

# TIDAL VENTURES



# BACK EXPERIENCED & PROVEN INVESTORS

---



Invest alongside experienced technology investors with an outstanding track record and proven approach.



Minimise downside risk and realise upside potential through exposure to a hands-on company-building approach.



Get exposure to rapidly scaling core technology companies across a range of industries.



Access opportunities hand-picked by high-conviction investors that are rooted in the market.

# INVESTMENT & OPERATING TEAM

# FINANCE & GOVERNANCE TEAM



**Grant McCarthy**  
MANAGING PARTNER



**Murray Bleach**  
CHAIR SEED FUND



**Wendell Keuneman**  
GENERAL PARTNER



**Tony Faure**  
CHAIR OPPORTUNITY FUND



**Georgie Turner**  
PARTNER



**Craig Holden**  
CFO



# INVESTING FROM SEED TO GROWTH

## COINVESTMENT OPPORTUNITIES

### SEED FUND III

**\$80M FUND**

**30 INVESTMENTS**

**15-20% AVERAGE HOLDING**

**TARGET RETURNS 4-5x**

### FOLLOW ON OPPORTUNITY FUND I

**\$120M FUND**

**15-18 INVESTMENTS**

**15% AVERAGE HOLDING**

**TARGET RETURNS 3x**

●  
PRE-SEED

●  
SEED

●  
SERIES A

●  
SERIES B

●  
SERIES C

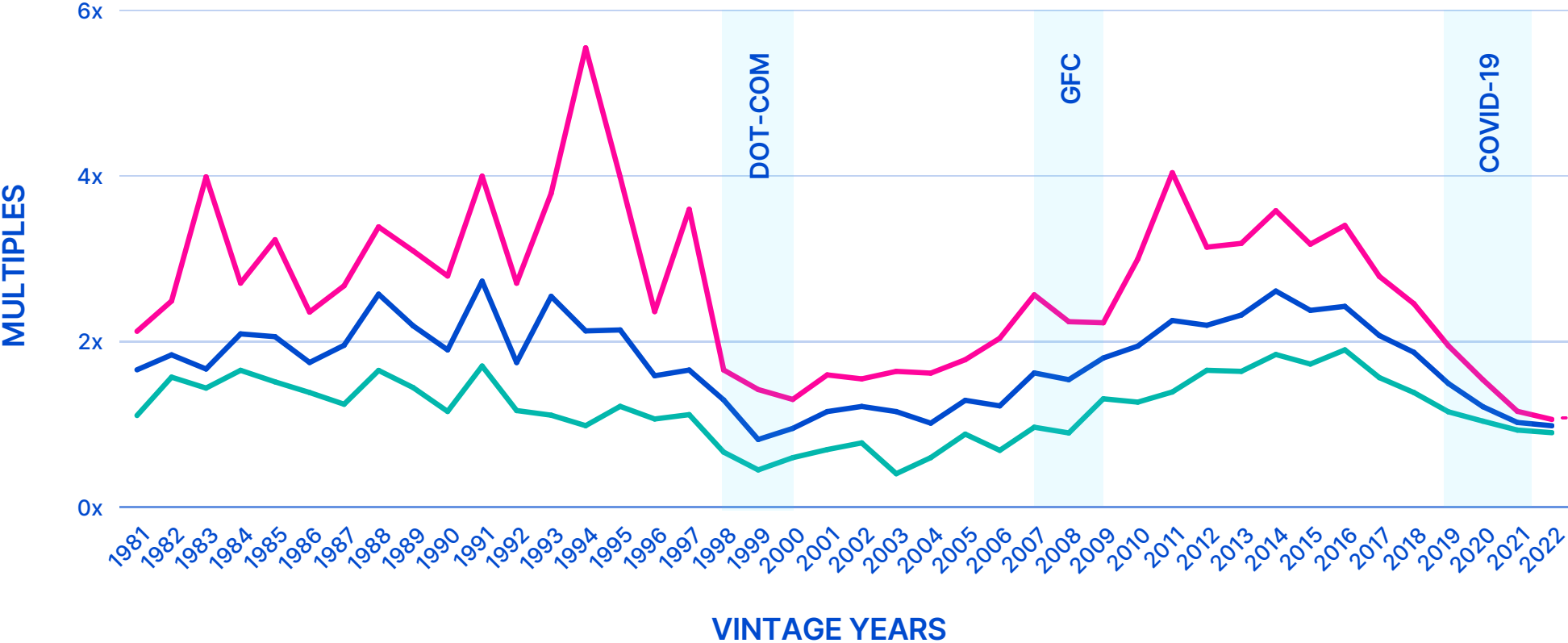


# THE BEST OPPORTUNITIES IN DECADES

## VENTURE CAPITAL MULTIPLES

SOURCE: PREQIN

TOP QUARTILE MEDIAN BOTTOM QUARTILE



Tight capital markets mean increased capital discipline



Valuations are extremely attractive for great companies due to market correction



Only companies with excellent unit economics, growth, and solid product-market fit will thrive

# AI IS THE NEXT INDUSTRIAL REVOLUTION

AI will be a disruptive force that will impact all sectors and be pervasive in every facet of life

---

\$1.8 trillion AI market size by 2032

\$2 trillion Cloud base case in the next decade

\$10 trillion Cloud bull case buoyed by AI tailwinds

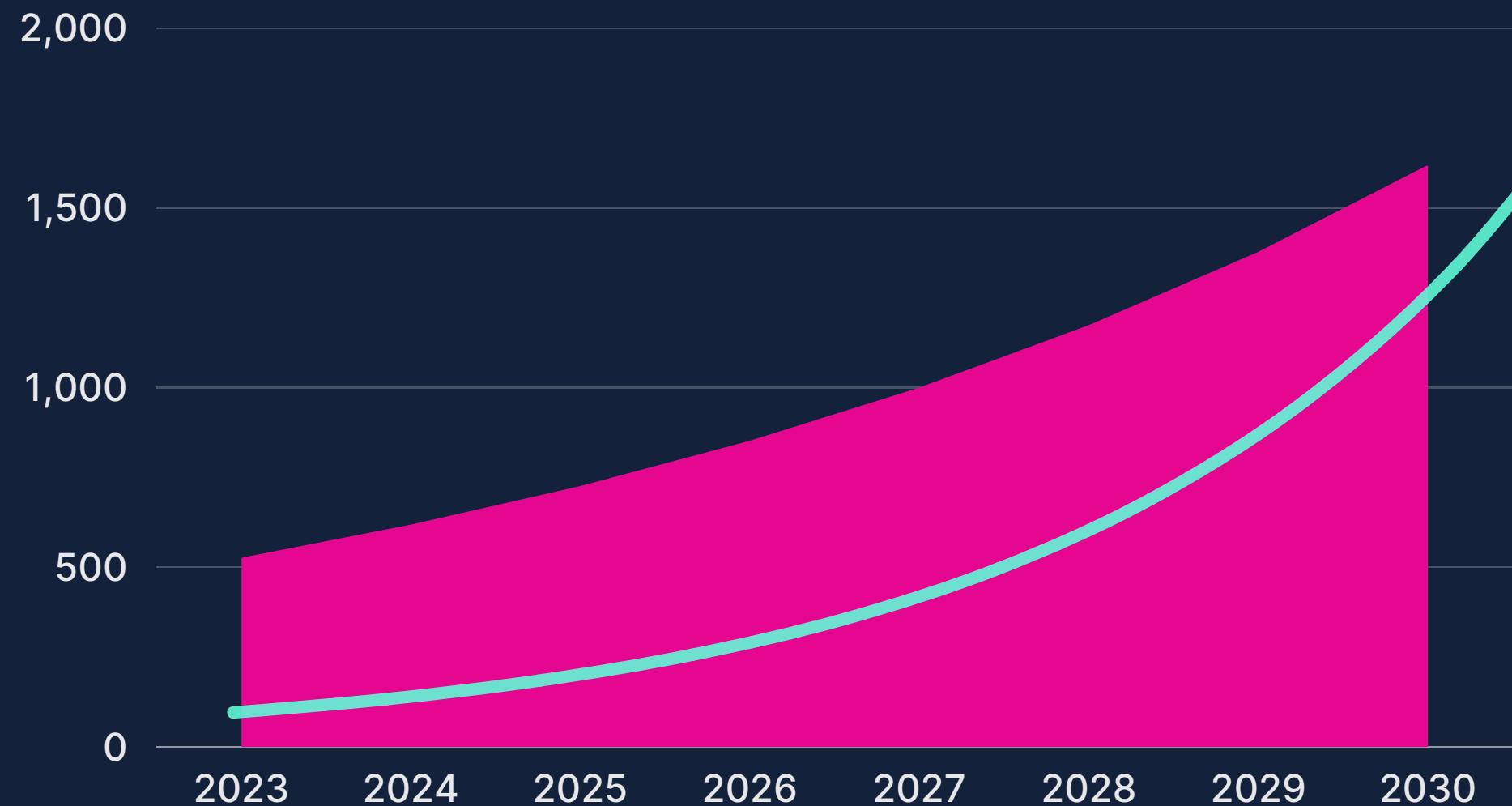
---

Private markets offer exclusive AI and cloud opportunities at lower valuations well before public offerings

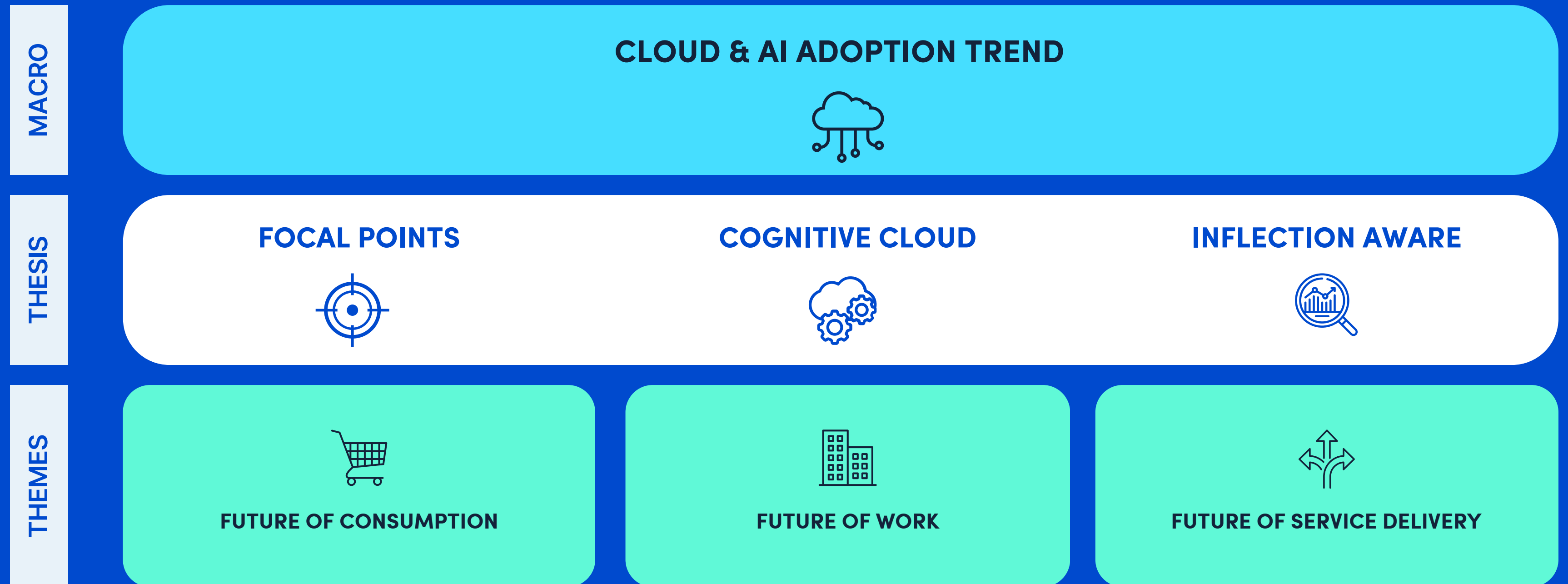
## PREDICTED AI & CLOUD MARKET SIZE (USD BILLION)

● CLOUD ● AI

SOURCE: PRECEDENCE RESEARCH [AI](#) & [CLOUD](#)



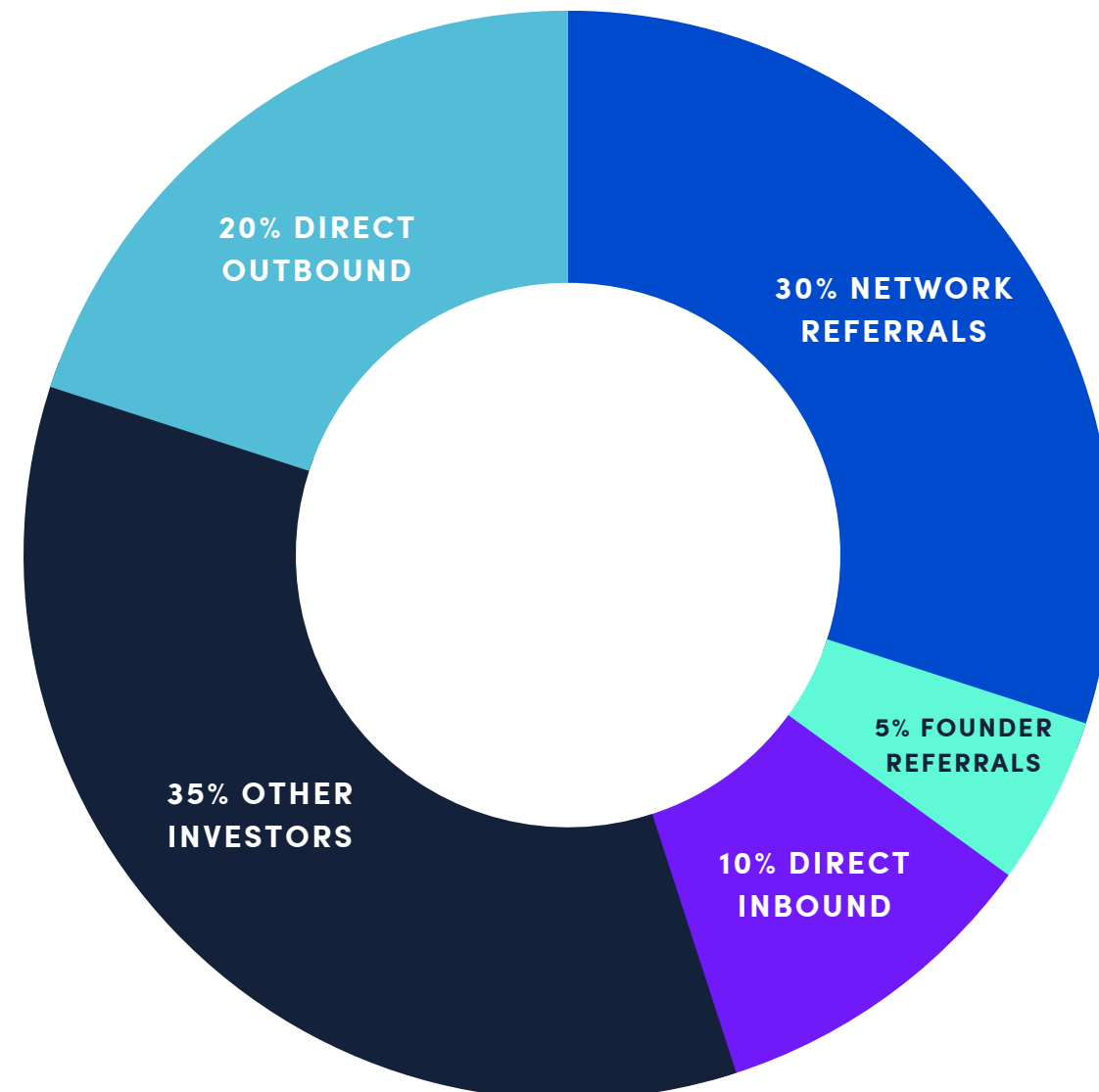
# INVESTING IN THE NEXT WAVE OF TECHNOLOGY



# UNCOVERING UNIQUE DEAL FLOW

We maintain a healthy pipeline and uncover unique deal flow

## DEAL FLOW



## DEAL FUNNEL





# UNPARALLELED DUE DILIGENCE PROCESS

We judge each investment against our robust criteria



MARKETS WITH TAILWINDS



MAPS TO OUR INFLECTIONS



PRODUCTS THAT CHANGE THE GAME



FOUNDERS THAT HUSTLE



A COMPELLING BUSINESS MODEL



POTENTIAL LIQUIDITY OUTCOMES



# STRONG TRACK RECORD & PROVEN APPROACH



SEED

## SEED I

2016 Vintage

\$11M Fund (Closed)  
TVPI: 2.8x | DVPI: 0.65x

## SEED II

2020 Vintage

\$32M Fund (Closed)  
TVPI: 1.19x | DVPI: 0.04x

## SEED III

Mid 2023 Vintage

\$80M Fund (Open)  
TVPI: 0 | DVPI: 0x

GROWTH

## CO-INVESTMENTS

2019-Present

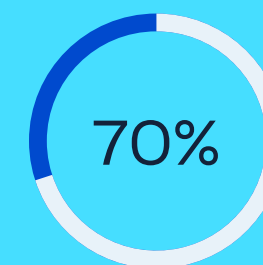
4 SPVs  
\$23M Deployed

## FOO I

Late 2021 Vintage

\$120M Fund (Open)  
TVPI: 1.0 x | DPI: 0x

Figures as at March 2023



70% OF TIDAL SEED COMPANIES HAVE ALREADY ADVANCED TO SERIES A & B ROUNDS FROM GLOBAL INVESTORS

**SEED III FUND****FOLLOW ON OPPORTUNITY I FUND****TARGET SIZE**

A\$80million

A\$120million

**FUND TERM**

10 years

10 years

**TARGET PORTFOLIO**

30 investments

15-18 investments

**GEOGRAPHY**

80% Australia; 20% international

Australia, US, Singapore (incl. strategically acquired Seed companies)

**INVESTMENT PERIOD**

3 years (from 1 July 2023)

4 years (from 1 June 2021)

**REALISATION PERIOD**

Commences years 4-6

Commences years 3-5

**MANAGEMENT FEE**

2.00% p.a. + GST

1.75% p.a. + GST

**PERFORMANCE FEE**

20% over hurdle rate; full catch-up

20% over hurdle rate; full catch-up

**HURDLE RATE**

8% p.a.

8% p.a.

**TARGET IRR%**

+25% p.a.

+25% p.a.

**CONFIDENTIAL**

# DEMONSTRABLE SEED TO GROWTH SUCCESS

## SEED FUND I



**6.5x**  
VALUATION  
MULTIPLE

Dec 2016	Aug 2019
Seed Round	Series B
Tidal Led	Lightspeed, Acrew
<\$10m valuation	>\$100m valuation



**14.2x**  
VALUATION  
MULTIPLE

Jun 2017	Mar 2022
Seed Round	Series B2
Tidal Led	Tiger Global
<\$10m valuation	>\$300m valuation



**16.1x**  
VALUATION  
MULTIPLE

May 2019	Mar 2022
Seed Round	Series A2
Tidal Led	Greycroft, 20VC
<\$10m valuation	>\$200m valuation

# HIGHLIGHTS SHOW PATH TO REPEATED SUCCESS

## SEED FUND II

Search.io was acquired by Algolia, a search unicorn valued at \$2.25BN. Tidal solely invested in Search.io's Seed round in 2020.

FairSupply partnered with the London Stock Exchange to enable corporates and institutional investors to automate their reporting requirements.

Renewtrak closes Fortune 500 companies like VMware and HP/Lenovo.

Technology Mergers & acquisitions Print article

### — Exclusive Aussie search start-up acquired by French unicorn Algolia

Yolanda Redrup Rich List co-editor



Sep 13, 2022 - 5:00am

Save Share

Search.io, a Sydney artificial intelligence-based search start-up, has been acquired by French unicorn company Algolia in a nine-figure deal, generating a healthy return for early investor Tidal Ventures, and making its Aussie founders multimillionaires.

Previously named Sajari, Search.io was founded in 2015 by Hamish Ogilvy and David Howden. It has created search engine technology for enterprises, which is used by the likes of Sennheiser, Catch, the New South Wales government and Lockheed Martin.



Search.io co-founders David Howden and Hamish Ogilvy with Tidal Ventures' Wendell Keuneman, who will get a "healthy" return from Search.io's sale to Algolia. Oscar Colman

Whereas typically search engines are limited to keyword matching and cannot capture context, Search.io says its technology combines the power of vector search with cutting edge self-learning capabilities.

Companies Energy Carbon challenge Print article

### Minderoo-backed FairSupply strikes deal with Refinitiv

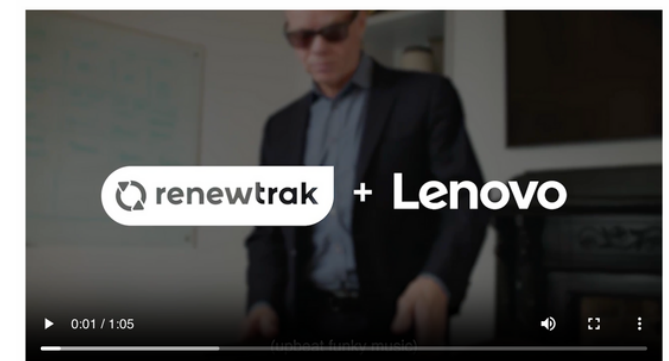
Colin Packham Energy and resources reporter

May 8, 2022 - 3:48pm

Save Share

FairSupply, backed by Andrew Forrest's Minderoo Foundation, has struck a deal with London Stock Exchange-owned business Refinitiv to report scope 3 emissions, as global interest in ESG investing soars.

Seeking to enhance and standardise the disclosure of climate risks, several jurisdictions including the United States and Japan have proposed that corporations be required to [disclose corporate greenhouse gas emissions, including the scope 3 emissions of customers.](#)



# EARLY STAGE VENTURE CAPITAL LIMITED PARTNERSHIP ("ESVCLP")

---

Tax offset and CGT exemption for eligible limited partners



## TAX OFFSET

Non-refundable, carry forward tax offset on personal income taxes

Up to 10% of the eligible contribution, calculated on the drawn portion of committed capital per year



## CGT EXEMPTION

Income distributions and capital gains earned as a result of investment in an ESVCLP will be exempt from tax in Australia in the hands of both domestic and foreign partners

# DISCLOSURES

---

Tidal Ventures, or Tidal (Manager) is the investment manager for the umbrella of Tidal funds (Tidal Seed II, Seed III and Tidal Opportunity Fund I) (Funds) and the issuer of this funds presentation (Presentation). No other person other than the Manager has caused or authorised the issue of this Presentation nor do they take responsibility for the preparation of this Presentation.

Statements made in this Presentation are made at the date of this Presentation. Under no circumstance does the delivery of this Presentation at any time or the issue of units to new investors into any Tidal fund create an implication the information contained in this Memorandum is correct at any other time subsequent to such date. This Presentation supersedes all previous representations and communications (including investor presentations and discussions) in respect of the Funds.

The Manager has authorised the use of this Presentation as disclosure to those persons who qualify as “wholesale clients” only (as the Corporations Act defines this term). This Presentation is confidential. You must not copy or circulate it, in whole or in part, to any other person unless they are within your organisation and directly involved in your consideration of the proposed offer. This Presentation (including any copy of it) may not be distributed, directly or indirectly, outside Australia where it may be unlawful to do so. The Manager has prepared this Presentation based on information available to it at the time of preparation and from sources believed to be reliable. The Manager does not make any representation that it has verified the information. No representation or warranty is made as to the fairness, accuracy or completeness of the information, opinions and conclusions contained in this Presentation or any other information the Manager otherwise provides to you.

To the maximum extent permitted by law, the Manager, the Funds, the trustee and their respective officers, employees and advisors are not liable for any direct, indirect or consequential loss or damage suffered by any person as a result of relying on this Presentation or otherwise in connection with it. We do not guarantee the performance of the Funds, the repayment of capital or any income or capital return; and nor does the Manager or any of our respective directors, associates or advisors. An investment in the Funds is subject to investment and other risks, including loss of income and capital invested.

This Presentation may refer to information prepared by people who are not the Funds or the Manager nor their respective employees or representatives. Such information is provided for your interest and convenience only.

Past performance is not indicative of future performance. Forecasts, projections and forward-looking statements are by their nature subject to significant uncertainties and contingencies therefore there are usually differences between forecast and actual results because events and actual circumstances frequently do not occur as forecast and these differences may be material. The actual outcomes are dependent on future events which may be radically different from those predicted for reasons outside of the Funds or the Manager’s control. It is particularly important you carefully consider the risk factors that could affect the performance of the Funds in light of your personal circumstances before making an investment decision.

You should make your own independent assessment of the information and seek your own independent professional advice in relation to the information and any action taken on the basis of the information. In particular, no representation or warranty is given as to the accuracy, completeness, likelihood of achievement or reasonableness of any forecasts, projections or forward looking statements contained in this Presentation.

We have prepared this Presentation without taking account of your investment objectives, financial situation or needs. This Presentation does not contain investment, legal or tax advice, nor is it a recommendation or opinion on the merits of investing in the Funds. You should seek professional advice and conduct your own investigation and analysis regarding the information contained in this Presentation. Investment in the Funds is speculative and may not be appropriate for you. You should consider the appropriateness of investing in the Funds having regard to your objectives, financial situation and needs.

Statements in this Presentation are made only as of the date of this document unless otherwise stated and the information in this Presentation remains subject to change without notice. This Presentation does not purport to be all inclusive or to contain all information which recipients may require about an investment in the Funds. The Manager may, in its absolute discretion, but without being under any obligation to do so, update, supplement or replace this Presentation from time to time or vary the offer including close the offer at any time, accept late subscriptions, increase or decrease the size and timing of the offer, without notice.

Capitalised terms are defined in this Presentation, all references to dollar amounts are to Australian Dollars (AUD) and are exclusive of GST, unless otherwise stated.