

# Bombora Investment Management



Quarterly report • December 2023

The Bombora Special Investments Growth Fund (Fund) provides investors with an actively managed portfolio of high growth Pre-IPO companies and Listed equities.

The Bombora Team will be conducting an investor presentation via video conference at Tuesday 30 January at 10am 2024, where the Manager will be providing an update on the Fund.

Please use the following link to register for the webinar: [HERE](#)

## FUND PERFORMANCE<sup>1</sup> (NET OF FEES)

INCEPTION UNIT PRICE: \$1.00 (1 JUNE 2018)

OPENING UNIT PRICE: \$1.71 (30 SEPTEMBER 2023)

CLOSING UNIT PRICE: \$1.71 (31 DECEMBER 2023)

	1 Month	3 Months	12 Months	3 years Compound Annual Return	Since Inception <sup>2</sup> Compound Annual Return	Since Inception <sup>2</sup> Total Return
Bombora Special Investments Growth Fund	2.1%	0.5%	(11.0%)	(5.1%)	10.1%	71.4%
Small Industrials Index <sup>3</sup>	8.2%	9.0%	7.8%	(3.3%)	0.1%	0.8%
ASX All Tech Index <sup>3,4</sup>	8.3%	9.2%	34.3%	(2.2%)	7.4%	49.0%

1 Performance is reported net of all fees, assumes reinvestment of distributions and is reported before taxes. Returns for periods longer than 1 year are annualised. Past performance is not a reliable indicator of future returns.

2 Inception Date is 1 June 2018.

3 References to Small Industrials Index and ASX All Tech Index are for illustrative purposes only.

4 All Tech Index incorporated in Feb 2020.

## DECEMBER 2023 QUARTERLY UPDATE

Welcome to the Bombora December 2023 quarterly update.

A positive investor sentiment and broader improvements in global economies has provided risk assets with meaningful momentum leading into the end of the year. Global policy makers are expected to manage a “soft-landing” supported by reduced inflation expectations and softening labour markets coupled with a falling oil price. Australia’s challenge is inflation remaining high, and outside the RBA’s targets, with high immigration levels. This may require rates to be on-hold for longer in 2024. However, the key focus in 2024 will be growth.

We expect that the micro and small caps to benefit from improving investor confidence and the rally in US risk assets, of which we are seeing the green shoots in our own portfolio, with all the listed companies experiencing greater buying

volumes and we are exploring a number of M&A opportunities in the unlisted portfolio. These processes are early stage, but it does provide a level of confidence for 2024.

2023 has been a tough year in the pre-IPO space and we appreciate our investors understanding of the reasons for the pause in redemptions. As we go into 2024, with all the portfolio companies performing well, there are several opportunities to grow or exit which are key focus areas for the team in 2024.

As we now enter the new year, we at Bombora would like to pass on our best wishes for 2024 to all the people in our ecosystem, our very important and loyal investors, service providers, brokers, Responsible Entity and team.

## Active Pre IPO Portfolio

As at 31 December 2023, the Fund held 19 pre-IPO positions of which 12 are active pre-IPO portfolio companies, 2 are Special Purpose Acquisition Companies (SPAC) and 5 passive pre-IPO holdings.



90 Seconds Holdings Limited (90 Seconds) is a global cloud video production platform for 200 of the world's largest brands. The 90 Seconds platform has over 13,900 creative partners and has been responsible for producing over 40,000 high quality and engaging videos across key industries including technology, professional services, FMCG and banking and finance.

During the quarter, the board and management conducted a deep dive into the front-end revenue generating component of the platform. As a result of these meetings both the sales teams and customer relationship teams were bolstered with some new hires. Key executives are off to the USA in January to bed down some new major wins and work with the direct sales team in that region.

(Mike Hill serves on the board as a Non-Executive Chairman)



Autism 360 Holdings Limited (A360) is Australia's leading tech-enabled platform that enables families to self-manage their autistic child's development.

The business continues to grow in line with expectations. Some interesting and material opportunities have arisen in the USA which the management is currently focused on. Furthermore, the consumer app was launched internationally and the early statistics and number of users are providing encouraging feedback. The coming six months will be crucial to see how these two material opportunities progress.

(David Willington serves on the board as Non-Executive Chairman)



**ezyCollect Holdings Limited (ezyCollect)** is a rapidly growing Australian-founded business on a mission to eliminate late payments and empower business growth.

EzyCollect has achieved a number of significant milestones in the quarter as the business has now surpassed an ARR of more than \$10m for the first time. Notably following on from the growth and prudent cost control the monthly net loss after tax is below \$100k (from an over \$600k loss monthly prior to the cost restructure) and the business is firmly on the path to profitability in the very near term.

The business is also processing a run rate of \$600m in payments through its payments technology and is experiencing very rapid growth in this part of the business. Finally, the US expansion has commenced with two new staff in the States and early signs are very encouraging with average deal sizes being significantly larger than those in Australia.

(David Willington serves on the board as Non-Executive Chairman )



**JAVLN Holdings Limited (JAVLN)** is a NZ-domiciled InsurTech company, which provides a modern, cloud-based (AWS) and integrated software solution to insurance intermediaries with end-to-end functionality.

The executive team remain focused on deployments of its software to insurance broker groups in both New Zealand and its new market in Australia. The strategic investors that joined the register at the last raise are providing many growth opportunities and assisting the business consider some interesting bolt on acquisitions.

(Bryan Zekulich serves on the board as Non-Executive Director)



**LVX Global Holdings Limited (LVX)** is a technology led, end to end engineering solutions and platform business operating in the global smart buildings and Internet of Things (IoT) sector. LVX's smart solutions include fire and life safety, lighting, transport, parking, traffic, wifi, signage and environment monitoring, allowing cities and buildings to produce valuable analytics and insights driving operational and economic efficiencies.

After a deep review of operations in the first half of fiscal FY24, the company has now almost completed the removal of some non-performing and loss-making divisions, these moves have right sized the business in terms of profitable growth and were part of the drive towards the desired reverse listing as announced. Timing for the reverse listing onto the ASX is planned for March 2024 and will be subject to market conditions.

(Mike Hill and David Willington serve on the board as Non-Executive Chair and Non-Executive Director respectively)

**MARKETPLACER™**

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**Marketplacer Holdings Limited (Marketplacer)** is a marketplace solutions SaaS platform enabling retailers to easily become connected marketplaces. The company now has over 100 marketplaces deployed, the Marketplacer platform connects to over 13,000 businesses worldwide.

The latest from the company is that it has secured capital facility extensions and is aiming to finalise an equity raise in early 2024. The management remain confident on the growth in terms of material customers in all target markets.

(Bryan Zekulich is an observer to the board)

## orbx

**Orbx Limited (Orbx)** is a leading developer of flight simulation downloadable content, with a vast digital library of over 300 products and more than 250,000 active users.

The board is looking forward to the pending release of a new terrain map for Digital Combat Simulator. DCS, is a combat flight simulation game developed primarily by Eagle Dynamics. DCS runs a multi-player fighter combat game and commissioned Orbx in 2023 to build a new terrain map for its game. DCS has more than 3 million members and on average has 15,000 active users. The new map, built by Orbx will be released for all DCS users in January 2024. Players on DCS will need to purchase the map at approximately \$44 per user. Management's expectations are that this should generate very positive revenue and margin growth in the first 12 months.

Orbx has been posting profitable months in 1H FY24 as it has managed costs to cross the important break-even line. The additional revenues from products such as the DCS map should become incremental earnings moving into 2H FY24. In December, the company also secured the extension of its Convertible Note tranche for an additional 12 months.

Ongoing discussions with possible M&A partners are underway. As these develop we will update unit holders accordingly.

(Mike Hill serves as the Chairman of the Board)

## Pathify

**Pathify Holdings Inc. (Pathify)** is a student portal software provider used by universities, colleges and higher education institutions. Pathify's main EdTech offering is a SaaS student portal and mobile app platform that offers a gateway to an institution's online ecosystem and is a key part of their students' digital experience.

Pathify continues to growth strongly in the USA. A strategy meeting is planned for the board and executives in February 2024 in Denver, USA as the company continues to grow towards its objective of USD\$10m ARR by Dec 24.

(Mike Hill serves on the board as Non-Executive Director)



Aussie Plant Based Holdings Limited (Aussie Plant Based), previously known as Fenn Foods, is the owner and producer of vEEF®, Love Buds® and Fenn Foods, premium plant-based foods brands providing convenient, versatile, and robustly flavoured products. Aussie Plant Based products are available in retail stores across Australia including in selected Woolworths and Coles stores and via foodservice channels.

Since the successful merger between ALL G plant-based foods and Fenn Foods, the joint team has begun the important process to extract synergies and drive joint revenues from a mix of customers in grocery and specialty foods segments. The merged company is targeting more than \$10m of revenue in 2024 making it one of the largest independent plant-based food businesses in Australia.

(Bryan Zekulich serves on the board as Non-Executive Director)

## Active Listed Portfolio

As of 31 December 2023, the Fund held 6 active listed positions. These are high conviction holdings, typically taken through a pre-IPO process with the Manager and where a board seat is maintained.

## Beamtree

Beamtree Holdings Limited (ASX:BMT) is a health data analytics driven software company providing solutions to the pathology, hospital and other healthcare related sectors resulting in improved safety, greater effectiveness and a reduction in administrative burden on clinical staff.

Beamtree provided an update on its FY24 YTD trading as part of its AGM address. Diagnostic Technology (Rippledawn) had a number of new sales, including exciting new international sales in Greece, Mexico and Italy as well as signing a co share agreement in ANZ. The AI Clinical Decision Support division signed a new customer (Gold Coast Hospital and Health Service), as well as a strong growth in the pipeline from growing product awareness. The Coding & Data Quality division extended the partnership with Lean in Saudi Arabia to develop an innovative integrated coding solution with new products to be available by the end of 2024. The Knowledge Networks & Analytics Division continues to progress the upgrade of the data platform infrastructure for Health Roundtable to deliver customer and operational improvements as well as entering a new Wellbeing contract for the whole of NZ.

(Mike Hill serves as Non-Executive Director on the board)

## janison

Janison Education Group Limited (ASX:JAN) delivers high-scale, online assessments and solutions to millions of students in more than 117 countries. Since its inception, Janison has successfully delivered over 27 million assessments worldwide.

During the month, Janison announced that it had appointed Sujata Stead as its new Chief Executive Office. Sujata has over 25 years of experience in education and assessments both in Australian and internationally, being a global knowledge leader in the application of technology in education and specifically assessment. Prior to joining Janison, Sujata was at Cambridge Boxhill Language Assessment (CBLA), a partnership between Cambridge Assessment and Box Hill Institute, which is the owner of the Occupation English Test (OET).

As part of its latest update to the market, Janison also provided an update on the potential of AI and its influence on education and assessments and how Janison and its technology can utilise AI. Janison provided three examples, including the ability for AI to design new assessments students; accurately judge and provide feedback on student work; and analyse student data for patterns and insights that might not be easily detected by traditional reporting.

(Mike Hill serves on the board as Non-Executive Director )



Mad Paws Holdings Limited (ASX:MPA) is an Australian pet services business with a marketplace to connect pet owners and pet care service providers (pet sitting, walking, grooming, etc.) as well as ecommerce and subscription services for pet food, treats and toys.

In September 2023, Mad Paws announced its maiden profitable month, an important achievement to cross the break even line and as it approaches the seasonal December quarter. All reports from current trading quarter were positive and the company continues to report record numbers as it exceeds now annualised revenues of circa \$30m (up from less than \$4m revenue at the time of the IPO 3 years ago).

As the business continues to expand, the board is focussed on profitable growth and working within the pet ecosystem to partner with appropriate networks to enhance the footprint across Australia for its marketplace, subscription base and its e-commerce business serving consumers and vet prescription fulfilment.

(Mike Hill is a Non-Executive Director)



Gratificii Limited (ASX:GTI) is a multinational full-stack customer engagement and rewards technology provider that delivers end-to-end technology solutions for businesses to engage with their customers.

The executive team at Gratificii continue to grow the company both organically, via strategic partnerships and through synergistic bolt-ons. The Company is more than on its way towards \$50m in revenue leading into 2024, an astonishing growth rate and one which is turning GTI into a company to watch into 2024.

(Bryan Zekulich and Mike Hill serve on the board as a Non-Executive Directors)



OliveX Holdings Limited (OLX.NSX) offers a suite of products that encompass fitness gamification and move-to-earn experiences, delivered via the OliveX fitness metaverse which enables real-world fitness to merge with and be rewarded in the digital universe. OliveX is at the centre of three strong and rapidly growing industries, being fitness, gaming and crypto / blockchain.

(David Willington takes an active role in monitoring this investment)

## Other

### Other – Active Unlisted

CarsFast (formally Kaya Holdco Limited) was a SPAC incorporated by the Bombora team that successfully invested in Carsfast just after the September quarter end. Carsfast is an Australian based automotive technology company that optimises consumer qualification and engagement for automotive lenders and dealers based in the US. Carsfast has impressive revenue growth and is profitable.

Trading continues to deliver to management and board's expectations. We look forward to provide more details in future updates.

Fin-Nor Holdings Limited (Fin-Nor) is a SPAC incorporated by the Bombora team, in conjunction with Bombora network partner Craig Hewett. Fin-Nor is seeking to acquire operating businesses located in South-East Asia and list on the Australian Securities Exchange ("ASX"). The Manager is currently in the process of reviewing a number of potential acquisition opportunities for Fin-Nor.

## FUND APPLICATIONS

We thank all our investors for their valued support and will provide our next Quarterly update as at 31 March 2024. In the interim we will provide monthly summary updates for January and February 2024. Applications can be accessed via the following online link [bombora.apexgroupportal.com/apply](https://bombora.apexgroupportal.com/apply). Or by completing the following forms:

- [Application Form](#)
- [Additional Investment Form](#)

Access is also available via the following Investment Platforms:

- HUB24 IDPS Investment Menu
- Netwealth Wrap
- Ausmaq
- Mason Stevens

Please consult your Investment Adviser and Investors should consider the Product Disclosure Statement, Target Market Determination and any other material published by Bombora or Evolution in deciding whether to acquire units in the Fund. This information is available at [www.bomboragroup.com.au](https://www.bomboragroup.com.au).

The next application round for new or additional investment into the fund closes on 31 January 2024 and we look forward to welcoming additional investor partners. Further information can be found at [www.bomboragroup.com.au](https://www.bomboragroup.com.au). Should you have any questions in relation to the above please do not hesitate to contact a member of the Bombora Investment team.

Best regards,

The Team at Bombora Investment Management



## FUND OVERVIEW

The Fund identifies opportunities where it sees significant value can be achieved in a medium-term horizon. Opportunities are sourced from the Investment Team’s relationships and knowledge of the investment markets.

The Fund’s key focus is to source, investigate, value, structure and execute high growth business opportunities in targeted industries to provide investors with actively managed exposure to:

- Pre IPO Investments; and
- Listed Equity Investments

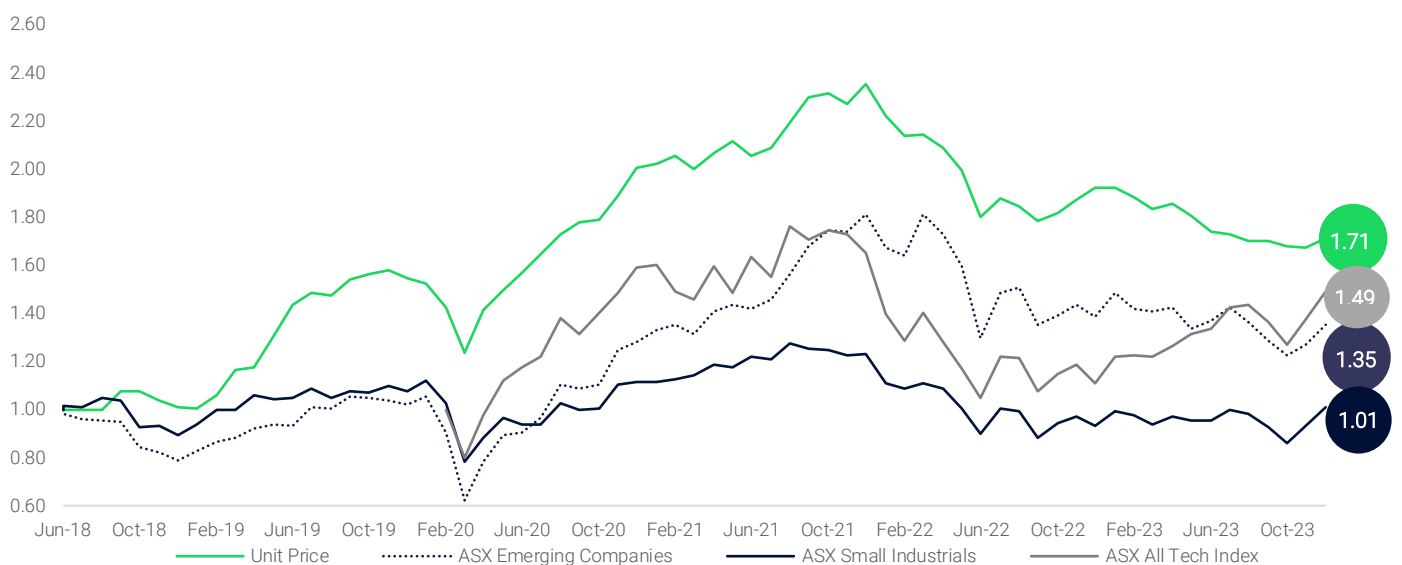
The objective of the Fund is to deliver strong positive risk adjusted returns for investors over the medium to long term. The Fund’s unique Special Investments capability enables the Manager to identify proprietary opportunities, establish acquisition vehicles with an attractive capital structure including options and performance rights, and take board positions to monitor performance, understand issues and add value to investee companies.

The Fund will invest in Pre-IPO Securities and predominantly Australian / New Zealand Listed Securities in the following industry sectors: technology, telecommunications, media, infrastructure, healthcare, and financial services.

## PERFORMANCE UPDATE

The Fund has returned 71.4% in the period since inception (following the fund launch on 1 June 2018). The Fund continues to seek high quality investment opportunities in line with the Fund’s growth mandate to provide strong positive risk adjusted returns. \$100,000 invested with the Fund at inception would have grown to \$171,390 as at 31 December 2023 (net of fees).

## RETURNS SINCE INCEPTION<sup>1</sup>



Source: FactSet, IRESS.

<sup>1</sup> All indexes rebased to 100. Performance is reported net of all fees, assumes reinvestment of distributions and is reported before taxes. Returns for periods longer than 1 year are annualised. Past performance is not a reliable indicator of future returns.

**KEY FUND FEATURES**
**TARGET ASSET ALLOCATION**

**Manager** Bombora Investment Management

**Fund Structure** Registered Managed Investment Scheme structured as an Australian Unit Trust

**Investor Eligibility** Retail and wholesale clients (as per the Target Market Determination (TMD))

**Minimum Initial Investment** A\$10,000

**Fees** 1.5% management fee + 20% performance fee (above 7% hurdle rate and high-water mark condition)

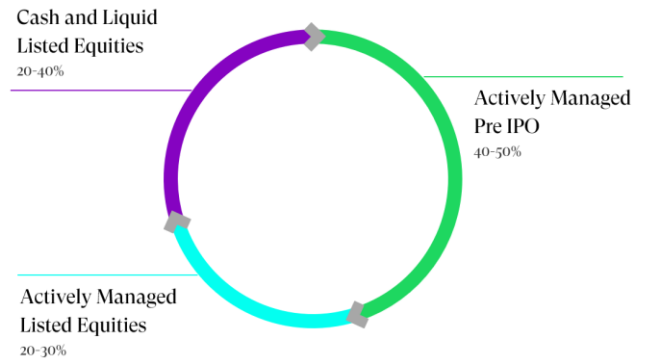
**Valuations** Unit price calculated monthly

**Current High Water Mark** \$2.36

**Application Frequency** Monthly

**Distributions** Annually

**Redemptions:** Suspended for 12 months to 30 September 2024, subject to review in March 2024


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**DISCLAIMER**

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