



Ellerston JAADE Australian
Private Assets Fund
(Retail)

Investor Update

June 2025

JAADE Update



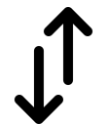
For March 2025 Quarter, JAADE Retail was up +2.25%, over 12 months the fund was up +10.8% and 16.1% p.a. since inception.



Phocas has signed binding agreement for the sale of the company to a Global PE investor. The deal remains subject to FIRB approval with completion expected in 3-4 months. The transaction represents an 18% premium to the JAADE carrying value and this results in a 2.6% uplift in the JAADE NAV from March.



In May, JAADE completed a \$32m investment (\$16m primary + \$16m secondary) into Sleek, a Singapore-based tech company providing accounting, compliance, and corporate services to SMEs globally. JAADE will own 14% of the company and holds a call option to invest another US\$10M at the same valuation within 12 months.



Prospection is working through a dual track process, with a potential strategic acquirer proceeding with DD, while an existing shareholder is proceeding with a fund-raising alternative. A final decision is expected this quarter.



In April, Michael Calabrese joined JAADE as a new Investment Director, bringing over 15 years of private markets experience, most recently within the PE division of IFM Investors.

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.

*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

- Investment Director for Ellerston Ventures and Ellerston JAADE
- **Experience:** 20+ years experience, including 18 with Ellerston Capital



Jamie Odell

- Exec Chairman of Light & Wonder, former CEO and Managing Director of Aristocrat
- **Experience:** 40+ years operational experience



Toni Korsanos

- Exec Vice Chair of Light & Wonder, former CFO and Head of Strategy at Aristocrat
- **Experience:** 20+ years operational experience



Anthony Klok

- Investment Director for Ellerston Ventures and Ellerston JAADE, Chairman Frontier Digital Ventures, former CEO of Betfair Australia
- **Experience:** 35+ years



Jayne Shaw

- Investment Director for Ellerston JAADE
- Exec Chair BCAL Diagnostics, former executive in healthcare sector
- **Experience:** 30+ years of experience



Justin Diddams

- Investment Director for Ellerston JAADE
- Former CFO of Cover Genius, TMT Analyst at Citi
- **Experience:** 20+ years industry experience



Michael Calabrese

- Investment Director for Ellerston JAADE
- Former Principal at IFM Investors
- **Experience:** 15+ years industry experience



Richard Kuo

- Advisor for Ellerston JAADE
- Founder & CEO of Pier Capital
- **Experience:** 20+ years of industry experience



John Parathyras

- Former Analyst at Investors Mutual and Coronation Fund Managers
- **Experience:** 12+ years industry experience



Geronimo Cieza

- Former Analyst at The Rohatyn Group and Credit Analyst at JPMorgan
- **Experience:** 10+ years industry experience



Jason Martin

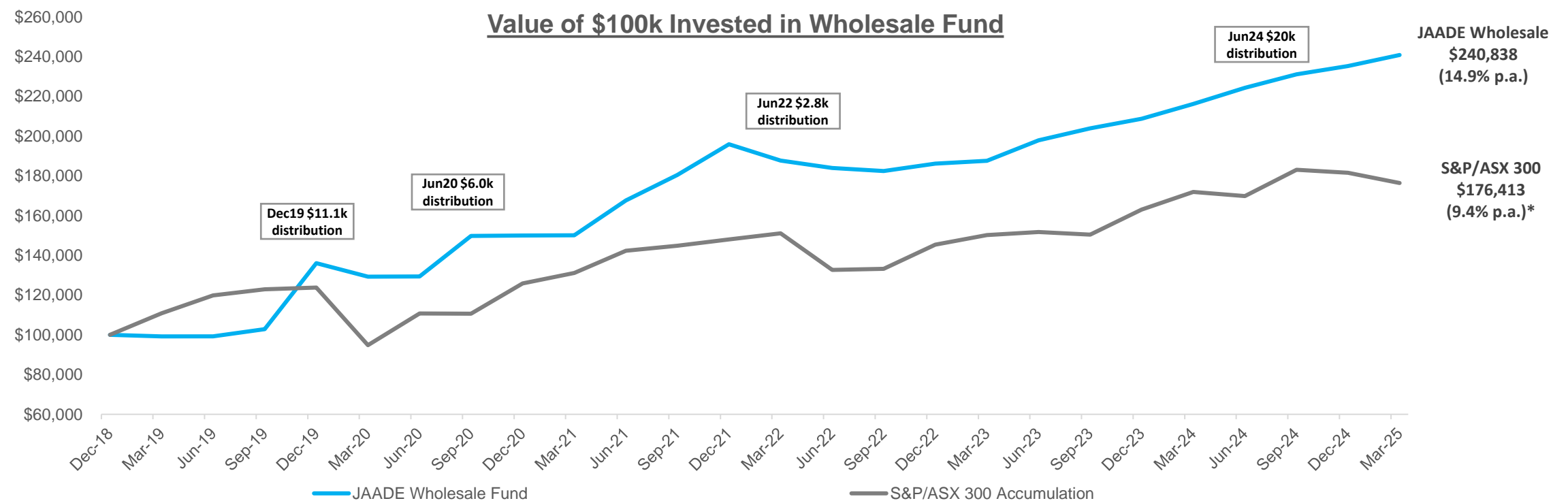
- Former GP for 20+ years in hospital and clinical settings
- **Experience:** 20+ years of healthcare experience



Ellerston JAADE Performance – Strong Performance with Increasing Distributions

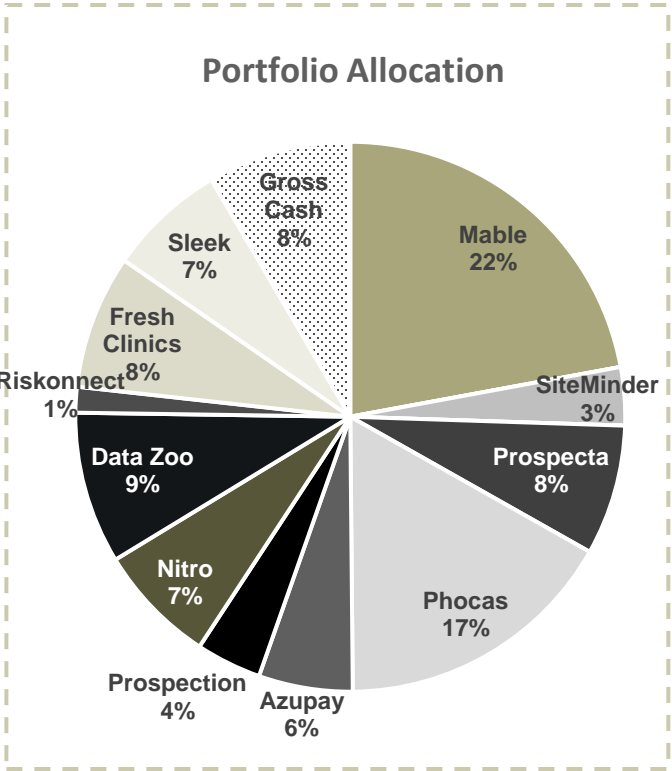
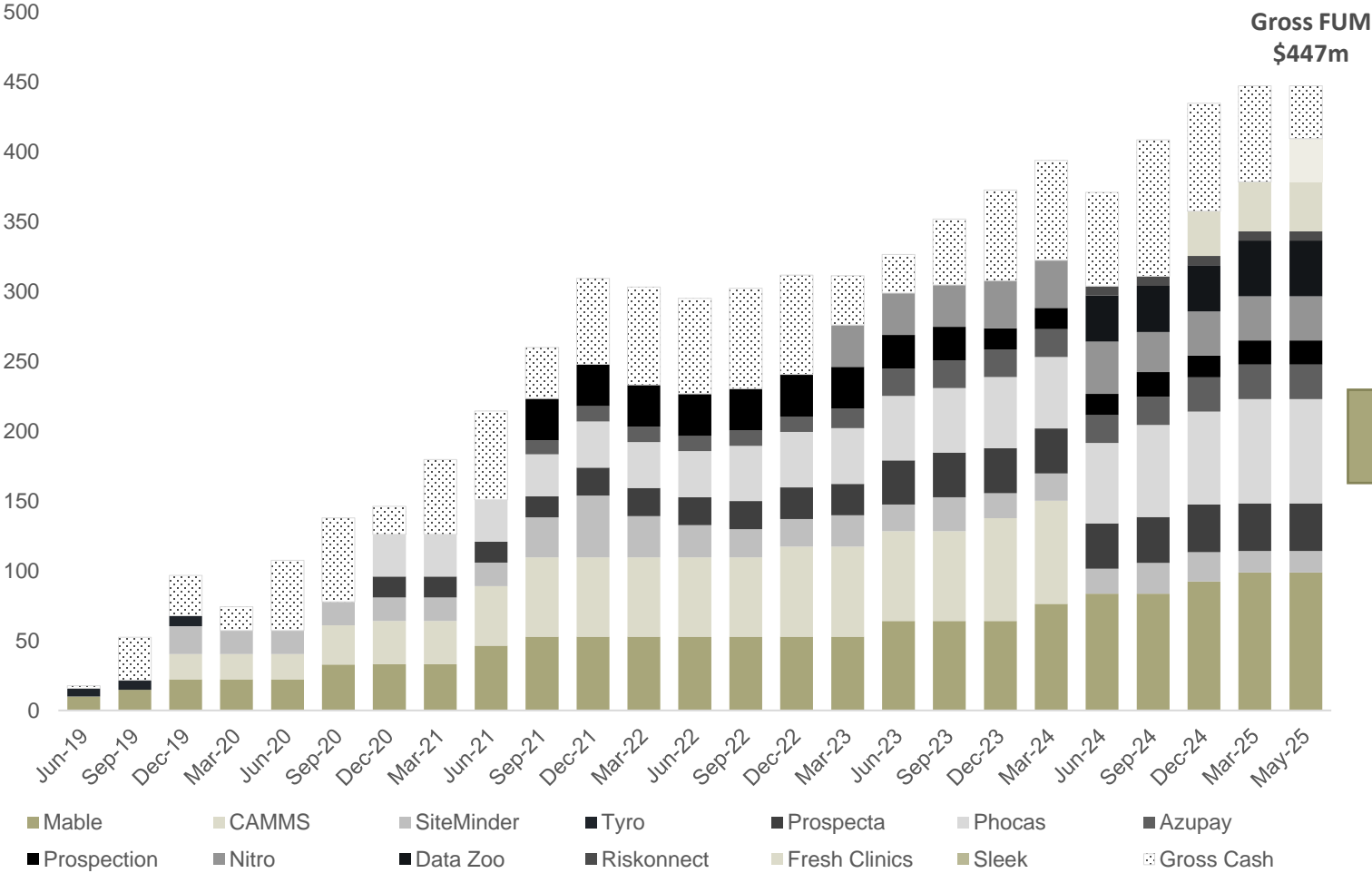
Wholesale Fund

Performance	3 Months	6 Months	1 Year	3 Years (p.a.)	4 Years (p.a.)	5 Years (p.a.)	Since Inception*	
							Per Annum*	Accum Return
Net return	2.36%	4.19%	11.4%	8.67%	12.6%	13.3%	14.9%	140.8%



Source: Ellerston JAADE
 *Strategy Inception 18 December 2018. 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.

Portfolio Summary - FUM



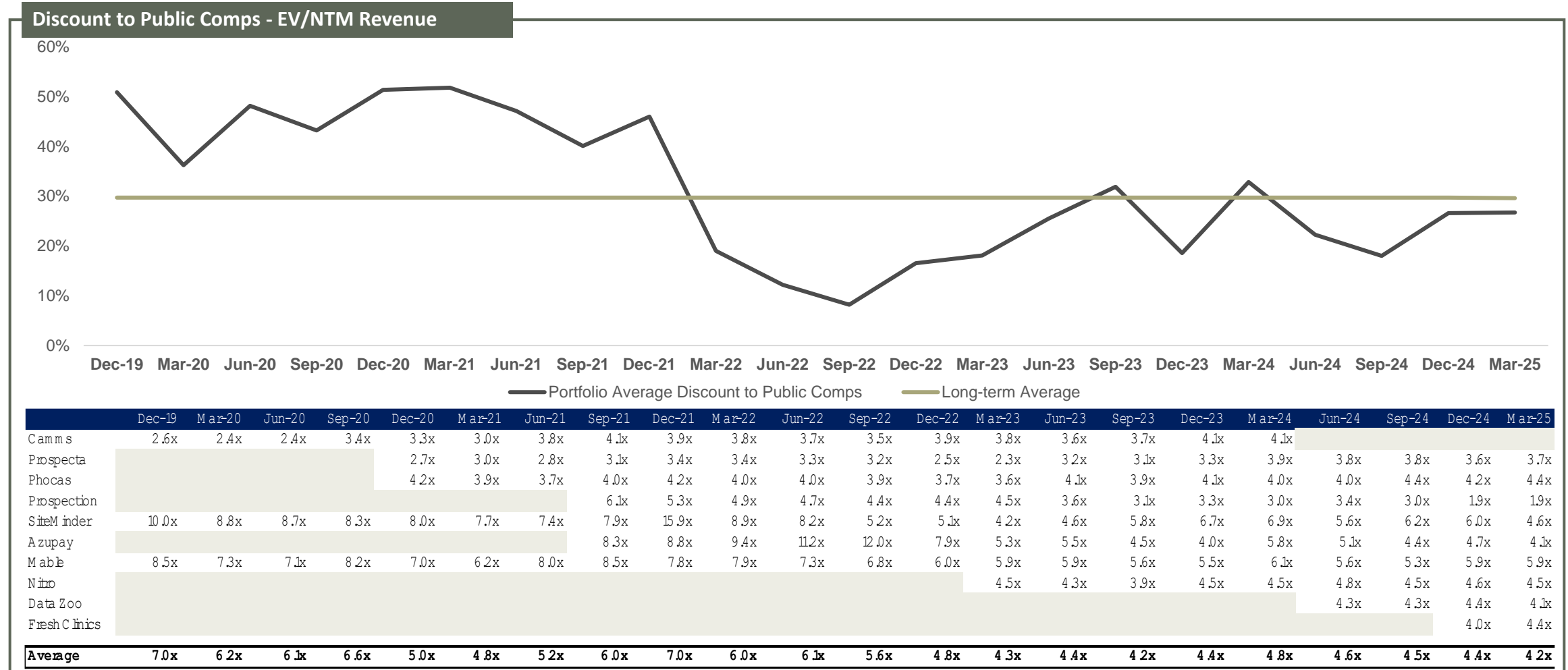
Source: Ellerston JAADE, FUM includes net inflows at the end of the Mar 2025 quarter.

Australian SaaS Trading Multiples



Source: Ellerston Capital, CapitalQ.

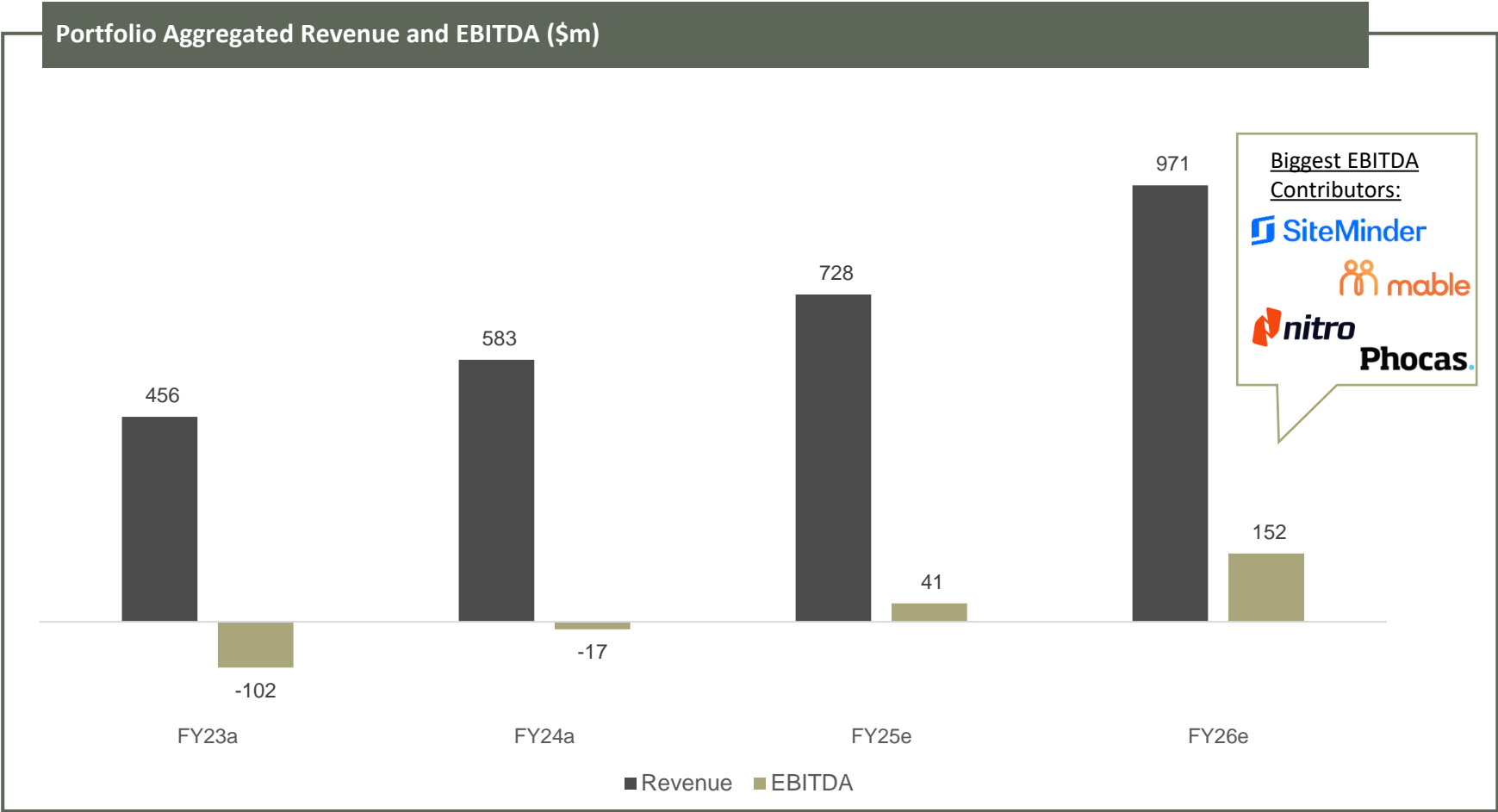
JAADE Portfolio Companies Trade at Discount to Public Comps



Source: Ellerston Capital, CapitalIQ. Top Chart excludes Azupay, SiteMinder and Riskconnect.










Cashflow Positive

- Majority of portfolio forecasting breakeven in FY25.
- Aggregate revenue (assuming JAADE owned 100% of portfolio) forecasting 25% growth in FY25.
- Strong balance sheets supporting companies to generate strong cash flow in FY25 and FY26.



Source: Ellerston Capital. Financials do not include Riskconnect (small rollover equity).

Portfolio Composition

Investment Date	Cost of Current Exposure (\$m)	Carrying Value at May 2025 (\$m)	Gain (Loss) (\$m)	IRR %	EV/NTM Multiple	Growth Rate FY23/25e (3yr CAGR)
 Feb-19	16.8	98.8	+82.0	+38%	5.9x	51%
 Dec-19	14.9 (avg. SP \$4.24)	15.3 (SP at \$4.37)	+0.4	+0%	4.6x	29%
 Nov-20	25.5	34.3	+8.8	+8%	3.7x	26%
 Dec-20	36.7	74.6	+37.9	+20%	4.4	24%
 Aug-21	17.0	24.7	+7.7	+14%	4.1x	251%
 Sep-21	34.8	17.2	-17.6	-21%	1.9x	-15%
 Apr-23	21.7	31.6	+9.9	+18%	4.5x	17%
 Apr-24	39.9	39.9	-	-	4.1x	36%
 May-24	6.8	6.8	-	-	7.2x	10%
 Oct-24	32.0	35.3	+3.2	+26%	4.4x	47%
 Jun-25	32.0	32.0	-	-	4.8x	32%
Invested Capital \$	246.1	410.5	+132.4	+16.1%²	4.3x³	45%⁴
Gross Cash ¹		36.7				
Total Assets		447.3				

Note: 1) Including net inflows at quarter end, 2) Pooled IRR, 3) excluding small rollover equity in Riskconnect 4) Portfolio average 3yr CAGR.

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	\$36.7m	Ownership	13% of issued capital
Current Fair Value	\$74.6m	Market Cap	\$587m
		Enterprise Value	\$530m
Current IRR %	+20%	Board Representative	Toni Korsanos (Alternate: David Leslie)

Investment Thesis

- **Cloud-based BI SaaS company:** Specialising in business intelligence and data analytics
- **Diverse customer base:** +2,500 clients, especially in Distribution, Manufacturing & Retail
- **Continued growth:** Expanding ERP partnerships, plus exploiting international US/UK footprint (+70% of revenue).

Trading Update



ARR +\$99m (+23% YoY)

Driven by strong ARPU growth of 12% and continued growth in revenue from financial products, now at \$15m ARR.



EBITDA and Cash Flow Positive

Company is now run rating \$13m in EBITDA (13% margin), is cash flow positive and has \$33m in Cash.



Revenue growth >20%

Over next 3 years. Expecting double digit revenue growth and EBITDA margins (reaching rule of 40 by FY26e).

(A\$m)	FY23a	FY24a	FY25e	FY26e
Revenue	68.4	83.7	103.7	126.5
Revenue Growth %	27%	22%	24%	22%
Gross Profit	55.1	64.7	80.7	98.5
Gross Margin	81%	77%	78%	78%
EBITDA	(3.7)	3.0	14.8	22.4
EBITDA Margin	-5%	3%	14%	18%
Free Cashflow	(4.1)	3.9	12.7	22.8
Cash at End of Year	19.8	23.7	36.4	59.2
Rule of 40%	22%	25%	38%	40%
EV/Sales (x)	7.7	6.3	5.1	4.2
EV/EBITDA (x)	n.a.	176.3	35.9	23.6

Phocas. AKKR's U\$400m Bid for Phocas

- **Signed Binding Long Form Docs:**

- On June 1st, 2025, Phocas signed binding long form docs to sell 100% of the business to AKKR for an EV of U\$400m (A\$625m at current \$0.64 AUD/USD).
- Offer is at a +18% premium to JAADE's carrying value of \$530m as of Mar.25.
- Assuming \$36m Cash Balance and 1% Transaction Fees (\$6.5m), JAADE would receive \$86.4m proceeds at Exit (vs. \$74.6m carrying value today).

- **Positive Impact on NAV:**

- Exit at A\$625m generates **Gross IRR of +22%**
- JAADE's **NAV increases** by c. +2.6%¹.

AKKR's U\$400m Bid	
Enterprise Value US\$	400.0
FX AUD/USD	\$ 0.6400
Enterprise Value (A\$)	625.0
Gross Cash Today	36.5
Cash from Exercise of ESOP	23.4
Transaction Fees	- 6.3
Market Cap (A\$)	678.7
Fully Diluted Shares (after CNs)	22.3
Share Price (A\$)	\$30.45

Deal Key Metrics	
EV/ARR Jun.25 (\$104.3m)	6.0
JAADE Shares (million)	2.8
JAADE Value at Exit	86.4
Gain on Investment (\$36.7m Cost)	49.8
Cash on Cash	2.36
Gross IRR	22%
JAADE NAV Impact	2.6%

AUD/USD	JAADE
0.57	96.1
0.58	94.6
0.59	93.1
0.60	91.7
0.61	90.3
0.62	89.0
0.63	87.7
0.64	86.4
0.65	85.2
0.66	84.1
0.67	82.9
0.68	81.8
0.69	80.7
0.70	79.7
0.71	78.7

Source: Phocas, Ellerston JAADE. ¹ NAV impact based on JAADE's Current NAV as of Mar 2025.

Investment Summary

Initial Investment	May 2025	Industry Focus	B2B SME's
Securities	Preference Shares (1.0x Liquidity Pref.)	Business Model	Tech-enabled Services
Investment Amount	\$32m	Ownership	13% of issued capital
Current Fair Value	\$32m	Enterprise Value	\$237m
Current IRR %	0%	Board Representative	Justin Diddams

Investment Thesis

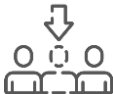
- **Big Market Opportunity:** Sleek operates in Singapore, HK, UK and Australia. There are 9m SME business across these markets (that's US\$15bn TAM)
- **Disruption tailwinds:** Sleek is leveraging its own proprietary platforms and A.I. to provide a more efficient and higher value service to the SMB market requiring ongoing accounting, taxation and corp sec support services.
- **Growth and Transformation:** Our investment enables further digitisation and greater efficiencies around the service delivery, aimed at reducing churn and improving operating margins; as well as further sales & marketing efforts in new markets like Australia and the UK

Trading Update



CY25e ARR SG\$37m (+33% YoY)

Scaled and strong revenue growth; profitable in its core / home market. Rule of 40 has improved materially to +18% in Feb 2025 from -30% in the prior year comparable period.



New markets continue to grow strongly

Sleek's foreign markets outside its domestic Singapore market are a growth tailwind to Group revenue. Underlying Group unit economics continue to improve (EBITDA margin, Rule of 40).

(SG\$m)	CY23a	CY24a	CY25e	CY26e
ARR	21.1	27.6	36.7	48.6
ARR Growth %	22%	31%	33%	33%
Revenue	20.8	26.4	34.9	46.9
Revenue Growth %	34%	27%	32%	34%
Gross Profit	12.3	16.8	23.4	32.5
Gross Margin	59%	63%	67%	69%
EBITDA	(16.0)	(10.0)	(8.0)	(5.0)
EBITDA Margin	-77%	-38%	-23%	-11%
Free Cashflow	(14.2)	(4.9)	(1.1)	2.1
Cash at End of Year	0.0	(0.3)	18.7	20.7
Rule of 40%	-43%	-11%	9%	24%
EV/Sales (x)	9.5	7.5	5.7	4.2
EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.

Investment Summary

Initial Investment	September 2021	Industry Focus	Healthcare
Securities	Preference Shares (1.0x Liquidity Pref.)	Business Model	Software as a Service
Investment Amount	\$34.8m	Ownership	18% of issued capital
Current Fair Value	\$17.2m	Market Cap	\$33m
		Enterprise Value	\$32m
Current IRR %	-21%	Board Representative	David Leslie Jayne Shaw

Investment Thesis

- **Using Real World Evidence to power healthcare data solutions:** Uses complex health and pharma data in proprietary algorithms to improve clinical outcomes
- **Top clients:** Serves 17 of Top 20 Global Pharma companies, plus foundation clients pushing the business into new international markets

Trading Update



50% growth in ARR

With the addition of five US clients in the last 6 months, as well as growth in Japan and Australia, ARR now approx. \$7m



Assessing Strategic Options

The immediate focus shifts to restructuring with approx. 50% of FTE's expected to be cut this quarter. Moelis has also re-engaged selected parties for sale or investment process

(A\$m)	FY23a	FY24a	FY25e	FY26e
ARR	4.9	7.2	9.1	15.4
ARR Growth %	-36%	47%	26%	69%
Revenue	11.9	7.1	7.6	13.8
Revenue Growth %	-34%	-41%	7%	82%
Gross Profit	(0.9)	(0.6)	1.7	8.7
Gross Margin	-8%	-8%	23%	63%
EBITDA	(24.9)	(19.1)	(14.5)	(3.3)
EBITDA Margin	-209%	-271%	-191%	-24%
Free Cashflow	(24.9)	(19.1)	(11.6)	0.6
Cash at End of Year	19.7	4.7	(4.4)	(3.8)
Rule of 40%	-244%	-311%	-184%	59%
EV/Sales (x)	2.7	4.5	4.2	2.3
EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.

Investment Summary

Initial Investment	February 2019	Industry Focus	Disability/Aged Care
Securities	Ordinary Shares	Business Model	Marketplace Platform
Investment Amount	\$16.8m	Ownership	13% of issued capital
Current Fair Value	\$98.8m	Market Cap	\$851m ¹
		Enterprise Value	\$790m
Current IRR %	+38%	Board Representative	David Leslie, Jayne Shaw

Investment Thesis

- **“Home Care” sector Marketplace platform:** connects consumers with care workers across aged care and disability segments
- **Large TAM:** \$33bn TAM (Disability Support \$25bn + Aged Home Care \$8bn) with <1% penetration, plus structural growth driven by government policy and consumer behaviour
- **First Mover Advantage:** leveraging technology to disrupt traditional delivery of services by Australian care providers

Trading Update



Aged Care is Outpacing Disability

Mable’s Aged Care Revenue exceeded NDIS revenue, as it continues to grow at 50%+ with Mable’s home care provider continuing to add clients to the marketplace.



Strong Revenue Rates

HomeMade run rating at c. \$15m. Expected to maintain strong organic growth from very large TAM + other opportunities

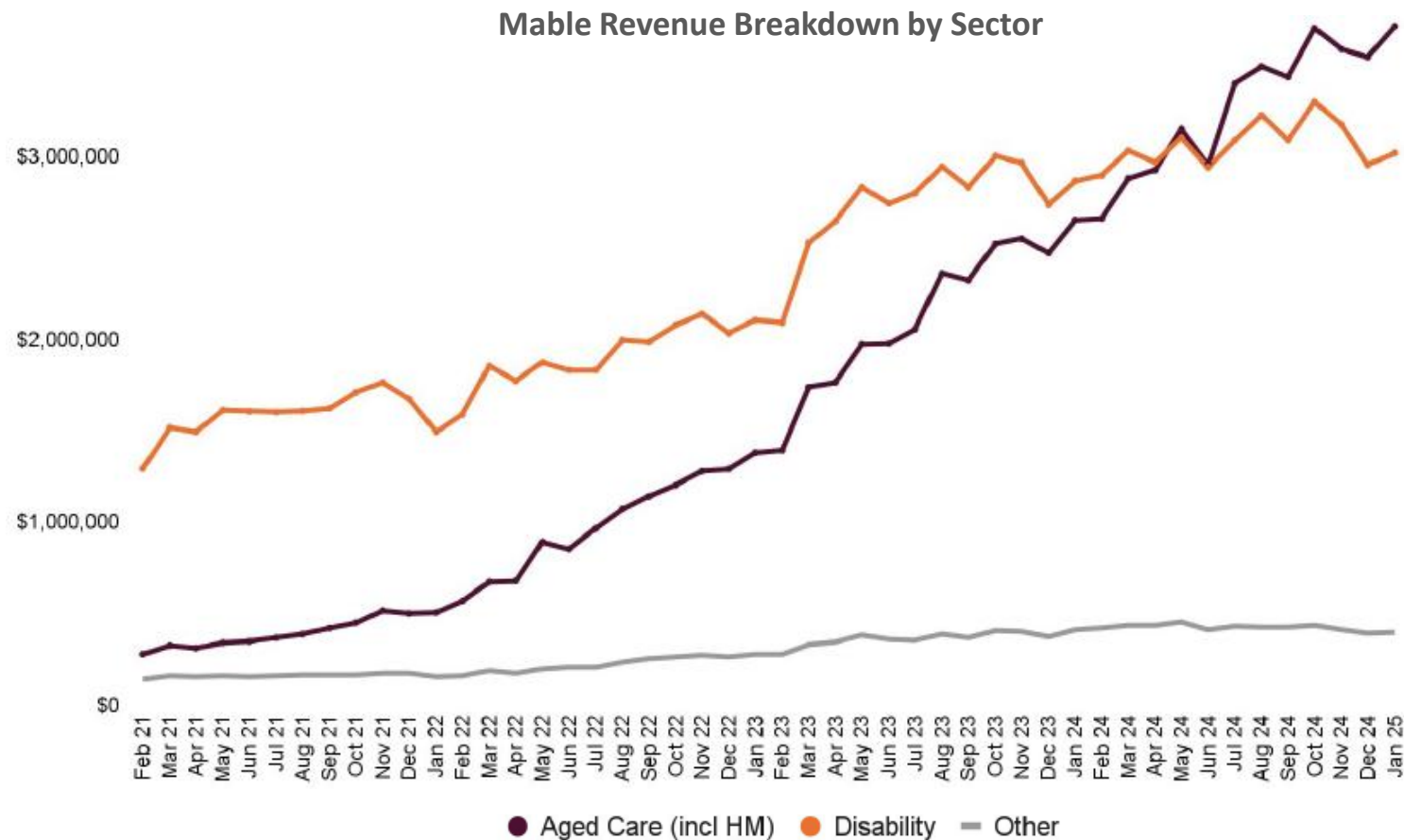
(A\$m)	FY23a	FY24a	FY25e	FY26e
Revenue	48.3	88.1	108.2	144.5
Revenue Growth %	60%	82%	23%	34%
Gross Profit	45.9	82.0	111.0	149.9
Gross Margin	95%	95%	95%	95%
EBITDA	(21.4)	(3.4)	7.8	24.0
EBITDA Margin	-44%	-4%	7%	17%
Free Cashflow	(22.9)	(4.9)	4.4	16.5
Cash at End of Year	23.8	11.4	15.8	32.3
Rule of 40%	16%	78%	30%	51%
EV/Sales (x)	16.4	9.0	7.3	5.5
EV/EBITDA (x)	n.a.	n.a.	101.6	32.9



Aged Care is Outpacing Disability

Over time, Mable's overall growth rate will more closely mirror the growth rate in Aged Care

Mable Revenue Breakdown by Sector



CAGR	Aged Care	Disability
6 months	+43.8%	+0.8%
12 months	+39.5%	+4.2%
24 months	+63.3%	+20.2%

Investment Summary

Initial Investment	October 2024	Industry Focus	MedTech
Securities	Preference Shares (1.0x Liquidity Pref.)	Business Model	Marketplace / Regulatory Platform
Investment Amount	\$32.0m	Ownership	29%
Current Fair Value	\$35.3m	Market Cap Enterprise Value	A\$113m A\$99m
Current IRR %	26%	Board Representative	David Leslie

Investment Thesis

- **Business Overview:** Bootstrapped since inception, Fresh Clinics is an end-to-end software solution that helps independent nurses set up their own aesthetics clinics.
- **Strong Market Prospects:** with 1,700+ Clinics across AUS & US, Fresh Clinics operates in a Global and Fragmented TAM of U\$35bn with strong market tailwinds.
- **Primary Capital to Accelerate Growth:** the primary capital will help Fresh Clinics continue to improve its product offering and expand internationally (already has beachhead operations in the US – Texas)

Trading Update



51% FY22/25e CAGR

1,700+ Clinics in AUS & US are driving strong sustained net revenue growth

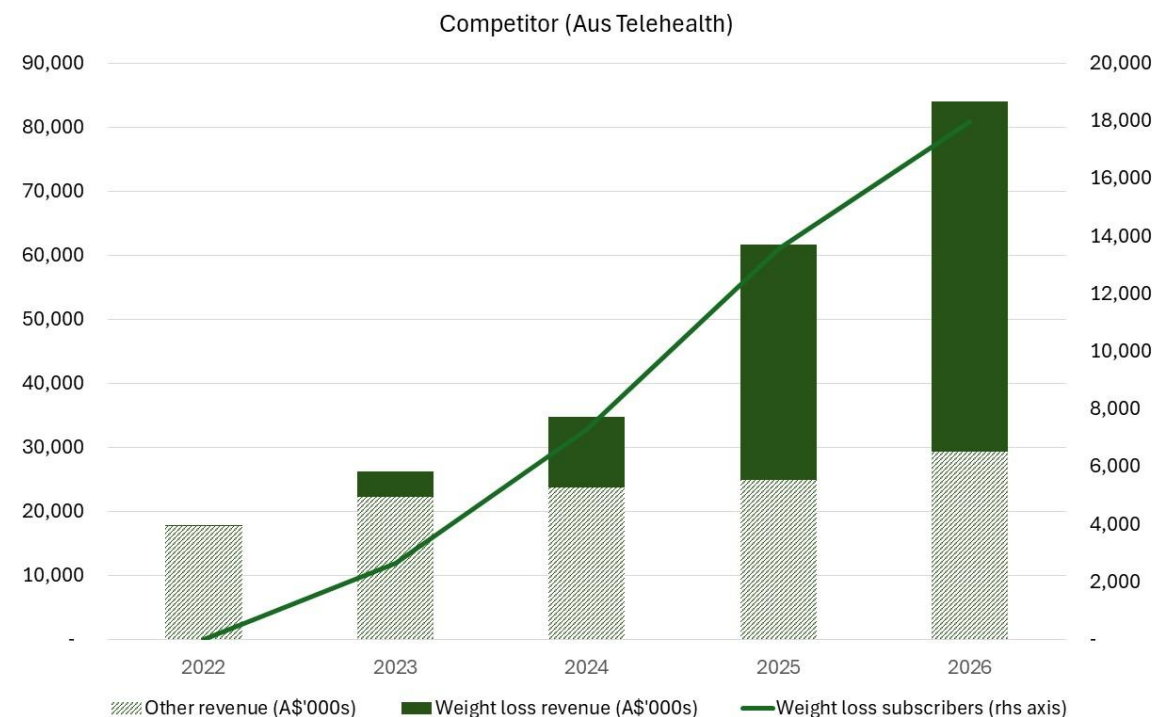


Beachhead Operations in the US

With 26 net new clinics added year-to-date in FY25, US revenue is in line with budget and accelerating the company's growth.

(A\$m)	FY23a	FY24a	FY25e	FY26e
Gross Revenue	59.9	75.5	104.3	137.8
GR Growth %	69%	26%	38%	32%
Net Revenue	8.7	13.0	18.8	25.3
NR Margin %	14%	17%	18%	18%
EBITDA	(1.7)	(0.7)	(3.3)	(1.7)
EBITDA Margin	-3%	-1%	-3%	-1%
Free Cashflow	0.5	2.5	(3.8)	1.5
Cash at End of Year	3.5	5.6	18.5	19.9
Rule of 40%	66%	25%	35%	31%
EV/Net Revenue (x)	11.4	7.6	5.3	3.9
EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.

- **Obesity is a large and growing problem**: According to Ozempic maker Novo Nordisk, about 13 million of Australians are living with obesity or overweight. It is estimated obesity costs the Australian economy ~\$12bn per year.
- **GLP-1 drugs are a way to tackle the obesity epidemic**: GLP-1s reduce body weight by 5-20% within the first year.
- **Usage rates of GLP-1s in Australia are low**: Around 1-2% Australians have taken GLP-1s for weight-loss (vs. 12% in the US).
- **Telehealth providers already at scale**: Telehealth providers Mosh, Eucalyptus and Midnight Health (NIB) are already prescribing significant volume of GLP1 at over \$200m p.a.
- **It's a large opportunity**: Modest assumptions implies this could be a A\$100m+ revenue pool for Fresh Clinics over the next 3 years - doubling the size of Fresh GMV today.





Investment Summary

Initial Investment	April 2024	Industry Focus	Regulation/ Compliance
Securities	Preference Shares (1.0x Liquidity Pref.), Convertible Notes	Business Model	Transaction Fees
Investment Amount	\$39.9m	Ownership	c. 30%
Current Fair Value	\$39.9m	Market Cap Enterprise Value	\$103m \$100m
Current IRR %	0%	Board Representative	Anthony Klok

Investment Thesis

- **Global ID verification platform:** Operating in 100+ countries with blue-chip customers such as Stripe, PayPal, MoneyGram, eToro and more
- **Large and growing market:** \$20bn TAM, +23% CAGR, driven by growing need to reduce fraud and KYC clients with accuracy and ease
- **Management Team:** Andrew Wilson has been appointed Interim CEO of Data Zoo, bringing significant experience leading technology companies in partnership with private equity investors, having previously served as CEO of Ascender HCM and most recently of Automic Group.

Trading Update



Follow-on Raise

In February, JAADE led an \$8m follow-on investment in Data Zoo, with the CEO and Founder also investing in the round.



Improving Performance

During the December quarter, revenue has gained momentum, driven by more effective customer retention strategies and significant new client wins. Revenue is now run rating at \$17m+.

(A\$m)	FY23a	FY24a	FY25e	FY26e
Revenue	11.9	15.6	15.4	27.8
Revenue Growth %	38%	31%	-1%	80%
Gross Profit	8.5	9.6	9.08	17.1
Gross Margin	71%	62%	59%	62%
EBITDA	(1.6)	(2.0)	(10.4)	(3.8)
EBITDA Margin	-13%	-13%	-67%	-14%
Free Cashflow	(2.5)	(7.5)	(8.9)	(2.8)
Cash at End of Year	0.5	8.1	(0.8)	(3.6)
Rule of 40%	25%	18%	-68%	67%
EV/Sales (x)	8.4	6.4	6.5	3.6
EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.

Investment Summary

Initial Investment	April 2023	Industry Focus	SMB/Enterprise
Securities	Managed Equity	Business Model	Software as a Service
Investment Amount	\$21.3m	Ownership	5%
Current Fair Value	\$31.6m	Market Cap	A\$612m
		Enterprise Value	A\$759m
Current IRR %	+18%	Board Representative	N/A

Investment Thesis

- **SaaS cloud-based workflow platform:** leading platform globally, 13,000 business customers and +3m licensed users over 9 global hubs. Core products are growing in SMB sector and acquiring market share from incumbents
- **Large TAM, stable in market:** US\$18-25bn TAM, with incumbents potentially neglecting large portion of the market. Placed to withstand macro-shocks vs other discretionary business software

Trading Update



+US\$85m ARR (+20% YoY)

The company continues to focus on ARR growth, migrating to better quality recurring revenue.



+22% EBITDA Margin YTD

With strong revenue growth, healthy gross margins (90%) and increasing operating leverage, Nitro reported YTD EBITDA margin of 22%.

(US\$m)	CY23a	CY24a	CY25e	CY26e
ARR	70.6	84.5	111.0	147.7
ARR Growth %	20%	20%	31%	33%
Revenue	76.3	88.0	105.2	137.9
Revenue Growth %	14%	15%	20%	31%
Gross Profit	69.0	80.0	96.2	124.8
Gross Margin	90%	91%	91%	91%
EBITDA	1.7	16.1	21.7	42.5
EBITDA Margin	2%	18%	21%	31%
Free Cashflow	0.1	15.0	20.6	41.5
Cash Year End	29.2	23.3	43.9	85.4
Rule of 40%	16%	34%	40%	62%
EV/Sales (x)	6.5	5.6	4.7	3.6
EV/EBITDA (x)	n.a.	30.6	22.8	11.6

Investment Summary

Initial Investment	December 2019	Industry Focus	Travel/ Accommodation
Securities	Ordinary Shares	Business Model	Software as a Service
Investment Amount	\$14.9m (avg. SP \$4.24)	Ownership	2% of issued capital
Current Fair Value	\$15.3m (SP at \$4.37)	Market Cap Enterprise Value	\$1,219m \$1,195m
Current IRR %	+0%	Board Representative	N/A

Investment Thesis

- **World-leading hotel commerce platform:** +41k properties, +\$70bn in GBV
- **New product releases:** Two products to be launched mid-CY24, Dynamic Revenue Plus (DR+) and Channel Plus (C+), which will increase SDR take rate
- **Material share price upside:** Upside risk if management team can execute new product strategy – potential 3x stock increase assuming penetration reaching 30% for DR+ and 5% for C+

Trading Update



ARR +\$216m (+22% YoY)

Driven by property net additions growing 8% and increasing ARPUs as the company focuses on larger hotelier customers.



EBITDA and Cash Flow Positive

Company is now run rating \$11m in EBITDA (5% margin), is cash flow positive and has \$36m in Cash.



Improving Unit Economics

LTV/CAC increased to 6.1x from 5.3x in the prior year period, while Rule of 40 improved from 11% to 19%.

Source: SiteMinder Annual Report.

(A\$m)	FY23a	FY24a	FY25e	FY26e	FY27e
Core Business	151.4	190.7	230.8	279.9	329.1
DR+	-	-	2.1	7.2	16.6
C+	-	-	10.8	37.4	86.4
Revenue	151.4	190.7	243.7	324.5	432.1
YoY Growth	30%	26%	28%	33%	33%
EBITDA	(21.9)	0.9	24.4	48.7	86.4
EBITDA Margin %	-14%	0%	10%	15%	20%
Take Rate DR+	-	-	0.8%	0.8%	0.8%
Take Rate C+	-	-	2.5%	2.5%	2.5%
EV/Revenue (x)	7.8	6.2	4.9	3.6	2.7
EV/EBITDA (x)	n.a.	1313.4	48.5	24.3	13.7

Investment Summary

Initial Investment	November 2020	Industry Focus	Master Data Management
Securities	Preference Shares (1.0x Liquidity Pref.), Convertible Notes	Business Model	Enterprise Software
Investment Amount	\$25.5m	Ownership	41% of issued capital
Current Fair Value	\$34.3m	Market Cap	\$71m
		Enterprise Value	\$68m
Current IRR %	+8%	Board Representative	Anthony Klok

Investment Thesis

- **Data governance and master data management provider:** certified SAP spotlight partner serving enterprise clients
- **Expanding market:** Data governance gaining increasing importance, particularly supply side, which are served by Prospecta's MDO modules
- **Chasing global TAM:** Prospecta viewed as a domain expert in master data management, offering solutions to a global addressable market facing complex ERP environments

Trading Update



CY25e ARR \$16m (+40% YoY)

Focus now shifts to building ARR following the completed tech replatform and the company's accelerating pipeline.



CY24 Reduced Churn, More Customer Wins

As sales efforts ramped up and new MDO platform customers go live

(A\$m)	CY23a	CY24a	CY25e	CY26e
ARR	9.4	11.5	16.1	23.3
ARR Growth %	4%	22%	40%	45%
Revenue	12.4	12.7	19.3	26.5
Revenue Growth %	30%	2%	40%	37%
Gross Profit	6.9	8.2	12.5	18.4
Gross Margin	55%	62%	65%	69%
EBITDA	(6.2)	(4.9)	(0.5)	5.1
EBITDA Margin	-49%	-36%	-3%	19%
Free Cashflow	(5.2)	(3.4)	2.0	9.1
Cash at End of Year	0.6	1.4	2.16	9.26
Rule of 40%	-19%	-14%	37%	56%
EV/Sales (x)	5.5	5.3	3.5	2.6
EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.

Investment Summary

Initial Investment	August 2021	Industry Focus	Financial Services
Securities	Preference Shares (1.0x Liquidity Pref.), Convertible Notes	Business Model	Real-Time Payments Platform
Investment Amount	\$17.0m	Ownership	36% of issued capital
Current Fair Value	\$24.7m	Market Cap	\$59m
		Enterprise Value	\$53m
Current IRR %	+14%	Board Representative	Justin Diddams

Investment Thesis

- **Leading pure-play NPP platform:** First organisation in Australia to offer real-time payments on a 24/7 basis via NPP, the only specialised player in NPP-powered payment methods. Over 50 clients transacting on the platform.
- **Market tailwinds:** NPP penetration will increase with retirement of legacy platforms and increased adoption of digital payments

Trading Update



Real Time Payments Adoption

Accelerating usage & awareness of real time payments as RBA increases scrutiny on surcharging & credit card fees.

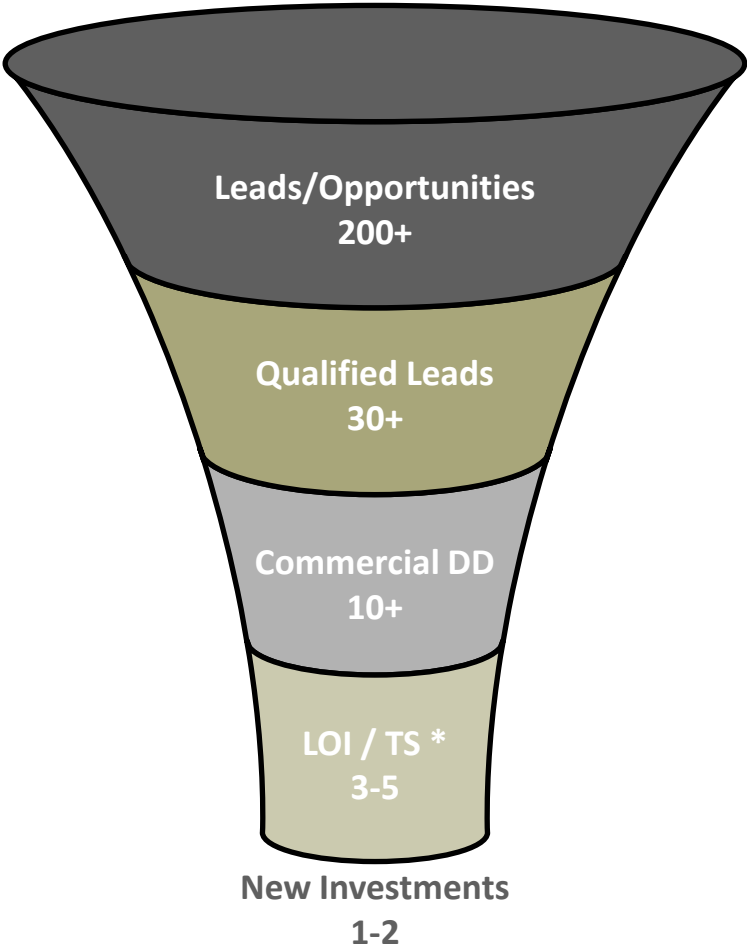


4 New Deals

4 deals in Dec moved into Live & Transacting. More prospective clients in final stages of implementation

(A\$m)	FY23a	FY24a	FY25e	FY26e
Revenue	2.7	5.9	8.1	13.0
Revenue Growth %	1059%	117%	37%	61%
Gross Profit	2.0	4.7	5.8	9.6
Gross Margin	73%	79%	72%	74%
EBITDA	(3.7)	(3.6)	(1.9)	(0.2)
EBITDA Margin	-135%	-61%	-23%	-1%
Free Cashflow	(4.9)	(4.09)	(1.89)	(0.15)
Cash at End of Year	5.0	2.9	4.0	3.9
Rule of 40%	924%	56%	14%	60%
EV/Sales (x)	19.7	9.1	6.6	4.1
EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.

Funnel Analysis



Last 12 Months
Total Leads 202
Qualified Leads 36
Commercial DD 10
LOI / TS 4
New Investments 2



Source: Ellerston Capital. * Letters of Intent (non binding offer) and Term Sheets.

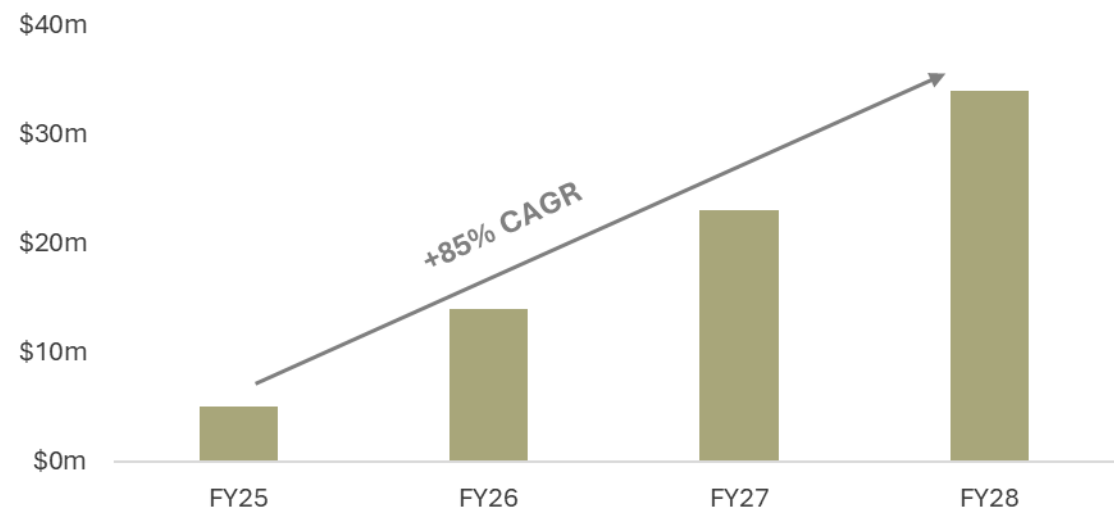
Company A – B2B Energy Optimisation Software



Investment Summary

Investment	Target Close Jun.25	Industry Focus	Energy Technology
Securities	Preference Shares (1.0x)	Business Model	SaaS
Investment Amount	c. \$30m	Ownership	~30%
Type	Primary	Enterprise Value	~ \$60m

Revenue



Investment Thesis



Business Overview

- Software for businesses and energy utilities to maximise the ROI of on-site energy assets
- Allows customers to optimise real-time usage of energy generated and stored on-site, and via energy providers



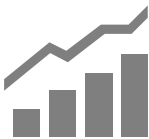
Global Business

- Significant market share in Australia
- Major entry customers in Europe and US



Strong Sector Tailwinds

- On-site energy generation (solar) and storage (battery) growing strongly domestically and internationally
- Technology is disrupting a legacy industry



Contracted Customers Underpins Growth

- Financial forecasts predominantly backed by existing customer contracts
- Early-to-market and product superiority continuing to win new utility and business customers

Exited Investments

Partial

 SiteMinder











Exit in Full

Exit Event	Vehicle	Exit Date	Invested Capital	Exit Valuation	Gross IRR	Money Multiplier
IPO	JAADE	Nov-21	\$7.4m	\$12.6m	50%	1.7x
Trade Sale	JAADE	May-24	\$25.1m	\$74.7m	30%	3.0x
IPO	JAADE	Dec-19	\$8.2m	\$20.8m	669%	2.5x
IPO*	Ellerston Capital	Nov-20	\$7.6m	\$29.9m	27%	3.9x
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 ,

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

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 Optima Technology, Quantum and Honey Insurance, Deputy Chair of Australian Broadcasting Corp. Former CEO of Foxtel and News Corp Australia.

Carl Jackson

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

Naseema Sparks AM

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

Michael Malone

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

Source: Ellerston Capital.

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

 mable

Phocas.

Prospecta

 azupay

 **nitro**

PROSPECTION 

 freshclinics

data zoo

 **SiteMinder**










(Partially
Exited)

Camms. **tyro** 

(Exited)

Source: Ellerston Capital

Investment Scorecard

A\$ m	Weak	Good	Strong	 mable	 SiteMinder	 Prospecta	 Phocas <small>Get data. Get results.</small>	 azupay	 PROSPECTION	 nitro	 data zoo	 freshclinics
Current Revenue	<\$20m	\$20-40m	>\$40m	>\$40m	>\$40m	<\$20m	>\$40m	<\$20m	<\$20m	>\$50m	\$15m	\$15m
Revenue CAGR (3yr)	<30%	30-50%	>50%	>50%	<30%	>50%	<30%	>50%	<30%	<30%	60%	50%
Recurring Revenue %	<40%	40-70%	>70%	>70%	>70%	>70%	>70%	>70%	40-70%	>70%	<80%	>70%
Gross Margin	<70%	70-90%	>90%	>90%	70-90%	<70%	70-90%	70-90%	<70%	>90%	71%	70-90%
Rule of 40%	<20%	20-40%	>40%	>40%	<20%	20-40%	20-40%	20-40%	<20%	<20%	<40%	>40%
LTV/CAC	<3x	3-5x	>5x	>5x	>5x	3-5x	>5x	>5x	<3x	>5x	9x	10x
Total Addressable Market	<\$500m	\$500m-\$1bn	>\$1bn	>\$1bn	>\$1bn	>\$1bn	>\$1bn	>\$1bn	>\$1bn	>\$1bn	>\$1bn	>\$1bn
ESG Ranking	-ve	Neutral	+ve	Positive	Positive	Positive	Positive	Positive	Positive	Positive	+ve	Neutral
Customer Concentration	>20%	5-20%	<5%	<5%	<5%	<5%	<5%	<5%	>20%	<5%	25%	<5%
Operational Cash Flow	>\$2m outflow	Breakeven	>\$2m inflow	>\$2m outflow	>\$2m outflow	>\$2m outflow	>\$2m outflow	>\$2m outflow	>\$2m outflow	>\$2m outflow	>\$2m outflow	>\$2m inflow
New ARR / Burn	<0.5x	0.5 - 1.5x	>1.5x	>1.5x	<0.5x	<0.5x	>1.5x	<0.5x	<0.5x	>1.5x	>1.5x	>1.5x
Customer Retention	<85%	85-95%	>95%	<85%	85-95%	>95%	>95%	>95%	85-95%	85-95%	>95%	>95%
Free Cash Flow Margin	<(30%)	(30%) - 0%	>0%	(30%)-0%	(30%)-0%	<(30%)	(30%)-0%	<(30%)	<(30%)	(30%)-0%	(30%) – 0%	(30%) – 0%
Average	1	2	3	2.9	2.2	2.1	2.4	2.2	1.5	2.4	2.5	2.5

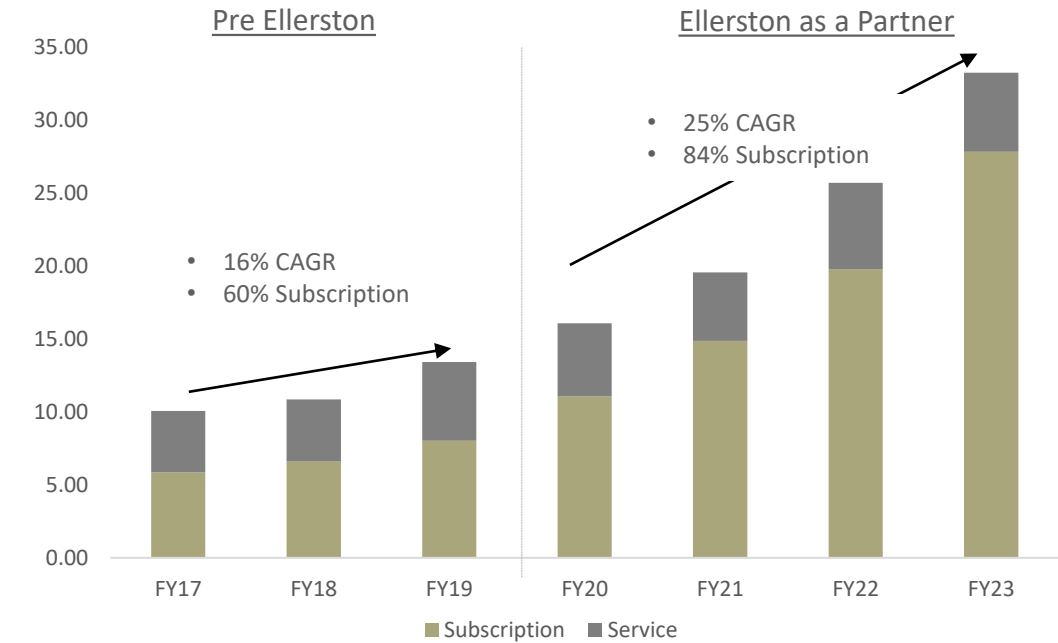
Source: Ellerston Capital, company data

Camms Case Study – 30% Gross IRR and 3.0x Cash on Cash

Investment Summary

Initial Investment	November 2019	Industry Focus	Risk & Compliance
Total Investment	(\$25.1m)	Business Model	Software as a Service
Total Proceeds	+\$74.8m	Ownership	42% of issued capital

Investment Returns	Initial Investment Nov-19	Follow-on Investment Sep-20	Exercised Call Nov-20	Secondary Investment Jul-21	Total Cost	Total Proceeds May-24
Cost / Cash Proceeds	(\$18.1m)	(\$1.0m)	(\$3.0m)	(\$3.1m)	(\$25.1m)	+\$67.9m
Scrip						+\$6.8
Total Proceeds						+\$74.7m
			Gross IRR +30%		Cash on Cash	3.0x (inc. scrip) 2.7x (cash only)



- Cloud products for **integrated risk and performance management**, over **+50k users**
- **Integrates** with other enterprise platforms, enabling data collection and reporting.
- Strong **gov and corporate presence** in AUS, expanding to UK/US

Investment Rationale

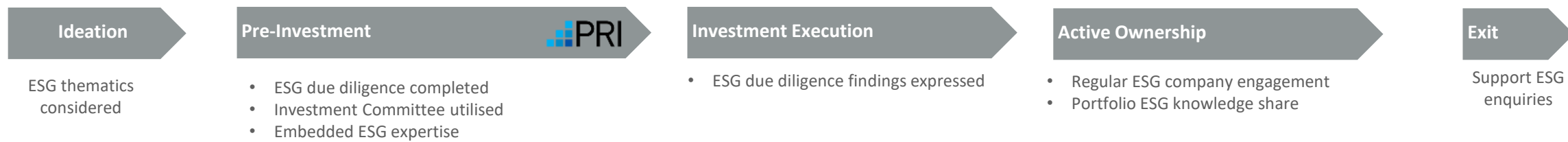
Value Creation Strategy

- ✓ **Improved Corporate Governance:** Appointed CFO, Auditors, and improved Board Structure
- ✓ **Transition to Subscriptions:** From consulting business (60% recurring revenue in FY19) to a leading global GRC SaaS Platform (84% recurring in FY23).
- ✓ **Exit Process:** led global road show to find potential acquirers, appointed investment bank to assist in exit process.

Integrating ESG in our Investment Process

ESG factors are important to the selection, long-term performance and risk profile of our investments

ESG Integration in JAADE Investment Process



ESG Facilitation Case Study

Camms.

Ellerston has helped Camms scale its ESG data product, utilising it in each portfolio company to help build capability and capacity of ESG data collection and performance. This will enhance JAADE's ESG approach as the data points collected will help guide both strategy and risk mitigation activities.

ESG in Our Portfolio

 **mable**

- + Supporting access to support vulnerable persons
- + Facilitating an inclusive and equitable society
- + Personnel safety mechanism in place for workers and clients

PROSPECTION 

- + Enabling improved health outcomes of patients
- + Increases efficiency in healthcare process
- + Sharing insights and knowledge to market

Phocas.

- + B Corp status – certified ESG focus within company, including ESG performance, accountability and transparency
- + Significant community engagement program



Source: Ellerston Capital.

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, if 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.

Source: Ellerston Capital.

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