

# Bombora

## Investment Management



Monthly report • February 2025

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 1.5% in the month to 28 February 2025 taking our unit price to \$1.65 (from \$1.62 as of 31 January 2024).

### FUND PERFORMANCE (NET OF FEES)

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

OPENING UNIT PRICE: \$1.62 (31 January 2024)

CLOSING UNIT PRICE: \$1.65 (28 February 2025)

	1 Month	3 Months	12 Months	3 years Compound Annual Return	Since Inception Compound Annual Return <sup>1</sup>	Since Inception Total Return <sup>1</sup>
Bombora Special Investments Growth Fund	1.5%	4.7%	(6.1%)	(8.3%)	7.7%	64.9%
Small Industrials Index <sup>2</sup>	(2.7%)	(2.9%)	3.6%	0.5%	1.5%	10.2%
ASX All Tech Index <sup>3</sup>	(6.9%)	(6.5%)	20.6%	16.8%	11.2%	105.2%

1. Inception Date is 1 June 2018

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

3. ASX All Tech Index launched in February 2020

### FEBRUARY 2025 MONTHLY UPDATE

Welcome to the Bombora Investment Management February 2025 update. This should be read in conjunction with the more detailed and formal quarterly performance update and webinar which is available on our website at [www.bomboragroup.com.au](http://www.bomboragroup.com.au).

The month of February delivered positive 1.5% return for investors. The fourth consecutive positive monthly unit price result for the Fund. The February 2025 unit price result was primarily as a result of the active listed section of the portfolio (currently c. 20% weighting) with Gratifii (GTI) up 20% and Janison (JAN) up 11%.






There was a highly positive development within the fund in the private investment section of the portfolio. Bombora had previously invested in the tech data platform business, Demyst. During the month of February, the business was successfully sold to Feedzai for total consideration of approximately US\$100m. The transaction was complex however, Bombora worked closely with the other convertible note holders to finalise the economics and related agreements. The documents were signed on 26 February 2025.






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As at 28 February 2025, the Fund held 17 unlisted and 5 listed positions in the portfolio.

	Directors / Lead	Comments
	David Willington	<ul style="list-style-type: none"> <li>During the month of February one of our investments by way of a convertible note, Demyst was acquired by a Spanish Company called Feedzai. Total transaction consideration was US\$100m. The consideration was made up of a portion of cash, a portion of equity in Feedzai and some earn-outs that would be payable in shares in Feedzai. Approximately the entire investment made into Demyst of A\$5.5m will be payable as consideration to Bombora with potential future cash, equity and earn-out upside to come. This will depend on the performance of Demyst post transaction and the ability to integrate into the Feedzai business. Should all earn-out targets be met, consideration to Bombora would be approximately \$12m representing a 2.2x money invested. There may also be further upside should the equity value of Feedzai continue to increase as it has done over the past decade.</li> <li>Feedzai owns a software platform that some for the world's largest banks, processors and retailers use for fraud prevention, and anti-money laundering products to manage risk and improve customer experience. Feedzai is forecasting revenue in FY26 of US\$210 million with a strategic plan to exceed US\$500m before 2030. The business has historically been growing at circa 30% per annum and in its last capital raising attracted a valuation of US\$1.1b. Bombora will now hold equity in this multi-billion dollar rapidly growing tech business that is majority owned by KKR, the largest private equity fund in the world</li> <li>The manager believes this is an excellent outcome for investors in the fund.</li> </ul>
	Mike Hill Bryan Zekulich	<ul style="list-style-type: none"> <li>Shareholder Update provided in January 2025.</li> <li>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.</li> <li>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. Q4 2024 Revenues totalled \$2.0m</li> <li>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</li> <li>Dialogue with a number of potential acquirers continues. This is expected to develop in 1H 2025. Appointed M&amp;A adviser to assist this process.</li> </ul>
	David Willington	<ul style="list-style-type: none"> <li>This month a shareholder update was sent out to all investors. In that update the board that the business expected a record revenue in FY25 to exceed \$5m for the first in its history and is currently generating positive monthly cash flow of over \$40k.</li> <li>Importantly the update provided operational highlights which showed that the company had successfully launched its long-awaited App (minimum marketable version) marking a pivotal moment in the company's history. The launch has sown a positive start with over 1,100 paying subscribers and over \$431k in monthly recurring revenue.</li> </ul>
	Mike Hill	<ul style="list-style-type: none"> <li>Reported 1H FY25 earnings at breakeven on 19 Feb 2025</li> <li>Board and management re-confirmed guidance of target \$60m ARR by 2026. Pipeline at \$61M for new targeted wins including \$13M verbally agreed and in procurement. Reported ARR was \$25.5M.</li> <li>Listed on the ASX as BMT.</li> </ul>
	David Willington	<ul style="list-style-type: none"> <li>EzyCollect is forecasting that ARR will rise to over \$14m by June 2025 (was approximately \$3m when Bombora initially invested)</li> <li>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</li> <li>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.</li> </ul>

	Bryan Zekulich	<ul style="list-style-type: none"> <li>• Successfully raise \$2M in February 25 for working capital to complete integration of Club Connect. Price of the raise was 9.5c/share (over 50% higher than the last raise in November 2024 to complete the acquisition)</li> <li>• 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</li> <li>• Pro Forma Revenue following M&amp;A is now \$80M and \$3M underlying EBITDA with 23M Users.</li> <li>• No1 loyalty and rewards to Auto groups in Australia</li> </ul>
	Mike Hill	<ul style="list-style-type: none"> <li>• 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</li> <li>• 1 H results for FY25 released to market in Feb 2025. Strategic positioning finalised and pipeline is maturing and growing substantially since appointment of Sujata.</li> </ul>
	Bryan Zekulich	<ul style="list-style-type: none"> <li>• New CEO providing strong leadership and enthusiasm to the business and management team. David Leach's experience is with Cin7, a globally successful tech company.</li> <li>• ARR currently circa \$11m with CARR contracted annual recurring revenues of around \$16.3m.</li> <li>• Launch of capital raise in April to support roll-out, and additional functionality for the new contract below.</li> </ul> <p>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.</p>
	Mike Hill and David Willington	<ul style="list-style-type: none"> <li>• Business trading very well post restructure under guidance of CEO Dean Jones.</li> <li>• Two new board members added to provide deep industry and financial experience</li> <li>• Business profitable and expected to exceed full year budget in first 6 months operations</li> </ul>
	Mike Hill	<ul style="list-style-type: none"> <li>• 1H results released to market Feb 2025.</li> <li>• Group cashflow for Q2 was positive and growth lifting across marketplace and e-commerce business</li> <li>• Financial Adviser assessing third party approach for business divisions</li> </ul>
	Mike Hill	<ul style="list-style-type: none"> <li>• Orbx has now merged with DMC Limited and renamed Orbx Limited.</li> <li>• 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 of 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.</li> <li>• Microsoft launched its 2024 Flight Simulator in November 24, experiencing some streaming difficulties, and deferring the opening of the in-sim marketplace. This has now resumed sales on the eShop.</li> </ul>
	Mike Hill	<ul style="list-style-type: none"> <li>• 53% IRR or 4x MoM return for partially realised investment to date</li> <li>• Bombora holds c. 13% of the company and the business continues to grow very strongly over-achieving the Rule of 40 targets. Revenue to 31 Dec 2024 was circa US\$10.5M.</li> </ul>
	Bryan Zekulich	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> <li>• We are still trying to engage with the Family (i.e. being major shareholder and the Chair and Senior executives of the Company) to find an exit for all shareholders.</li> </ul>

## FUND APPLICATIONS

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

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

Access may also be 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

Please consult your Investment Adviser and Investors should consider the Product Disclosure Statement and any other material published by Bombora or Cache (RE Services) Ltd in deciding whether to acquire units in the Fund. This information is available at [www.bomboragroup.com.au](http://www.bomboragroup.com.au).

We look forward to welcoming additional investor partners. Further information can be found at [www.bomboragroup.com.au](http://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.

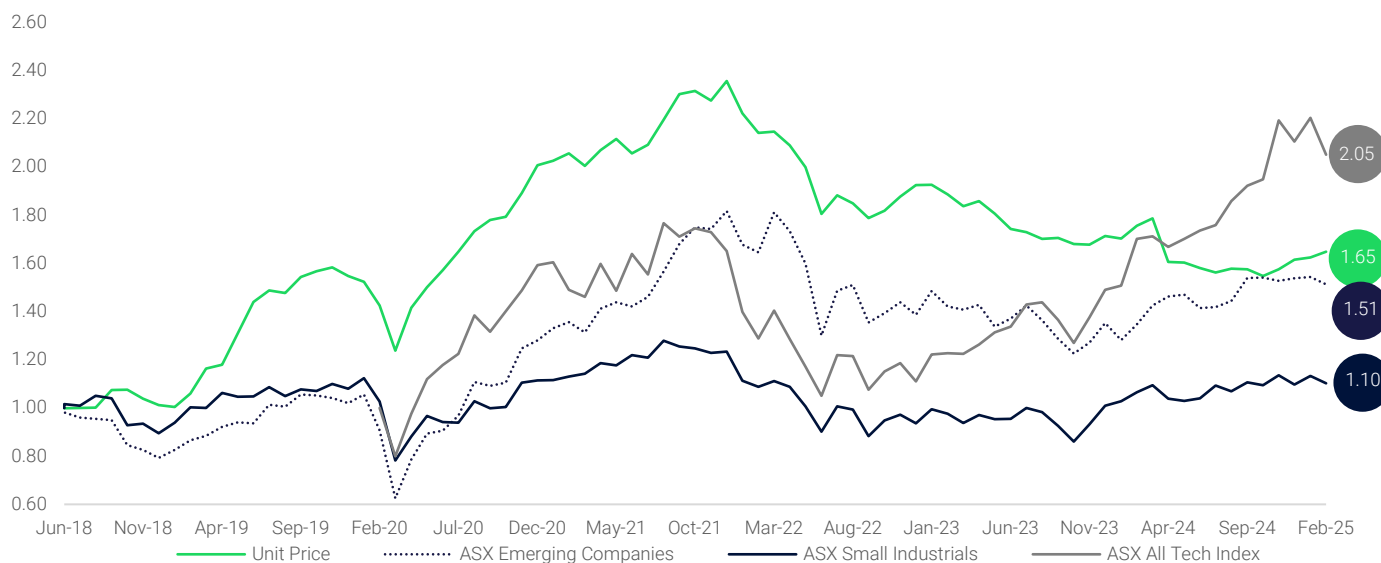
The Fund's key focus is to source, investigate, value, structure and execute high growth business opportunities in targeted industries to provide investors with actively managed exposure to:

- 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)



## PERFORMANCE UPDATE

- The Fund returned 1.5% (net of fees) in the month to 28 February 2025
- The Fund has returned 64.9% 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 \$164,890 as of 28 February 2025 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

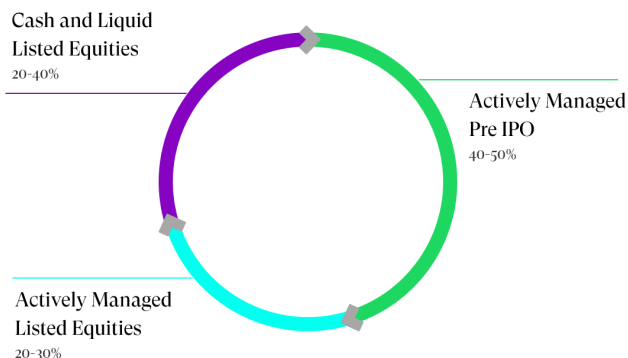
**Current High Water Mark** \$2.36

**Application Frequency** Monthly

**Distributions** Annually

**Redemptions** Suspended for 12 months to 30 June 2025

## TARGET ASSET ALLOCATION



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This document in respect of the Bombora Special Investments Growth Fund ARSN 667 101 564 (the Fund) has been prepared and is issued by Bombora Investment Management Pty Ltd ACN 625 413 390 AFSL 547 049 (Bombora), the Investment Manager, an authorised representative 001313065 of Cache Investment Management Ltd ACN 624 306 430 AFSL 514 360. Cache (RE Services) Ltd ACN 616 465 671 AFSL 494 886 (Cache) is the responsible entity of the Fund. Figures referred to in the document are unaudited. The NAV unit price has been used for performance reporting, however, if an investor is to come out of the Fund, that would be done at the exit price. The document is not intended to provide advice to investors or take into account an individual's financial circumstances or investment objectives. This is general advice only and does not constitute advice to any person. 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 document. All opinions and estimates included in this document constitute judgments of Bombora as at the date of document creation and are subject to change without notice. Investors should consult their independent adviser in relation to any material within this document. Past performance is not a reliable indicator of future performance. Investors should consider the Product Disclosure Statement (PDS), Target Market Determination (TMD) or any other material published by Bombora Investment Management or Cache in deciding whether to acquire units in the Fund. This information is available at [www.bomboragroup.com.au](http://www.bomboragroup.com.au).

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