

Bombora Investment Management



Quarterly report • December 2024

The Bombora Special Investments Growth Fund (“Fund”) provides investors with an actively managed portfolio of high growth Pre-IPO companies and Listed equities. The Fund returned 2.5% in the quarter to 31 December 2024 taking our unit price to \$1.62 (from \$1.58 as of 30 September 2024).

The Bombora Team will be conducting an investor presentation via video conference at 10:00am on Thursday, 6 February 2025, where the Manager will be providing an update on the Fund.

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

FUND PERFORMANCE (NET OF FEES)

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

OPENING UNIT PRICE: \$1.58 (30 September 2024)

CLOSING UNIT PRICE: \$1.62 (31 December 2024)

1. Past performance is not indicative of future returns. Performance is net of fees and costs

| | 1 Month | 3 Months | 12 Months | 3 years Compound Annual Return | Since Inception Compound Annual Return ¹ | Since Inception Total Return ¹ |
|---|---------|----------|-----------|--------------------------------------|--|---|
| Bombora Special Investments Growth Fund | 2.6% | 2.5% | (5.7%) | (11.8%) | 7.6% | 61.6% |
| Small Industrials Index ² | (3.4%) | (0.9%) | 8.8% | (3.9%) | 1.4% | 9.7% |
| ASX All Tech Index ³ | (4.0%) | 9.5% | 41.3% | 8.4% | 12.0% | 110.5% |

2. Inception Date is 1 June 2018

3. References to the small industrials index are for illustrative purposes only

4. ASX All Tech Index launched in February 2020

DECEMBER 2024 QUARTERLY UPDATE

Welcome to the Bombora Investment Management December 2024 quarterly update.

The month of December delivered positive 2.6% return for investors, and the quarter to December returned 2.5%. This improvement was largely driven by the successful raising completed by Pathify, which raised US\$25m from a US based investor at a 46% premium to its previous raise price. This demonstrates that there is still demand in the market for high growth technology companies by active growth investors. This is despite the share market run up post-Trump’s election losing steam, and the Fed cutting the interest rate by 25bp in December. Investor sentiment appears to be steady and improved compared to this time last year.

There were a number of changes to the unlisted portfolio valuations over the month of December, with key changes to including:

- Our Pathify investment received a sizeable uplift during the month, after successfully securing an investment of US\$25m (A\$40m) from Five Elms Capital, a US based software focused growth investor. The investment includes US\$7.5m (A\$12m) of primary capital and US\$17.5m (A\$28m) of secondary and values Pathify at over US\$100m.
- Write-off of Aussie Plant Based Co (formerly Fenn Foods) following completion of its liquidation of the subsidiary. Whilst this is an unfortunate event, it demonstrates the inherent risk of investing in early-stage companies. Whilst Fenn's merger with All G Foods helped to create scale, the company was unable to generate meaningful margins through its sales into the large Australian supermarkets.
- Mark-down of Ringers Western as the dispute with the majority shareholders continues, with the Manager attempting to improve the conditional offer to receive better terms for minority shareholders. The Manager hopes that this can be resolved soon in an amicable way.

Looking forward to 2025

2025 is likely to maintain its holding pattern, as investors wait to see what impact the new Trump administration will have on the US economy as well as interest rate decisions from key central banks. There will be also other major events that may cause investors to pause throughout the year, such as the upcoming Australian election.

Whilst we cannot rely on a full-fledged market recovery, and the reopening of the IPO window, we continue to be actively engaged with our portfolio companies and being opportunistic, where appropriate and reasonable, to conduct M&A, capital raisings and other strategic activities to support and hopefully increase the value of our portfolio companies.

The team at Bombora is looking forward to what 2025 will bring, and we are excited by our portfolio companies and the opportunities available to them for the coming year.








Bombora







Investment Management



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As at 31 December 2024, the Fund held 19 unlisted and 4 listed positions in the portfolio.

| | Directors | Comments |
|---|------------------|--|
|  | Mike Hill | <ul style="list-style-type: none"> International Video creation platform with in-build services workflow now USD\$10M Rev. A recent change in the executive team and a spin off of a new tech product will be positive for the next 12 months. Technology platform completed and now in market. Revenue momentum building with Revenue in advance (Wallets) and one off projects accelerating on the introduction of self provisioning software. Enterprise agreements finalised with a major US customer, proving access to its global project head office. This is a model which Management believe will accelerate volumes and improve working capital management. Dialogue with a number of potential acquirers continues. This is expected to develop in 1H 2025. Appointed M&A adviser to assist this process. |
|  | David Willington | <ul style="list-style-type: none"> New consumer based global app has just been released with very promising early signs and now has more than 1,000 paying subscribers Revenue continues to grow to plan |
|  | Mike Hill | <ul style="list-style-type: none"> Recently reported a number of successful material contract wins Board and management re-confirmed guidance of target \$60m ARR by 2026 Listed on the ASX as BMT. Strong momentum in share price in quarter ending Sept 24 of +30% |
|  | David Willington | <ul style="list-style-type: none"> Approaching \$12M Revenue having recently passed \$10m in ARR and break-even Focused on US expansion – seeking 30%+ growth in FY25 and maintain break-even Small capital raising has been completed from existing shareholders |
|  | Bryan Zekulich | <ul style="list-style-type: none"> Successfully raise \$9M in September to complete 2 acquisitions in the months of October and November. Acquisition of Club Connect (adds RACQ and NRMA) with \$60M historic revenue and a flexible software platform providing Acquisition of Rapport NZ which provides marketing services for loyalty schemes Pro Forma Revenue following M&A is now \$80M and \$3M underlying EBITDA with 23M Users. No1 loyalty and rewards to Auto groups in Australia |
|  | Mike Hill | <ul style="list-style-type: none"> Sujata Stead new CEO (ex Cambridge/Box Hill OET Education Test) now well and truly driving strategic direction. Strategy Update presented to ASX in September to double down core strengths K12 assessment content Build on Core to FY27, expand horizon FY28+ \$10m cash on hand at 30 June 24. FY24 Revenue \$43.1M and EBITDA \$3.1m reported |
|  | Bryan Zekulich | <ul style="list-style-type: none"> ARR November 24 currently NZ\$11.7m with contracted ARR at NZ\$14.2m. The gap is primarily the contracted and scheduled implementation of NZ Broker members. Secured debt facility with NZB for \$5.0m at favourable terms. David Leach appointed CEO, former CEO role with Cin7 a global inventory management software business. Dale Smith assuming the role as Executive Chair. |

| | | |
|--|--------------------------------|--|
|  | Mike Hill and David Willington | <ul style="list-style-type: none"> • Business trading very well post restructure under guidance of CEO Dean Jones. • Two new board members added to provide deep industry and financial experience • Business profitable and expected to exceed full year budget in first 6 months operations |
|  | Mike Hill | <ul style="list-style-type: none"> • 2H marketing campaign launched showing positive early signs of accelerating growth in top line in both e-Commerce and Marketplace • Revenue from the group operations reported at \$28M with group operating margins up +14% • Financial Adviser assessing third party approach for business divisions |
|  | David Willington | <ul style="list-style-type: none"> • Sold over 2,000 Marvel Move pre-sale subscriptions before launch at \$79 per subscription are seeing 20% month to month growth in our paying subscribers • Has now achieved 3 months of consecutive daily active user growth for Dustland Runner |
|  | Mike Hill | <ul style="list-style-type: none"> • Acquisition by DMC completed. Convertible Notes now equity • Significant revenue generated from recent launch of the Digital Combat Simulations "Kola map" and more recently signing confidential Hollywood studio content deal to go into Microsoft Flight Simulator • Game development and Digital Twin growth opportunities significant post listing and capital raise • Considering new experienced board members for ASX listing |
|  | Mike Hill | <ul style="list-style-type: none"> • Successfully secured a US\$25m (A\$40m) investment from Five Elms Capital, a US based software focused growth investor • The investment includes US\$7.5m (A\$12m) of primary capital and US\$17.5m (A\$28m) of secondary and values Pathify at over US\$100m |
|  | Bryan Zekulich | <ul style="list-style-type: none"> • Fast growing e-commerce rural workwear business now in excess of \$40M revenue, maintaining gross margins at historical levels • Challenging shareholder family group. Negotiations for exit. |

FUND APPLICATIONS

Applications can be accessed via the following online link bombora.mainstreamfs.com/apply. Or by completing the following forms:

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

Access is also available via the following Investment Platforms:

- Macquarie Wrap IDPS Menu and Macquarie Wrap Super Menu when held via a separately managed account
- HUB24 IDPS Investment Menu
- Netwealth Wrap
- Ausmaq
- BT Panorama IDPS
- Mason Stevens

Before making an investment, investors should seek financial, legal and other independent advice, consider their individual circumstances, and review details regarding the Fund and its risks in the Product Disclosure Statement (PDS), Target Market Determination (TMD) and any other material published by Bombora or Cache in deciding whether to acquire units in the Fund. This information is available at www.bomboragroup.com.au.

We look forward to welcoming additional investor partners. Further information can be found at 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.

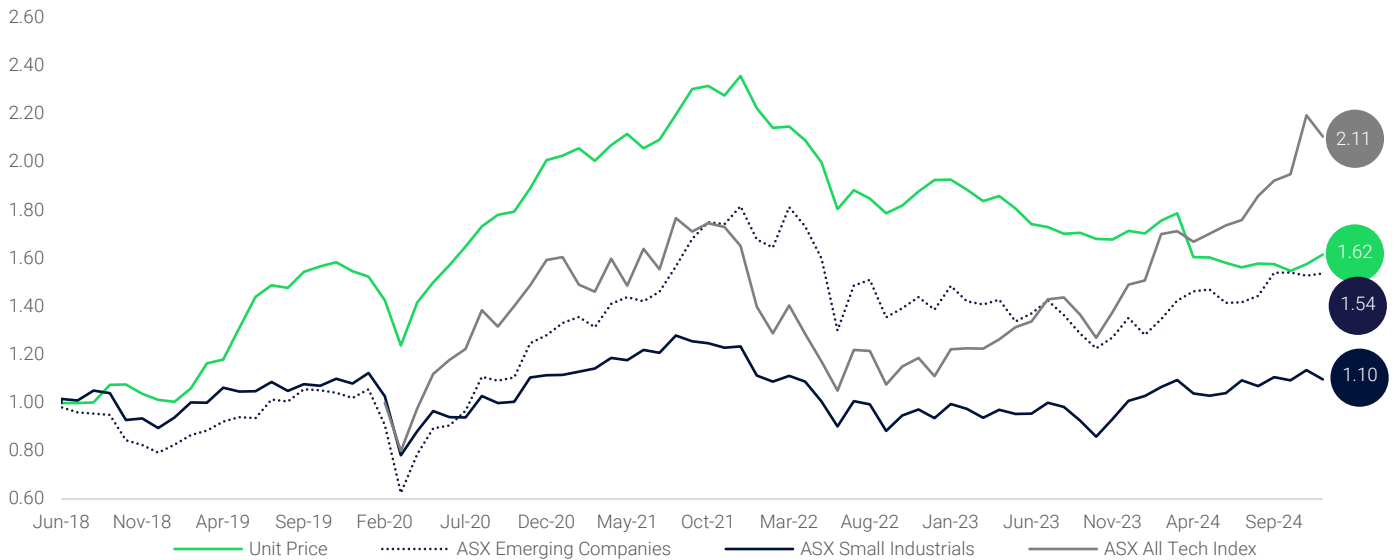
The Fund's key focus is to source, investigate, value, structure and execute high growth business opportunities in targeted industries to provide investors with actively managed exposure to:

- Pre IPO Investments
- 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 performances, 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.

FUND PERFORMANCE (CHART)



1. Past performance is not indicative of future returns. Performance is net of fees and costs

PERFORMANCE UPDATE

- The Fund returned 2.5% (net of fees) in the quarter to 31 December 2024
- The Fund has returned 61.6% in the period since inception, net of fees (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 \$161,550 as of 31 December 2024 net of fees

KEY FUND FEATURES

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

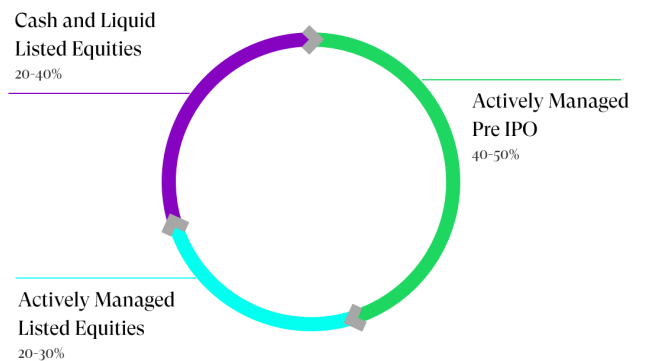
Current High Water Mark \$2.36

Application Frequency Monthly

Distributions Annually

Redemptions Suspended for 12 months to 30 June 2025

TARGET ASSET ALLOCATION



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