



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

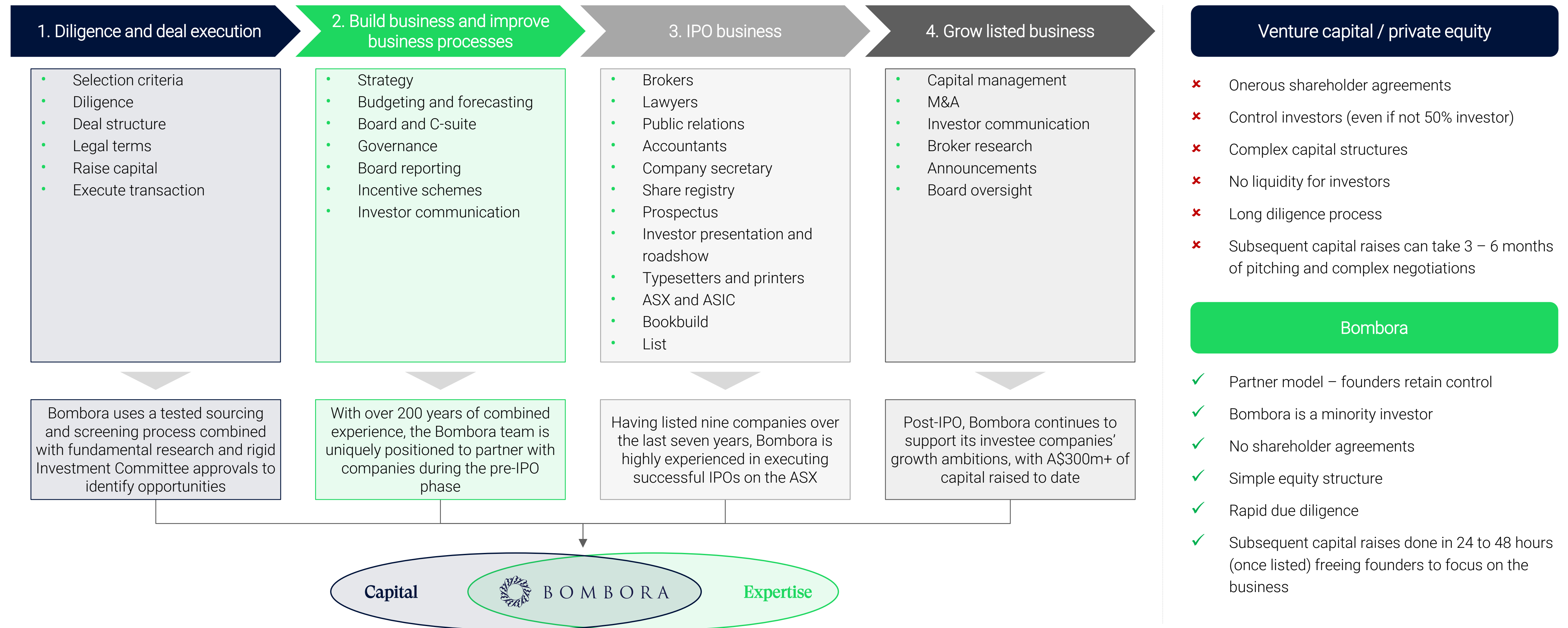
Differentiated Fund offering with co-investment opportunities

*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:

Investment style
Minority positions, typically assuming an *active role*

Deal size
Equity cheques of ~A\$2 – 15m per deal

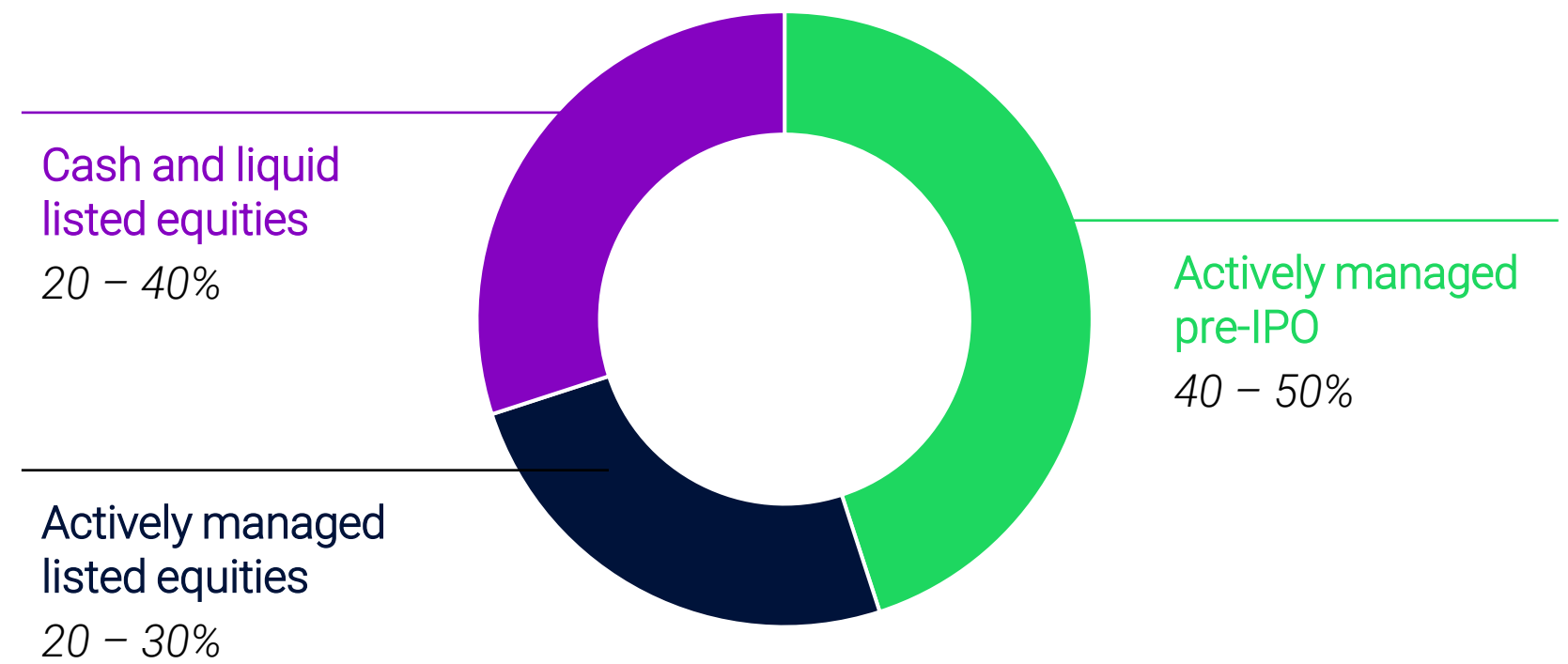
Timeline
3 – 5-year horizon, 18 months to IPO (where company private)

Fund size
Funds under management of ~A\$116m⁽¹⁾

Fund returns
Returns of ~8% p.a. since BSIGF inception⁽¹⁾

Sector focus
Tech, telco, media, healthcare, financial services

Target portfolio allocation



Portfolio company examples

Active listed

Healthcare tech

Education tech

Loyalty & rewards tech

Pet care marketplace

Active unlisted

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

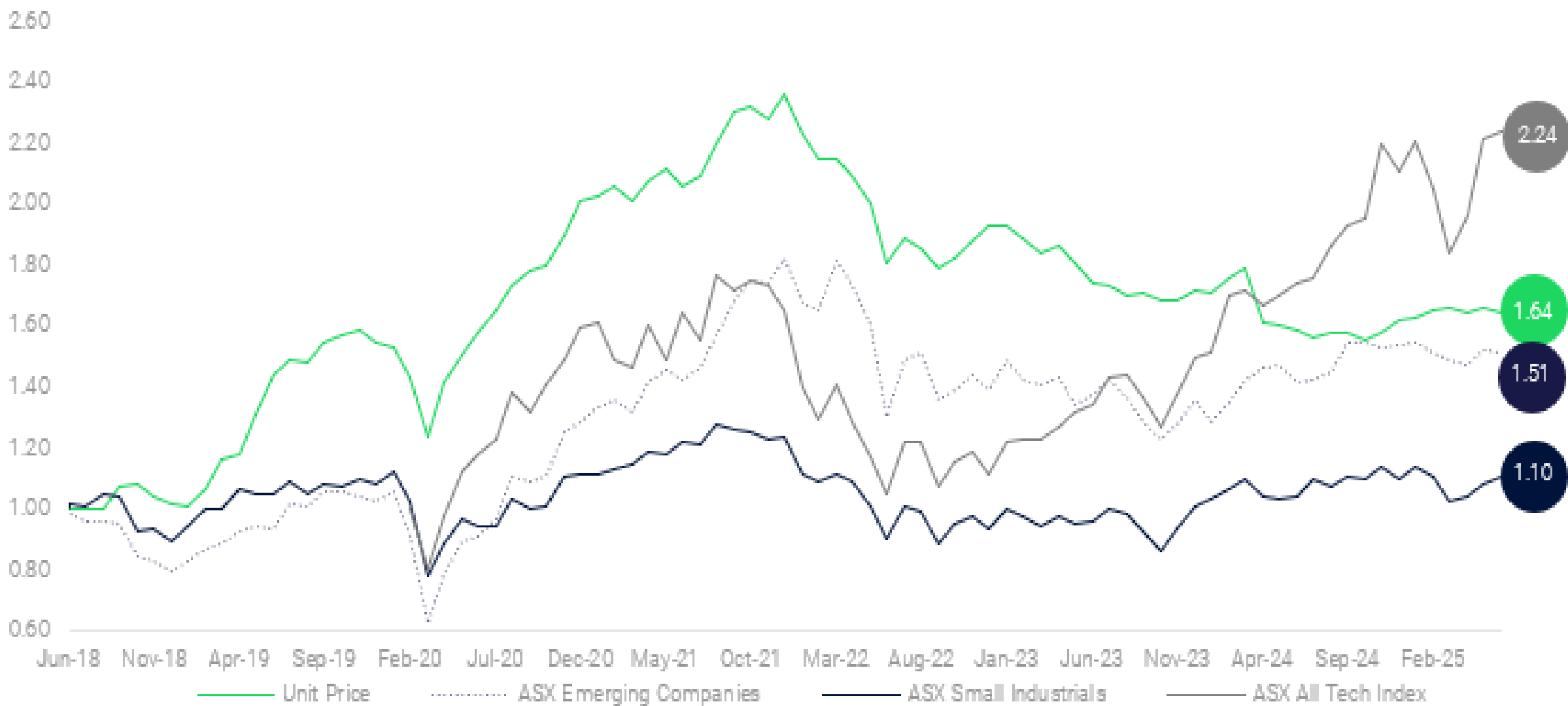
Note: 1. As at 31 December 2024, Performance is reported net of all fees, assumes reinvestment of distributions and is reported before taxes. Returns for periods longer than 1 year are annualised. Past performance is not a reliable indicator of future returns.

Successful Long Term Track Record



BSIGF has returned 63.8% (net of fees) since inception – \$100,000 invested at inception would have grown to \$163,830 as at 30 June 2025 (net of fees).

Performance since Inception (to 30 June 2025)⁽¹⁾



Note: July 2025 performance is \$1.70 per unit on the back of improved performance form GTI and the announced binding deal with Mad Paws Limited.

Rolling Performance (to 30 June 2025)⁽²⁾

	1-month	3-months	12-months	3-year CAGR	CAGR since inception ⁽¹⁾	Total return since inception ⁽¹⁾
BSIGF	(1.0%)	(1.1%)	3.6%	(3.2%)	7.2%	63.8%
Small Industrials Index	2.0%	7.9%	5.9%	6.9%	1.4%	10.1%
ASX All Tech Index	1.1%	21.8%	28.9%	28.7%	12.0%	123.7%

BSIGF has returned 63.8% (net of fees) since inception⁽²⁾

\$100,000 invested at inception would have grown to \$163,830 as at 30 June 2025 (net of fees)



Market observations

M&A continues to provide investors with potential exits as trade and in-bound acquirers look to boost growth options.

- **Trump Tariffs:** The prevailing tariff regime, now largely implemented following final negotiations with most international partners, has somewhat alleviated existing trade tensions. The President continues to leverage tariffs as a strategic instrument to further US objectives, notably targeting sectors such as pharmaceuticals and entities engaging in activities like oil purchases that support Russia.
- **Interest Rate Adjustments:** In August, the Reserve Bank of Australia (RBA) approved a rate cut of 25 basis points with the official cash rate at 3.6%. The Commonwealth Bank of Australia forecasts two rate reductions, with the second likely postponed until later in the year.
- **Consumer Confidence:** Diminished economic volatility has sustained positive momentum in financial markets. In Australia, consumer confidence has shown improvement, as evidenced by robust consumer spending in the last quarter.
- **Inflation Trends:** Global inflation patterns remain mixed, with the United States experiencing modest price increases attributable to tariffs and an easing labour market.
- **Australian Growth:** the Consumer Price Index (CPI) for the quarter ending July 2025 was 2.7%, indicating moderating inflation that aligns with the RBA's target range.
- **Labour Market:** Australia's labour market is exhibiting initial signs of cooling from the previously elevated conditions earlier in the year. The Australian Bureau of Statistics reported an unemployment rate of 4.3% for July, rising from 4.1% in the prior month.
- **Global Growth Projections:** As trade tensions gradually subside due to the reduced risk of further tariffs, global growth forecasts are being recalibrated. Central banks are now tasked with balancing the challenges of moderating growth and persistent, albeit rising, inflation.

Bombora Commentary

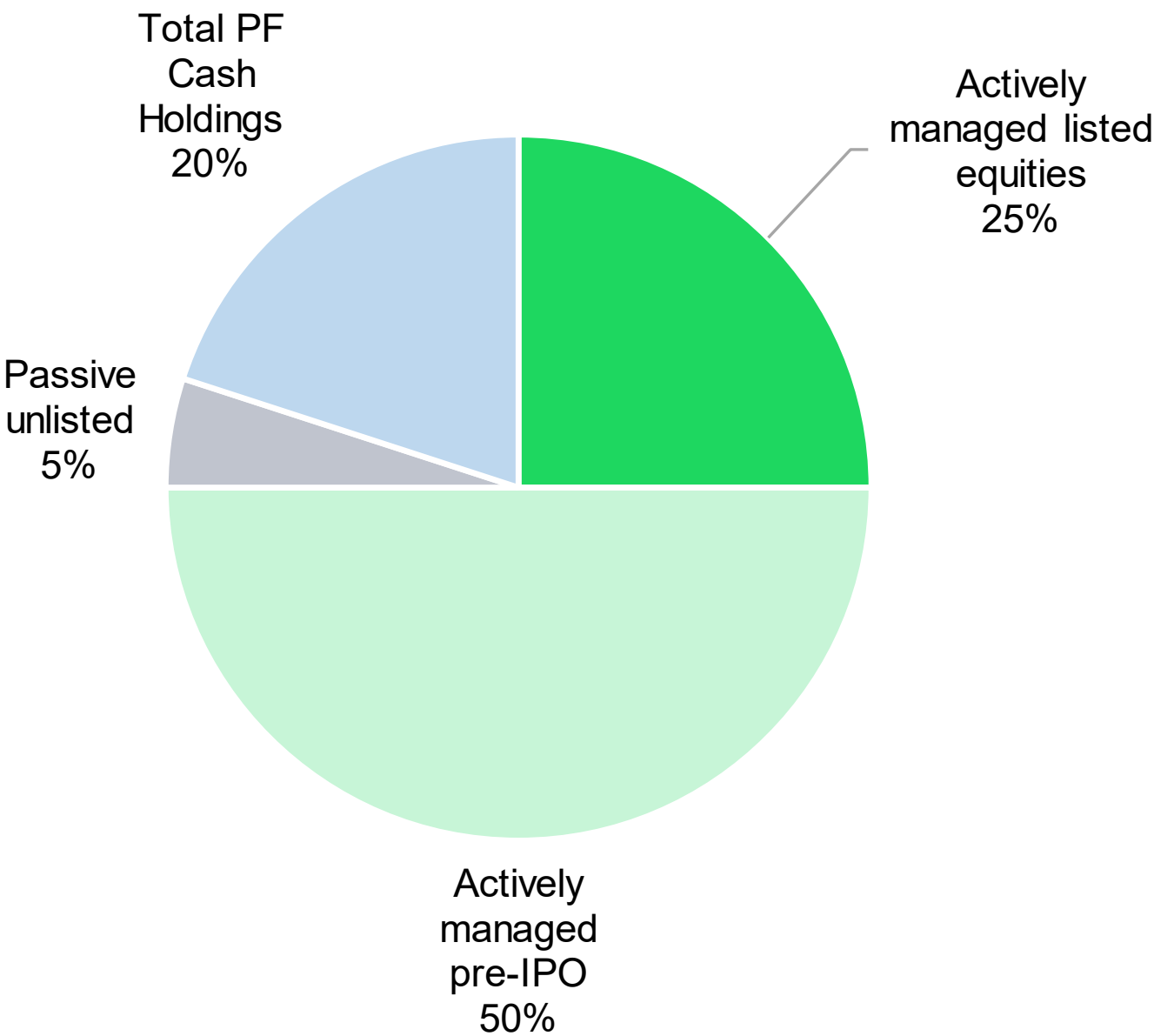
- The M&A activity is expected to continue for the balance of the year, with increasing strategic and scale acquisitions.
- Capital for growth companies in Australia remains a challenge and likely to continue for the foreseeable future. Interest rate cuts will help as investors look for a higher returns, but the risk/return profile is not yet sufficiently clear.
- The IPO market has been active with several mining stocks, including gold and precious minerals, making successful debuts. However, small and non-profitable companies have not yet gained sufficient support.
- The fund continues to build and grow the portfolio companies, with the majority expecting a break-even position in FY26.

Bombora Liquidity Analysis – June 2025

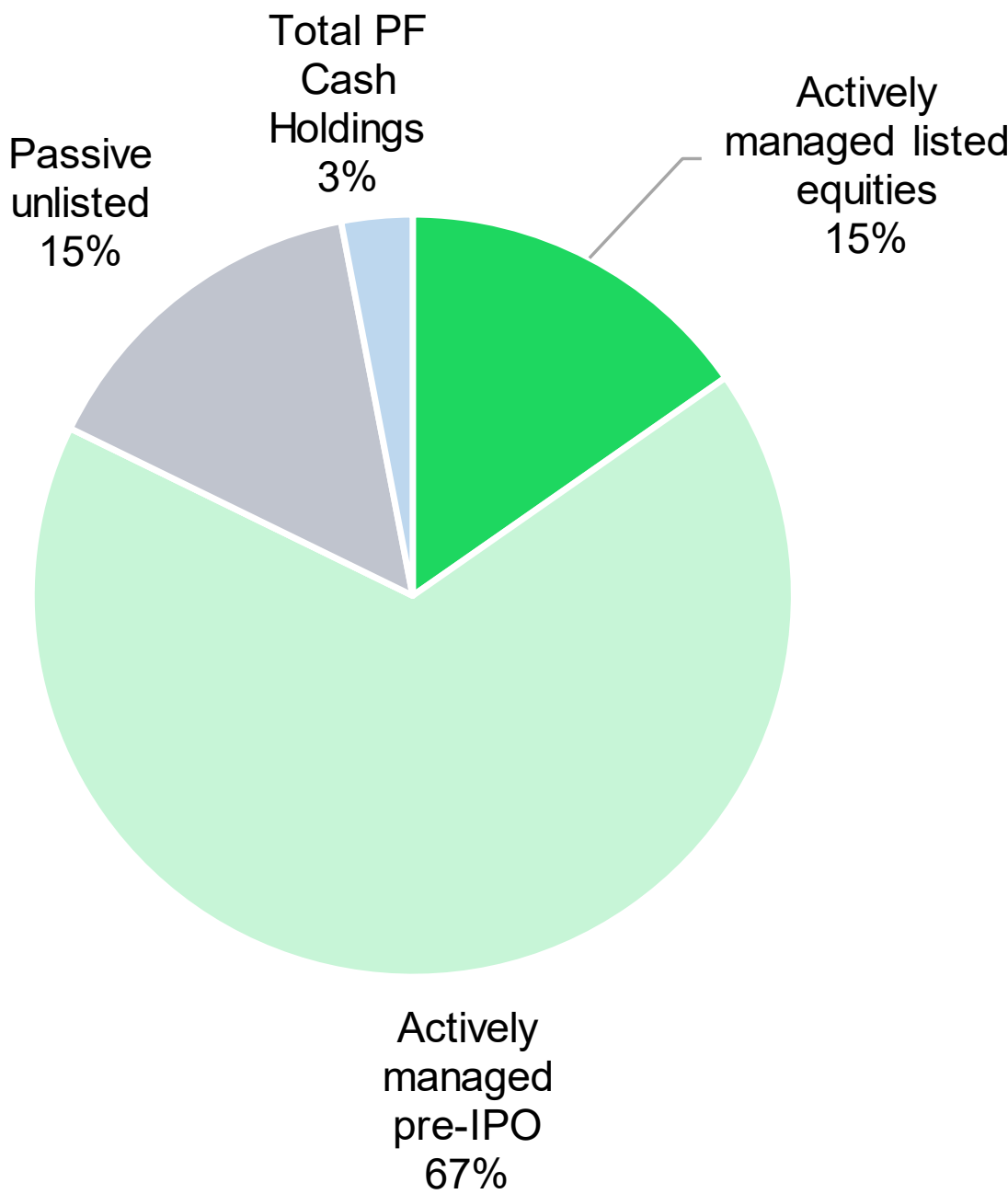


The Bombora Special Investments Growth Fund (Fund) provides investors with an actively managed portfolio of high growth Pre-IPO companies and Listed equities. Set out below is the near-term target for the Fund showing vastly improved allocations towards target levels. Depending on how these liquidity events (portfolio exits underway) unfold will determine the ability to re-open the redemption mechanism. Next redemption review will be in September 2025.

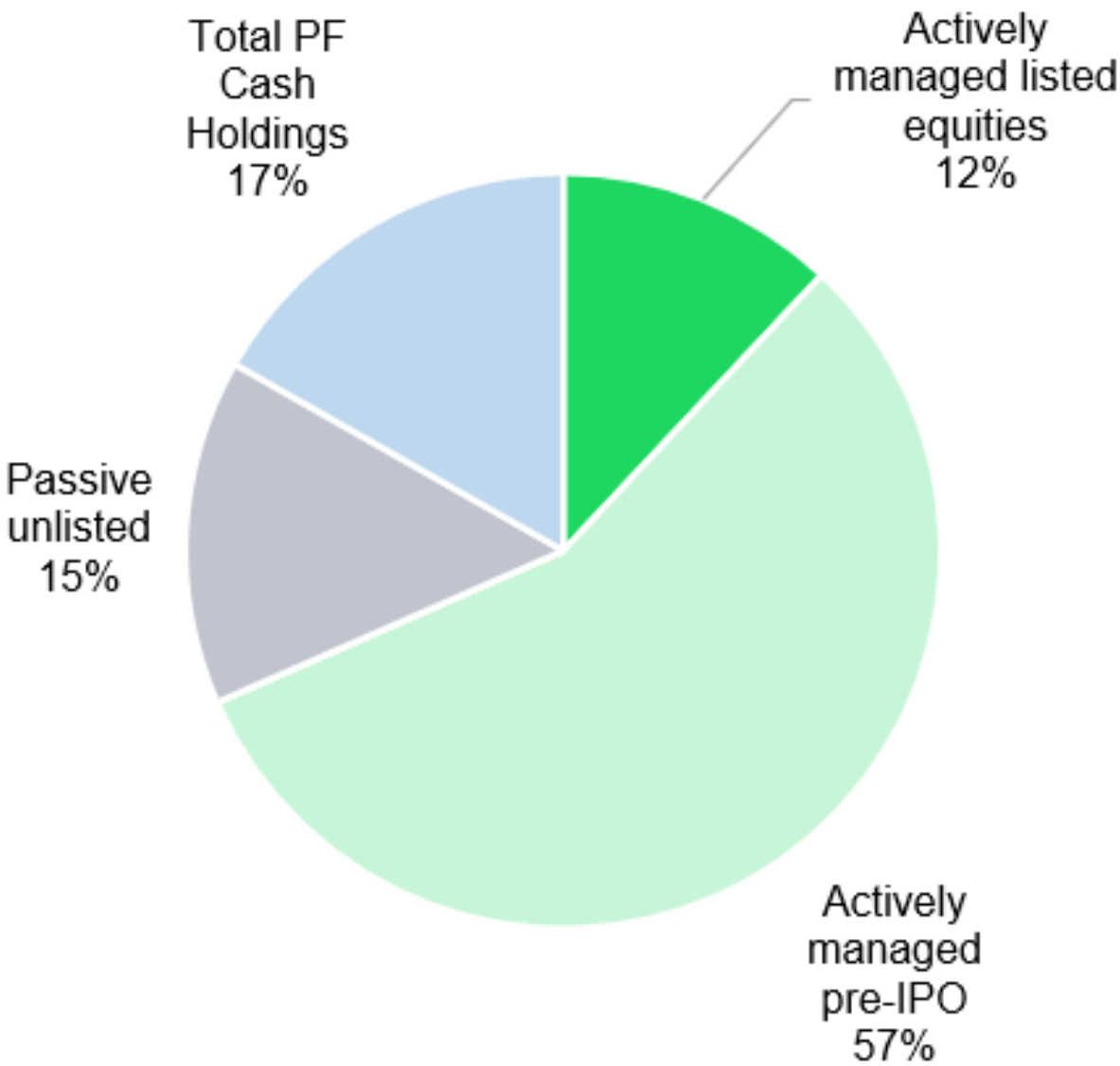
Target Portfolio Allocation



Current Portfolio Allocation



Pro-Forma Portfolio Allocation*



** The Pro-Forma Allocation is a representation based on certain live exit opportunities. These transactions are not finalised and may not complete depending on final negotiations. However, this representation is the Manager’s current view as at 31 July 2025.*

Mad Paws signs a Binding Scheme Implementation Deed with Rover Group



Mad Paws announced on 22 July 2025 they had entered a binding Scheme Implementation Deed with Rover Group.

Transaction Summary

- Rover will acquire 100% of the shares on issue in Mad Paws by way of a scheme of arrangement.
- The consideration is 14c for each Mad Paws share on issue, with an equity value of \$62.0m. Simultaneously, Vet Partners has agreed to acquire 100% of the Pet Chemist Business for \$13m on a debt free and cash free basis.
- The price is a 125% premium to the 30 June 2025 trading price of 6.2c per share, highlighting the premium Rover Group was prepared to pay for the Australian footprint.
- Mad Paws Group CEO, Executive Director and CO-founder, Justus Hammer said “*rover and its team have led the way in the pet care space since 2011, and we could not be more thrilled to partner with them. Like Rover, Mad Paws has been working to break down the barriers to per parenthood so that everyone in Australia can experience the joy of having a pet in their lives. We are proud of the network of per lovers we have built over the last decade, and we are excited to tap into Rover’s experience as we continue striving towards our collective goal*”.
- The scheme is limited to customary conditions of a transaction of this nature and not subject to financing or due diligence conditions.
- The manager believes this is an excellent outcome for investors in the fund.

Rover Group

Welcome to the world’s largest network of 5-star pet sitters and dog walkers.

We believe everyone deserves the unconditional love of a pet—and at Rover, our mission is to make it easier to experience that love.

Founded in 2011, the Rover app and website connect dog and cat parents with loving pet sitters and dog walkers in neighbourhoods across the US, Canada, the UK, and Europe.

We empower our community of trusted pet sitters and dog walkers to run their own pet care businesses on Rover with the tools and security of a global company to back them.

Millions of services booked.
Thousands of wagging tails.

17
countries

33,000+
neighbourhoods around the world

6+ million
pet parents have booked pet care through Rover

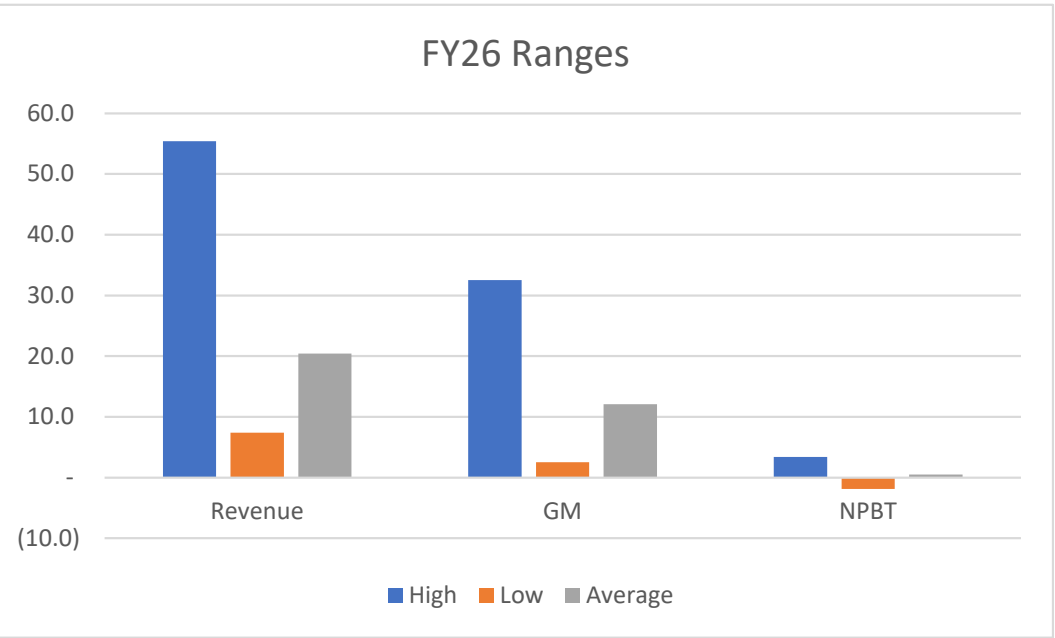
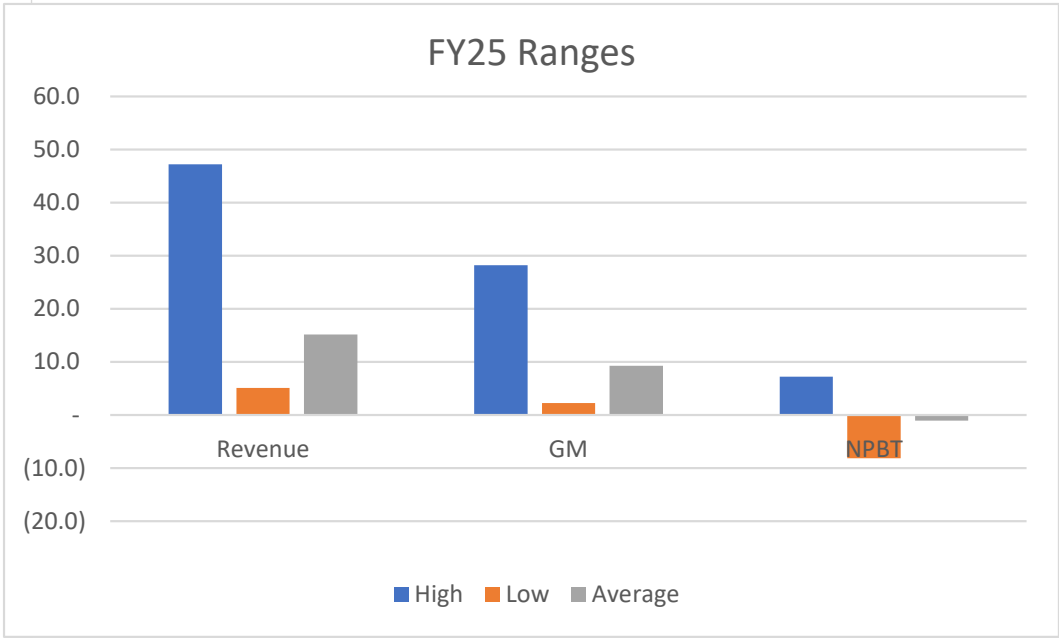
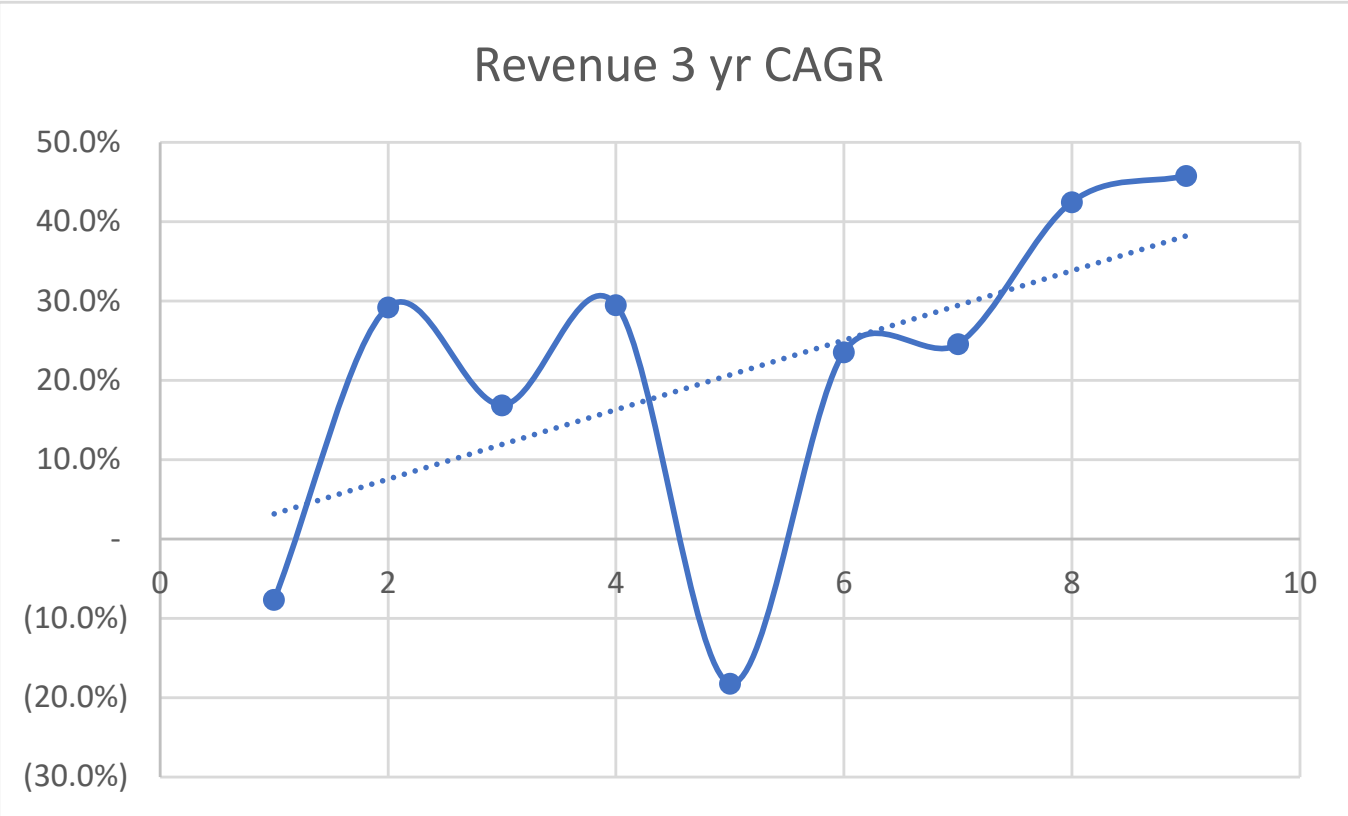
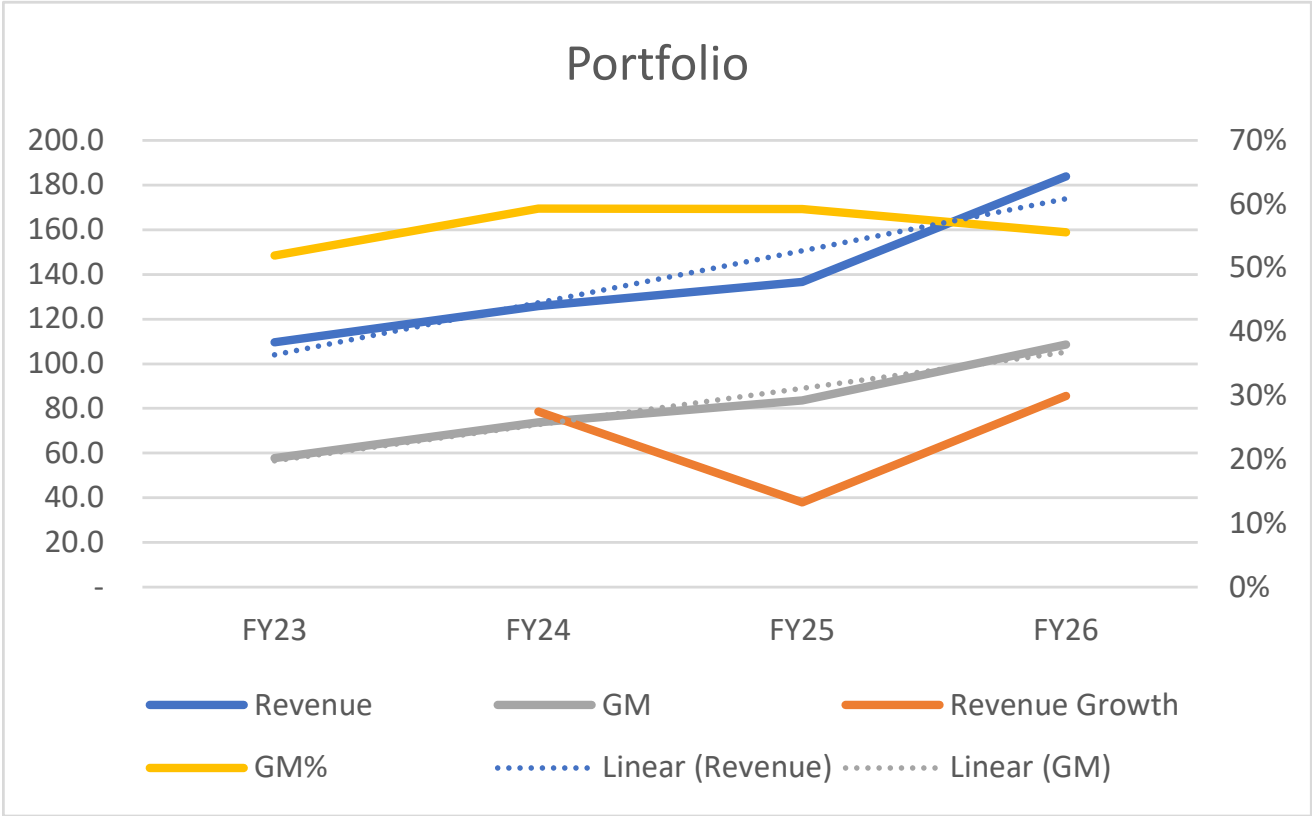
Millions
of 5-star reviews from pet parents
<https://www.rover.com/us/>

Bombora and portfolio performance



Discussion on portfolio performance

- The current portfolio contains 5 Active listed companies and 9 Active unlisted companies.
- Reporting for the listed companies follow the ASX requirements of the continuous disclosure regime and any such announcements are included at the ASX website or the company's' website.
- We have summarised the performance of the 9 Unlisted companies, over the period of FY23A to FY26F inclusive. This is by Revenue, Gross margin and NPAT. Plus, the 3 Year revenue CAGR.
- Total revenue forecast in FY26 for the portfolio totals \$184m, growing 15%, 9% and 35% in FY24A to FY26F respectively, or a CAGR of 19%. The material revenue movement is by Ringers, expecting FY26F revenues of \$55.4m, from FY25A of \$47.2m (a CAGR od 16.9%).
- Gross Margin in FY25A reported \$84m at an average GM margin of 59.2% and forecast to grow at 30% in FY26F on slightly reduced margins.
- All but 2 companies are forecasting to be NPAT positive in FY26F and all positive at the EBITDA level.
- The focus by the fund has been on growth, aligning the more profitable revenue areas with a manageable cost base. We have been prudent in our management of costs given the balancing between strong growth (a CAGR of nearly 20% for the past 3 years) and becoming cash flow positive/neutral.
- Activity on the portfolio has been material over the past 12 months, with CEO appointments (Javln and 90 Seconds), Capital Raises (90 Seconds, Orbx, Javln, Ezycollect, Pathify) and M&A (Mad Paws plus 3 other portfolio companies). Some of the processes are confidential and progressing. However, no formal offer or acceptable offer has been received yet.









FY25A	High	Low	Average
Revenue	47.2	5.1	15.2
GM	28.3	2.3	9.3
NPBT	7.3	(8.1)	(1.0)
FY26F	High	Low	Average
Revenue	55.4	7.4	20.4
GM	32.5	2.5	12.1
NPBT	3.4	(1.9)	0.5

Current Portfolio Update









Bombora has a portfolio of high growth companies

	Directors	Comments
	David Willington	<ul style="list-style-type: none">• Management continue to believe that the product earn-out targets will be met and believe there is significant opportunity to achieve the majority of the earnouts stipulated.• Triggering of the earn-outs will release the guaranteed earn-outs as well.• Feedzai continues to perform well and is on track to deliver US\$210 in ARR by January 2026
	Mike Hill and Bryan Zekulich	<ul style="list-style-type: none">• International Video creation platform with in-build services workflow reporting A\$11.2m for FY25A and margins of circa 57%.• Revenue momentum building with Revenue in advance (Wallets) and one-off projects accelerating on the introduction of self-provisioning software, post the release of the new platform in January 2025.• The team has diligently worked to enhance sales through additional wallets (revenue in advance) and pay-as-you-go streams. Engagement with major customers throughout this process has contributed to an improved knowledge base and increased platform utilization.• Renewals are also planned for each month as wallets (number of projects in advance) are being utilised at a quicker pace than planned. New and new large customers are also being tracked, the large opportunities by the CEO. 2H FY25 are expected to rise significantly from the prior half.
	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. Guidance on 6 May of \$30m ARR by 30 June 2025 and a significant pipeline matured for FY26• Board and management re-confirmed guidance of target \$60m ARR by 2026.• Listed on the ASX as BMT.
	David Willington	<ul style="list-style-type: none">• Forecasting to achieve \$14m of ARR by the end of FY25• US investment bank has been appointed to run a new growth capital raising• Small capital raising has been completed from existing shareholders
	Mike Hill	<ul style="list-style-type: none">• Signed a binding scheme implementation deed with Rover Group of the US.• The Scheme consideration is 14c against a 30 June 2025 share price of 6.2c, a premium of 125% recognising the inherent value Madpaws has established in the Australian and NZ markets.• This is a great result for the executive team at Madpaws, who continued to build and innovate the business model and for the Fund and those co-investing investors, providing liquidity in a tough market.• The share price increase will be reflected in July 2025 as the announcement was made on 22 July 2025 on the Madpaws website and the ASX.

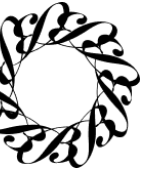
Current Portfolio Update



Bombora has a portfolio of high growth companies

	Directors	Comments
	Bryan Zekulich & Mike Hill	<ul style="list-style-type: none">Revenue run rate is tracking to circa \$84m with some \$60m of gross cash received in FY25A.Migration of clients to the new Gratifii Connect platform from the Neat Ideas legacy platform expected to be completed this month. This will provide significant scale improvements and synergies.Pipeline continues to develop with several major opportunities (Tier 1 enterprises) in the banking and insurance industries. New functionality is also expanding the revenue opportunities with the Auto Club clientsNo1 rewards business in Australia.
	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 experienceBusiness profitable and expected to exceed full year budget in first 9 months operations since restructure with some extensive FireM opportunities in hand
	Bryan Zekulich	<ul style="list-style-type: none">Javln appointed David Leach as the new CEO in 2024 and complemented him with a new CTO and CMO. David’s experience has driven the company to accelerate its development program, build a culture of high-impact activity, and win several material contracts.As of June 2025, ARR is \$11.5 million with CARR (contracted) at \$17.7 million. One contracts is a material Javln contract (circa \$4.5 million ARR) signed in June 2025. The contract requires an update and completion of more functionality in the software, which under its SaaS model, will be available to all other customers. This also enables pricing to improve, given the increase in functionality.Javln Office Tech, a document management system, was acquired last financial year. It is a profitable business, growing in Australia, NZ, on the back of improved cross sales. This product will soon to be launched in the UK/Offshore.Secured debt facility with NZB for \$5.0m at favourable terms.Currently in the market raising growth capital to fund the development work and launch OfficeTech in the UK.
	Mike Hill and Bryan Zekulich	<ul style="list-style-type: none">Strong 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.Completion of the NBC Jurassic World Archipelago for launch on the Microsoft Flight Simulator 2025. AFR Article 18 August 2025.Pre IPO raise in play with 50% committed before roadshow. Expected to close September 25
	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 investorThe investment includes US\$7.5m (A\$12m) of primary capital and US\$17.5m (A\$28m) of secondary and values Pathify at over US\$100mBusiness 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
	Bryan Zekulich	<ul style="list-style-type: none">Fast growing e-commerce rural workwear business now more than \$40M revenue, maintaining gross margins at historical levels and reporting \$7.6m of EBITDA in FY25A.Completed a selective buy-back in June 2025.Challenging shareholder family group.

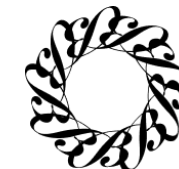
Fund Liquidity Update



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.
- ❖ 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 in the 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

Transactions Completed



- ❖ Successfully secured US\$25m at valuation of US\$112.5m
- ❖ Valuation multiple achieved >10x ARR
- ❖ Bombora IRR 53% since 2021 (4x MoM)



- ❖ US\$100m sale to Feedzai completed during the quarter
- ❖ Transaction completed and initial payments made



- ❖ Binding deal announced on 22 July 2025 with Rover Group of the US
- ❖ Offer price at 14c is 125% premium to the 30 June 2025 value of 6.2c
- ❖ Bombora holds some 58.9m shares of \$

Transactions In Progress



- ❖ 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



- ❖ Appointed M&A adviser following inbound interest from NASDAQ listed company
- ❖ Solid results in March and April have seen the business meet budget objectives



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

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 obtained 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 Retail 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**), and is issued by Cache (RE Services) Ltd ACN 616 465 671 AFSL 494 886 (**Cache**). 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.

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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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