li><li>• If you have recommendations of who should be included, please submit via <b>this form</b></li></ul>



# Appendix 2: Impact aligned organisations

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](#).

In addition, there are a significant number of 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 included selected organisations in the below list, noting that it may not be complete.

## Impact aligned organisations supporting startups:

Name	Type	Website	Impact Class
A-Labs	Accelerators / Incubators	<a href="https://arena.gov.au/knowledge-innovation/a-lab/">https://arena.gov.au/knowledge-innovation/a-lab/</a>	Environmental
Adamantem	Venture Capital	<a href="https://adamantem.com.au/">https://adamantem.com.au/</a>	Environmental
Alberts	Family Office	<a href="https://www.alberts.co/">https://www.alberts.co/</a>	Social, Environmental
ALIAVIA Ventures	Venture Capital	<a href="https://www.aliavia.vc/">https://www.aliavia.vc/</a>	Diversity & Inclusion
Alice Anderson Fund	Venture Capital	<a href="https://launchvic.org/programs/the-alice-fund-for-startups">https://launchvic.org/programs/the-alice-fund-for-startups</a>	Diversity & Inclusion
ANDHealth+	Accelerators / Incubators	<a href="https://andhealth.com.au/">https://andhealth.com.au/</a>	Social
Artesian	Venture Capital	<a href="https://www.artesianinvest.com/overview-impact">https://www.artesianinvest.com/overview-impact</a>	Social, Environmental
Artesian Female Leaders VC Fund	Venture Capital	<a href="https://www.artesianinvest.com/">https://www.artesianinvest.com/</a>	Diversity & Inclusion
Assembly Climate Capital	Family Office	<a href="https://assemblycc.com/">https://assemblycc.com/</a>	Environmental
Athletic Ventures	Venture Capital	<a href="https://www.athletic.vc/companies">https://www.athletic.vc/companies</a>	Social
Atto	Accelerators / Incubators	<a href="https://www.atto.vc/">https://www.atto.vc/</a>	Diversity & Inclusion



Name	Type	Website	Impact Class
Aussie Angels - Tech for Climate Syndicate	Angel networks	<a href="https://www.aussieangels.com/syndicates">https://www.aussieangels.com/syndicates</a>	Environmental
Australian Health Accelerator	Accelerators / Incubators	<a href="https://innovationcentre.com.au/healthaccelerator/">https://innovationcentre.com.au/healthaccelerator/</a>	Social
B Labs ANZ	Association / Industry Body	<a href="https://bcorporation.net/about-b-lab">https://bcorporation.net/about-b-lab</a>	Social, Environmental
Barayamal Accelerator	Accelerators / Incubators	<a href="https://barayamal.com.au/">https://barayamal.com.au/</a>	Diversity & Inclusion
Beckon Capital	Venture Capital	<a href="https://beckon.capital/access-funding">https://beckon.capital/access-funding</a>	Social, Environmental
Benefit Capital	Advisers	<a href="http://benefit.capital/index.php/about/">http://benefit.capital/index.php/about/</a>	Social, Environmental
Bioscience Managers	Venture Capital	<a href="https://biosciencemanagers.com/">https://biosciencemanagers.com/</a>	Social
Blue River Group	Advisers	<a href="https://www.blueriver.com.au/">https://www.blueriver.com.au/</a>	Social, Environmental
Boomerang Labs	Accelerators / Incubators	<a href="https://www.boomeranglabs.org.au/">https://www.boomeranglabs.org.au/</a>	Social, Environmental
Brandon Capital Partners	Venture Capital	<a href="https://brandoncapital.vc/">https://brandoncapital.vc/</a>	Social
Bridge Hub	Accelerators / Incubators	<a href="https://thebridgehub.co/">https://thebridgehub.co/</a>	Environmental
BrightLight	Advisers	<a href="https://www.brightlightimpact.com/">https://www.brightlightimpact.com/</a>	Social, Environmental
Capital Collaboration	Advisers	<a href="http://www.capitalcollaboration.com/about">http://www.capitalcollaboration.com/about</a>	Social, Environmental
Catalysr	Accelerators / Incubators	<a href="https://catalysr.com.au/">https://catalysr.com.au/</a>	Diversity & Inclusion
Cicada Innovations	Accelerators / Incubators	<a href="https://www.cicadainnovations.com/">https://www.cicadainnovations.com/</a>	Social, Environmental
CiVic Labs	Accelerators / Incubators	<a href="https://civvic.launchvic.org/">https://civvic.launchvic.org/</a>	Social
Clean Energy Finance Corporation	Venture Capital	<a href="https://www.cefc.com.au/">https://www.cefc.com.au/</a>	Environmental



Name	Type	Website	Impact Class
Clean Energy Finance Corporation	Venture Capital	<a href="https://www.cefc.com.au/">https://www.cefc.com.au/</a>	Environmental
Climate KIC	Association / Industry Body	<a href="https://climate-kic.org.au/">https://climate-kic.org.au/</a>	Environmental
Climate Salad	Association / Industry Body	<a href="https://www.climatesalad.com/">https://www.climatesalad.com/</a>	Social
Co-Labs Melbourne	Co-working	<a href="https://www.colabs.melbourne/">https://www.colabs.melbourne/</a>	Social, Environmental
CSIRO On Accelerate	Accelerators / Incubators	<a href="https://www.csiro.au/en/work-with-us/funding-programs/innovation-programs/on-accelerate">https://www.csiro.au/en/work-with-us/funding-programs/innovation-programs/on-accelerate</a>	Diversity & Inclusion
Dragonfly Enviro Capital	Venture Capital	<a href="https://www.dragonflyenvirocapital.com/">https://www.dragonflyenvirocapital.com/</a>	Social, Environmental
Ecotone Climate Angel Network	Angel networks	<a href="https://launchvic.org/programs/climate-angel-network/">https://launchvic.org/programs/climate-angel-network/</a>	Social, Environmental
Ecotone Partners	Advisers	<a href="https://www.ecotonepartners.com.au/">https://www.ecotonepartners.com.au/</a>	Social
Elevacao	Accelerators / Incubators	<a href="https://www.elevacao.org/">https://www.elevacao.org/</a>	Social, Environmental
ELEVACAO Foundation	Accelerators / Incubators	<a href="https://www.elevacao.org/">https://www.elevacao.org/</a>	Social, Environmental
Elevate+	Accelerators / Incubators	<a href="https://www.impactboom.org/elevate-plus">https://www.impactboom.org/elevate-plus</a>	Social
EnergyLab	Accelerators / Incubators	<a href="https://energylab.org.au/">https://energylab.org.au/</a>	Environmental
Euphemia	Family Office	<a href="https://euphemia.com/">https://euphemia.com/</a>	Social, Environmental
F2F	Association / Industry Body	N/A	Social, Environmental
Farmers 2 Founders	Association / Industry Body	<a href="https://www.farmers2founders.com/">https://www.farmers2founders.com/</a>	Diversity & Inclusion
First Australians Capital	Venture Capital	<a href="https://firstaustralianscapital.org/">https://firstaustralianscapital.org/</a>	Social, Environmental
Five Pillars Capital	Family Office	N/A	Social



Name	Type	Website	Impact Class
Foresters Community Financing	Venture Debt	<a href="https://www.foresters.org.au/">https://www.foresters.org.au/</a>	Environmental
Future Minds Accelerator	Accelerators / Incubators	<a href="https://www.futuremindsaccelerator.com/">https://www.futuremindsaccelerator.com/</a>	Environmental
Genesis Fund	Venture Capital	<a href="https://research.unimelb.edu.au/research-at-melbourne/the-genesis-fund">https://research.unimelb.edu.au/research-at-melbourne/the-genesis-fund</a>	Social
Giant Leap	Venture Capital	<a href="https://www.giantleap.com.au/blog-posts/impact-startup-ecosystem-directory">https://www.giantleap.com.au/blog-posts/impact-startup-ecosystem-directory</a>	Social, Environmental
Girls in Tech	Accelerators / Incubators	<a href="https://girlsintech.org/">https://girlsintech.org/</a>	Diversity & Inclusion
Glow Capital Partners	Venture Capital	<a href="https://www.glowcap.com.au/">https://www.glowcap.com.au/</a>	Social, Environmental
Greater Outcomes	Advisers	<a href="https://greateroutcomes.com/">https://greateroutcomes.com/</a>	Social, Environmental
Green Light Accelerator	Accelerators / Incubators	<a href="https://www.uts.edu.au/research-and-teaching/our-research/climate-change-cluster/deep-green-biotech-hub/innovation/green-light-accelerator-program">https://www.uts.edu.au/research-and-teaching/our-research/climate-change-cluster/deep-green-biotech-hub/innovation/green-light-accelerator-program</a>	Social
Grok Ventures	Family Office	<a href="https://grok.ventures/">https://grok.ventures/</a>	Social, Environmental
HCF Catalyst	Accelerators / Incubators	<a href="https://hcfcatalyst.slingshotters.com/">https://hcfcatalyst.slingshotters.com/</a>	Social, Environmental
Head Over Heels	Accelerators / Incubators	<a href="http://headsoverheels.com.au/">http://headsoverheels.com.au/</a>	Social
Health 10x	Accelerators / Incubators	<a href="https://wwwFOUNDERS.unsw.edu.au/programs-services/health-10x">https://wwwFOUNDERS.unsw.edu.au/programs-services/health-10x</a>	Environmental
HUB Australia	Co-working	<a href="https://www.hubaustralia.com/about/">https://www.hubaustralia.com/about/</a>	Social, Environmental
Impact Angel Network	Angel networks	<a href="https://www.impactangelnetwork.vc/">https://www.impactangelnetwork.vc/</a>	Social, Environmental
Impact Club	Angel networks	<a href="https://impactclub.org.au/">https://impactclub.org.au/</a>	Diversity & Inclusion
Impact Co	Advisers	<a href="https://www.impactco.com.au/">https://www.impactco.com.au/</a>	Social, Environmental
Impact Investing Australia	Association / Industry Body	<a href="https://impactinvestingaustralia.com/">https://impactinvestingaustralia.com/</a>	Social



Name	Type	Website	Impact Class
Impact Investment Fund	Advisers	<a href="https://www.impactinvestmentfund.com.au/">https://www.impactinvestmentfund.com.au/</a>	Social, Environmental
Impact Seed	Accelerators / Incubators	<a href="https://www.impactseed.org/impactspark/">https://www.impactseed.org/impactspark/</a>	Social, Environmental
Impact Tech Ventures	Venture Capital	<a href="http://www.impacttech.asia/">http://www.impacttech.asia/</a>	Social, Environmental
ImpactGen	Advisers	<a href="http://impact-gen.com/">http://impact-gen.com/</a>	Social, Environmental
ImpaQt Qld	Advisers	<a href="http://www.impaqtqld.com.au/">http://www.impaqtqld.com.au/</a>	Social, Environmental
Indigitek	Association / Industry Body	<a href="https://www.indigitek.org.au/">https://www.indigitek.org.au/</a>	Diversity & Inclusion
Innovyz (Circular Economy Cohort)	Accelerators / Incubators	<a href="https://www.innovyz.com/">https://www.innovyz.com/</a>	Environmental
Investible	Venture Capital	<a href="https://investible.com/climate/">https://investible.com/climate/</a>	Environmental
IP Group	Venture Capital	<a href="https://www.ipgroupanz.com/">https://www.ipgroupanz.com/</a>	Social, Environmental
Kilara Capital	Venture Capital	<a href="https://www.kilaracapital.com/">https://www.kilaracapital.com/</a>	Environmental
Light Warrior	Family Office	<a href="https://lightwarrior.com/">https://lightwarrior.com/</a>	Social, Environmental
Luminax	Accelerators / Incubators	<a href="https://luminax.com.au/">https://luminax.com.au/</a>	Social
Main Sequence	Venture Capital	<a href="https://www.mseq.vc/">https://www.mseq.vc/</a>	Social, Environmental
Medical Angels	Angel networks	<a href="https://www.medangels.com.au/">https://www.medangels.com.au/</a>	Social
MedTech Actuator	Accelerators / Incubators	<a href="http://medtechactuator.com/">http://medtechactuator.com/</a>	Social
Melbourne Accelerator Program	Accelerators / Incubators	<a href="https://www.themap.co/">https://www.themap.co/</a>	Social, Environmental
MiCrowd	Crowdfunding	<a href="https://microwd.com.au/">https://microwd.com.au/</a>	Diversity & Inclusion



Name	Type	Website	Impact Class
Minderoo Strategic Impact Fund	Family Office	<a href="https://www.minderoo.org/strategic-impact-fund/">https://www.minderoo.org/strategic-impact-fund/</a>	Social
Muru D	Accelerators / Incubators	<a href="https://muru-d.com/about-us/">https://muru-d.com/about-us/</a>	Social, Environmental
Ocean Impact Organisation	Accelerators / Incubators	<a href="https://www.ocean-impact.org/">https://www.ocean-impact.org/</a>	Environmental
OCHRE Ventures	Venture Capital	<a href="https://www.ochreventures.com/">https://www.ochreventures.com/</a>	Diversity & Inclusion
One Roof	Association / Industry Body	<a href="https://www.weareoneroof.com/">https://www.weareoneroof.com/</a>	Diversity & Inclusion
One10	Accelerators / Incubators	<a href="http://oneten.com.au/">http://oneten.com.au/</a>	Social, Environmental
Optus Future Makers	Accelerators / Incubators	<a href="https://www.optus.com.au/about/sustainability/community/future-makers">https://www.optus.com.au/about/sustainability/community/future-makers</a>	Social
Our Community House	Co-working	<a href="https://ochouse.com.au/">https://ochouse.com.au/</a>	Social, Environmental
Padthaway Ventures	Venture Capital	N/A	Diversity & Inclusion
Pangaea Impact Investment	Family Office	<a href="https://www.pangaeaimpact.com/">https://www.pangaeaimpact.com/</a>	Social, Environmental
Paul Ramsay Foundation	Venture Capital	<a href="https://paulramsayfoundation.org.au/what-we-do/">https://paulramsayfoundation.org.au/what-we-do/</a>	Social
PopLabs	Accelerators / Incubators	<a href="https://www.poplabs.com.au/portfolio">https://www.poplabs.com.au/portfolio</a>	Social
Possible Ventures	Venture Capital	<a href="https://www.possible.ventures/">https://www.possible.ventures/</a>	Social, Environmental
Progress Labs	Accelerators / Incubators	<a href="https://www.progresslabs.org.au/moreinfo">https://www.progresslabs.org.au/moreinfo</a>	Social
Purposeful Capital	Advisers	N/A	Social, Environmental
Regen Ventures	Venture Capital	<a href="https://regen.vc/">https://regen.vc/</a>	Environmental
Remarkable	Accelerators / Incubators	<a href="https://remarkable.org.au/accelerator/">https://remarkable.org.au/accelerator/</a>	Social



Name	Type	Website	Impact Class
Rocket Seeder	Accelerators / Incubators	<a href="https://www.rocketseeder.com/">https://www.rocketseeder.com/</a>	Environmental
Save The Children Impact Fund	Venture Capital	<a href="https://www.savethechildren.org.au/get-involved/partner-with-us/impact-investment-fund">https://www.savethechildren.org.au/get-involved/partner-with-us/impact-investment-fund</a>	Social
SBE Australia	Accelerators / Incubators	<a href="https://sbeaustralia.org/">https://sbeaustralia.org/</a>	Diversity & Inclusion
Scale Investors	Angel networks	<a href="https://scaleinvestors.com.au/">https://scaleinvestors.com.au/</a>	Diversity & Inclusion
Scaling Impact	Accelerators / Incubators	<a href="https://scalingimpact.com.au/">https://scalingimpact.com.au/</a>	Social, Environmental
Scalzo Foods	Family Office	<a href="https://www.scalzofoods.com.au/our-story/">https://www.scalzofoods.com.au/our-story/</a>	Social, Environmental
SDGx	Venture Capital	<a href="https://www.sdgx.io/">https://www.sdgx.io/</a>	Environmental
Seed Spaces	Co-working	<a href="https://seedspaces.com/">https://seedspaces.com/</a>	Social, Environmental
SEFA	Venture Debt	<a href="https://www.sefa.com.au/about">https://www.sefa.com.au/about</a>	Social
She Back's Me	Angel networks	<a href="https://shebacks.me/">https://shebacks.me/</a>	Diversity & Inclusion
Sistrv8	Accelerators / Incubators	<a href="https://sistrv8.com/">https://sistrv8.com/</a>	Diversity & Inclusion
Skip Capital	Family Office	<a href="https://www.skipcapital.com/">https://www.skipcapital.com/</a>	Social, Environmental
Small Giants	Family Office	<a href="https://www.smallgiants.com.au/">https://www.smallgiants.com.au/</a>	Social, Environmental
Social Impact Hub	Advisers	<a href="https://www.socialimpacthub.org/about">https://www.socialimpacthub.org/about</a>	Social
Social Outcomes	Advisers	<a href="https://socialoutcomes.com.au/">https://socialoutcomes.com.au/</a>	Social, Environmental
Social Traders	Advisers	<a href="https://www.socialtraders.com.au/about-us/">https://www.socialtraders.com.au/about-us/</a>	Social, Environmental
Social Ventures Australia	Venture Capital	<a href="https://www.socialventures.com.au/">https://www.socialventures.com.au/</a>	Social



Name	Type	Website	Impact Class
Southern Cross Ventures	Venture Capital	<a href="http://www.sxvp.com/">http://www.sxvp.com/</a>	Environmental
SproutX	Accelerators / Incubators	<a href="https://www.sproutx.com.au/accelerator/">https://www.sproutx.com.au/accelerator/</a>	Environmental
Startmate (Climate Cohort)	Accelerators / Incubators	<a href="https://www.startmate.com.au/climate-cohort">https://www.startmate.com.au/climate-cohort</a>	Environmental
Startmate Women's Fellowship	Accelerators / Incubators	<a href="https://www.startmate.com/women-fellowship">https://www.startmate.com/women-fellowship</a>	Diversity & Inclusion
StartSomeGood	Crowdfunding	<a href="https://startsomegood.com/">https://startsomegood.com/</a>	Social, Environmental
Startup Bootcamp Energy Accelerator	Accelerators / Incubators	<a href="https://www.startupbootcamp.org/accelerator/energy-australia/">https://www.startupbootcamp.org/accelerator/energy-australia/</a>	Environmental
Subak Australia	Accelerators / Incubators	<a href="https://subak.org/australia">https://subak.org/australia</a>	Environmental
Synbio 10x	Accelerators / Incubators	<a href="https://unswfounders.com/synbio10x-accelerator">https://unswfounders.com/synbio10x-accelerator</a>	Social
Sypkes Group	Family Office	<a href="https://www.sypkes.com.au/">https://www.sypkes.com.au/</a>	Social, Environmental
Taronga ESG Impact	Accelerators / Incubators	<a href="https://tarongagroup.com/realtechx/">https://tarongagroup.com/realtechx/</a>	Environmental
Tech Ready Women	Accelerators / Incubators	<a href="https://www.techreadywomen.academy/">https://www.techreadywomen.academy/</a>	Diversity & Inclusion
Tenacious Ventures	Venture Capital	<a href="https://tenacious.ventures/">https://tenacious.ventures/</a>	Environmental
The Commons	Co-working	<a href="https://thecommons.com.au/">https://thecommons.com.au/</a>	Social, Environmental
The Creative Co-Operative	Accelerators / Incubators	<a href="https://anyonecan.thecco.com.au/">https://anyonecan.thecco.com.au/</a>	Diversity & Inclusion
The Difference Incubator	Advisers	<a href="https://tdi.org.au/">https://tdi.org.au/</a>	Social, Environmental
The Good Incubator	Accelerators / Incubators	<a href="https://www.goodincubator.co/">https://www.goodincubator.co/</a>	Social
The Impact Accelerator	Accelerators / Incubators	<a href="https://theimpactaccelerator.org.au/">https://theimpactaccelerator.org.au/</a>	Social, Environmental



Name	Type	Website	Impact Class
The Mill House Ventures	Accelerators / Incubators	<a href="https://www.millhouseventures.com.au/about-us/">https://www.millhouseventures.com.au/about-us/</a>	Social
Tripple	Family Office	<a href="https://www.tripple.com.au/">https://www.tripple.com.au/</a>	Social, Environmental
Twynam	Family Office	<a href="https://www.twynam.com/">https://www.twynam.com/</a>	Environmental
Unboxd	Accelerators / Incubators	<a href="http://unboxd.org.au/">http://unboxd.org.au/</a>	Social
Uniseed	Venture Capital	<a href="https://uniseed.com/">https://uniseed.com/</a>	Social, Environmental
Venturecrowd Healthtech Fund	Venture Capital	<a href="https://www.venturecrowd.com.au/s/invest/ventures/healthtech-fund">https://www.venturecrowd.com.au/s/invest/ventures/healthtech-fund</a>	Social
Victorian Clean Technology Fund	Venture Capital	<a href="https://www.vctf.com.au/">https://www.vctf.com.au/</a>	Environmental
Virescent Ventures	Venture Capital	<a href="https://www.virescent.vc/">https://www.virescent.vc/</a>	Environmental
What the Health	Association / Industry Body	<a href="https://www.whatthehealth.io/">https://www.whatthehealth.io/</a>	Social
Worthwhile Ventures	Advisers	<a href="https://www.worthwhileventures.org.au/">https://www.worthwhileventures.org.au/</a>	Diversity & Inclusion
XT Ventures	Venture Capital	<a href="https://xtventures.com/">https://xtventures.com/</a>	Social
YGAP First Gens	Accelerators / Incubators	<a href="https://ygap.org/firstgens/">https://ygap.org/firstgens/</a>	Diversity & Inclusion



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<sup>2</sup> Cut Through Venture (2022), 'The State of Australian Startup Funding 2021', accessed at <<https://australianstartupfunding.com/>>

<sup>3</sup> Bloomberg (2022), 'US Inflation Quickens to 40-Year High', accessed at <<https://www.bloomberg.com/news/articles/2022-06-10/us-inflation-unexpectedly-accelerates-to-40-year-high-of-8-6>>

<sup>4</sup> Blossom Street Ventures (2022), 'Q2 SaaS multiples have collapsed', accessed at <<https://blossomstreetventures.com/2022/06/14/q2-saas-multiples-have-collapsed/>>

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<sup>7</sup> Holon IQ (2023), 'Defying gravity, 2022 Climate Tech VC funding totals \$70.1B, up 89% on 2021', accessed at <<https://www.holoniq.com/notes/2022-climate-tech-vc-funding-totals-70-1b-up-89-from-37-0b-in-2021>>

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<sup>11</sup> Smart Company (2022), 'In a record year for Aussie startup funding, less than 0.03% went to WoC founders', accessed at <<https://www.smartcompany.com.au/finance/funding/aussie-startup-funding-woc-founders/>>

<sup>12</sup> Giant Leap notes that Climate Tech VC (CTVC) has placed funding to climate tech at \$40B for 2022, however, we believe this data is more US centric and does not include the growth Holon IQ data demonstrates across Europe in 2022. Although CTVC reported a 3% drop in funding, they saw a 40% increase in deal count in 2022

<sup>13</sup> CTVC (2023), '\$40B and 1,000+ deals in 2022 market downtick', accessed at <<https://www.ctvc.co/40b-and-1-000-deals-in-2022-market-downtick/>>

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<sup>18</sup> For example, Cut Through Ventures, Holon IQ, Pitchbook, Crunchbase

<sup>19</sup> The analysis was undertaken on publicly available data provided by Crunchbase as at 9 January 2023

<sup>20</sup> Giant Leap reported 23% of raises in 2020 could be classified as impact startups in our Impact Benchmark report. Due to enhanced data cleaning and a refinement of the criteria to be classed as an impact startup, our revised value for 2020 is 21%

<sup>21</sup> Dealroom.co (2022), 'The State of Impact Startups & VCs in 2022', accessed at <<https://dealroom.co/blog/the-state-of-impact-startups-vcs-in-2022>>

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<sup>23</sup> Giant Leap analysis of Crunchbase data found minimal difference between average and median raise size for impact startups compared to non-impact startups apart from Series B raises, where average and median raise size was c.\$10m higher for non-impact startups

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