



# 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 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\$124m<sup>(1)</sup>

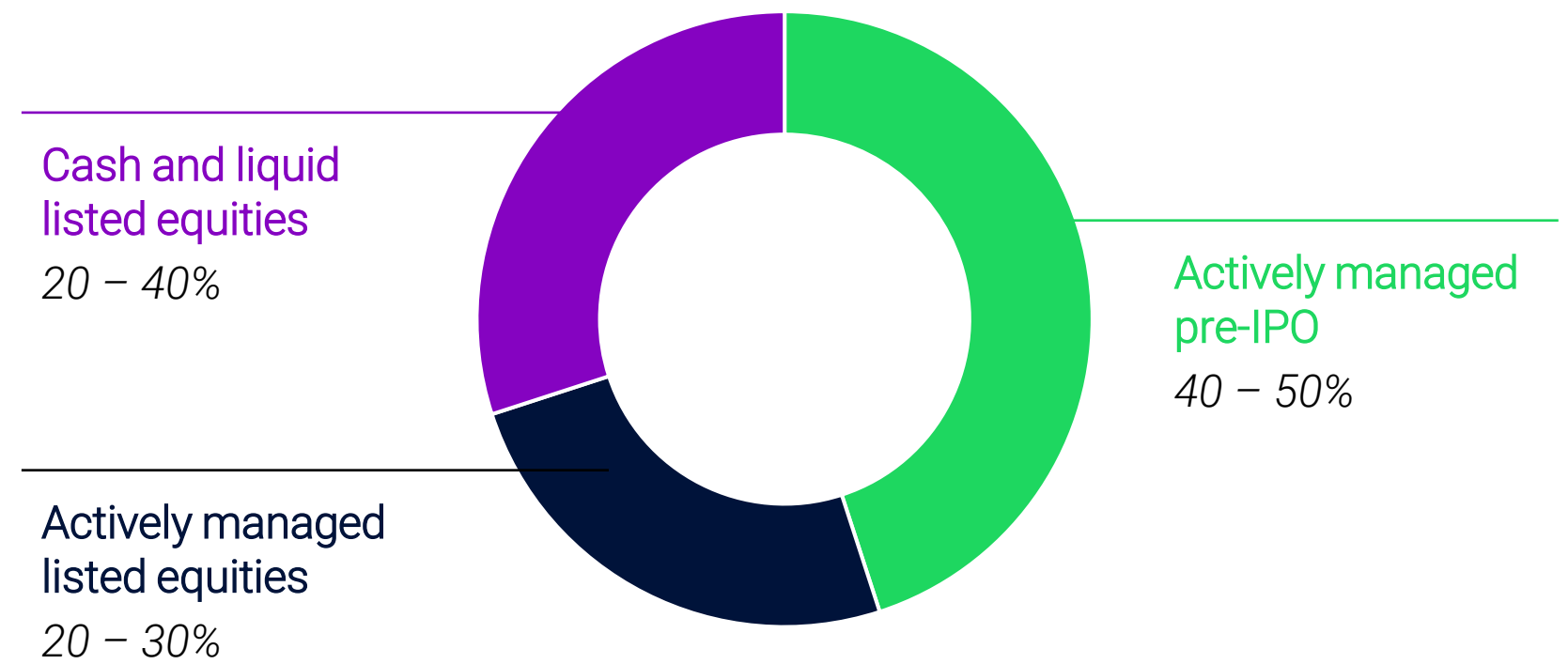


**Fund returns**  
Returns of ~8% p.a. since BSIGF inception<sup>(1)</sup>




**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




Fraud prevention tech


Active unlisted




Video creation platform




Smart city solutions




FinTech




Flight simulation content




InsurTech



Education tech



Healthtech



E-Commerce

## 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

## Investment team and committee



**Mike Hill**  
Managing Director & Chief Investment Officer



**Brett Chenoweth**  
Investment Committee Chairman



**David Willington**  
Portfolio Manager



**Bryan Zekulich**  
Portfolio Manager

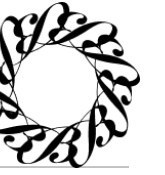


**Garren Keane-Robbins**  
Investment Associate



**Oliver Suresh**  
Finance Manager

Note: 1. As at 30 September 2025, 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.



# Markets have been strong in Calendar Q3

Markets have trended up in Q3 2025

## Global Economic Landscape

- **Resilience Amid Uncertainty:** Despite geopolitical tensions and trade policy concerns, global markets rebounded strongly in Q3, buoyed by monetary stimulus and solid corporate earnings which saw the S&P500 rise 8.1% and STOXX Europe 600 rise by 3.1%. Some 75% of reported US earnings exceed analysts expectations.
- **Interest Rate Cuts:** Central banks across the US, UK, Canada, and Asia implemented rate cuts to support growth. The US Federal Reserve delivered its first cut since December 2024, initially boosting investor sentiment. Powell's comments create uncertainty on future rate movements.
- **Inflation Trends:** Global inflation showed signs of easing, with the US Core CPI rising only 0.225% MoM in September. However, inflation starting to increase in many countries increasing pressure between Central Banks and Governments on stimulus.
- **Trade Tensions:** The easing of trade tensions, particularly around US-China tariffs, helped stabilise markets. President Trump's retreat from harsh levies and his tax cuts are expected to improve investor confidence.

## Australian Market Performance

- **Moderate Growth:** Australia's GDP grew by 0.6% in Q3, translating to 1.8% annually—the highest since Q3 2023. Growth was driven by household consumption and private sector investment
- **Inflation & Interest Rates:** Inflation edged up to 3.2% in September, prompting the RBA to hold rates steady after a 25 bps cut in August. Given the recent inflation and employment data and the RBA's comments on Melbourne Cup day further interest rate cuts can not be guaranteed. This has placed additional pressure on Australians cost of living and equity markets particularly for micro equities.
- **Equity Markets:** Whilst the ASX hit record highs in August, supported by strong performance in banking and mining sectors. It lagged behind global peers year-to-date and we have also seen a material pull back of the ASX from mid October to the time of writing this (6 November). That said, there are some non-resource IPOs happening (something we have not seen for almost 3 years) and broker activity increasing.

## Technology Sector Insights

- **NASDAQ Surge:** The NASDAQ Composite reached record highs, driven by AI enthusiasm and robust earnings from tech giants like NVIDIA, Alphabet, and Amazon
- **Australian All Tech Index:** Performed well in the quarter increasing by 4.5% led by the larger Australian technology companies



# Successful Long Term Track Record



BSIGF has returned 72.8% (net of fees) since inception<sup>(1)</sup> – \$100,000 invested at inception would have grown to \$172,798 as at 30 September 2025 (net of fees).

## Performance since Inception (to 30 September 2025)<sup>(1)</sup>



**Note: September 2025 performance is \$1.73 per unit on the back of movements in the active unlisted portion of the portfolio. This was aligned to the finalisation of the 30 June audit and financial statement valuations performed by EY.**

## Rolling Performance (to 30 September 2025)<sup>(2)</sup>

	1-month	3-months	12-months	3-year CAGR	CAGR since inception <sup>(1)</sup>	Total return since inception <sup>(1)</sup>
BSIGF	1.9%	5.5%	9.7%	(1.1%)	7.7%	72.8%
Small Industrials Index	(1.4%)	10.1%	9.6%	11.2%	2.7%	21.2%
ASX All Tech Index	(1.8%)	4.5%	21.7%	29.6%	12.3%	133.8%





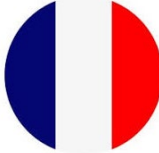






BSIGF has returned 72.8% (net of fees) since inception<sup>(2)</sup>

\$100,000 invested at inception would have grown to \$172,798 as at 30 September 2025 (net of fees)

# Bombora – proving its business model with successful exits



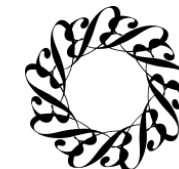
Four successful monetisation transactions for Bombora in the last 9 months demonstrates the successful track record of the Bombora investment process

	Date	Selling Entity	Buyer	Buyer Location	Enterprise Value	Entry Cost	Exit Value	Times Money	Cash on Exit A\$	Commentary
Full Exit	Nov 25				A\$70m	\$8.5	\$8.3m	1.0x	\$8.3m	<ul style="list-style-type: none"><li>Signed a binding scheme implementation deed with Rover</li><li>The Scheme consideration is 14c against a 30 June 2025 share price of 6.2c, a premium of 125%</li><li>Settlement of the Scheme scheduled for 11 November 2025</li></ul>
	Oct 25				A\$70m	\$3.8	\$8.9m	2.3x	\$8.9m	<ul style="list-style-type: none"><li>EzyCollect Signed a binding SPA with Sidetrade after a detailed sale process that saw over 200 potential acquirers globally</li><li>SideTrade (listed on the French stock exchange) put forward the best and cleanest exit proposal</li><li>Funds have been cleared into the Bombora bank account</li></ul>
Partial Exit	Feb 25				US\$100m	\$5.5m	\$12.0m	2.2x	A\$5.5m	<ul style="list-style-type: none"><li>Demyst was acquired by Feedzai, a KKR backed large software business with ARR of over US\$120m in Feb25</li><li>Consideration was half cash and half earn-out (paid in Feedzai equity)</li><li>Accordingly, Bombora now has an equity interest in Feedzai which appears to be performing very well</li></ul>
	Jan 25				US\$112.5m	\$5.0m	\$23.4m	4.7x	A\$4.5m	<ul style="list-style-type: none"><li>In January 2021 Bombora made its first A\$2m investment into Pathify at an A\$26m valuation. Bombora subsequently invested a further \$5m into the company at slightly higher valuations</li><li>In January 2025, US growth equity fund, Five Elms, made a US\$25m investment (some primary and some secondary) at a A\$184m valuation. Bombora took most of its capital back and retained a 13% interest in Pathify</li><li>Since that transaction, the business has continued to grow at circa 40% per annum</li></ul>

Notes:

- (1) Madpaws transaction scheduled to complete on 11 November 2025
- (2) Return excludes the returns Bombora provided on a short-term secured basis which had an IRR of approximately 22%
- (3) Demyst return assumes 100% of the earn-out is achieved. Bombora has booked approximately 64% of the earn-out. The equity value of Feedzai is from their last capital raising round approx. 2 years ago and the business has grown compound 35% since that valuation
- (4) Pathify has continued to grow ARR at approximately 40% per annum since the date of this transaction. Bombora retains an approximate 13% equity interest in Pathify

# Current Portfolio Update

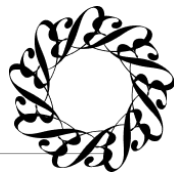


Bombora has a portfolio of high growth companies






	Directors	Comments
	David Willington	<ul style="list-style-type: none"> <li>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</li> <li>Triggering of the earn-outs will release the guaranteed earn-outs as well</li> <li>Feedzai continues to perform well and is on track to deliver US\$210 in ARR by January 2026</li> </ul>
	Mike Hill and Bryan Zekulich	<ul style="list-style-type: none"> <li>90 Seconds is a global video creation platform used by enterprise customers all over the world. Powered by AI, with 14,000+ creators in over 110 countries, founded in NZ, now headquartered in Singapore with operations in ANZ, Asia, US and UK</li> <li>The company has a synergistic scale up opportunity to accelerate profitable growth with advanced discussions with a US acquisition target which would see, if successful, revenue on a pro-forma basis rise to US\$26M and with identified synergies, become profitable. This deal continues to be worked on and growth funding / or ASX options are being considered for acquisition finance</li> <li>The team has recently accelerated AI adoption into various elements of the workflow platform creating efficiency, margins and better customer outcomes using the revised platform</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>October saw a record month for the company generating over \$500k in revenue for the month with strong profitability</li> <li>Management believe that monthly revenues and earnings can double in the next 12 months</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> </ul>
	David Willington	<ul style="list-style-type: none"> <li>Rocketboots is a leading technology provider for fraud prevention and workforce management primarily to the retail and banking sectors</li> <li>On 4 April 2025 Bombora made a strategic investment of \$1m in Rocketboots at 8 cents per share and David Willington joined the board. The Chair of Rocketboots is the same chair as Pathify</li> <li>The business has an enormous pipeline of significant opportunities and Bombora is confident that this investment offers investors very material upside</li> </ul>
	Mike Hill and Bryan Zekulich	<ul style="list-style-type: none"> <li>Hollywood studio content deal with NBC launched, where Orbx has created a digital twin of Jurassic World Archipelago launched on own platforms in August and targeted to launch on the Microsoft Flight Simulator for black Friday in November 2025. Microsoft are planning a major launch on the Microsoft Flight Simulator for the Orbx product. AFR Article 18 August 2025.</li> <li>Game development and Digital Twin growth opportunities significant post listing and capital raise.</li> <li>Pre IPO raise largely completed and focus is on the IPO. Brokers, legal and accounting advisers appointed and DDC meetings started. ASX in principal application lodged with a target IPO date of 31 December 2025.</li> </ul>



# Current Portfolio Update



Bombora has a portfolio of high growth companies

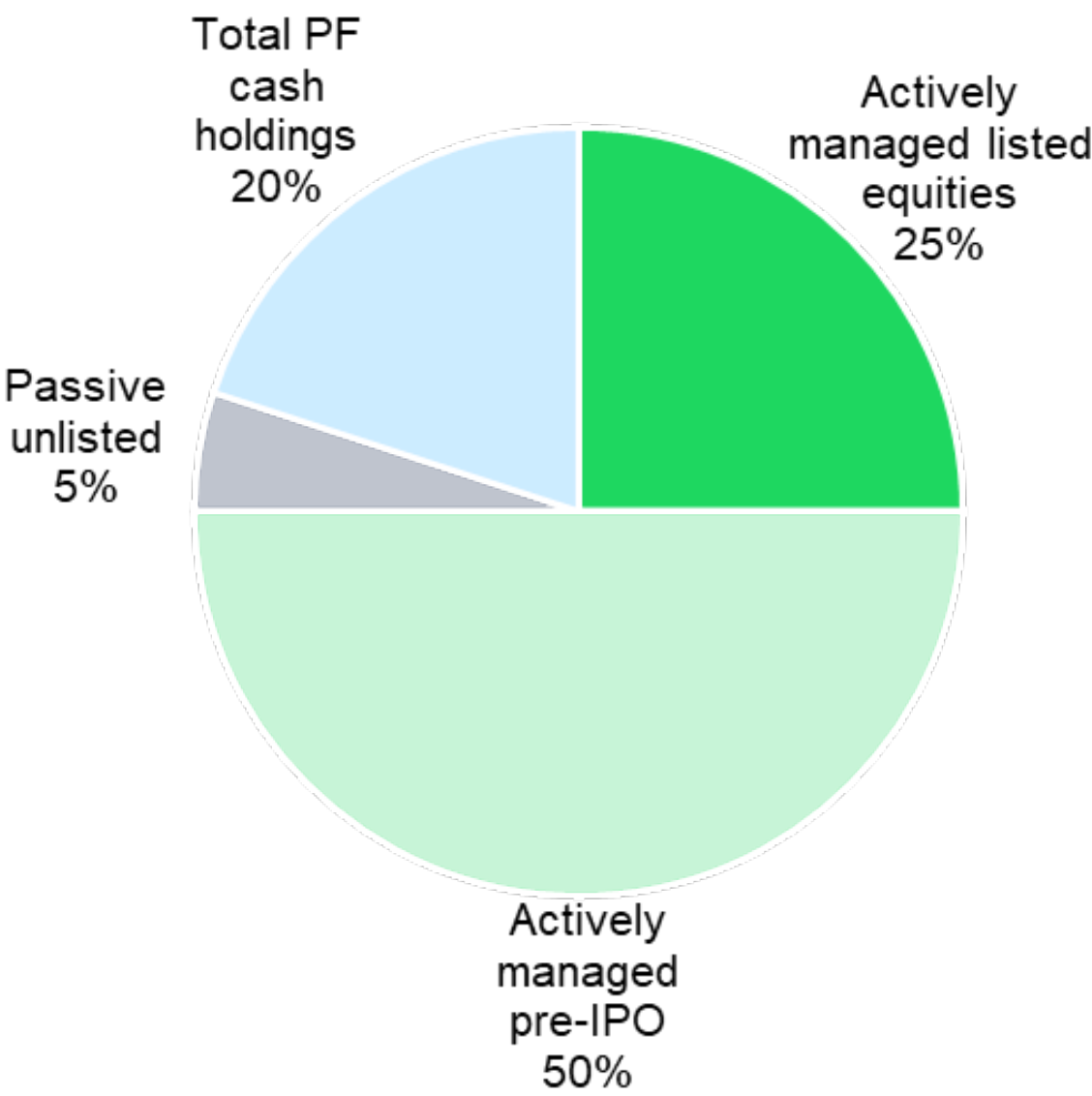
	Directors	Comments
	Bryan Zekulich & Mike Hill	<ul style="list-style-type: none"><li>September quarter 4C shows cash receipts for the quarter of \$17.1m, and cash at Bank at \$2.09m. Trading in September has provided positive momentum into the December quarter which is historically some 10% higher than 1Q.</li><li>Rewards continues to provide the “connectivity with loyalty programmes and customers”. Hence the volume of requests and new client enquiries (pipeline) continues to grow. Trading has been negatively impacted by the reduced number of people attending Cinema and the Gold Coast theme parks which were subject to poor weather early in Q1. However, both the Gold Coast council and Auto Groups are focused on improving conditions, pricing and rewards to improve volumes in 2Q.</li><li>The integration with Club Connect (Gratifii Connect) is now complete, enabling the company to leverage cost and synergies from November 2025. New functionality is also continuing on the platform to provide better experiences for customers.</li><li>Gratifi now provides loyalty procurement services to all Motor membership groups across Australia and is currently looking to expanding the vertical industry groups into banking, insurance and travel.</li></ul>
	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>The business is chasing some potential game changing contracts in both the compliance technology part of the business and in the FireM side of the business</li><li>Management are still confident that FY26 financial plans will be met</li></ul>
	Mike Hill Bryan Zekulich	<ul style="list-style-type: none"><li>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.</li><li>Javln has successfully completed a \$6.0m raise in September 2025, providing the resources to accelerate the functional developments required for the Envest contract (due for implementation in December 2025), several selective hires and the launch of Officetech offshore.</li><li>The management team are investing their time to ensure that the development, customer relationships and timelines continue to meet customer expectations.</li><li>The sales team for Officetech have been successful in signing several new contracts especially with existing Javln customers. In addition, a sales team has been established to promote the Javln broker software and accelerate implementation to existing customers with the expanded functionality.</li><li>ARR is \$11.9m and CARR (Contracted ARR) is \$18.1m as at September 2025.</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 in FY25A at \$49.3m revenue (growth of 33% from FY24A), maintaining gross margins at historical levels of 60% and reporting \$7.4m of EBITDA. FY26F has revenue at \$58.0m (18% growth), gross margin of 60% and EBITDA of \$3.6m (incorporating a 60% increase in Advertising and 51% increase in Employee costs).</li><li>Continued challenge to work with the shareholder family group.</li><li>Appointed Phillip Kapp to board as representative for Bombora.</li></ul>

# Bombora Liquidity Analysis – September 2025

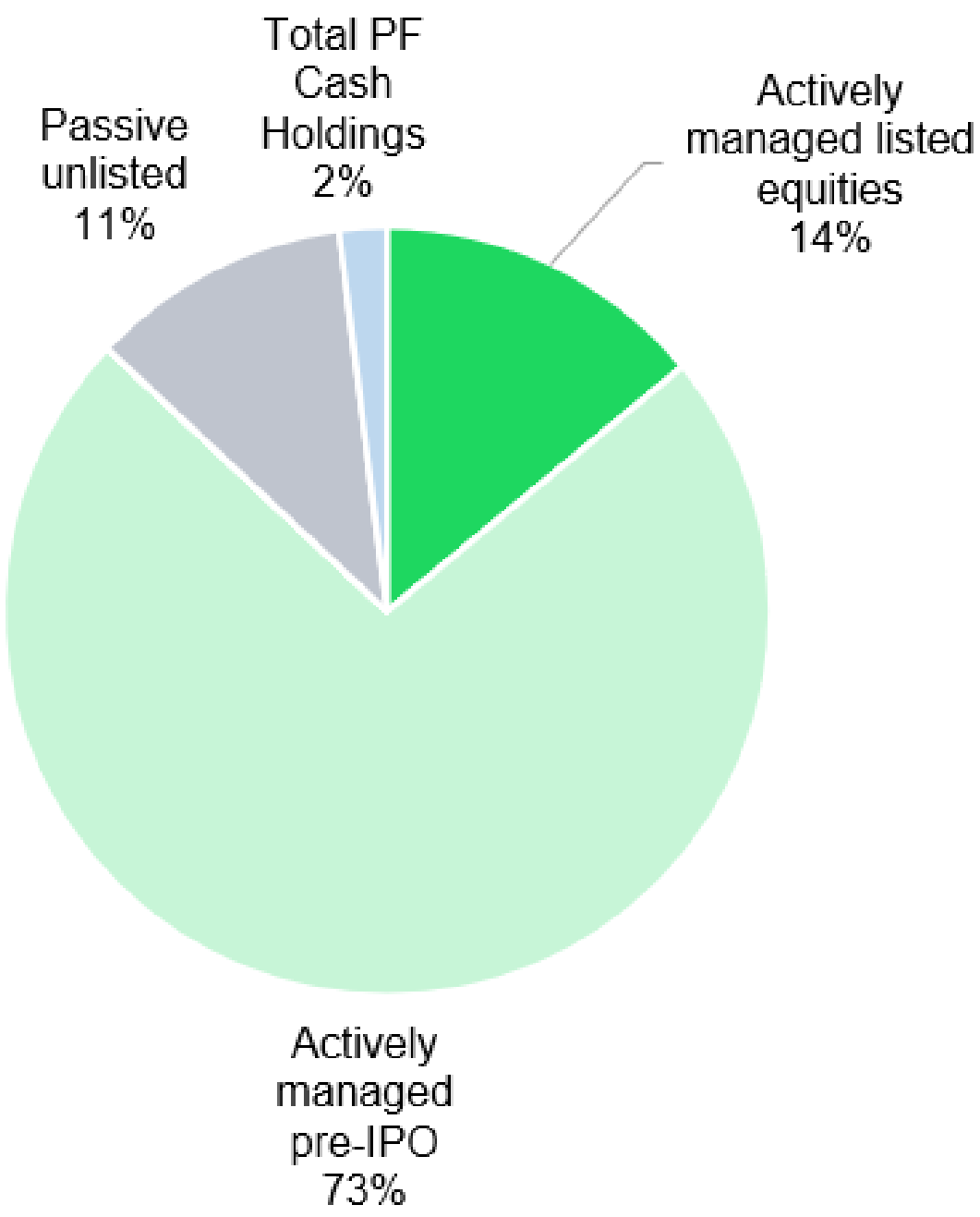


The recent transactions as described in this presentation moves the fund significantly closer to its target operating portfolio allocation and we expect that by the end of November 2025 to achieve the target allocation (assuming no investments, capital returns or redemptions)

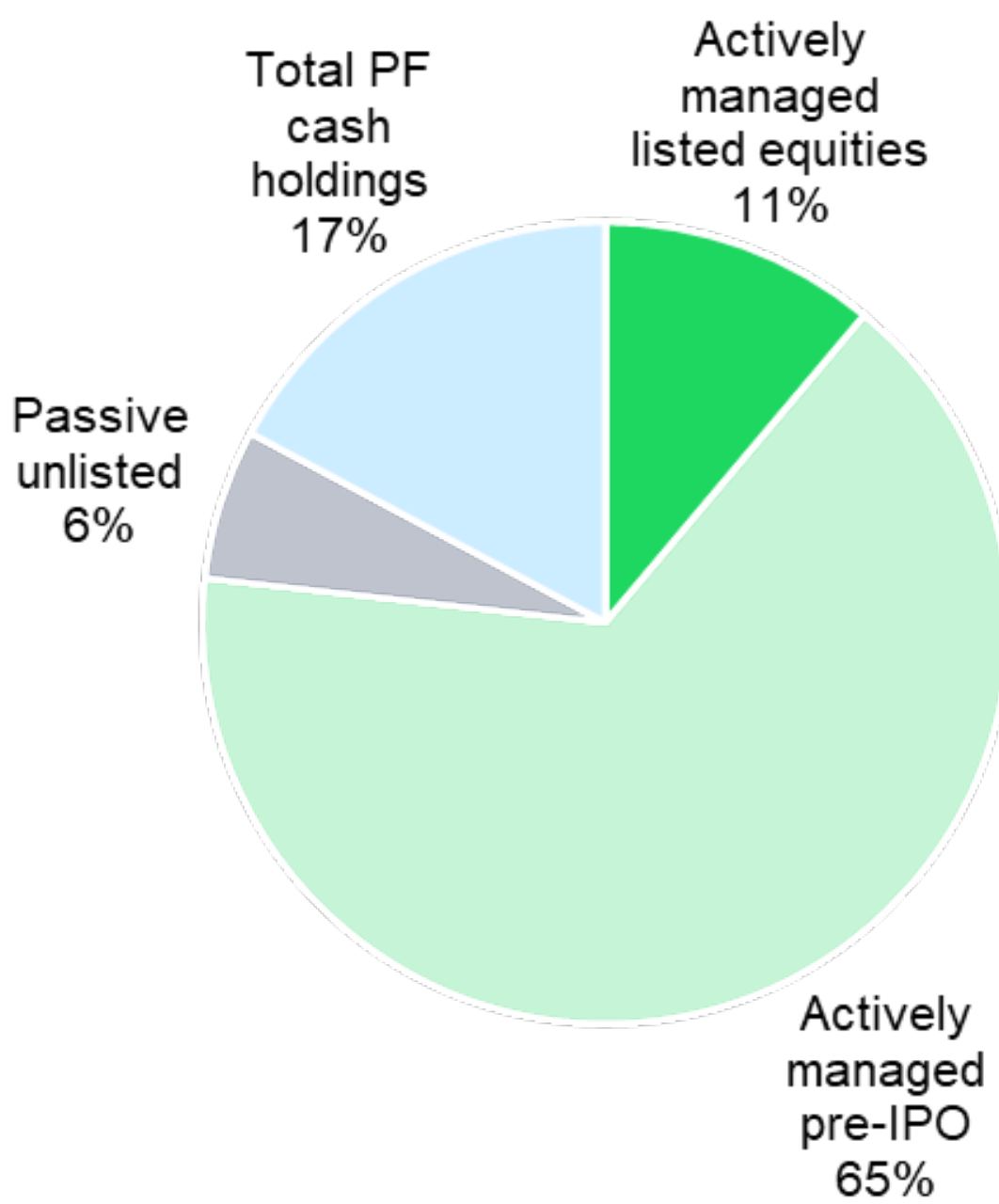
Target Portfolio Allocation



Current Portfolio Allocation



Pro-Forma Portfolio Allocation\*



\* The Pro-Forma Allocation is a representation based on the settlement of the Madpaws transaction.





# Fund Liquidity Options for Consideration

Bombora is conscious of investor's liquidity requirements and is considering several value options

Following the recent exit and sell downs the fund is currently within its portfolio construction target. This now allows the manager to consider the optimal course of action.

- The majority of the cash inflow into BSIGF will be received by November 2025. Circa -\$18M inflow on -NAV \$125M

The manager has already begun holding discussions with major investors and our distribution partners to obtain feedback on various options available to address a form of liquidity distribution, re-opening of the platforms and status of the redemption pause.

In reality, there is no option that will satisfy all investors.

The two ends of the spectrum range from:

1. Re-invest all available liquidity according to the investment strategy given recent exit performance and markets/ASX beginning to open; or
2. Pay-out excess available liquidity.

**We are obtaining this informed feedback ahead of making a final decision and advising all investors of the outcome.**

Some of the *in-between* the two ends of the spectrum currently being considered are:

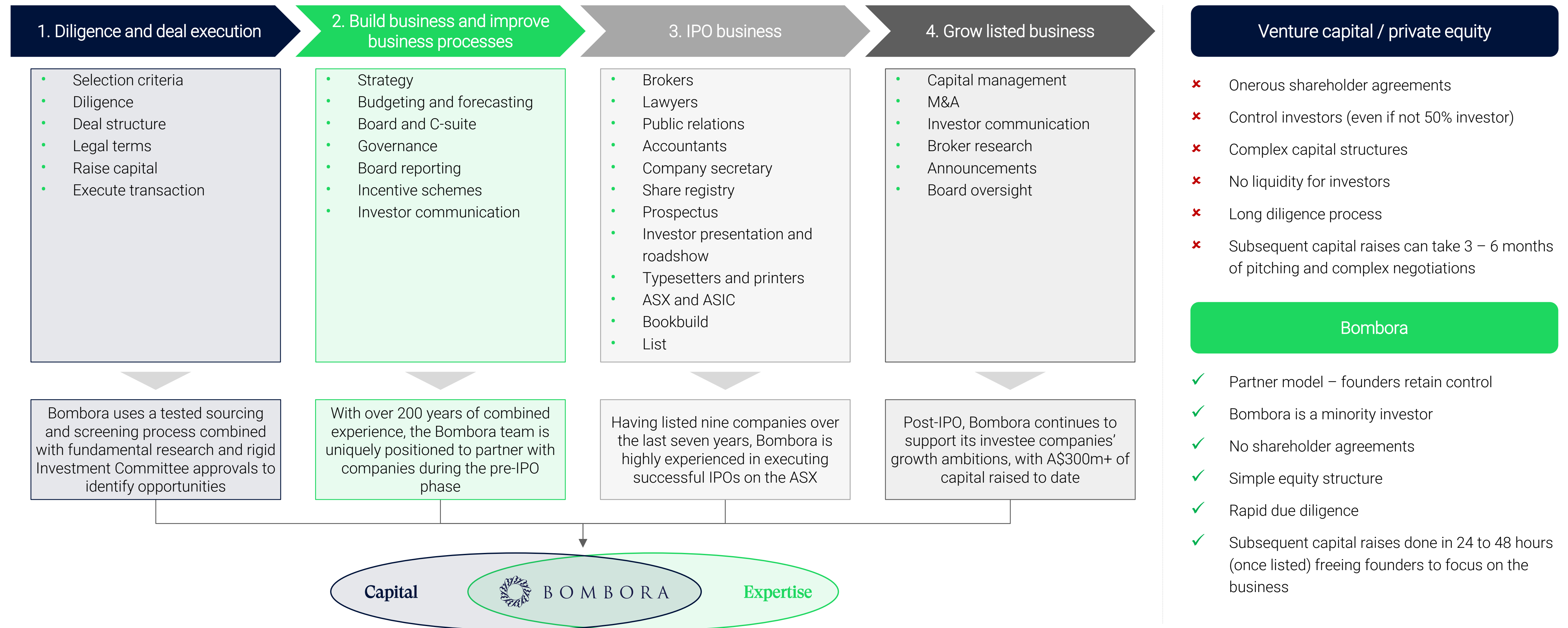
- Create a secondary buyer market pool for those investors seeking additional exposure to buy out those investors seeking exit at buyer/seller agreed price;
- One Off distribution of a significant portion of the liquid cash, on an opt-in basis, for all investors, but remain in pause pending further exit realisations;
- Commence a constant distribution to all investors, and continue with investment strategy, maintaining a reasonable liquidity buffer for further distributions and support for the portfolio;
- Restructure BSIGF. with a distribution, re-set gates, consider closed end timeframes, to allow permanent opening of redemptions, but structure it towards weighting of private growth holdings

Distributions are likely to be tax free, however investors will need to take their own advice on this.



# 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.





# 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.

This Investor Presentation is intended solely for the use of the person to whom it has been delivered (Recipient). It has been prepared for general information purposes only and must not be construed as investment advice or as an investment recommendation. It is not to be reproduced or distributed to any person (other than professional advisers of the Recipient) without Bombora's prior written consent.

## 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](http://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](http://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.

## Forward Looking Statements

This Investor Presentation contains forward looking statements. Forward looking statements are not based on historical facts, but are based on 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 Fund 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