

Conversations with Future Generation

Episode Seven

Armina Rosenberg

LOUISE WALSH: Joining us today is Armina Rosenberg. Armina is the Global Equities Portfolio Manager at Grok Ventures, the family office established by Atlassian co-founder Mike Cannon-Brookes and his wife. Armina grew up in Sydney's west and went to Sydney Girls High before beginning her career at UBS as an intern. Armina then joined Grok Ventures from JP Morgan after a seven year tenure. Welcome Armina.

ARMINA ROSENBERG: Thank you. Great to be here.

LOUISE WALSH: Just to kick start the conversation and the questions. Can you tell us a bit about your career journey so far? And I know you're only young but you've achieved quite a bit already.

ARMINA ROSENBERG: Yeah and I think I might give you I guess the semi-longer version because I think context is helpful to knowing how people develop their mental models. So my Mum found herself in Australia as an immigrant single mother from a third world country, being Indonesia. And she raised three children and tried to make enough to support us. We grew up in Housing Commission in Wentworthville which is two stops past Parramatta on the trainline. And just to warn you I don't mince words when I talk about my childhood. So Housos as we Aussies affectionately term them they're pretty awful. The way ours was set out was that you have four townhouses effectively grouped together looking inwards into each other. And our townhouse was across the road from a drug dealer, next to a drug addict and diagonal to townhouse where I could hear the screams of a mother getting beaten in front of her children. I could even hear her son trying to defend her sometimes and copping it himself. And it used to get so bad that we'd call the cops on them a few times

but usually took the approach of staying out of it which always made me feel really terrible about not doing enough even at a young age. I tell you that detail not to impress you but to impress upon you that the hardships that can be faced by some people in this country can be pretty tough even in this lucky country. And as a result of all that I aspired to do two things. Firstly get out and make sure myself and my family never have to live that sort of life again. And secondly to try and change things for the better and inspire others to do the same. So as a kid my mother's boyfriend at the time was kind of my first mentor in life. He was a university lecturer and he'd do things like cut out newspaper articles and ask me questions on the subject matter when I was seven years old. He said to me you don't have money so intelligence has to be your currency. And I really took that to heart. So I studied super hard and as you said in the intro got into Sydney Girls High School. And that's where I became interested in commerce and finance. And I remember there was two types of share market competitions. There was one where you bought and sold and actively traded during a certain period. And there was one called the portfolio competition where you bought and held a portfolio over a certain period and didn't trade. And I was actually much better at that second one. I then got what's called a co-op scholarship at the University of New South Wales. And that entailed working at sponsors of the scholarship which were predominantly investment banks. I actually did the first finance co-op scholarship. I think Mike actually did the computer science one. The scholarship was great because I got to work in investment banks as part of it and it gave me a foot in the door. So I did internships at ABN AMRO, the ASX and UBS. And I actually did my first placement in equities research covering the insurance sector and loved it. And I thought if I could love equities research covering insurance stocks then I can surely like it any sector. So I joined JP Morgan Equities Research out of uni and in 2008 during the GFC I was deemed too cheap to fire but management cut a little too deeply anyway and I found myself the junior across three teams, equity strategy, real estate and small caps. And it was tough being split across the three but it was actually such a great foundation for being a generalist as I got a good range of experience and learnt from some of the best in the industry there. And at one point the

whole small caps team left JP Morgan and they wanted to rebuild it so not being one to wait for opportunities I pretty much marched into the office of the Head of Research and made the case for why I should be given a role in the new small caps team as a lead analyst. And I was 24 years old at the time and this was right at the start of the kind of trend towards juniorisation of lead analysts roles. So I was pretty young for the industry. And I later found out that management decided to let me do it as they figured I'd either sink or swim. And lucky for me I ended up swimming and swimming pretty well. And I loved the sell side but I always wanted to work on the buy side. And the way I met Mike was through a portfolio manager named Thomas Rice who runs the Global Innovation Fund at Perpetual and was actually one of the first Australian investors to actually know what Atlassian does and had a huge interest in tech. So he had formed a relationship with Mike and Jeremy who is the CEO of Grok Ventures, and Jeremy and Mike had a chat to me, and yeah that's how I landed the job as Global Portfolio Manager at Grok Ventures.

LOUISE WALSH: Some would say what an amazing journey so far and it sounds like a dream job to me. What does your typical day look like in this role?

ARMINA ROSENBERG: Like it really is the dream job at Grok Ventures. I don't know where else I could do what I love which is investing and stock picking, but also be working at a place which aligns in values to me and is actively trying to make the world a better place. I have a broad watch list of stock that I find interesting and then a list of stocks that I'm doing more immediate work on. So my days are filled with doing preliminary due diligence on things we don't own and monitoring of things we do. And I speak to management teams and investor relations as well as anyone who can give me insights across the whole value chain including suppliers, competitors, customers, employees. As an example tomorrow I'm meeting with a guy who has made a fortune being a You Tube influencer and gamer, which will be hopefully pretty interesting and I'm sure it will be. And I think his insight could be as far reaching as implications for Amazon's gaming platform Twitch or obviously You Tube or

other ad monetisation platform companies generally like Facebook. I've also built a great close knit network of people who I call affectionately my inner circle who I bounce ideas off and who give me ideas. And that's predominantly a bunch of men and women in other family offices or funds who I knew from JP Morgan days or I've gotten to know by virtue of venture capital circles or software circles. I consider them to be some of the most savvy tech and software investors in Australia. So I meet with them on a pretty regular basis to shoot the breeze.

LOUISE WALSH: Are they one on one meetings or do you do any of them as groups or how does that sort of work?

ARMINA ROSENBERG: Yeah we've actually often like toyed with the idea of doing a kind of ideas dinner sort of like what you see on Billions type of thing. We haven't actually done one yet. I tend to meet with them one on one. I live in Bronte so I do this thing where I like take either a fundy or just someone from the industry on the coastal walk and kind of talk about things for an hour. Actually people say I should record them as a podcast much like this.

LOUISE WALSH: Sounds like a good one. Given your focus on tech and the significant valuations in that space. I mean how do you sort the pretenders from the companies that are the real deal because there must be so many pretenders out there?

ARMINA ROSENBERG: Yeah I think I might take a step back and talk about how we frame thinking around investing at Grok. So we kind of think about it like if you picture a Venn diagram with three overlapping circles we want to invest where three things come together. The first is what we're interested in and passionate about. The second is where we might have insight or advantage that the general investment community might not have. And the third is what will generate strong financial returns as you'd expect. And so where those three kind of overlap or come together most naturally is software as we have been speaking

about and I guess renewable energy to some extent. We've become really I'd say subject matter experts at renewable energy across our team. And I guess the second circle, that insight or advantage that the general investment community might not have, I'd say that's where we're better at sorting the pretenders from the real companies, particularly in software, because of that network that I spoke about earlier of having I guess access to developers and founders and people who actually use the software. I think sometimes, and particularly in Australia because it's such a nascent industry, and if you look at the ASX tech sector it's nowhere near as developed as the global tech sector or particularly the US tech sector, and so the familiarity with the business models that we're looking at is just not there for an Aussie investor as it is a global investor, and then when you add to the fact that Mike is who he is and can I guess maybe look at a company and know or even has heard of or is maybe even a customer of a company that we're looking at, I think that's a real secret sauce that we can tap into.

LOUISE WALSH: What impact has COVID had on the portfolio there?

ARMINA ROSENBERG: I think because we've been in software many of our companies have been COVID related beneficiaries. We were already highly leveraged to collaborative software players and e-commerce companies. And you know I'd like to say that's the benefit of foresight but there was definitely some luck involved in that as well. As an example we've been an investor in Zoom since IPO which obviously has done way better than expected in a short amount of time and gone from being I think like an unknown to being a verb like people talk about Zooming people now. And it's actually one of my favourite companies for a number of reason. I think Eric Yuan at Zoom is one of the best founders I've ever come across. Everyone thought that video conferencing was commoditised, and to a large extent it was, but Eric saw all the challenges people had with existing options given he worked at Webex so he knew that Zoom's unique selling proposition had to be its technology. I could go into Zoom if you want me to.

LOUISE WALSH: Let's face it's on everyone's lips.

ARMINA ROSENBERG: Yeah I mean again I'd love to say that it was just a brilliant stock call from me but it obviously has done like way better than expected. But I think people find it hard to understand why Zoom or why it works so well. And in layman's terms, and I don't have a tech background so I'm definitely the definition of a laywoman, most video conferencing options were coded in what's called AVC or advanced video coding, but Zoom's architecture was built to be scalable in what's called SVC which is scalable video coding. And he did that from the start which again probably luck but that's why it's worked so well. So the way that it works is if my bandwidth is much lower than your bandwidth, and I'm not using the right nomenclature here, but what basically happens is the bandwidths mix together to be efficient and send multiple resolutions down the line. Versus other options which kind of remix it in the Cloud and switch route so it takes a longer time and I think it just basically means Zoom was built to be more scalable from the beginning and it shows. Like I'm probably on a least twenty Zoom calls a week, and very rarely does it break for me. And another thing that I liked about Eric at Zoom is when Zoom came under fire for security concerns Eric owned it and he apologised and then he set about trying to fix it straightaway. So he froze feature development for ninety days. He created a security council with VMware. I think he got Alex Stamos the former Chief Security Officer of Facebook to be an external consultant. So that's kind of, I mean we're very bullish Zoom, even now. I do get a lot of questions on do you still like it at these levels that they're trading at which are exorbitant and I can get into tech valuations at some point but the answer is we still see a lot of runway with Zoom.

LOUISE WALSH: And are there any other investments that you like at the moment or sectors that you're particularly keen on?

ARMINA ROSENBERG: I might actually just address the tech valuation question now actually. So I like to do this reverse analysis where you think about what assumptions need to be made particularly about revenue growth and total addressable market penetration in order for a stock to generate a certain level of IRR. So we try to aim for about 20% internal rates of return. So what that means is we look at where current share price levels are trading, project forward to get to a 20% IRR and arrive at a future EV or enterprise value. And then we assume an X a multiple that is generally about six to eight times EV the sales adjusted for gross margin differences or stage of business maturity. And what that does is generate an implied sales CAGR for the next five years. So what forecasts you'd need to have for sales growth for the next five years. Which we can compare to history or an assumption of penetrating that total addressable and market to deem if it's realistic or not. And so some of the ideas that have come out of that analysis, and also from discussions with the inner circle network that I was talking about, is Slack. So Slack is a kind of messaging system kind of similar to WhatsApp but more kind of geared towards workplaces and brings together employees application and data into I guess customisable workspaces that we call channels and it provides a platform to collaborate and communicate. And the company has some of the strongest kind of unit economics of any SAS players out there that I've seen with like sort of 87% gross margins and net dollar base retention rates kind of above 130%. The biggest hesitation for most investors on Slack is competition. But I think the fears of Microsoft and Google outcompeting them are overblown and I rate the founder and CEO Stewart to navigate the challenges. And what I've found with SAS companies is good management knows how to grow and expand their TAM their total addressable market. And as an example of that Slack has started Slack Connect which now drives 25% of their sales and basically allows companies to connect with each other. So I can connect to a company outside of my organisation using Slack. And so I think there's enough white space for Slack to exist with Microsoft and Google.

LOUISE WALSH: With the tech valuations generally are comparisons to the tech bubble unfair given how important tech is to everything we do today?

ARMINA ROSENBERG: Yeah look I think so. I think that unlike the tech bubble there are a lot of companies today actually generating solid cashflows all have a basis or a runway that you can see where they get to achieving those cashflows. I think one of the things that people find really hard about software or particularly software as a service companies is that they are kind of hanging a lot to generate revenue growth for today. And so there are a lot of questions around like when will they start actually generating kind of a sustainable margin. So I think that's what investors grapple a lot with. But you've seen that kind of play out or borne out by companies like Salesforce or, trying to think of another example, but Salesforce is a great example of a company that's just kind of gone from strength to strength and continued to grow its revenue and grown into that revenue to generate pretty solid margins.

LOUISE WALSH: What are the key metrics that you look for when you're assessing companies?

ARMINA ROSENBERG: Look it's a good question. I guess from a financial metrics perspective we look at all the usual things you use to evaluate software businesses and in a nutshell that would be revenue growth, sales efficiency, profitability or timeline to profitability and unit economics. Probably I think some of your investor listeners will probably know some of these rules but I'll go through them anyway. We use the rule of 40 as a shorthand or a sort of forced stack rank of companies. The rule of 40 is when you look at projected revenue growth and add the free cashflow or operating cashflow margin and that has to equal at least 40%. But you can also use it to sort of rank companies against each other. We also look for growth persistence. So the best in class software companies have a revenue growth rate for any given year that's at least 80% of the prior year. Then there's also sort of sales efficiency or payback on customer acquisition costs, which is looking at the

gross margin from incremental recurring revenue on the sales and marketing spend on the prior quarter. So for example Zoom has like 1.8 sales efficiency which means a dollar of sales and marketing they spend results in a \$1.80 of gross profit in the next year. So we kind of target I guess a payback period on that of I'd say about fifteen months. Another metric we really like is net revenue retention rate. That's kind of looking to see how the current value or the current revenue of last year's cohort today net of churn and gross of expansion so what that's generating in revenue this year. And most quality SAS companies are above 110% on that front. But outside of I guess software I really like to pay attention to metrics that others probably care less about. So I do things like look up Glass Door ratings of companies to measure employee satisfaction or I look at net promoter scores pretty closely to see what customer satisfaction's like. And I do look a lot at sort of ESG metrics. That's one of the big things we do at Grok. I think many investors pay lip service to kind of caring about ESG but don't really delve into it. I really like a fund in Australia called Melior actually which assesses companies in the ASX300 based on things like percentage of women in management or Board positions or carbon intensity or whether they have a waste reduction policy or something like that. I remember I was speaking to Julia Bailey from Melior and we were lamenting the fact that despite being on hundreds of earnings calls and in management briefings over the last decade I don't think I can recall once where an analyst or an investor has asked about ESG metrics or culture or retention of companies. So I think sometimes too much focus is on the short term financial metrics.

LOUISE WALSH: I really really like that about what you're doing and I think that's fantastic because time and time again there's so much focus on the short termism. I love the fact you're looking at some of that stuff. It's really fantastic. I've read a bit about your background and also your keenness on equality, gender equality and things like that, obviously the ESG stuff. So good on you. I just hope that more portfolio managers will take notice of what you're doing on that front. We need it more.

ARMINA ROSENBERG: Yeah. Yeah I agree. Totally.

LOUISE WALSH: So what do you look for in a company's management and the Board. I mean that's an interesting area as well. I'm curious where you go in that area.

ARMINA ROSENBERG: Yeah we love founder led businesses obviously. I think founders naturally have a vision and communicate it because the business is their baby. I think a key trait of good management is a proven ability to make tough decisions particularly on capital allocation and business direction. You know a great example is when Atlassian discontinued, they had a product called HipChat or Stride which was basically a competitor to Slack, and they could see that Slack was winning that space and just thought there's no point in us having a competing product that's not as good so they took the kind of I guess tough decision to shut that down. And I like management that evolves over time in thinking. I was listening to a podcast recently which featured Daniel Ek from Spotify and he put this well, he said that the jobs to be done change as a function of exponential growth. And Daniel I think he said he was on job six or seven. He started as a product manager then became an HR person, then a finance person to raise money. He now can't be in the weeds on a lot of things because Spotify has thousands of employees. And I think Spotify's evolution from music to podcasts has been a pretty amazing journey to watch as well. And I guess back to that point about harkening to ESG metrics I do really like diversity of both management and Board and I want to see diversity of gender and race and sexuality and all of the above as I think a diversity of perspectives is really important in decision making and customers are diverse so you need management that's diverse as well.

LOUISE WALSH: A lot of software as a service businesses forego profits today to capture TAM total addressable market with the idea of eventually settling into higher margins and profitability later in the S curve. What percent of these companies will never achieve their margin goals and are simply acquiring \$1.00 of revenue for \$1.10 of costs?

ARMINA ROSENBERG: I'll go back to that point about how I think that's something that investors really struggle with. I think given the unit economics of SAS models it can be difficult to ascertain that underlying margin profile. As you just said new business is expensive to acquire but that repeat or renewal revenue is actually highly profitable. In a typical subscription model you have high customer acquisition costs that are dilutive to margins and often mask that underlying profitability for some time. I think it was Morgan Stanley they developed a framework they call the SAS x-ray and I actually really like it. It allows you to kind of look through the high growth rates and into the underlying margin structure. So on average a recurring revenue company will lose money on all the new business but the combination of recurring revenue and high renewal rates will basically make them pretty profitable over time. And the way the SAS x-ray works is it splits out the contribution margin of renewal business and new business by making some broad assumptions like 80% of total RND and 90% of sales and marketing is allocated to new business which I think makes sense. And then what it does is say what could the steady state margins be if revenue growth slowed all the way down to say 10% assuming nothing changes in the company's core structure of renewing the installed base and bringing in the new business. So you make an assumption around the renewal rate of the business based on maybe management commentary or targets they've put out which gets you to an implied mix of that new and renewed. And then you kind of weight the contribution margins of the two areas to arrive at a steady state operating margin potential. I mean there's a lot of guesswork involved in that but it's kind of well worth doing to kind of I guess fight past that what is actual sustainable revenue growth. And these numbers might have moved but the last time I looked the median listed software company has to pay a \$1.60 for a \$1.00 of new business, but that new business if it becomes recurring has something like a 32% contribution margin. So they're willing to lose that money on new business acquisition knowing they'll be able to break even on that customer in year three and make money going forward.

LOUISE WALSH: And how do you ensure when you're investing in a company that they can eventually achieve high margins? Or does it not matter as long as they can grow?

ARMINA ROSENBERG: I think you've got to make an assessment of the market they're in and their position in the market. And there's not really a hugely easy way to do that except to kind of just keep talking to customers and users of the product, or potentially competitors and the like. One of the things that I really benefit from at Grok is I have just access to a whole plethora of like founders of start-ups or developers and often they're the ones that use the software of the companies we're looking at. I mean a great example is we share our building our office space with a bunch of start-ups and one of those start-ups is a email marketing company called Vera. And we were looking at a stock called SendGrid which is kind of a transactional email company. So it may sound simple but if you send me an email it's actually not guaranteed to get there. It's probably going to get there 99.99% of the time and that's because of SendGrid. SendGrid kind of provides the backend of email. And this email marketing company Vero actually used a different product to SendGrid but I remember speaking to him about, so the founder of that company, about SendGrid and asking him who the competitors were and he basically said that SendGrid had won that space and will have always won that space. So we bought some SendGrid post I think their IPO and not long after that it was acquired by another company which we also own a lot of which is Twilio.

LOUISE WALSH: Some of these companies I've never heard of. I'm too old. I'm fifty-five. I'm just going woh this is a good education today.

ARMINA ROSENBERG: Oh don't worry I feel old sometimes as well. Like I was very late to join the TikTok bandwagon and now I can't get over it.

LOUISE WALSH: Well look we've covered off some of the more serious stuff. But how do you actually relax and switch off? I know that's tough for portfolio managers like yourself. I read that you have a diverse range of interests and not enough hours in the day. Tell us a little bit about that.

ARMINA ROSENBERG: Oh definitely. I think time is the most precious commodity we own really. But look I like to keep quite fit. I said I live in Bronte so I do try to do the coastal walk a couple of times a week. I've run a couple of marathons which probably doesn't sound that relaxing but I really enjoy it. I've done some obstacle races. Although I think the last Tough Mudder I did I tore my ACL so I think my mud running career is probably over. But I also do lots of dancing, gym classes, yoga. I try to journal and I try to meditate but I don't do either as often as I'd like. And I like to read. I read a pretty diverse range of both fiction and non-fiction. I'm trying to read Norwegian Wood by Murakami at the moment. And I've been recommended a stack of books that are sitting in my Kindle including These Truths by Jill Lepore which is I think about the history of the US. And obviously I read a lot of tech books as well. So there's one called The Innovation Stack by Jim McKelvey who is one of the co-founders of Square which digs into why Square beat Amazon when they essentially started the same product at the same time.

LOUISE WALSH: How many hours a night sleep do you get? It doesn't sound like seven or eight to me but I could be wrong.

ARMINA ROSENBERG: I really try to because I also read a book called Why We Sleep and it was actually quite scary in saying how much humans need to sleep in order to like rest and recuperate and recharge their bodies. So I actually do try to get a fair amount of sleep. And it's interesting across the Grok Ventures team we actually have very different sleep patterns. So I generally try to go to bed at around ten-ish and I try to get up for sunrise most days so around five-thirty. And then we have Jeremy in our team who just has a kid as well so his

sleep is not the greatest. But he generally goes to bed even before the kid he'd go to bed at like 2.00am and probably get up around 9.00. So we cover all the I guess time zones of the day. Probably good for Mike in that respect.

LOUISE WALSH: Have you worked overseas? I mean do you have any plans to live overseas when things open up for a few years at least given so much of the innovation is happening offshore or do you get access to it from here?

ARMINA ROSENBERG: Yeah look I think COVID has potentially changed that in some ways. I used to go overseas for a couple of conferences every year. Canaccord do a Boston Growth Conference that I go to and Morgan Stanley does a bit TMT conference, telcos, media and tech in March every year. So I used to go to those two and then kind of catch up with companies and other fund managers and a whole bunch of people alongside of those conferences. But yeah as I said I think COVID now, I probably actually stay in touch with people more so now because of COVID. Like I regularly schedule catching up with guys and I can get a bit Zoomed out. As much as I love Eric and the company, I do sometimes think oh god I can't do another Zoom call. But yeah I think that I probably can do this job from just being in Australia all the time. I definitely think face to face, particularly when you first meet a company, like to build that rapport is a lot easier when you're sitting face to face with someone. So I think I will want to try to kind of do those trips again but maybe the need to do it as regularly is probably not as there anymore as it used to be.

LOUISE WALSH: One last question. I mean who's been your biggest inspiration and why? Is there one single person?

ARMINA ROSENBERG: If I had to choose one person I would say my Mum. I can't possibly fathom how someone who didn't have the best English at the time does an accounting degree at TAFE and then does a Masters of Commerce at UNSW all while

raising three children by herself. She also always encouraged me to do things to further myself. I was having a conversation the other day with a friend and saying that I don't know if I was a natural go-getter from the beginning. Her favourite saying is you can lead a horse to water but you can't make it drink. And I remember I used to like constantly belly ache to her that the government should do more to address the sorts of social issues we faced in Western Sydney and she actually got sick of that so much so that she found an ad in the paper asking for teenage volunteers for a committee that would advise the State Government on issues facing young people. And it was called the New South Wales Commission for Children and Young People's Reference Group. And so basically I joined that and then I joined many other government and non-government organisations like that advocating for young women in Western Sydney on the issues we faced. I joined the Youth Action and Policy Association, Western Sydney Youth Forum, the Parramatta Youth Jury advising Parramatta Council. So I don't know, like I think I've always been pretty outspoken, but my Mum has always helped me to find opportunities to use my voice which has been like pretty inspiring to me. And also being on those committees and seeing how decisions were made particularly in government and how that was impacted by funding it made me further realise that capital allocation is I think one of the most powerful influences in the world, which is another reason why I decided to do investing. She was also very innovative at keeping me occupied. I remember wanting to play computer games when I was younger which she couldn't afford to buy me so she was like hmm why don't you do the tutorials in Lotus 123 that'll be really fun. Which is basically building spreadsheets but I actually absolutely loved doing it so I think I was always destined to do modelling in Excel I think.

LOUISE WALSH: She sounds like a truly amazing woman I have to say. So what is she doing now? What is she doing today?

ARMINA ROSENBERG: So she was an accountant at the Office of State Revenue, so the New South Wales Government for awhile and the New South Wales Treasury. Now she

works for the Department of I think it's called Wildlife Services, the Department of Parks and Wildlife Services, kind of going through insurance claims and helping the government deal with insurance claims. So she had her work cut out for her during the whole bushfire season as you could probably imagine. But yeah she's fantastic.

LOUISE WALSH: Wow.

ARMINA ROSENBERG: And I should say like in the investment world the biggest inspirations I have are some of Australia's kind of pre-eminent female fund managers. And the ones that I find like truly inspiring are Kate Howard at Fidelity, Catherine Allfrey at WaveStone and Nat Tam and Michelle Lopez at Aberdeen as well. Oh and Karen Towle and Jun Bei Liu from Tribeca actually. All of those women have been in the industry for as long as I have and much longer and they've been really good beacons of kind of what I can aspire to be in the future.

LOUISE WALSH: At Future Generation we're always trying to encourage more younger investors. Is there any top tips that you've got there for younger investors? Any lessons that you've learnt along the way? Because it's never too young to start investing in equities but any thoughts?

ARMINA ROSENBERG: Yeah. I think just have a voracious appetite for learning and try to get your hands on as much material as possible. And the great thing about the world today is the internet has just so many free sources. Like we talk about podcasts before. I listen to so many investing podcasts that I absolutely love. And some of my favourites are Invest Like the Best, How I Built This which is kind of about how different businesses got started. I think they actually featured Mel Perkins from Canva at one point. I think there's a lot of kind of investing podcasts in Australia to listen to. Livewire Markets does a really good one. There's a really funny one called Equity Mates which is these two guys who they're about as

kind of Aussie blokey as you can get. I'm pretty sure they didn't start from an investing background and they kind of breakdown concepts into simplicity. So things like P multiples they'll explain from kind of first principles. So that's kind of I'd say just try and learn as much as possible.

LOUISE WALSH: Thanks so much for joining us today Armina. I just think you're an asset. I mean I really love your frankness, your openness. The journey so far has been fascinating. I mean what you've overcome. I think it's truly exciting about where you're going to go from hereon in and I'd love to be doing something similar to this in ten or fifteen years' time to see more barriers that you'll break down and you'll probably smash. So thank you again. I'm looking forward to the 8th Episode of Conversations with Future Generation which will be released in November. Thank you for listening. And see you next time. Thanks again Armina.

ARMINA ROSENBERG: Thanks Louise.

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