



# Bombora Investment Management



Quarterly report • March 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 2.5% in the quarter to 31 March 2025 taking our unit price to \$1.66 (from \$1.62 as of 31 December 2024).

**The Bombora Team will be conducting an investor presentation via video conference at 10:00am on Wednesday, 14 May 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: \$1.62 (31 December 2024)

CLOSING UNIT PRICE: \$1.66 (31 March 2025)

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 <sup>1</sup>	Since Inception Total Return <sup>1</sup>
Bombora Special Investments Growth Fund	0.4%	2.5%	(7.3%)	(8.3%)	7.7%	65.6%
Small Industrials Index <sup>2</sup>	(7.4%)	(7.0%)	(6.7%)	(2.8%)	0.3%	2.0%
ASX All Tech Index <sup>3</sup>	(10.5%)	(12.8%)	7.2%	9.4%	9.3%	83.6%

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

## MARCH 2025 QUARTERLY UPDATE

Welcome to the Bombora Investment Management March 2025 quarterly update.







The month of March delivered positive 0.4% return for investors, and the quarter to March returned 2.5%, which compares favourably to a very difficult month for small companies and tech companies which saw their indexes fall (7.4%) and (10.5%) respectively. The challenging global markets were impacted by uncertainty, fear of inflation and deglobalisation effects resulting from the significant tariff regime introduced by the United States. The core uplift in the Bombora unit price stemmed from the completion of the Feedzai acquisition of Demyst which resulted in a valuation uplift for the fund.







# Bombora

## Investment Management

Quarterly report • March 2025

As at 31 March 2025, the Fund held 19 unlisted and 4 listed positions in the portfolio.

	Directors	Comments
	David Willington	<ul style="list-style-type: none"> <li>Last month 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	<ul style="list-style-type: none"> <li>International Video creation platform with in-build services workflow now USD\$10M Rev. A recent launch of the new platform in January has allowed for modular AI integration across various components of the workflow software.</li> <li>Revenue momentum building with Revenue in advance (Wallets) and one-off projects accelerating on the introduction of self-provisioning software.</li> <li>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.</li> <li>Dialogue with a number of potential acquirers continues and simultaneous potential acquisitions is ongoing. This is expected to develop in 2H 2025. Appointed M&amp;A adviser to assist this process.</li> </ul>
	David Willington	<ul style="list-style-type: none"> <li>New consumer based global app has just been released with very promising early signs and now has more than 1,000 paying subscribers</li> <li>Revenue continues to grow to plan</li> </ul>
	Mike Hill	<ul style="list-style-type: none"> <li>Recently reported a number of successful material contract wins. Guidance on 6 May of \$30m ARR by 30 June 2025 and a significant pipeline matured for FY26</li> <li>Board and management re-confirmed guidance of target \$60m ARR by 2026</li> <li>Listed on the ASX as BMT.</li> </ul>
	David Willington	<ul style="list-style-type: none"> <li>Forecasting to achieve \$14m of ARR by the end of FY25</li> <li>US investment bank has been appointed to run a new growth capital raising</li> <li>Small capital raising has been completed from existing shareholders</li> </ul>
	Bryan Zekulich	<ul style="list-style-type: none"> <li>Successfully raise \$9M in September to complete 2 acquisitions in the months of October and November.</li> <li>Acquisition of Club Connect (adds RACQ and NRMA) with \$60M historic revenue and a flexible software platform providing</li> <li>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>

	Bryan Zekulich	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Secured debt facility with NZB for \$5.0m at favourable terms.</li> <li>• David Leach appointed CEO, former CEO role with Cin7 a global inventory management software business.</li> <li>• Dale Smith assuming the role as Executive Chair.</li> </ul>
	Mike Hill and David Wellington	<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 9 months operations since restructure with some extensive FireM opportunities in hand</li> </ul>
	Mike Hill	<ul style="list-style-type: none"> <li>• Recent record Easter trading in early 2025 shows promising double digit growth</li> <li>• Revenue from the group operations continues to build with extremely attractive LTV/CAC ratios supporting the recent acceleration of marketing across commercial channels</li> <li>• Financial Adviser assessing third party approach for business divisions</li> </ul>
	Mike Hill	<ul style="list-style-type: none"> <li>• 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</li> <li>• Game development and Digital Twin growth opportunities significant post listing and capital raise</li> <li>• Preparations well in hand for new customer digital launch in July 25 with volume upside to Orbx depending on unit sales over the Microsoft Flight Simulator Xbox game</li> <li>• Pre IPO raise in play with 50% committed before roadshow. Expected to close June 25</li> </ul>
	Mike Hill	<ul style="list-style-type: none"> <li>• Successfully secured a US\$25m (A\$40m) investment from Five Elms Capital, a US based software focused growth investor</li> <li>• 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</li> <li>• Business continues to secure new customer wins in US markets showing no signs of slow down despite US Education market being put under pressure by the Trump Government</li> </ul>
	Bryan Zekulich	<ul style="list-style-type: none"> <li>• Fast growing e-commerce rural workwear business now in excess of \$40M revenue, maintaining gross margins at historical levels</li> <li>• Challenging shareholder family group. Negotiations for exit.</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 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

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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](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.

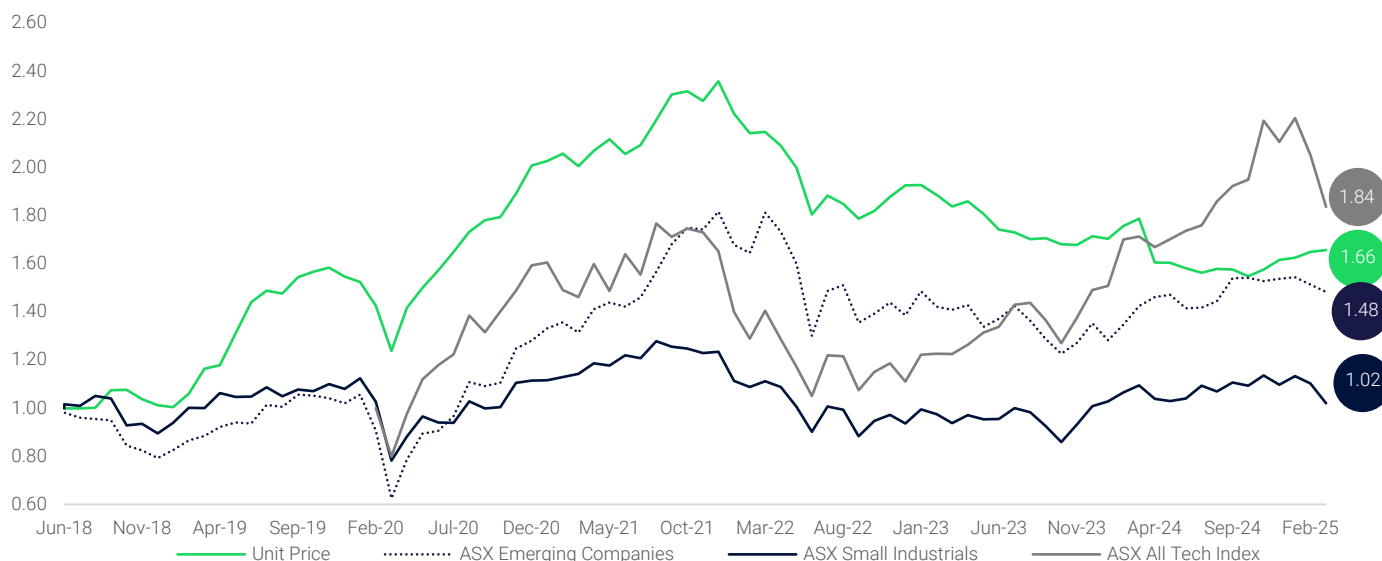
The Fund's key focus is to source, investigate, value, structure and execute high growth business opportunities in targeted industries to provide investors with actively managed exposure to:

- 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)



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 March 2025
- The Fund has returned 65.6% 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 \$165,620 as of 31 March 2025 net of fees

## 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)

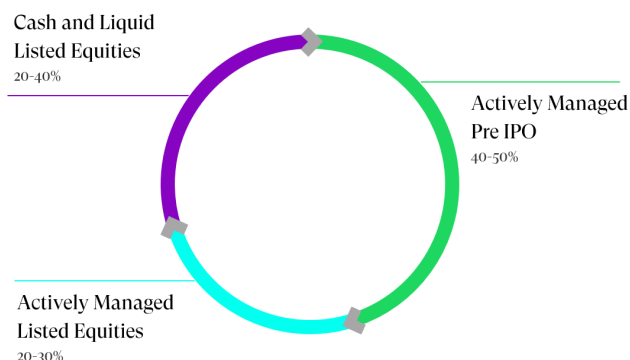
**Valuations** Unit price calculated monthly

**Current High Water Mark** \$2.36

**Application Frequency** Monthly

**Distributions** Annually

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



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