



Bombora Investment Management

Bombora Special Investments Growth Fund

Disclaimer – Forward Looking Statements

This Investor Presentation contains forward looking statements. Forward looking statements are not based on historical facts, but are based on the Investment Manager's current expectations of future results or events. These forward looking statements are subject to risks, uncertainties and assumptions which could cause actual results or events to differ materially from the expectations described in such forward looking statements. While the Investment Manager believes that the expectations reflected in the forward looking statements in this Investor Presentation are reasonable, no assurance can be given that such expectations will prove to be correct. The risk factors set out in Section 6 of the PDS, as well as other matters as yet not known to the Fund or not currently considered material by the Fund, may cause actual results or events to be materially different from those expressed, implied or projected in any forward looking statements. Any forward looking statement contained in this Investor Presentation is qualified by this cautionary statement.



Bombora Special Investments Growth Fund

Bombora Investment Management operates the Bombora Special Investments Growth Fund, which partners and invests in Pre-IPO and listed companies. Our unique approach draws upon private equity disciplines and listed equity experience to drive stakeholder returns.

01
Bombora targets returns of 20% p.a. through the cycle

02
Large investment team with over 200 years experience

03
High quality and unique investment opportunities

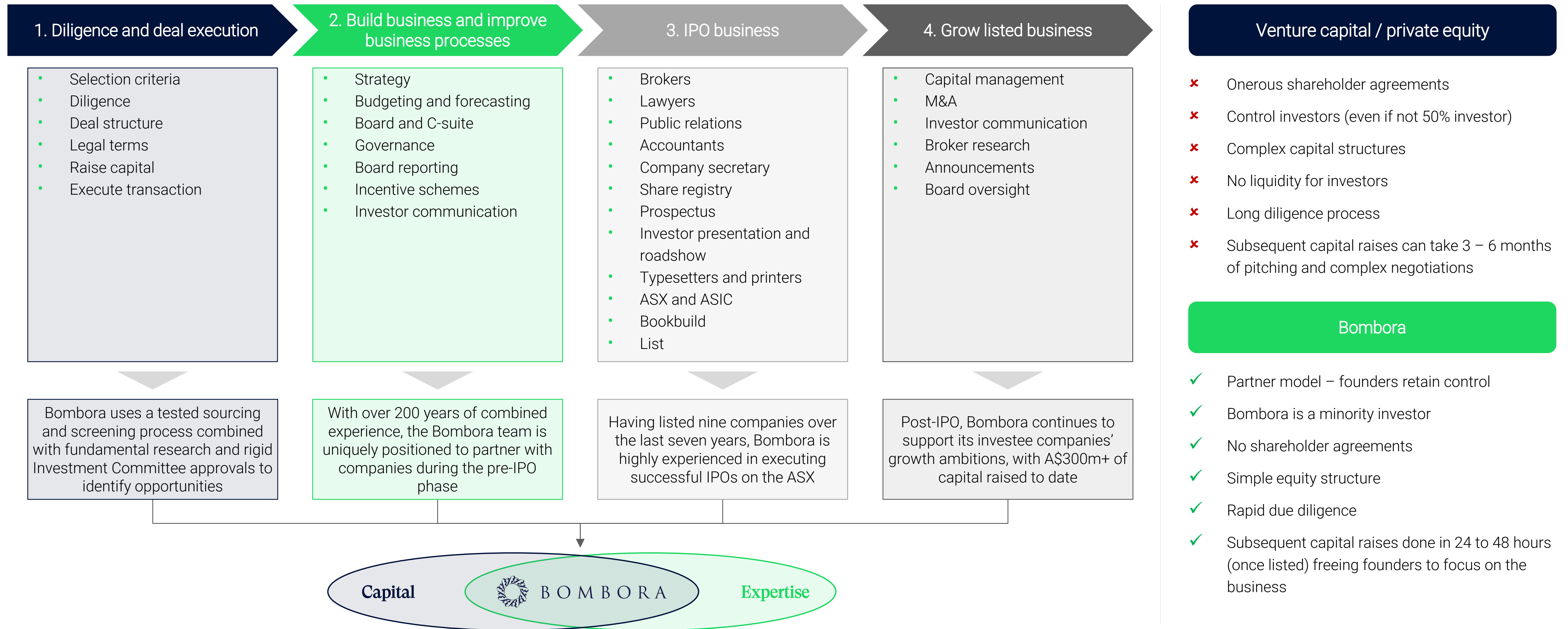
04
Differentiated Fund offering with co-investment opportunities

*The Fund was launched in June 2018, founded by the Bombora investment team which has a demonstrable 5-year track record delivering c.30% p.a. returns in prior deals and investments. Past returns are not indicative of future returns.

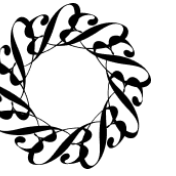
Bombora Model



The Bombora model is focused on delivering value and expertise to founders while providing an attractive funding option versus traditional venture capital and private equity.



Bombora Snapshot



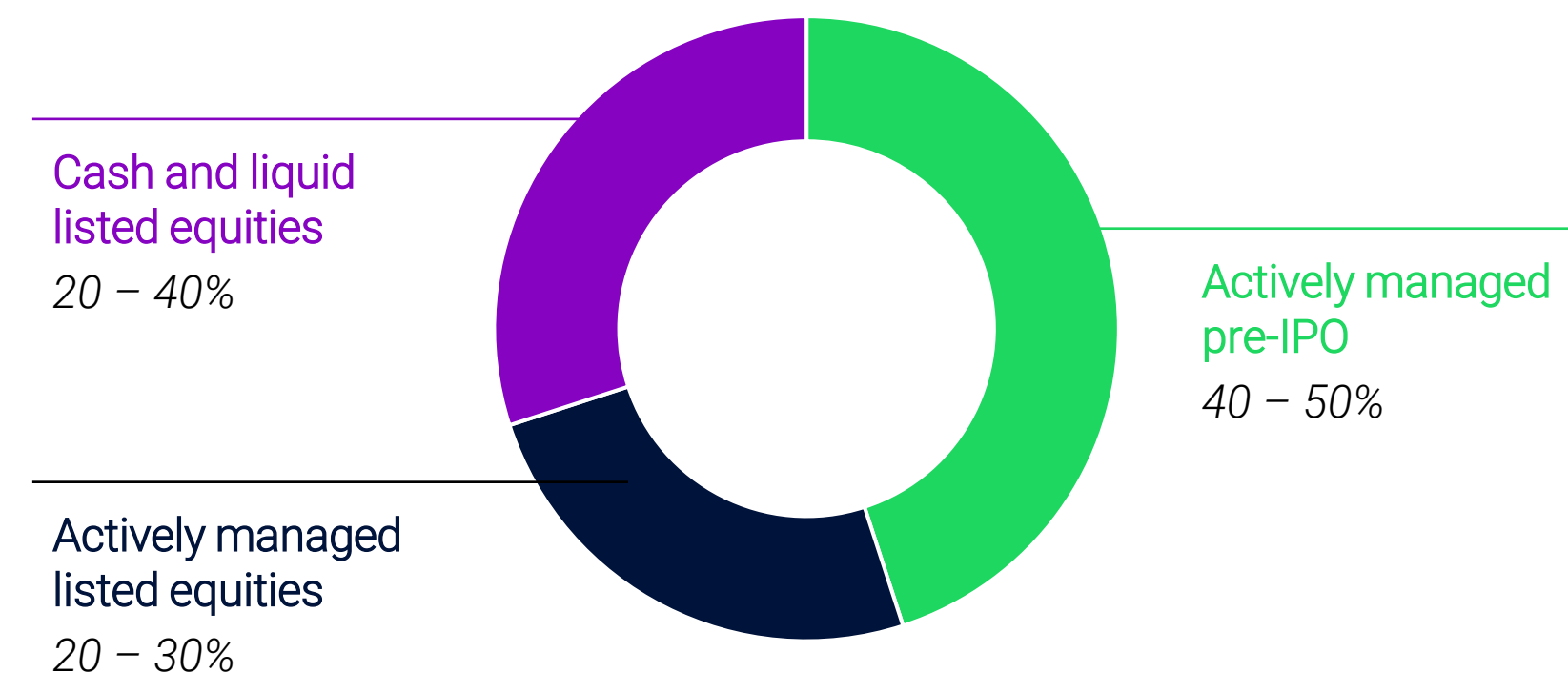
Bombora is taking applications for the Bombora Special Investments Growth Fund (“Fund”), to provide investors with exposure to actively managed pre IPO & listed equities and co-investment opportunities.

Bombora at a glance

Bombora Special Investments Growth Fund (“BSIGF”) is a pre-IPO and listed growth fund that invests in emerging growth companies in Australia and New Zealand:

<p>Investment style Minority positions, typically assuming an <i>active role</i></p>	<p>Deal size Equity cheques of ~A\$2 – 15m per deal</p>	<p>Timeline 3 – 5 year horizon, 18 months to IPO (where company private)</p>
<p>Fund size Funds under management of ~A\$116m⁽¹⁾</p>	<p>Fund returns Returns of ~8% p.a. since BSIGF inception⁽¹⁾</p>	<p>Sector focus Tech, telco, media, healthcare, financial services</p>

Target portfolio allocation



Portfolio company examples

Active listed	Active unlisted
Healthcare tech Education tech Loyalty & rewards tech Pet care marketplace	Video creation platform Smart city solutions FinTech Flight simulation content InsurTech Education tech Healthtech E-Commerce

Investment team and committee

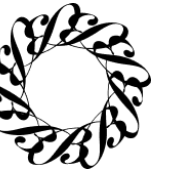
 Mike Hill Managing Director & Chief Investment Officer	 Brett Chenoweth Investment Committee Chairman	 David Willington Portfolio Manager	 Bryan Zekulich Portfolio Manager
	 Garren Keane-Robbins Investment Associate	 Oliver Suresh Finance Manager	

Investment screening criteria

- High revenue growth rates with minimum revenue of ~A\$5m
- Scalable business model with operating leverage and high gross margins
- Sustainable competitive advantage and barriers to entry
- Strong balance sheet with sustainable funding model
- Attractive industry dynamics with large addressable market
- Experienced management team and strong culture
- Compelling valuation relative to fundamental analysis and peer trading

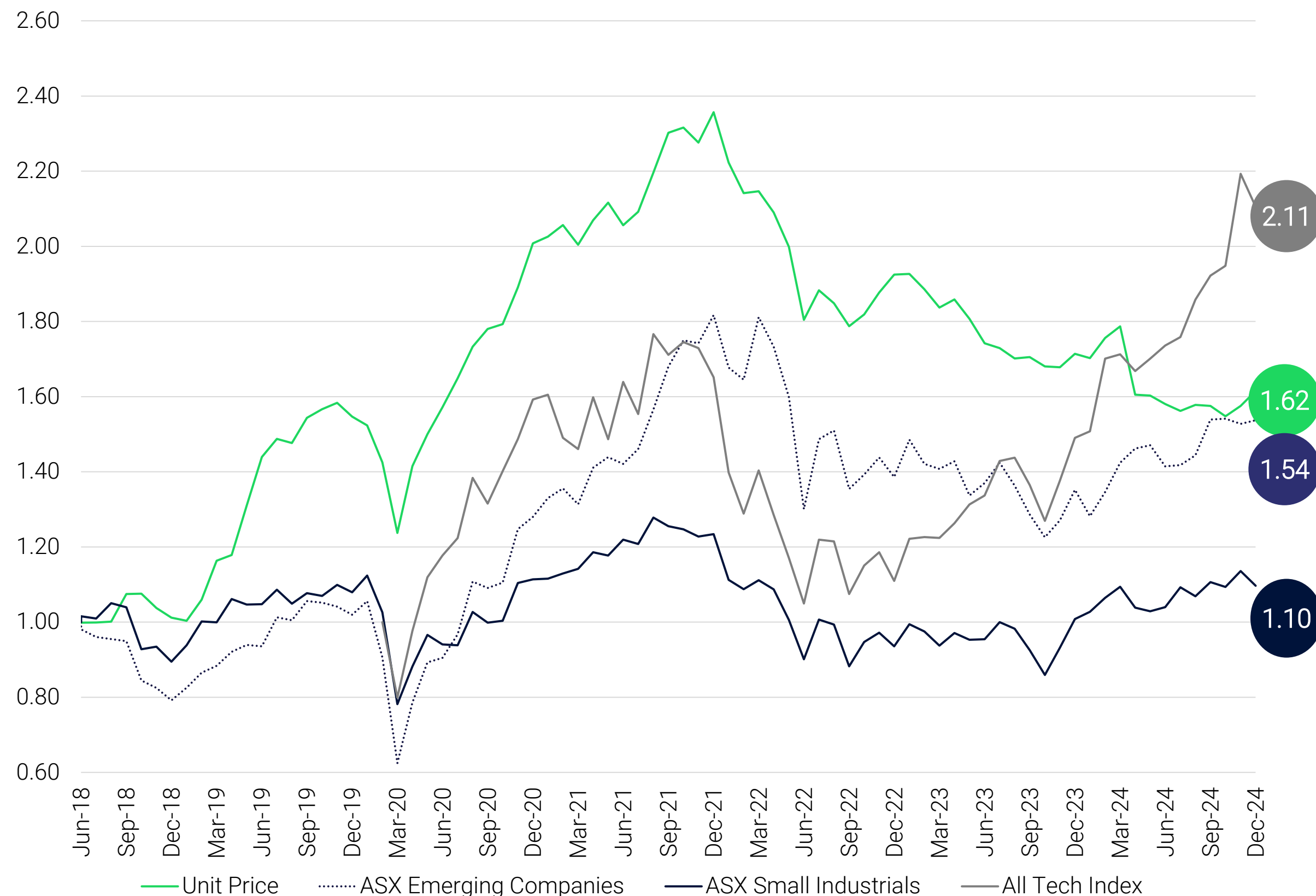
Note: 1. As at 31 December 2024, Performance is reported net of all fees, assumes reinvestment of distributions and is reported before taxes. Returns for periods longer than 1 year are annualised. Past performance is not a reliable indicator of future returns.

Successful Long Term Track Record



BSIGF has returned 61.6% (net of fees) since inception – \$100,000 invested at inception would have grown to \$161,550 as at 31 December 2024 (net of fees).

Performance since Inception (to 31 December 2024)⁽¹⁾



Rolling Performance (as at 31 December 2024)⁽²⁾

	1-month	3-months	12-months	3-year CAGR	CAGR since inception ⁽¹⁾	Total return since inception ⁽¹⁾
BSIGF	2.6%	2.5%	(5.7%)	(11.8%)	7.6%	61.6%
Small Industrials Index	(3.4%)	(0.9%)	8.8%	(3.9%)	1.4%	9.7%
ASX All Tech Index	(4.0%)	9.5%	41.3%	8.4%	12.0%	110.5%

BSIGF has returned **54.7%** (net of fees) since inception⁽²⁾
 \$100,000 invested at inception would have grown to **\$161,550** as at 31 December 2024 (net of fees)

Market observations



2025 has started in a positive manner for earlier stage growth companies

- 0.8%** **Economic Growth**
 - Expected to recover slowly in 2025
 - 2024 was potentially the slowest in 32 years
- 2.8%** **Inflation**
 - To continue to move towards RBA target rate
 - Provides room for interest rate cuts
- 4.1%** **Unemployment Rate**
 - Strong jobs growth recently
 - Has paired back interest rate cut forecasts
- 4.35%** **Cash Rate**
 - Expected to fall over calendar year 2025
 - Should provide impetus for risk-on appetite
- \$0.62** **USD/AUD**
 - Strong USD continues to provide opportunity for exporters (including technology exporters)

Bombora Commentary

- We expect that a lower inflationary environment will see the market for riskier assets enter bullish territory this year
- The pro-business approach of the Trump Government should underwrite business confidence in 2025
- However, keep your eyes on the global trade war and geopolitical risks
- On balance we expect 2025 to be a strong year for smaller cap equity markets and will start to see the IPO market open-up later this year
- Technology dealmaking, AI, cyber, financial institutions are transforming to better leverage new technologies in a competitive world

Pathify – Partial Exit & Equity Raise Update



Pathify has 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 US\$112.5m (fully diluted).

Company Update

- Pathify is a leading education technology software provider utilized by universities, colleges and higher education institutions. Pathify has developed a highly configurable SaaS student portal and mobile app platform.
- Pathify had achieved ARR of slightly over US\$10m to the end of calendar year 2024
- Pathify launched a capital raising in September 2024 to fund growth opportunities and an optional pro rata sell down for existing shareholders
- After a competitive equity raising process, the company successfully signed a term sheet with US based growth equity fund, Five Elms in November 2024. This transaction was executed in December 2024 (funded allocations in Feb 25)
 - Five Elms has agreed to invest a total of US\$25m (A\$40m) in Pathify. This is inclusive of US\$7.5m (A\$12m) of primary capital and US\$17.5m (A\$28m) of secondary.
 - Pathify achieved a pre-money entity valuation of US\$112.5m
- Five Elms Capital is a growth equity firm focused on investing in software. With over US\$3bn in assets under management and a global team of 70+ investment professionals, Five Elms has invested in more than 70 software platforms globally.
- All of The Board, The Executive Team, Bombora and Five Elms are highly confident in the Pathify business and believe the valuation can continue to rise in the future.
- Growth is set to continue - Pathify reported its strongest ever trading quarter Q4 CY24, and the Pipeline is significantly up when measured against prior corresponding period.
- Rule of 40 focus.

Bombora’s History with Pathify

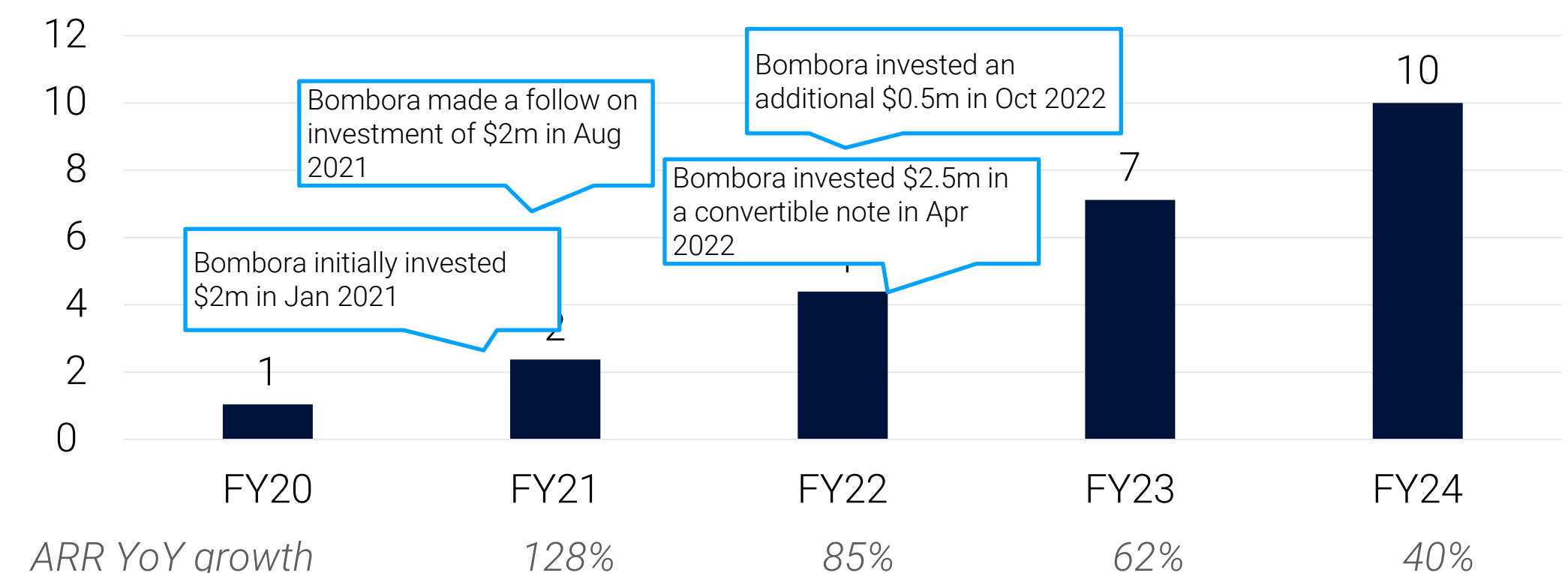
- Bombora has been a long-term investor and supporter of Pathify, with the first investment in 2021, when ARR was only ~US\$1m
- A Bombora representative has been on the board of Pathify since the first investment
- Pathify was originally preparing for an IPO in 2022, which was withdrawn due to market conditions
- Bombora currently owns ~13% of Pathify ordinary equity, following this pro-rata sell-down, plus some an additional option warrants

Bombora’s Previous Investments Valuations in Pathify

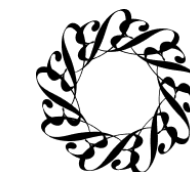
A\$	Jan-21	Aug-21	Apr-22	Dec-24
Equity value	\$26m	\$40m	\$54m	\$184m
Investment	\$2m	\$2m	\$3m	(\$4.5m)

Bombora has made an IRR of ~53%, or ~4x MoM, since its initial investment in Pathify and over 7x MoM on initial investment

Pathify’s Historical ARR (US\$m)



Current Portfolio Update



Bombora has a portfolio of high growth companies

	Directors	Comments
Pathify	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\$112.5m.
Demyst	David Willington	<ul style="list-style-type: none"> Bombora previously had invested A\$5.5m in a convertible note in Demyst, a data platform business that provides solutions to large banking and insurance clients. The convertible note has been extended and Bombora has been earning interest on the note of up to 20% per annum. There is potential here for a transaction in the near future that we believe would be in the best interests of unit holders to accept – we will update unitholder should the transaction be consummated.
orbx	Mike Hill and Bryan Zekulich	<ul style="list-style-type: none"> Orbx has now merged with DMC Limited and renamed Orbx Limited and is working through the ASX requirements for a listing and related fund raising. Signed deal with a major movie network to provide digital graphics for a movie release expected in June 2025. Franchise opportunities expected to grow with the network owning a number with similar profiled movies with global audience attraction. This enhances the entertainment of the movie and prolongs its branding. Similar successful “add on packs” have been launched in the past e.g. Dune, Top Gun, and Schreck. Microsoft launched its 2024 Flight Simulator in November 24, experiencing some streaming difficulties, and deferring the opening of the in-sim marketplace. This is expected to be open by March 25.
ezyCollect	David Willington	<ul style="list-style-type: none"> Following on from the Pathify capital raising process in the US, ezyCollect is on the verge of appointing a US Investment bank to undertake a similar process to seek to raise US\$ to fund the US expansion in the US and potentially give some shareholders in the company a liquidity option So far investment banks are confident of achieving a valuation at a significant uplift to the valuation that the business is currently held by the fund.
Ringers Western	Bryan Zekulich	<ul style="list-style-type: none"> Recent Shareholder update highlights that the company is profitable and growing, expected to deliver \$41m of revenue in FY25F, after the \$36.9m in FY24 (11% increase). EBIT is forecast to grow from \$1.2m in FY24 to \$3.5m in FY25 (a movement of 190%), a material improvement in results and cash, with cash at the end of December 24 of \$4.5m. Ringers have not yet provided audited accounts (FY22 to FY24). KPMG and Crowe are appointed to advise and audit the accounts with “complexity” of the structure provided as a reason for the delay. We are engaged with the Family (i.e. being major shareholder and the Chair and Senior executives of the Company) to find an exit for all shareholders.
JAVLN	Bryan Zekulich	<ul style="list-style-type: none"> New CEO providing strong leadership and enthusiasm to the business and management team. David’s experience is with Cin7, a globally successful tech company. ARR currently circa \$11.1m with contracted revenues of around \$14.0m. Planned roll out of client sites is progressing as planned, with some 12 to 18 months to complete current CRR. Signed a heads of agreement with a material broker network and currently working through the detailed contract. This accelerates the completion of technical and other functionality to deliver to all customers/brokers.

Current Portfolio Update



Bombora has a portfolio of high growth companies

	Directors	Comments
Seconds	Mike Hill and Bryan Zekulich	<ul style="list-style-type: none">• Shareholder Update provided in January 2025.• Mischa Malane now CEO and Tim Norton (Founder and CEO) Non-Executive Director. This represents a maturing of the business and requires specific skills to drive sales and maintain a cost focus post the completion and launch of the platform.• Topline recovery in Q4, with Decembers' 2024 bookings the best in 90 Second's history at \$985k / \$11.8m annualised (AUD\$18.9m) following November 2024 bookings of \$852.• Major platform advancements currently delivering customer demand, lower cost of serve and position the company strategically as a leading platform and AI enabled, and into Enterprise HQ deals
	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

Fund Liquidity Update

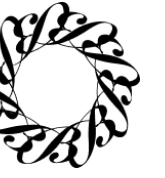


Bombora has a portfolio of high growth companies

- ❖ The team often gets asked by investors about market conditions and when it is likely the Fund will resume inflows and outflows (Redemptions)
- ❖ Whilst inflows remain open on some platforms, outflows (redemptions) have been paused
- ❖ The reality is that the IPO market has largely been closed for almost 3 years and Pre-IPO funding has slowed with ECM also slowing.
- ❖ Meanwhile the Manager continues to work hard on its Portfolio companies seeking M&A and Growth opportunities.
- ❖ As noted in the December 2024 monthly newsletter, given market conditions and the inability to re-balance the portfolio construction mix, we advised that the likelihood of the redemption window would remain closed until June 2025
- ❖ That said, we wanted to give a specific update on Portfolio companies which are working through corporate events.
- ❖ As discussed last quarter, under the rules of the Fund, the manager may offer an identified amount of capital to all unit holders seeking to redeem. Any amount would then be paid to those seeking redemption on a pro rata basis. Illustrated below is where the various portfolio companies sit with regard to likelihood of a liquidity transaction and indicative quantum



Live examples of current corporate transactions



Three is significant live corporate activity happening within the Bombora investee company universe

ezyCollect

- ❖ Appointing corporate adviser in USA to undertake a similar process to Pathify seeking to raise US\$ and possible partial sell down
- ❖ US Valuations significantly ahead of Aust comps and market

Pathify

- ❖ Successfully secured US\$25m at valuation of US\$112.5m
- ❖ Valuation multiple achieved >10x ARR
- ❖ Bombora receive A\$4.5m cash plus hold c.13% post transaction + options
- ❖ Bombora IRR 53% since 2021 (4x MoM)

MAD:paws

- ❖ Announced the appointment of boutique investment bank, Highbury Partners as corporate financial adviser to assess inbound interest in business/divisions
- ❖ Q2 Group wide cash operating profit to 31 Dec 24

orbx

- ❖ Reverse listing underway with ASX requirements and funding activities underway

Demyst

- ❖ Potential transaction on foot
- ❖ Transaction may be signed in the next few weeks

Seconds

- ❖ Appointed M&A adviser following inbound interest from NASDAQ listed company
- ❖ Stronger trading than expected in Nov and Dec 24

High quality network and platform partners

Bombora has strong partnerships with distribution, research and investment platform networks which have helped BSIGF grow its funds under management to ~A\$120m over four years.

Distribution

- In June 2020, Bombora partnered with Seed Partnerships for the sales and distribution function of the Fund
- The alliance was formed to assist with growing the number of Unitholders and the Funds Under Management in a measured way to Seed's network of clients
- This is an important partnership which allows the Bombora team to focus on managing the fund, while achieving the corporate objectives of the group



Research

- In December 2022, SQM Research conducted and released a fourth review. The Fund maintained a 4.25 star rating and is classed as a **“Superior, High Grade Investment”**
- In February 2022, Evergreen ratings released their second report on the Fund, providing a **“highly commended”** research rating, the highest rating of the research house.
- A copy of each report is available on request
- Ratings are only one factor to be taken into account when deciding whether to invest in a financial product – please refer to the research house ratings disclaimers [here](#).



Investment platforms

- The Fund is approved as an authorised Wholesale Fund on the following Platforms:
 - Macquarie Wrap IDPS Menu and Macquarie Wrap Super Menu when held via a separately managed account
 - BT Panorama IDPS
 - HUB24 IDPS Investment Menu
 - Netwealth Wrap
 - Ausmaq
 - Mason Stevens



Mission and impact

“Bombora” is an indigenous Australian term that underpins our mission of finding unique investment opportunities and contributing to their growth. Bombora invests in companies that are adding value to the local economy.



Bombora

“An indigenous Australian term for an area of submerged rock shelf, reef or sand bank that is located some distance from the shoreline that causes waves to surge as they pass over it.”



Mission

“Bombora” represents our **passion for finding unique investment opportunities and contributing to their growth**. Our approach is to be **collaborative with the companies we work with** and we aim to **build sustainable businesses for the future**.



Impact

Bombora seeks to invest in companies that are **active participants in the local economy, creating jobs as they grow** and having a **positive impact on their communities**. Bombora applies strict exclusion criteria to its investments in carrying out this impact statement.

Disclaimer



This Investor Presentation (**Investor Presentation**) contains information about Bombora Special Investments Growth Fund (**Fund**). The Fund is a registered managed investment scheme pursuant to section 601ED(2) of the Corporations Act 2001 (Cth) (**Corporations Act**). This Investor Presentation is prepared by Bombora Investment Management Pty Ltd ACN 625 413 390 (AFS Representative No. 001313065) (**Bombora**), which is a corporate authorised representative of Cache Investment Management Ltd ACN 624 306 430, AFSL No. 514 360. This Investor Presentation is issued by the responsible entity of the Fund, Cache (RE Services) Ltd ACN 616 465 671 (**Cache**).

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Investment Decision

Applicants should read this Investor Presentation, the Product Disclosure Statement (PDS), Target Market Determination (TMD) and any other materials published by Bombora or Cache in their entirety before deciding to apply for Units. This information is available at www.bomboragroup.com.au. This Investor Presentation does not take into account the individual circumstances of any investor, nor does it give financial product advice. Accordingly, investors should obtain independent legal, financial and taxation advice before making a decision to invest in the Fund.

The figures referred to in this Investor Presentation are unaudited. The NAV unit price has been utilised for fund performance reporting, however, if an investor is to come out of the fund, that would be done at the exit price. Past performance is not a reliable indicator of future performance.

An investment in this Fund carries risks. An outline of some of the risks that apply to an investment in the Fund is set out in Section 6 of the Product Disclosure Statement. Applicants are urged to consider this section of the PDS carefully before deciding to apply for Units. No person is authorised to give any information or make any representation in connection with the Offer which is not contained in this Investor Presentation, the PDS, the TMD or any other material published by Bombora or Cache which is available at www.bomboragroup.com.au. Neither Bombora nor Cache guarantee repayment of capital or any rate of return on the investment and does not give any representation or warranty as to the reliability, completeness or accuracy of the information contained in this Investor Presentation.

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