

Ellerston Capital



Ellerston JAADE Australian Private
Assets Fund



Key Features



Fund	Ellerston JAADE Australian Private Assets Fund (Retail)
Fund Type	Australian Private Equity
Fund Structure	Open-ended unit trust
Minimum Investment	\$25,000
Target IRR	20% p.a.
Management Fee	1.75% Payable quarterly on invested capital.
Performance Fee	20% Net return above hurdle on per asset realisation. High watermark applies.
Hurdle Rate	8% net of fees
NAV Pricing	Quarterly
Redemptions	Quarterly. Maximum net withdrawal capped at 5% NAV.
Investment Horizon	5 - 7 years
Distributions	Reinvest / cash
Number of Investments*	Approximately 6 - 10 Investee companies, with the ability to increase where the Manager intends to realise a company or identifies a compelling investment opportunity
Duration	Generally, 2 - 4 year hold period per investment
Valuations	Quarterly, applied on a deal by deal basis.

Note: change from previous range of 6 – 8 Investee companies; PDS update released in Q1 2022.

Founding Partners with complementary skillsets

A wealth of experience with strong access to deals



David Leslie

- Founding partner of the Ellerston Ventures fund
- **Experience:** 20+ years experience, including 16 with Ellerston Capital



Jamie Odell

- Former CEO and Managing Director of Aristocrat
- **Experience:** 40+ years operational experience



Toni Korsanos

- Former CFO and Head of Corporate Strategy at Aristocrat
- **Experience:** 20+ years operational experience



Anthony Klok

- Founding partner of Ellerston Ventures, formerly CEO of Betfair Australia
- **Experience:** 35+ years



Jayne Shaw

- Serial founder and former executive in the healthcare sector
- **Experience:** 30+ years healthcare operational experience



Justin Diddams

- Previous roles: CFO of Cover Genius, Equity Analyst at Citibank
- **Experience:** 19+ years industry experience



Geronimo Cieza

- Previous roles: Analyst at The Rohatyn Group, Credit Analyst at JPMorgan.
- **Experience:** 8+ years industry experience



Sam Rusnak

- Diverse background in the defence forces and management consulting.
- **Experience:** 10+ years operational experience



Jason Martin

- Bachelor of Medicine and Surgery with significant experience working as a GP
- **Experience:** 20+ years healthcare experience

JAADE Advisor Network

Access to a wide range of industry and strategic expertise



Independent Chairman – Investment Committee

Geoff Kleemann

Investment Committee Chairman of Ellerston Ventures and Board director at Domain Group and Bid Energy, Former Board director of Crown Limited and Asciano, Former CFO of PBL, Crown and Woolworths.

Ellerston JAADE Advisor Panel

Peter Tonagh

Chairman of ACT Capital Partners and Bid Energy, Board Director of Quantum, Deputy Chair of Australian Broadcasting Corp. Formerly CEO of Foxtel and News Corp Australia. Previously with Boston Consulting Group..

Naseema Sparks AM

Chairman of Homart Pharmaceuticals and OpenMarkets Group; Board Director of Australian Vintage Group; AICD council member. Former Director at Blackmores and MD of M&C Saatchi.

Carl Jackson

Chairman of MySale Group, a leading Australian online retail, e-Commerce and online marketing platform that listed on the London Stock Exchange. Previously Carl has 25 years international retail operations.

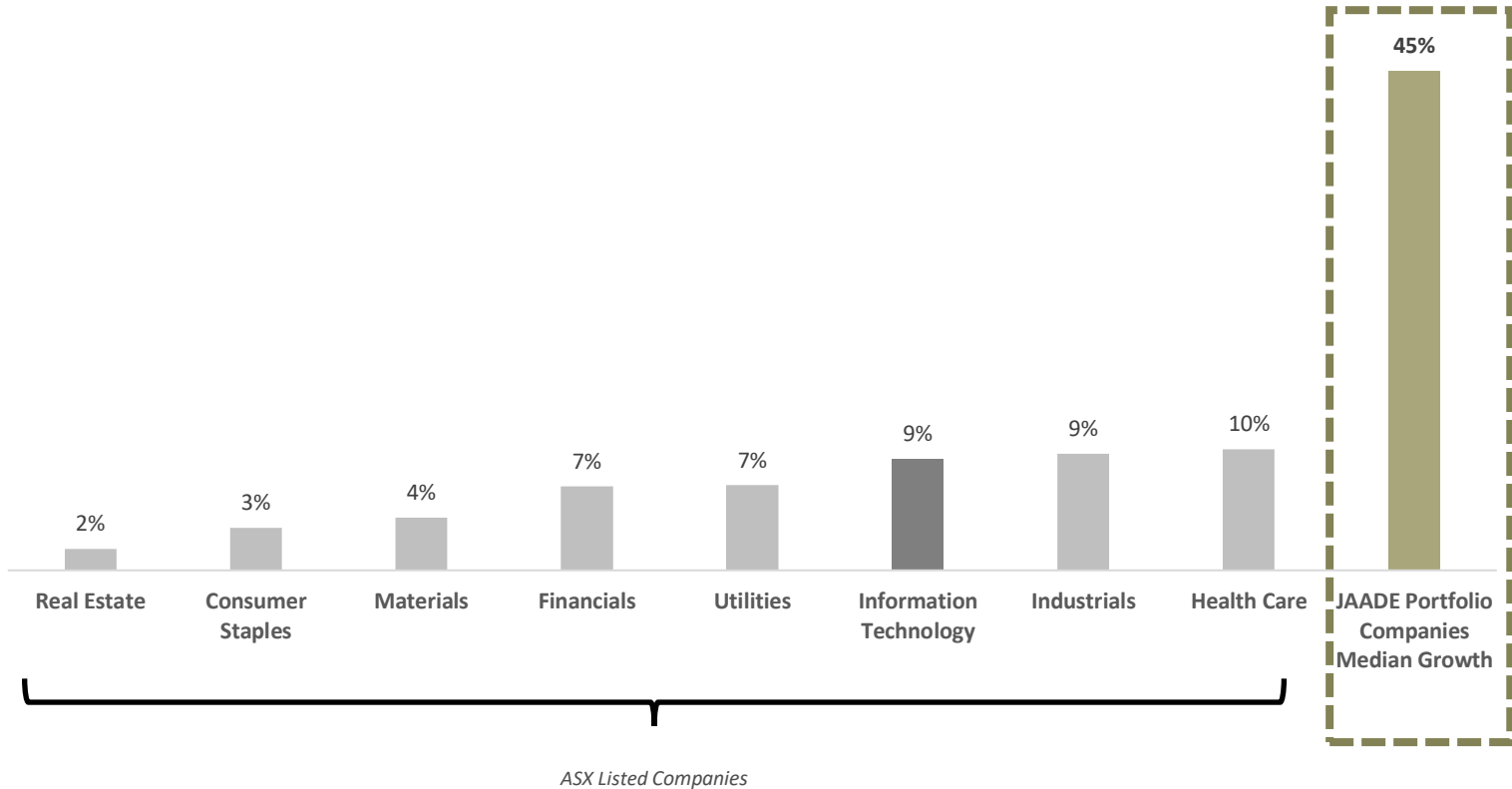
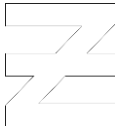
Matt Rockman

Co-Founder of Seek and an experienced board member and advisor for a number of unlisted technology companies including NitroPDF, Nexthire and Nearmap.

Michael Malone

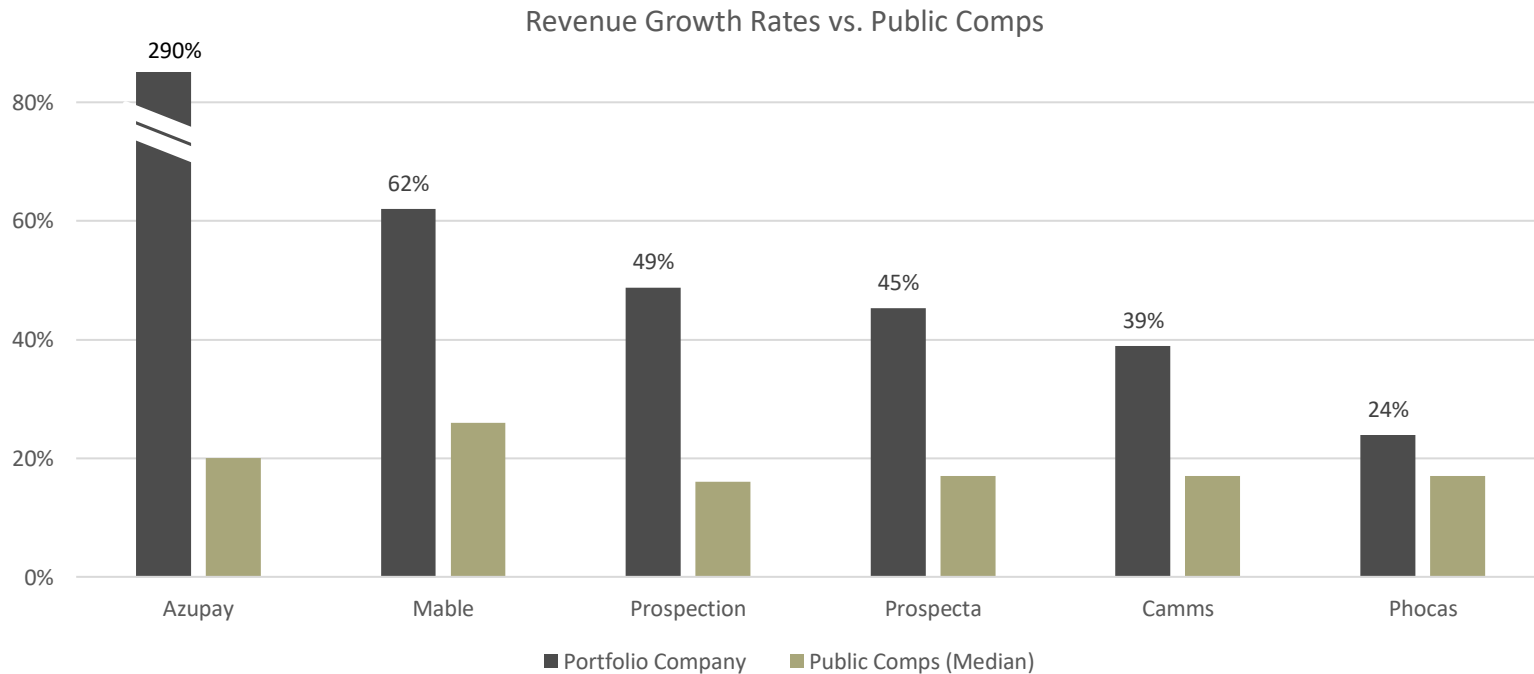
Founder and former CEO of iiNet. Current Board Director of NBN Co, Seven West Media, WiseTech Global and Speedcast Limited. Former Chairman of Superloop and Director of DownUnder Geosolutions and Axicom.

JAADE Portfolio Companies Growing Revenue at +40%



Source: 3-yr CAGR Goldman Sachs Estimates as of March 2022 and Ellerston Capital.

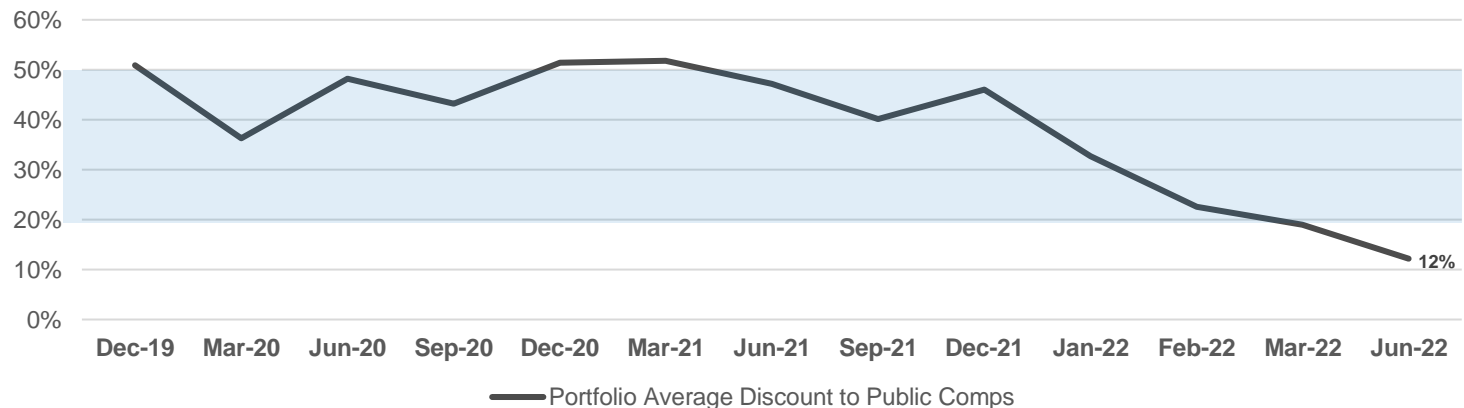
JAADE Portfolio Companies Growing Revenue Faster than Peers



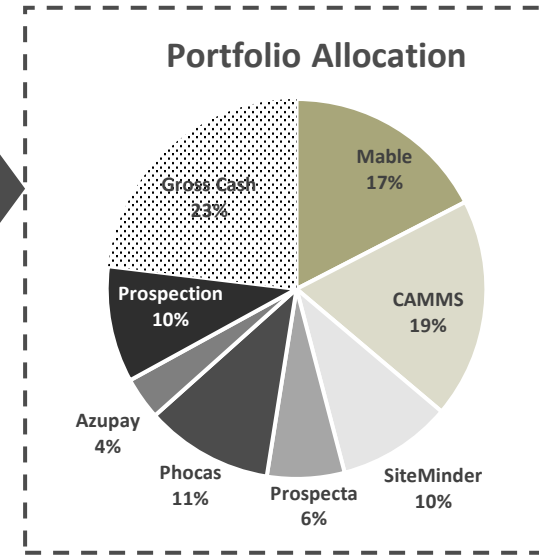
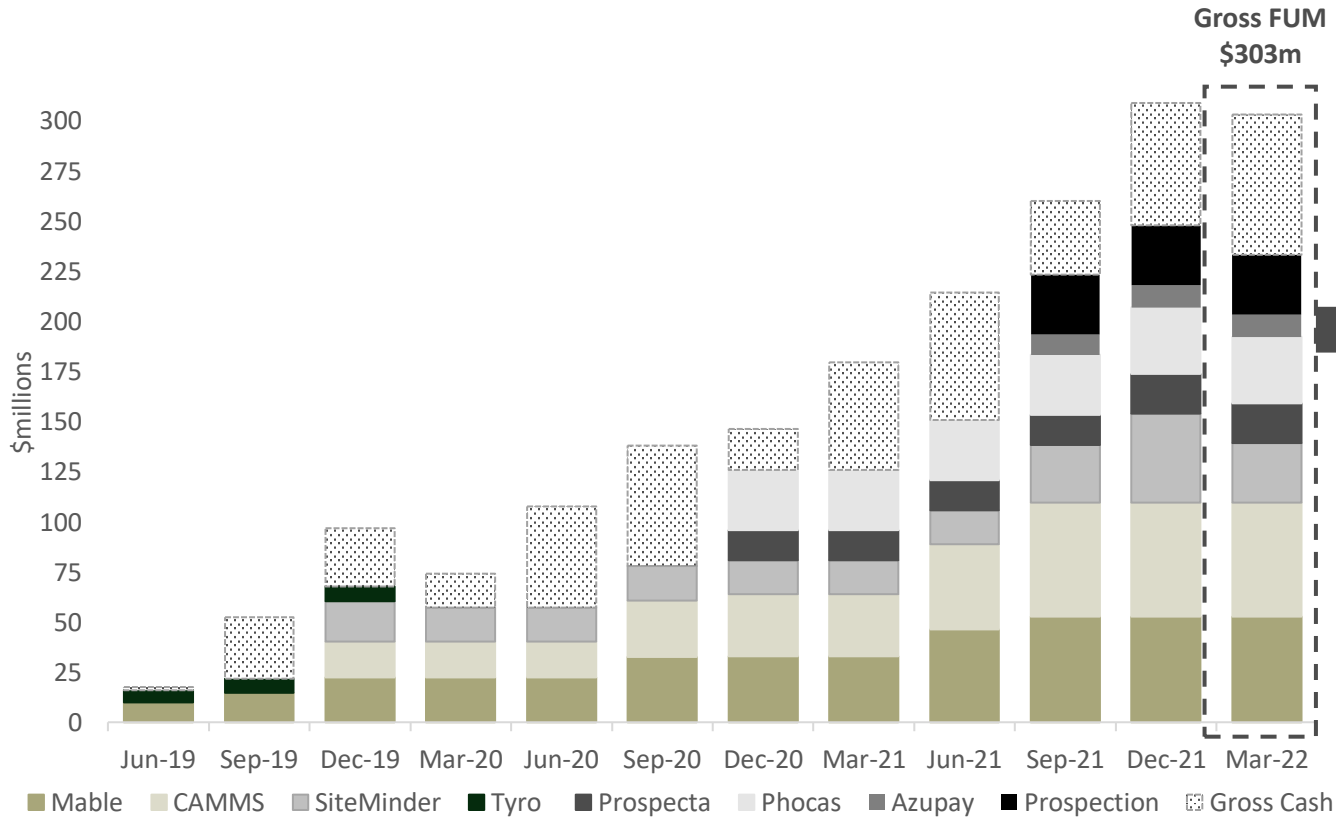
JAADE Portfolio Multiples

	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Jan-22	Feb-22	Mar-22	Jun-22
Camms	2.6x	2.4x	2.4x	3.4x	3.3x	3.0x	3.8x	4.1x	3.9x	3.9x	3.8x	3.8x	3.7x
Prospecta					2.7x	3.0x	2.8x	3.1x	3.4x	3.4x	3.4x	3.4x	3.3x
Phocas					4.2x	3.9x	3.7x	4.0x	4.2x	4.2x	4.0x	4.0x	4.0x
Prospection								6.1x	5.3x	5.5x	5.7x	4.9x	4.7x
SiteMinder	10.0x	8.8x	8.7x	8.3x	8.0x	7.7x	7.4x	7.9x	15.9x	13.9x	11.3x	8.9x	8.2x
Azupay								8.3x	8.8x	8.5x	8.2x	9.4x	11.2x
Mable	8.5x	7.3x	7.1x	8.2x	7.0x	6.2x	8.0x	8.5x	7.8x	7.7x	7.7x	7.9x	7.3x
Average	7.0x	6.2x	6.1x	6.6x	5.0x	4.8x	5.2x	6.0x	7.0x	6.7x	6.3x	6.0x	6.1x
Median	8.5x	7.3x	7.1x	8.2x	4.2x	3.9x	3.8x	6.1x	5.3x	5.5x	5.7x	4.9x	4.7x

Discount to Public Comps - EV/NTM Revenue
(excludes SiteMinder and Azupay)



Portfolio Summary - FUM



Source: Ellerston JAAE, FUM includes net inflows at the end of the quarter

Portfolio Composition








	Investment Date	Cost of Current Exposure (\$m)	Carrying Value at Mar-22 (\$m)	Gain (Loss) (\$m)	IRR % as of 31 Mar 22	EV/NTM Multiple Mar-22	Growth Rate FY20/23e (3yr)
	Feb-19	14.6	52.9	+38.3	+56%	7.9x	62%
	Nov-19	25.1	56.8	+31.7	+49%	3.9x	39%
	Dec-19	27.6	29.6	+2.0	+13%	8.9x	8%
	Nov-20	20.0	20.0	-	-	3.5x	45%
	Dec-20	30.0	33.0	+3.0	+8%	4.0x	24%
	Aug-21	11.0	11.0	-	-	9.4x	290%
	Sep-21	30.0	30.0	-	-	4.9x	49%
Invested Capital \$		158.4	233.3	+74.9		Median 4.9x	Median 45%
<i>Gross Cash</i> ¹			<i>69.7</i>				
Total Assets			303.0				

Note: 1) Including net inflows at quarter end.



Liquidation Preference

Investment Date	Type of Shares	Carrying Value Mar-22 (\$m)	'Protected Capital'
 Feb-19	Ordinary	52.9	-
 Nov-19	Ordinary	56.8	-
 Dec-19	Ordinary	29.6	-
 Nov-20	Preference	20.0	20.0
 Dec-20	Preference	33.0	30.0
 Aug-21	Preference	11.0	11.0
 Sep-21	Preference	30.0	30.0
Invested Capital \$		233.3	94.0

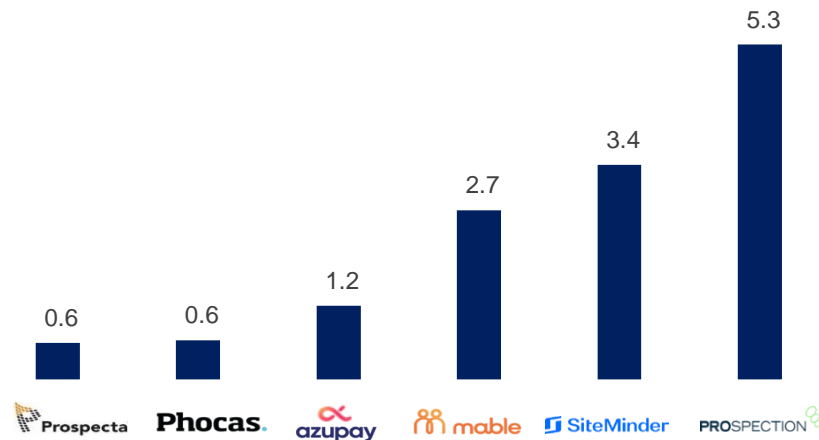
- Our investments **Prospecta**, **Phocas**, **Azupay** and **Prospection** were done through preference shares
- Preference shares have a 1.0x liquidation preference to be applied in respect of any liquidity event, including but not limited to an IPO, Trade Sale and/or insolvency, which protects our investment in a downside scenario.

Well-Capitalised Portfolio

Well Capitalised Portfolio with Average Cash Runway of 2.5 years

A\$m	Cash Apr22	Annual Burn	Runway (Years)	Date
Mable	53	(20)	2.7	Jan-25
Camms	3	2	NA	NA
SiteMinder	99	(29)	3.4	Oct-25
Prospecta	2	(4)	0.6	Dec-22
Phocas	9	(15)	0.6	Jan-23
Azupay	7	(6)	1.2	Jul-23
Prospection	46	(9)	5.3	Sep-27

Cash Runway (Years)



Investment Summary

Initial Investment	February 2019	Industry Focus	Disability / Aged Care
Securities	Ordinary Shares	Business Model	Marketplace Platform
Investment Amount	\$14.6m	Ownership	17% of issued capital
Current Fair Value	\$52.9m	Market Cap	\$381m
Current IRR %	56%	Board Representatives	Ashok Jacob, David Leslie

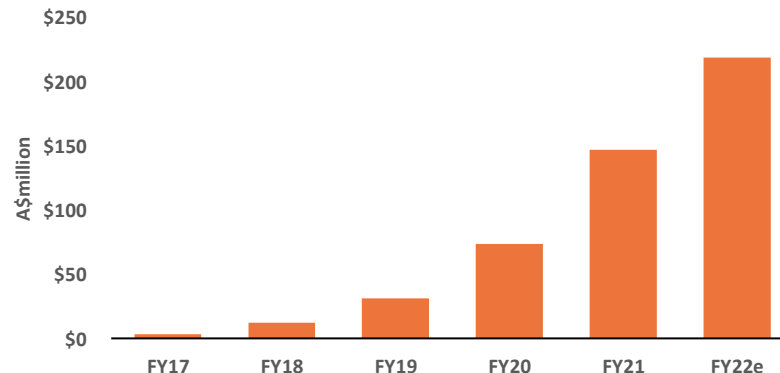
Trading Update

- **Rebound in platform activity:** Delivered care has rebounded significantly following a dip in activity from Omicron-led disruptions
- **Supply side constraints:** The lack of migration and entry level workers, means supply side is tight. Using data analytics and product workflows an immediate focus is to improve efficiencies and greater utilisation of supply in the marketplace
- **Regulatory tailwinds:** High Court decisions in February created certainty and clarity for Mable around the use of independent contracting arrangements
- **Strong cash position:** Healthy balance sheet with \$53m cash (at 31 March 2022) following GA's investment last year

Investment Thesis

- Leading marketplace platform for the "Home Care" sector, across both aged care and disability segments in Australia, connecting consumers with care workers.
- Structural growth driven by government policy and changes to consumer behaviour
- Mable has a first mover advantage, leveraging technology to disrupt the traditional delivery of services by care providers in Australia.
- Total addressable market for the platform is \$33bn (Disability Support \$25bn + Aged Home Care \$8bn), out of which Mable has less than 1% penetration

Gross Revenue (Delivered Care)



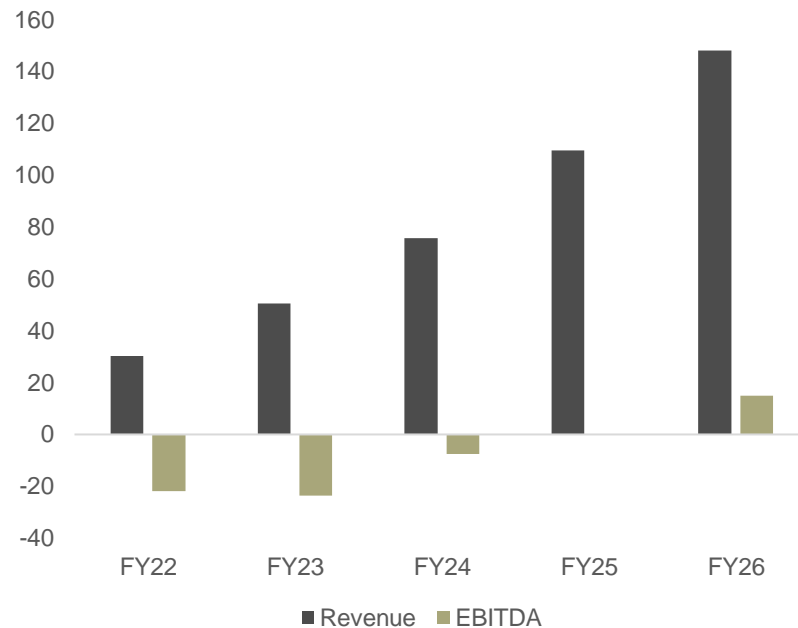
Valuation Summary

	Initial Inv. Mar-19	Current Mar-22
Enterprise Value	\$85m	\$360m
EV/Sales - 1yr forward	9.7x	7.9x

Scenario Analysis

Scenario Analysis	Bear	Base	Bull
Net Revenue FY22e	30.2	30.2	30.2
CAGR - %	30%	50%	70%
Net Revenue FY26e	86.2	152.7	252.0
Steady State EBITDA %	30%	40%	50%
EBITDA FY26e	25.9	61.1	126.0
Multiple (x)	16.0x	20.0x	24.0x
Enterprise Value FY26	413.6	1,221.9	3,023.8
Expected IRR	4%	36%	70%

Path to Profitability





Investment Summary

Initial Investment	November 2019	Industry Focus	Risk / Compliance / Planning
Securities	Ordinary Shares (1x liquidity pref.)	Business Model	Software as a Service
Investment Amount	\$25.1m	Ownership	42% of issued capital
Current Fair Value	\$56.8m	Market Cap	\$143.7m
Current IRR %	49%	Board Representative	Jamie Odell, Anthony Klok

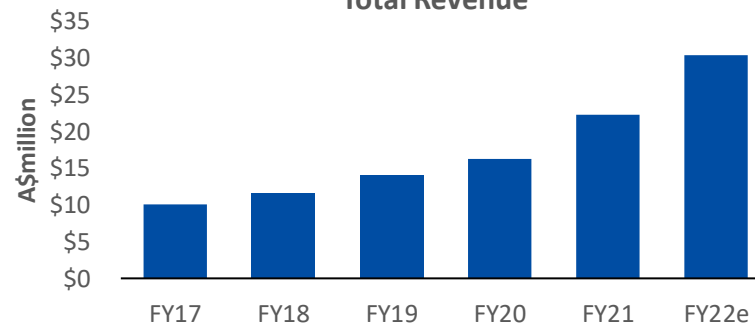
Trading Update

- **YTD Performance:** Revenues as of Mar-22 felt the impact of Omicron, which caused staff absences and some client delays. However, sales performances have recovered strongly as restrictions have eased
- **Solid Outlook:** The company is in the process of converting a large number of customers in its pipeline, and on track to deliver >40% growth in ARR across FY22, bolstered by strong new software sales.
- **Healthy Balance Sheet:** the company has a net cash balance of \$3m as of Mar-22, and is cash flow breakeven.

Investment Thesis

- Provider of cloud products for the integrated risk and performance management, with over +50,000 users. Camms' products integrate with other enterprise platforms to enable data collection for reporting and decision making.
- Camms has a strong presence with government and corporate clients in Australia, and has established operations in UK and commenced selling in the US.
- Recurring revenues increased from 57% of total revenues in FY19 to 77% in FY21.
- Two products ranked in the Gartner magic quadrant and Forrester recognizes Camms in the "Strong Performer" category.
- Company is well positioned to deliver continued growth; expanding its partnerships with ERPs and exploiting its existing international footprint.

Total Revenue





Valuation Summary

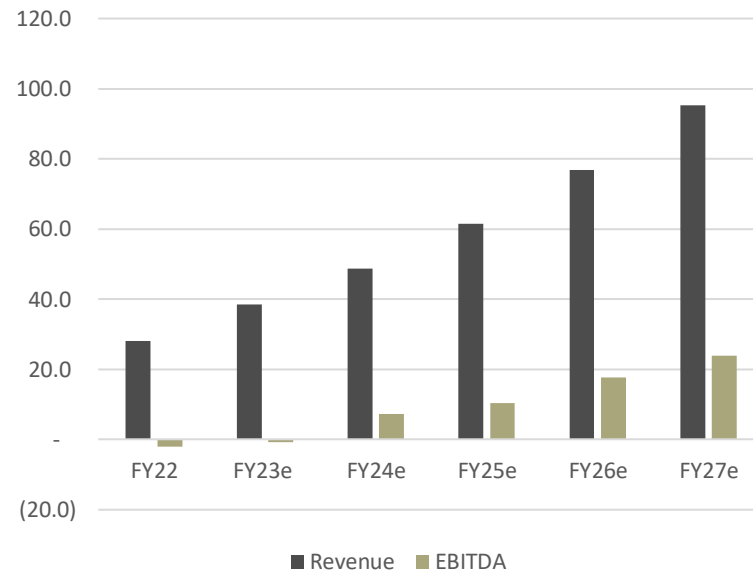
	Initial Inv. Dec-19	Current Mar-22
Enterprise Value	\$55.6m	\$137.8m
EV/Sales - 1yr forward	2.6x	3.9x

Scenario Analysis

Scenario Analysis	Bear	Base	Bull
Net Revenue FY22e	28.1	28.1	28.1
CAGR - %	15%	30%	45%
Net Revenue FY26e	49.2	80.4	124.4
Steady State EBITDA %	20%	30%	40%
EBITDA FY26e	9.8	24.1	49.8
Multiple (x)	15.0x	20.0x	25.0x
Enterprise Value FY26	147.6	482.2	1,243.9
Expected IRR	1%	36%	72%

Path to Profitability

Strong Growth while Being Breakeven





Investment Summary

Initial Investment	December 2019	Industry Focus	Travel / Accommodation
Securities	Ordinary Shares	Business Model	Software as a Service
Cost of Current Exposure	\$27.6m	Ownership	3% of issued capital
Current Fair Value	\$29.6m	Market Cap	\$1,229m
Current IRR %	13%	Board Representative	N/A

Trading Update

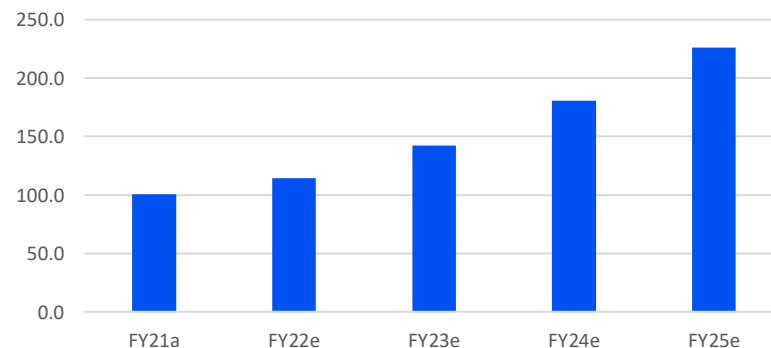
- **Strong Q3 FY22 Results:** SDR recorded its strongest ever March quarter with revenues of \$29m (+16% YoY) and accelerating from the 10.4% YoY growth in 1H FY22. ARR grew +18% YoY to \$117m driven by increases in subscription revenues, transaction product adoption and global recovery in travel.
- **Positive Outlook:** Management expects revenue growth to return to pre-Covid levels (31% in FY17-19). SDR is leveraged to travel recovery through transactional revenue, with the benefit of strong platform subscriptions.
- **Healthy Cash Balance:** Available cash balance of \$99m to invest its R&D product portfolio and GTM capacity. FY23e cash burn of \$25-30m

Source: Investment Summary as of latest valuation in March 2022.

Investment Thesis

- SiteMinder (ASX: SDR) is a SaaS cloud technology platform for the hotel industry. Its core products connect hotels to booking websites and other distribution channels, enabling hotels to manage their inventory.
- The Company has grown to be the #1 hotel acquisition platform globally, with 35,000 subscription properties in +150 countries.
- There's one million potential customers in its target addressable market which represents a material opportunity to increase its penetration in the hotel industry.

Total Revenue (\$m)



Source: Bloomberg Consensus as of March 8, 2022.



Valuation Summary

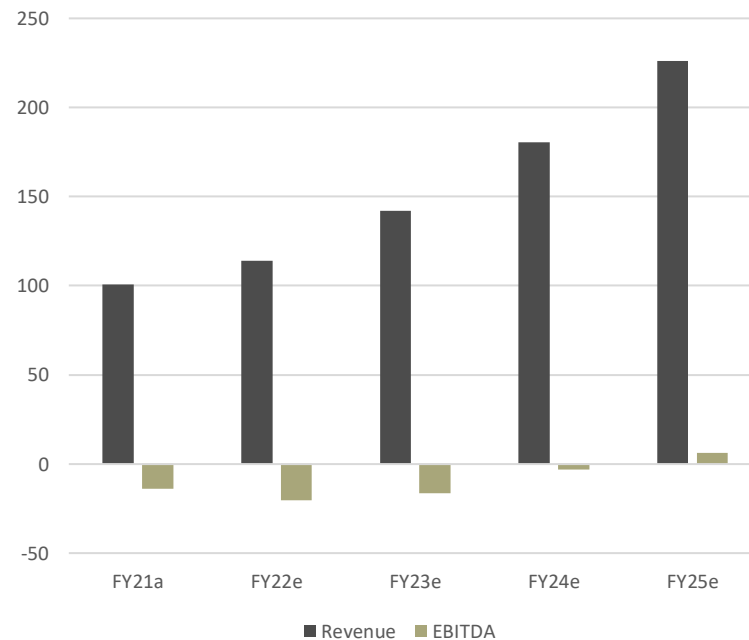
	Initial Inv. Dec-19	IPO Nov-21	Current Mar-22
Enterprise Value	\$1,040m	\$1,256m	\$1,129m
EV/Sales - 1yr forward	7.1x	9.6x	8.9x

Scenario Analysis

Bear Case	Bear	Base	Bull
Revenue FY22e	114.0	114.0	114.0
Revenue Growth	15%	25%	35%
Revenue FY26	199.4	278.3	378.7
Long Run EBITDA Margin %	30%	35%	40%
EBITDA FY26	59.8	97.4	151.5
EV/EBITDA Multiple (x)	20.0	25.0	30.0
Enterprise Value (\$m) -3 Years	1,196	2,435	4,544

Expected IRR	1%	20%	40%
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Path to Profitability





Investment Summary

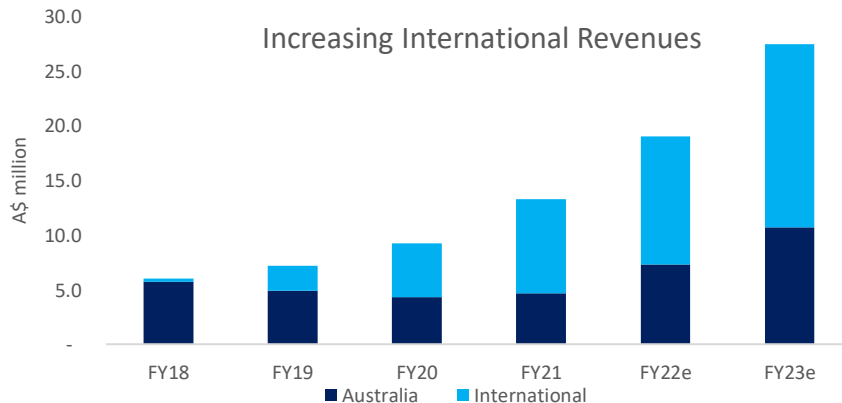
Initial Investment	September 2021	Industry Focus	Healthcare
Securities	Preference Shares (1.0x Liquidity Pref.)	Business Model	Software as a Service
Investment Amount	\$30.0m	Ownership	18% of issued capital
Current Fair Value	\$30.0m	Market Cap	\$169.8m
Current IRR %	0%	Board Representative	David Leslie

Trading Update

- **Strategic Investment by Novotech in Jan-22:** Prospection partnered with Novotech, an Asia-Pacific biotech specialist CRO, which invested \$10m in Prospection to combine the power or RWE and clinical trials to get medicines to patients faster.
- **Better than expected revenues:** The company expects to hit FY22 revenues of \$19.0m (+48% YoY and a +\$2m uplift from budget), driven by strong demand from its biggest customer, which represents over 70% of the Prospection's revenue.
- **Hiring of key executives:** Four new leaders recruited expected to drive future growth (US MD, UK MD, COO & Partnerships Director)
- **Strong Cash Position:** After the recent Series B, Prospection sits at \$46m in cash. FY22 cash burn expected to be at (\$9.7m).

Investment Thesis

- Prospection provides Real World Evidence (RWE) empowering pharma companies and health care providers to make data-driven decisions.
- The Company uses complex health and pharma data, combined with its proprietary algorithms, across various diseases and treatments to improve clinical outcomes.
- Global pharma companies are increasingly turning to RWE to drive clinical and commercial use cases, while improving time and cost efficiencies
- Prospection serves 17 of the Top 20 Global Pharma companies, and its foundation clients have been pushing the business into new international markets.





Valuation Summary

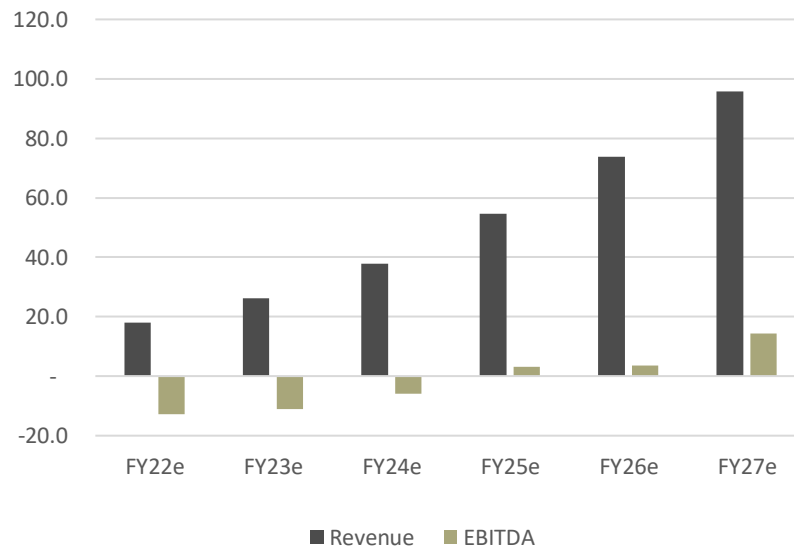
	Initial Inv. Sep-21	Current Mar-22
Enterprise Value	\$120m	\$118m
EV/Sales - 1yr forward	7.1x	4.9x

Scenario Analysis

Scenario Analysis	Bear	Base	Bull
Net Revenue FY22e	18.1	18.1	18.1
CAGR - %	20%	40%	60%
Net Revenue FY26e	37.5	69.5	118.6
Steady State EBITDA %	15%	25%	35%
EBITDA FY26e	5.6	17.4	41.5
Multiple (x)	15.0x	20.0x	25.0x
Enterprise Value FY26	84.4	347.7	1,037.9
Expected IRR	-9%	29%	70%

Path to Profitability

Strong Balance Sheet Allows to Invest in Future Growth



Investment Summary

Initial Investment	November 2020	Industry Focus	Master Data Management
Securities	Preference Shares (1.0x Liquidity Pref.)	Business Model	Enterprise Software
Investment Amount	\$20.0m	Ownership	41% of issued capital
Current Fair Value	\$20.0m	Market Cap	\$49m
Current IRR %	Investment at Cost	Board Representatives	Justin Diddams

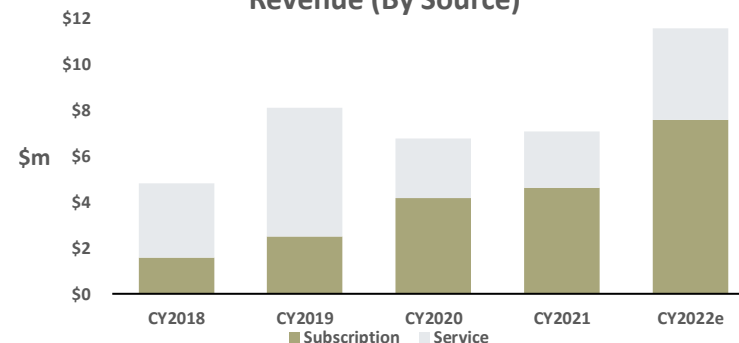
Trading Update

- **Material recent wins:** Prospecta has begun 2022 well with several new customer wins, including a material \$1m ARR contract with Mondelez International, a global FMCG company
- **SAP endorsed partner:** Prospecta is now an SAP endorsed partner, validating the strength of its software and presenting new pipeline opportunities
- **Accelerating ARR growth:** We forecast ARR growth of >60% in CY22 as the company gains increasing traction in key overseas markets
- **Cash balance:** At 31 March 2022, Prospecta has a cash balance of \$5m and is burning \$0.3–0.4m per month on average

Investment Thesis

- Prospecta is a leading provider of data governance and master data management for enterprise clients, via their Master Data Online (MDO) platform, which is certified by both SAP and Salesforce. MDO's modules cover master data governance, data quality, supply chain logistics, workforce safety and partner collaboration.
- Quality and control of data is gaining increasing importance amongst enterprises, particularly on the supply side.
- Prospecta is viewed as a domain expert in master data management, with a global addressable market and partners program to driver growth.

Revenue (By Source)



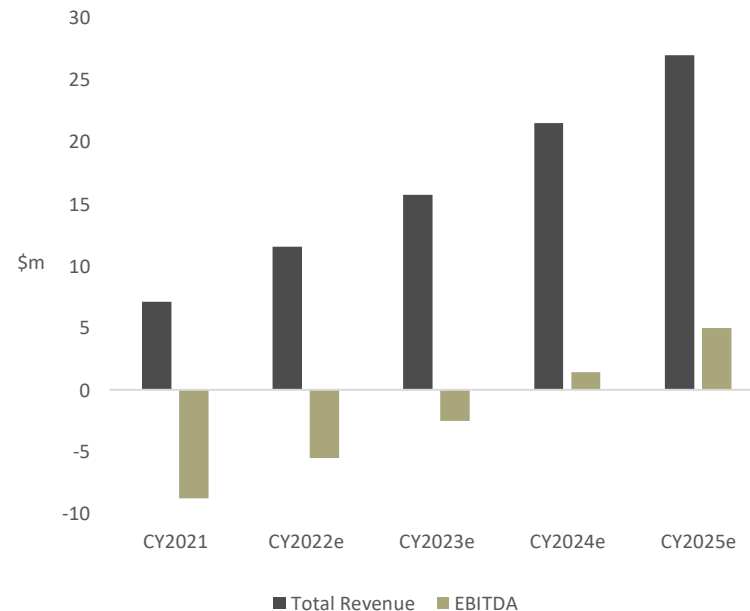
Valuation Summary

	Initial Inv. Nov-20	Current Mar-22
Enterprise Value	\$34.0m	\$44.2m
EV/Sales - 1yr forward	3.1x	3.5x

Scenario Analysis

Scenario Analysis	Bear	Base	Bull
Net Revenue FY22e	12.4	12.4	12.4
CAGR - %	15%	30%	45%
Net Revenue FY26e	21.7	35.4	54.8
Steady State EBITDA %	15%	25%	35%
EBITDA FY26e	3.2	8.8	19.2
Multiple (x)	15.0x	20.0x	25.0x
Enterprise Value FY26	48.7	176.9	479.1
IRR	1%	39%	79%

Path to Profitability





Investment Summary

Initial Investment	December 2020	Industry Focus	Business / Data Analytics
Securities	Preference Shares (1.0x Liquidity Pref.)	Business Model	Software as a Service
Investment Amount	\$30.0m	Ownership	13% of issued capital
Current Fair Value	\$33.0m	Market Cap	\$297m
Current IRR %	8%	Board Representative	Toni Korsanos (Alternate: David Leslie)

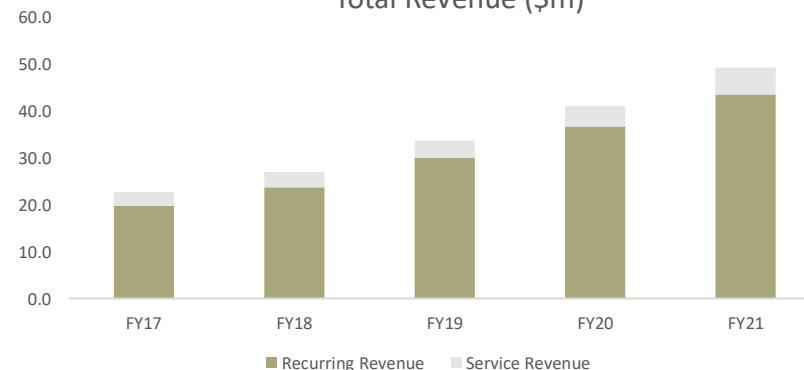
Trading Update

- **New Products:** Financial Statements and Budgeting & Forecasting products are driving strong revenue growth, with attachment rates at +70%, particularly in the US
- **ARR Growth:** The contribution of the new products is starting to make a significant impact on the overall performance. Total ARR growth is at +23% YoY, with the New Products growing at +100% YoY
- **Cash Balance:** Cash at the end of Mar 22 was \$11m, in line with the budget. Annual cash burn at \$4.6m

Investment Thesis

- Bootstrapped since its beginnings, Phocas is a leading cloud-based BI SaaS company specialising in business intelligence and data analytics for mid-market customers in the Distribution, Manufacturing and Retail sectors.
- The Company has a diverse customer base of +2,300 clients across countries and industries, with majority annual recurring subscription revenue
- Company is well positioned to deliver continued growth; via new products and features, expanding its partnerships with ERPs and exploiting its existing international footprint in the US and UK (+70% of revenue).

Total Revenue (\$m)





Valuation Summary

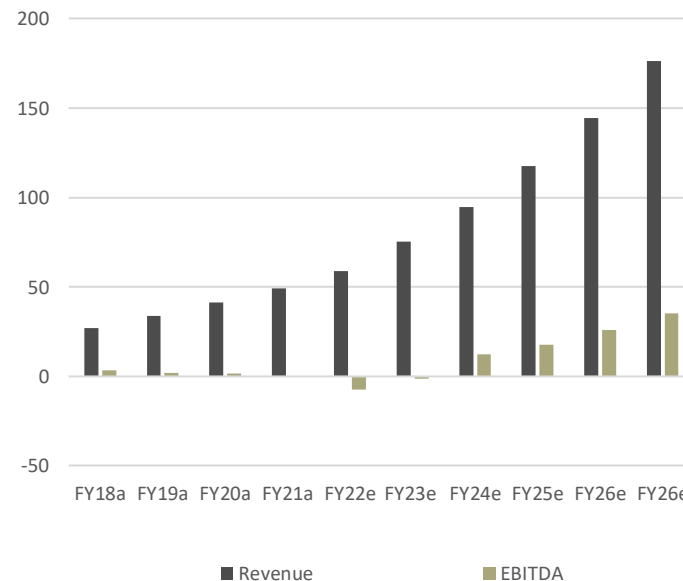
	Initial Inv. Nov-20	Current Mar-21
Enterprise Value	\$250m	\$282m
EV/Sales - 1yr forward	4.2x	4.0x

Scenario Analysis

Scenario Analysis	Bear	Base	Bull
Net Revenue FY22e	57.4	57.4	57.4
CAGR - %	15%	30%	45%
Net Revenue FY26e	100.4	164.0	253.8
Steady State EBITDA %	20%	25%	30%
EBITDA FY26e	20.1	41.0	76.1
Multiple (x)	15.0x	20.0x	25.0x
Enterprise Value FY26	301.3	819.9	1,903.5
Expected IRR	1%	30%	60%

Path to Profitability

Proven Track Record of Growing Profitably



Investment Summary

Initial Investment	August 2021	Industry Focus	Financial Services
Securities	Preference Shares (1.0x Liquidity Pref.)	Business Model	Real-Time Payments Platform
Investment Amount	\$11.0m	Ownership	36% of issued capital
Current Fair Value	\$11.0m	Market Cap	\$34m
Current IRR %	Investment at Cost	Board Representative	Justin Diddams

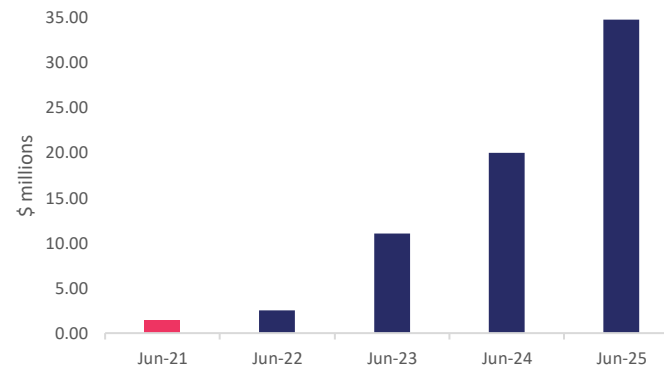
Trading Update

- **Healthy pipeline:** The customer pipeline has grown strongly for Azupay into 2022, with the number of leads and weighted contract value of the pipeline also increasing
- **Signed customers to go live:** Several major customers recently signed are set to go live in H1 2022
- **ACV growth:** Total contract value of signed customers continues to grow and should accelerate during the year
- **Strong cash position:** Current cash balance of \$8m, with the company burning \$0.4m per month

Investment Thesis

- Azupay is an emerging provider of payment solutions that utilises the newly established New Payments Platform (NPP).
- The Company's solutions enable consumers, businesses and government agencies to make and receive instant and safe payments on a 24/7 basis from a bank account without the need for a debit or credit card.
- Azupay is the first organisation in Australia to offer consumer-to-business payments via the NPP and the only player specialising in NPP-powered payment methods.

Annual Contract Value (ACV)



Valuation Summary

	Initial Inv. Aug-21	Current Mar-22
Enterprise Value	\$20m	\$26.6m
EV/Revenue - 1yr forward	8.3x	9.4x

Scenario Analysis

Scenario Analysis	Bear	Base	Bull
Net Revenue FY23e	2.5	2.5	2.5
CAGR - %	50%	75%	100%
Net Revenue FY26e	12.7	23.4	40.0
Steady State EBITDA %	15%	25%	35%
EBITDA FY26e	1.9	5.9	14.0
Multiple (x)	15.0x	20.0x	25.0x
Enterprise Value FY26	28.5	117.2	350.0
IRR	0%	43%	88%

Path to Profitability



Exited Investments



Partial



Exit in Full



Exit Event	Vehicle	Exit Date	Invested Capital	Exit Valuation	Gross IRR	Money Multiplier
IPO#	JAADE	Nov-21	\$4.7m	\$8.1m	53%	1.7x
IPO	JAADE	Dec-19	\$8.2m	\$20.8m	669%	2.5x
IPO*	Ellerston Capital	Nov-20	\$7.6m	\$41.7m	33%	5.2x
Trade Sale	Ellerston Ventures	Jul-19	\$4.0m	\$8.0m	38%	2.0x
Reverse Merger [^]	Ellerston Capital	Dec-20	\$15.5m	\$19.6m	11%	1.4x

Source: Ellerston Capital, * Exit valuation is 50% at IPO price, 1.5m shares sold at \$3.55 on 7 Sep 2021 and the balance at the stock price as of 30 Sep 2021.

[^] Reverse merger with thedocyard (TDY.ASX). # Exit valuation is 1.1m shares sold at \$7.35 on 10 Nov 2021.

Pipeline – Current Opportunities

Exciting, technology-driven growth companies are looking for investors



	Company A	Company B
Sector	Wellbeing	PropTech
Fwd Revenue	\$20m	\$10-20m
% Growth	>100%	60%
Geographies	Global	ANZ & US
Timing	Sep-22	Aug-22
Capital Raising	\$25-35m	\$30m
Status	Commercial Discussion	Commercial Discussion

Ellerston JAADE Fund Performance

As at 31 March 2022



Retail Fund (inception 30 September 2019)

Performance	3 Months	6 Months	1 Year	2 Years (p.a.)	Since Inception (p.a.)
Net return	-4.10%	3.84%	24.26%	19.50%	25.24%

Source: Ellerston JAADE

Retail Fund Structure = Retail Fund owns units in the Wholesale Fund. Net Return = Change in Net Asset value plus gross cash distributions to investors, assuming all distributions are reinvested.

* Annualised return based on launch dates – Retail Fund PDS issued on 5 July 2019



Appendix

What we look for...



Investment Criteria

Minimum \$10m of revenue

Large addressable markets

High compounding growth 20%+

Opportunities to drive strategic value

Clear path to exit

Focus Areas

Business models

Market places

SaaS

FinTech

Industry Focus

Healthcare

Risk/Compliance

Payments

Travel/Accommodation

Portfolio



Camms.










Phocas.



PROSPECTION

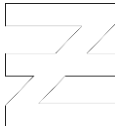
tyro (Exited)

Investment Scorecard

A\$ m	Weak	Good	Strong	 mable	 CAMMS Intelligent performance	 SiteMinder	 Prospecta	 Phocas Get data. Get results.	 azupay	 PROSPECTION
Current Revenue	<\$20m	\$20-40m	>\$40m	\$20-40m	\$20-40m	>\$40m	<\$20m	>\$40m	<\$20m	\$20-40m
Revenue CAGR (3yr)	<30%	30-50%	>50%	>50%	30-50%	<30%	30-50%	<30%	>50%	30-50%
Recurring Revenue %	<40%	40-70%	>70%	>70%	>70%	>70%	>70%	>70%	>70%	40-70%
Gross Margin	<70%	70-90%	>90%	>90%	70-90%	70-90%	<70%	70-90%	<70%	<70%
Rule of 40%	<20%	20-40%	>40%	>40%	20-40%	<20%	20-40%	25%	<20%	<20%
LTV/CAC	<3x	3-5x	>5x	>5x	>5x	>5x	3-5x	>5x	>5x	>5x
Total Addressable Market	<\$500m	\$500m-\$1bn	>\$1bn	>\$1bn	>\$1bn	>\$1bn	>\$1bn	>\$1bn	>\$1bn	>\$1bn
ESG Ranking	-ve	Neutral	+ve	Positive	Positive	Positive	Positive	Positive	Positive	Positive
Customer Concentration	>20%	5-20%	<5%	<5%	<5%	<5%	<5%	<5%	<5%	>20%
Operational Cash Flow	>\$2m outflow	Breakeven	>\$2m inflow	>\$2m outflow	>\$2m inflow	>\$2m outflow	>\$2m outflow	>\$2m outflow	>\$2m outflow	>\$2m outflow
New ARR / Burn	<0.5x	0.5 - 1.5x	>1.5x	>1.5x	>1.5x	<0.5x	<0.5x	>1.5x	<0.5x	<0.5x
Customer Retention	<85%	85-95%	>95%	<85%	85-95%	85-95%	>95%	85-95%	>95%	85-95%
Free Cash Flow Margin	<(30%)	(30%) - 0%	>0%	(15%)	9%	(14%)	(101%)	(4%)	<(100%)	(40%)
Average	1	2	3	2.3	2.8	1.9	1.5	2.3	2.0	1.6

ESG in our Investment Process

JAADE sees ESG as a core part for Creating Value and Mitigating Risk



Due Diligence

Companies are rated using our internal ESG scorecard
Focus areas include:

- Mission and strategy
- Materiality
- Human rights
- Diversity and inclusion
- Governance

Recommendations

- The Investment Committee has declined opportunities due to ESG considerations
- Identify ESG metrics for the company to report on
- Recommend initiatives and KPIs for the company based on their material ESG issues

Exit

- Long-term value creation from effective management of ESG issues
- Ensure our companies add long-term value to stakeholders and make a positive contribution to society.



Ellerston Capital is a signatory to the United Nations backed “Principles For Responsible Investing” (UNPRI) and a member of Climate Action 100+ and 40:40 Vision.

Investing with Purpose



- Disrupting the local Aged Care and Disability Support market
- Mission to improve access to affordable and flexible support



- Business software to change tomorrow
- Solutions to manage risk & strategy



- Putting the Right Patient on the Right Drug
- Using real world data to find misdiagnosed or undertreated patients



- Super-Power Culture
- Fun, Fulfilling & Forever



Valuation Framework

Transparent and consistent valuation approach to fair value at each measurement date



JAADE Policies

Valuation Process

- Any potential indicators of significant change to Fair Value are assessed at each quarterly measurement date
- Detailed reports on the valuation methodologies are maintained and updated by the team and reviewed by the Investment Committee

Determining Fair Value

- Fair Value is adjusted for an externally validated transaction price completed in the quarter
- In the absence of a recent transaction and the company is impacted by a “significant” change then Fair Value is determined using a combination of a multiples approach (based on M&A and public market multiples of similar assets) and a DCF based valuation

Considerations

- Fair Value is adjusted to reflect any changes in the underlying ownership of the asset, including preferential terms and/or rights

AVCAL (IPEV) Guidelines

Fair Value

- Defined as the price that would be received to sell an asset in an Orderly Transaction between Market Participants at the Measurement Date, regardless of whether the Underlying Business is prepared for sale or whether its shareholders intend to sell in the near future.

Changes to Fair value

- Adjustment to fair value is required if the Valuer concludes there’s a “significant change” to the company structure, financial forecasts, market factors, the economy and/or external factors (such as legal matters)

Fair Value Calculation

- FV should be determined using a combination of the following; Market Approach using Price of Recent Investment, Multiples, Industry Valuation Benchmarks, Available Market Prices, the Income Approach using Discounted Cash Flows and the Replacement Cost Approach using Net Assets

Disclaimer

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