



Ellerston JAADE Australian
Private Assets Fund

Investor update

May 2024

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 Corporate 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

- Exec Chair BCAL Diagnostics, former executive in the healthcare sector
- **Experience:** 30+ years healthcare operational experience



Justin Diddams

- Former CFO of Cover Genius, TMT Equity Analyst at Citibank
- **Experience:** 20+ years industry experience



Geronimo Cieza

- Former Analyst at The Rohatyn Group and Credit Analyst at JPMorgan
- **Experience:** 9+ years industry experience



Jason Martin

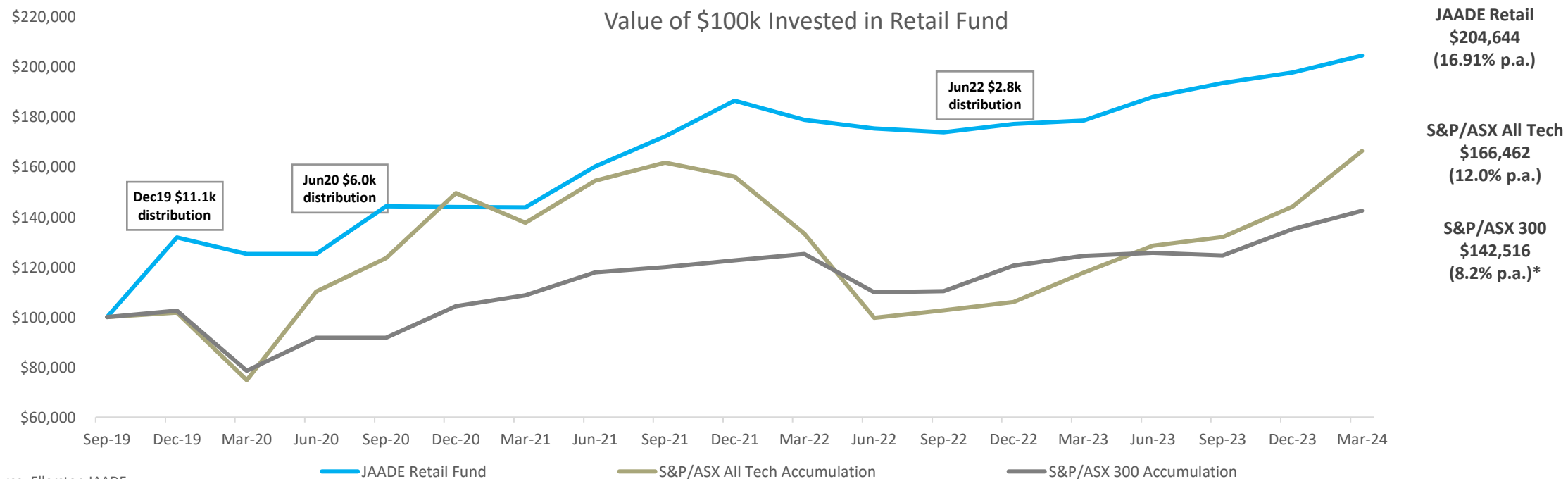
- Former GP for 20+ years in hospital and clinical settings
- **Experience:** 20+ years healthcare experience

Source: Ellerston Capital.

Ellerston JAADE Performance – Strong Performance with Increasing Distributions

Retail Fund

Performance	3 Months	6 Months	1 Year	2 Years (p.a.)	3 Years (p.a.)	Since Inception*	
						Per Annum^	Accum Return
Net return	3.41%	5.72%	14.58%	6.96%	12.44%	16.91%	104.65%



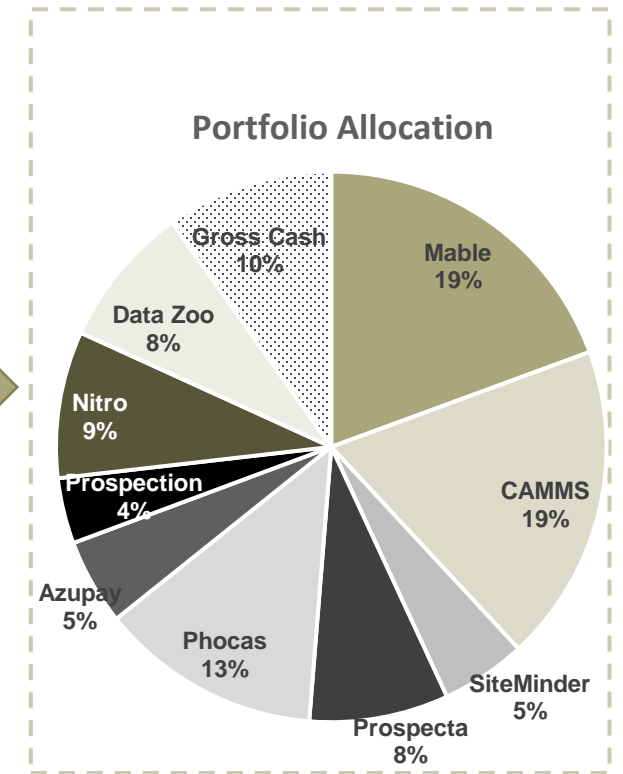
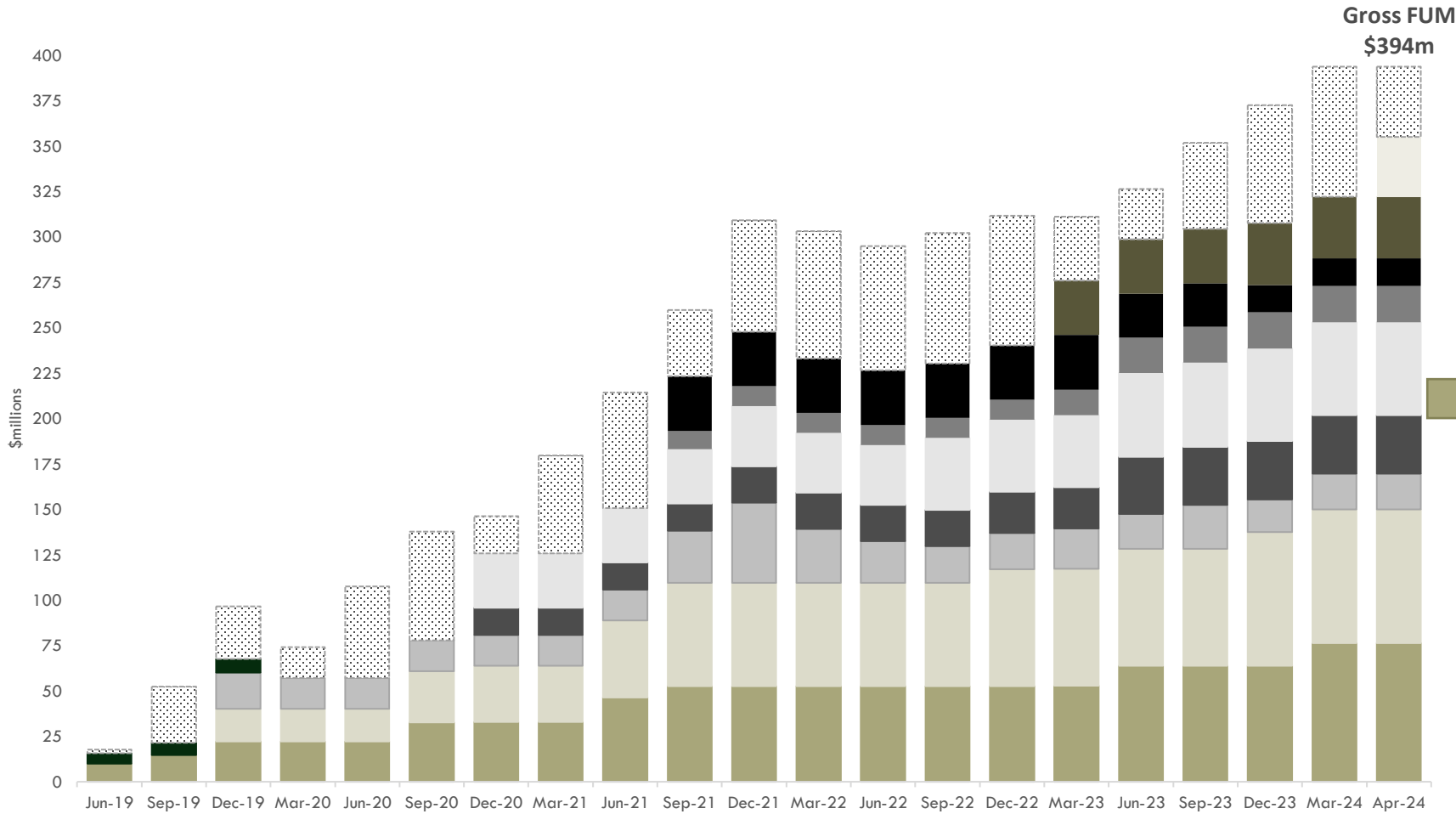
Source: Ellerston JAADE

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

*Since inception performance is calculated from 30 September 2019, which is the date from which the Ellerston JAADE Australian Private Assets Fund (Retail) made its first investment into the Ellerston JAADE Australian Private Assets Fund (Wholesale).

Portfolio Summary - FUM



Source: Ellerston JAADE, FUM includes net inflows at the end of the Dec 23 quarter.

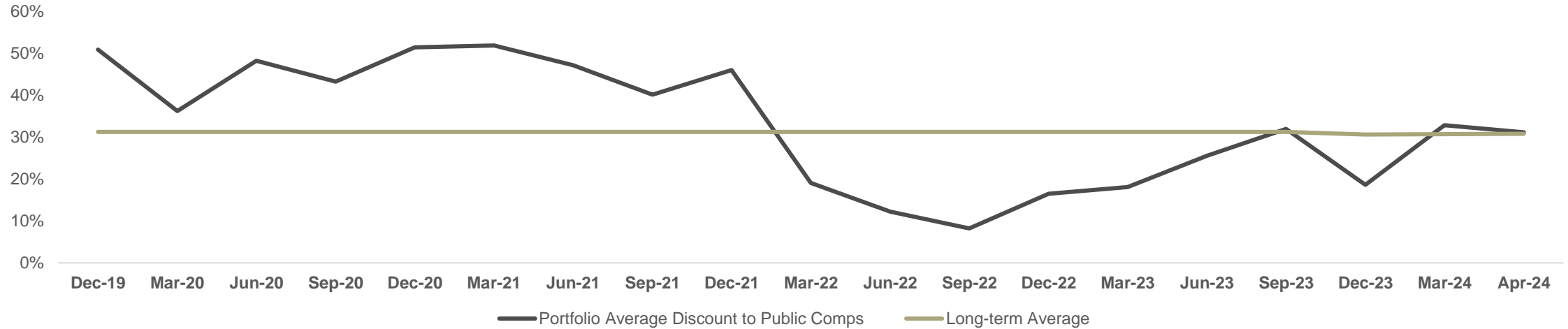
Australian SaaS Trading Multiples (last 5 years)



Source: Ellerston Capital, CapitalIQ. See Appendix for Index Constituents.

JAADE Portco's Trade at Discount to Public Comps

Discount to Public Comps - EV/NTM Revenue



	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Apr-24
Camms	2.6x	2.4x	2.4x	3.4x	3.3x	3.0x	3.8x	4.1x	3.9x	3.8x	3.7x	3.5x	3.9x	3.8x	3.6x	3.7x	4.1x	4.1x	4.1x
Prospecta					2.7x	3.0x	2.8x	3.1x	3.4x	3.4x	3.3x	3.2x	2.5x	2.3x	3.2x	3.1x	3.3x	3.9x	3.9x
Phocas					4.2x	3.9x	3.7x	4.0x	4.2x	4.0x	4.0x	3.9x	3.7x	3.6x	4.1x	3.9x	4.1x	4.0x	4.0x
Prospection								6.1x	5.3x	4.9x	4.7x	4.4x	4.4x	4.5x	3.6x	3.1x	3.3x	3.0x	3.0x
SiteMinder	10.0x	8.8x	8.7x	8.3x	8.0x	7.7x	7.4x	7.9x	15.9x	8.9x	8.2x	5.2x	5.1x	4.2x	4.6x	5.8x	6.7x	6.9x	6.9x
Azupay								8.3x	8.8x	9.4x	11.2x	12.0x	7.9x	5.3x	5.5x	4.5x	4.0x	5.8x	5.8x
Mable	8.5x	7.3x	7.1x	8.2x	7.0x	6.2x	8.0x	8.5x	7.8x	7.9x	7.3x	6.8x	6.0x	5.9x	5.9x	5.6x	5.5x	6.1x	5.5x
Nitro														4.5x	4.3x	3.9x	4.5x	4.5x	4.5x
Data Zoo																			4.4x
Average	7.0x	6.2x	6.1x	6.6x	5.0x	4.8x	5.2x	6.0x	7.0x	6.0x	6.1x	5.6x	4.8x	4.2x	4.4x	4.2x	4.4x	4.8x	4.7x

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

Performance Scenario – JAADE retail unit price

- Valuation scenario tests the revenue growth rates and implied multiple assumptions as of 31 March 2025 (12 months from today)
- Assuming portfolio revenue growth rate of 30% and a 4.5x EV/NTM revenue multiple in 1 year implies a Retail NAV of \$2.03 (+16%)

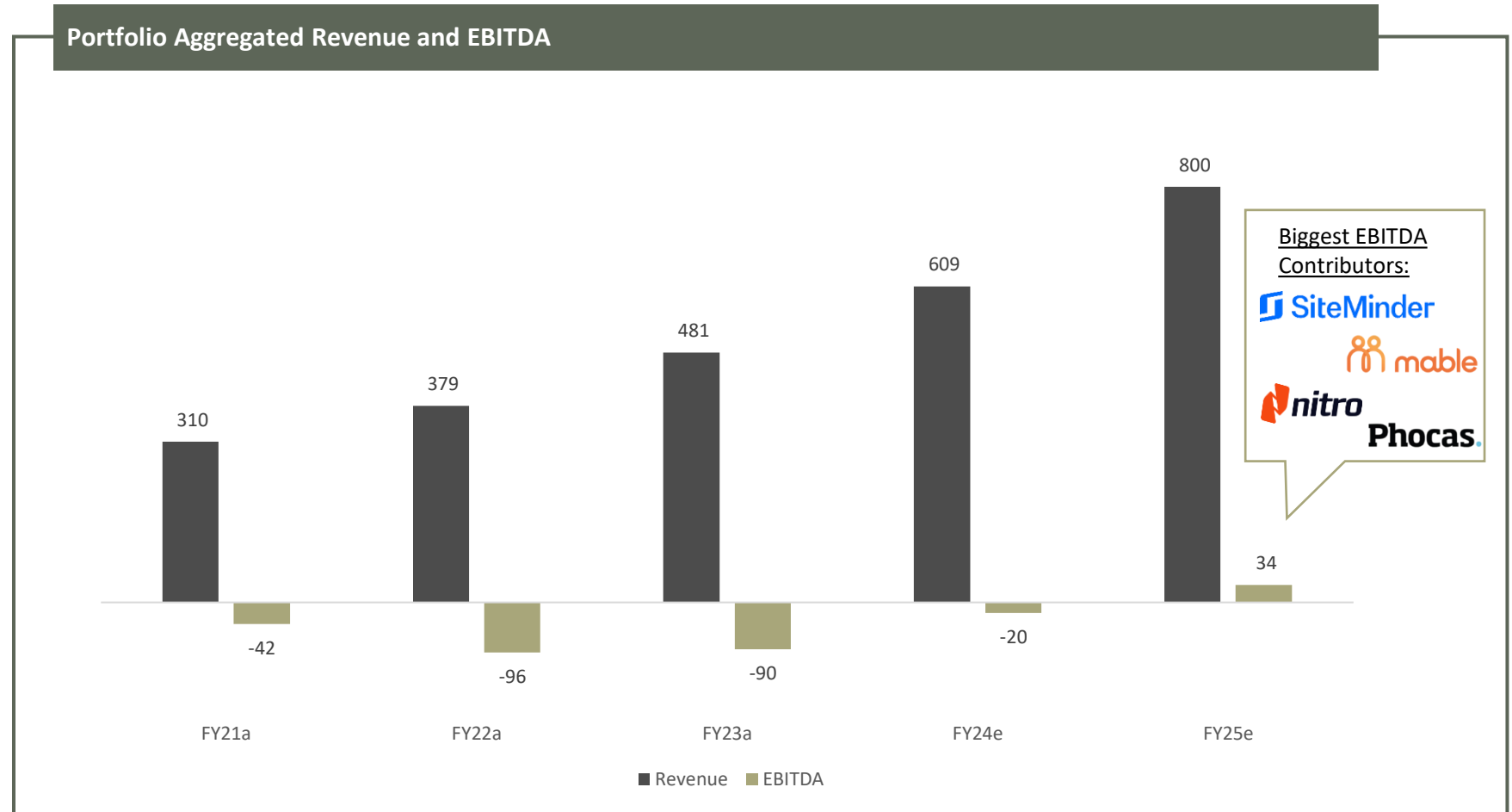
Scenario – Implied Unit Price JAADE (Retail) unit price \$1.75 at 31 Mar 2024

		Revenue Growth – 1yr (%)				
		20%	25%	30%	35%	40%
JAADE	4.0x	1.78	1.82	1.87	1.92	1.97
	4.3x	1.85	1.90	1.95	2.01	2.06
EV/NTM	4.5x	1.92	1.98	2.03	2.09	2.14
	4.8x	2.00	2.05	2.11	2.17	2.23
Revenue	5.0x	2.07	2.13	2.19	2.25	2.31

Source: Ellerston Capital.










Portfolio on Aggregate Nearing Breakeven

- Majority of portfolio forecasting monthly breakeven by Q4FY24
- Aggregate revenue (assuming JAADE owned 100% of portfolio) forecasting 32% growth in FY24
- Strong balance sheets supporting companies to generate strong cash flow in FY25



Source: Ellerston Capital.

Portfolio Composition

Investment Date	Cost of Current Exposure (\$m)	Carrying Value at Apr 2024 (\$m)	Gain (Loss) (\$m)	IRR %	EV/NTM Multiple	Growth Rate FY23/25e (3yr CAGR)
 Feb-19	14.6	76.4	+61.8	+40%	5.5x	51%
 Nov-19	25.1	73.8	+48.7	+33%	4.1x	24%
 Dec-19	14.9 (avg. SP \$4.22)	19.7 (SP at \$5.63)	+4.8	+11% ³	6.9x	30%
 Nov-20	25.5	32.3	+6.6	+9%	3.9x	30%
 Dec-20	36.7	51.1	+14.5	+12%	4.0x	22%
 Aug-21	14.0	19.9	+5.9	+17%	5.8x	251%
 Sep-21	30.0	15.2	-14.8	-23%	3.0x	-9%
 Apr-23	30.0	34.0	+4.0	+15%	4.5x	17%
 Apr-24	33.0	33.0	+0.0	-	4.4x	42%
Invested Capital \$	223.7	355.4	+131.7	+17.1%⁴	4.7x	51%²
<i>Gross Cash</i> ¹		38.7				
Total Assets		394.1				

Note: 1) Including net inflows at quarter end, 2) Portfolio average 3yr CAGR. 3) Realised and Unrealised IRR. 4) Pooled IRR.

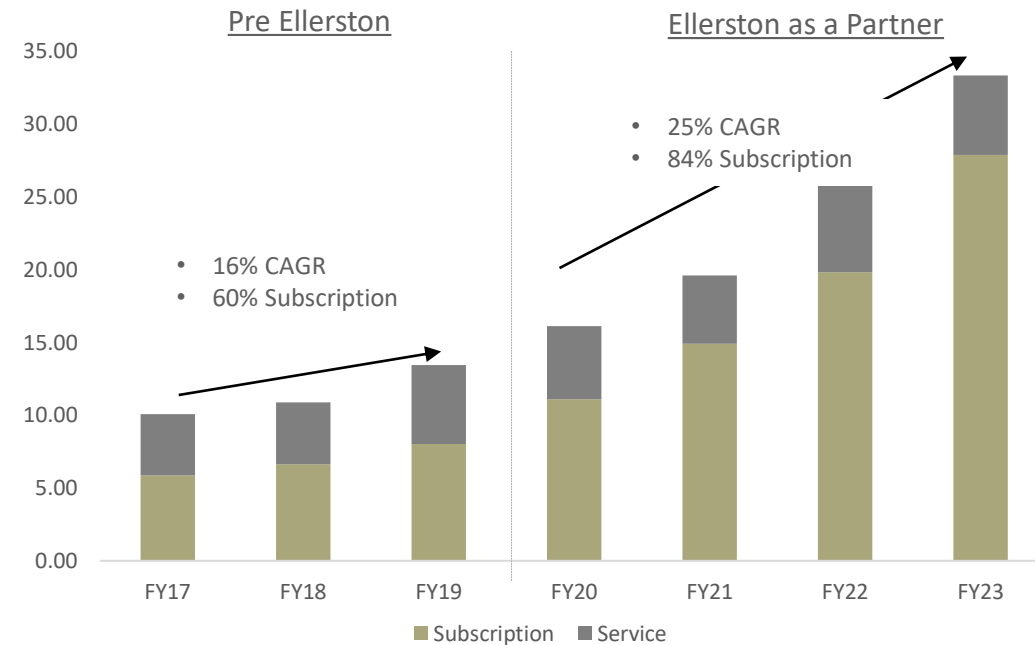
Camms Case Study – 33% Gross IRR and 3.0x Cash on Cash



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 Dec-23
Cost / Cash Proceeds	(\$18.1m)	(\$1.0m)	(\$3.0m)	(\$3.1m)	(\$25.1m)	+\$69.5m
Scrip						+\$5.3
Total Proceeds						+\$74.8m
Gross IRR	+33%				Cash on Cash	3.0x (inc. scrip) 2.8x (cash only)



Investment Rationale

- Provider of cloud products for the integrated risk and performance management, with over +50k users, Camms’ products integrate with other enterprise platforms to enable data collection, reporting and decision making.
- Strong presence with government and corporate clients in Australia, growing operations in the UK, and commenced selling in the US.

Value Creation Strategy

- ✓ **Corporate Governance:** Appointed CFO, Auditors, and improved Board Structure by appointing two Ellerston Board representatives
- ✓ **Transition to Subscription Business** our investment helped the business transition from a consulting business (60% recurring revenue in FY19) to a leading global GRC SaaS Platform (84% recurring in FY23).
- ✓ **Management of Exit Process:** led global road show to find potential acquirers and appointed investment bank to assist in exit process.

Investment Summary

Initial Investment	April 2024	Industry Focus	Regulation/Compliance
Securities	Preference Shares (1.0x Liquidity Pref.)	Business Model	Transaction Fees
Investment Amount	\$33.0m	Ownership	c. 30%
Current Fair Value	\$33.0m	Market Cap	\$103m
Current IRR %	0.0%	Enterprise Value	\$85m
		Board Representative	Anthony Klok

Trading Update

- **Global Business:** Data Zoo has achieved strong revenue growth over the last 3 years (60% FY20/23a CAGR), with most of the company's revenue coming from international markets (62% of revenue coming from the US, 5% Sweden), covering 100+ countries.
- **Land and Expand Strategy:** Data Zoo has a blue-chip client list with substantial scope for growth in growth through new segments and geographies. In the near term, we expect Data Zoo to add a banking customer in Australia.
- **Use of Proceeds:** The investment includes \$18m of primary capital that will fund the appointment of key executives in the US as well as go to market initiatives and ongoing product investment.

Source: Data Zoo, Ellerston JAADE.

Investment Thesis

- Bootstrapped since inception, Data Zoo is a global ID verification platform operating in 100+ countries with blue-chip customers such as Stripe, PayPal, MoneyGram and eToro among others.
- ID Verification is a large (\$20bn TAM) and fast-growing (+23% CAGR) market driven by a growing need to KYC clients with greater accuracy and ease, as well as reducing fraud.
- Tony Fitzgibbon, the founder and the sole shareholder, has successfully bootstrapped Data Zoo from inception in 2016.
- Data Zoo hired a well-regarded and industry-experienced US based CEO, Charlie Minutella. Charlie was most recently the head of Refinitiv Risk Division, a part of the London Stock Exchange Group (LSEG).

(A\$m)	FY22a	FY23a	FY24e	FY25e
Revenue	8.6	11.9	15.8	24.7
Revenue Growth %	5%	38%	33%	57%
Gross Profit	6.5	8.5	10.9	16.1
Gross Margin	76%	72%	69%	65%
EBITDA	(0.2)	(1.6)	(1.3)	(2.6)
EBITDA Margin	-13%	-24%	-17%	-19%
Free Cashflow	(0.6)	(2.5)	(1.3)	(4.1)
Cash at End of Year	0.4	15.9	14.6	10.5
Rule of 40%	2%	25%	25%	46%
EV/Sales (x)	9.9	7.1	5.4	3.4
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	\$30.0m	Ownership	5%
Current Fair Value	\$34.0m	Market Cap	A\$659
Current IRR %	+15%	Enterprise Value	A\$624m
		Board Representative	N/A

Trading Update

- **Revenue Quality Improving:** Nitro continues to perform well, with ARR growing +23% YoY. Total monthly revenue was up +13% YoY, increasing at a slower pace than ARR, as the migration to better quality recurring revenue continues.
- **Cash Flow Positive:** Gross margins are a healthy 90% and after restricting implemented throughout CY23, Nitro continues to achieve operating leverage. YTD EBITDA margin of +13%.
- **Outlook:** The key focus for management is driving online subscriptions and recurring revenue, with increased operating leverage.

Source: Nitro, Ellerston JAADE. Investment Summary as of latest valuation in March 2024.

Investment Thesis

- Nitro is a SaaS cloud technology platform offering a suite of products that aim to modernise and simplify workflows for SMB and enterprise businesses. Its core products are seeing continued growth in the SMB sector and steadily acquiring market share from market incumbents in the enterprise space.
- The Company has grown to be a leading workflow platform globally, with 13,000 business customers and over 3 million licensed users via a presence in 9 global hubs.
- Nitro's TAM across core products is estimated to be **U\$18-25b**, with incumbents potentially neglecting a large portion of the market. Nitro's pricing and product features have it strongly placed to withstand macro-shocks versus discretionary business software.

(US\$m)	CY22a	CY23	CY24e	CY25e
ARR	58.8	70.6	92.6	118.6
ARR Growth %	27%	20%	31%	28%
Revenue	66.8	76.3	84.0	107.8
Revenue Growth %	31%	14%	10%	28%
Gross Profit	59.9	69.0	75.6	97.2
Gross Margin	90%	90%	90%	90%
EBITDA	(11.0)	1.7	9.5	23.9
EBITDA Margin	-16%	2%	11%	22%
Free Cashflow	(20.5)	0.1	8.5	23.0
Cash at End of Year	28.0	29.2	37.2	57.1
Rule of 40%	15%	16%	21%	51%
EV/Sales (x)	6.1	5.3	4.8	3.8
EV/EBITDA (x)	n.a.	n.a.	42.7	16.9

Investment Summary

Initial Investment	December 2019	Industry Focus	Travel / Accommodation
Securities	Ordinary Shares	Business Model	Software as a Service
Cost of Current Exposure	\$14.9m (avg. SP \$4.22)	Ownership	2% of issued capital
Current Fair Value	\$19.7m (SP at \$5.63)	Market Cap	\$1,537.5m
Current IRR[^] %	+11%	Enterprise Value	\$1,495.9m
		Board Representative	N/A

Trading Update

- **Trading Update:** SiteMinder reported its Q3 FY24 cash flow report on April 29, 2024, with ARR increasing to \$188m (+25% YoY) and 3Q revenue of \$46m (+23% YoY), supported by net subscriber additions growing at +14% YoY. Free Cash Flow improved from -\$3.2m in Q2 to -\$0.2m in Q3.
- **Path to Profitability and Guidance:** Management reiterated revenue growth of 30% in the medium term and the company would be free cashflow positive going forward.
- **Future Growth Levers:** SDR has targeted next two major product releases, namely Dynamic Revenue Plus and Channels Plus. We expect both products to drive accelerated growth in the medium / longer term

Source: Ellerston Capital. [^]Realised and Unrealised IRR.

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 40,000 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.

(A\$m)	FY22a	FY23a	FY24e	FY25e
Revenue	116.0	151.4	190.8	250.5
Revenue Growth %	15%	31%	26%	31%
Gross Profit	79.9	101.6	127.4	168.3
Gross Margin	69%	67%	67%	67%
EBITDA	(22.4)	(22.2)	2.7	12.8
EBITDA Margin	-19%	-15%	1%	5%
Free Cashflow	-35.0	-34.8	-6.3	0.7
Cash at End of Year	88.7	53.4	47.1	47.8
Rule of 40%	-4%	16%	27%	36%
EV/Sales (x)	12.9	9.9	7.8	6.0
EV/EBITDA (x)	n.a.	n.a.	548.8	117.1

New Product Optionality shows Significant Upside

SiteMinder, the world’s leader hotel commerce platform with 41,600+ Properties and \$70bn+ in Gross Booking Value, announced two major product releases to be launched mid CY24, namely Dynamic Revenue Plus (DR+) and Channels Plus (C+). We expect these two new revenue streams to increase SDR’s take rate materially.

New Product Optionality

- **DR+**: real time recommendation engine to help hoteliers increase revenue. SDR expects to achieve c. 50% customer penetration within 5-7 years of launch, with an indicative take rate of 1.0% of a hotel’s GBV.
- **C+**: reduces friction of connecting smaller regional distribution channels. Recently signed three significant partnerships with Tier 1 OTAs Agoda, Trip.com and Hopper at 2 - 3% take rate. Regional travel agents charge c. 15% to customers and are willing to pay a portion of that (2-3%) to SDR to expand their inventory.

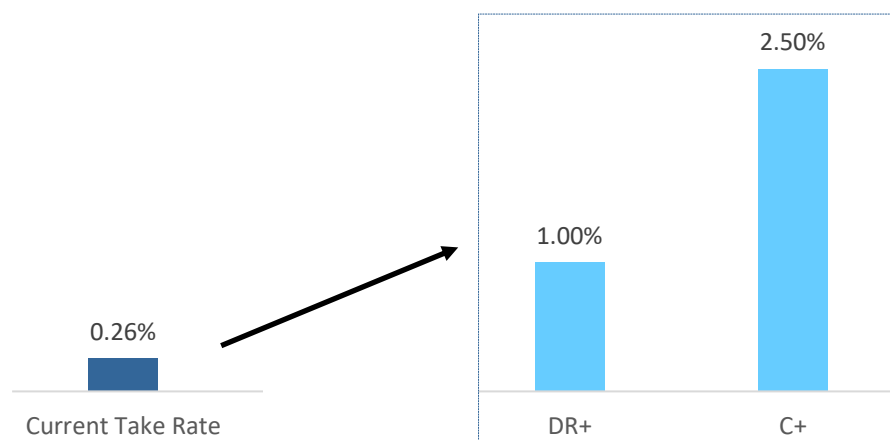
Material Share Price Upside

Long Run Earnings indicate significant upside risk if the management team is able to execute on the new products strategy .

Stock is close to its IPO price, but the business has now significant growth levers and will be EBITDA and cash flow breakeven in 2H FY24 (approaching Rule of 40).

Potential for the stock to increase 3x in the medium-term assuming customer penetration reaching 30% for DR+ and 5% for C+.

Massive Opportunity to Increase Take Rates



AUD million	FY22	FY23	FY24e	FY25e	FY26e	FY27e
Core Business	116.0	151.4	190.8	237.8	290.5	351.8
DR+	-	-	-	4.7	22.6	60.9
C+	-	-	-	8.0	33.6	66.8
Revenue	116.0	151.4	190.8	250.5	346.7	479.5
<i>YoY Growth</i>	15%	31%	26%	31%	38%	38%
EBITDA	-(22.4)	-(22.2)	2.7	12.8	40.8	91.8
<i>EBITDA Margin %</i>	-19%	-15%	1%	5%	12%	19%
Take Rate DR+	-	0%	0%	0.8%	0.8%	0.8%
Take Rate C+	-	0%	0%	2.5%	2.5%	2.5%
EV/Revenue	12.9	9.9	7.8	6.0	4.3	3.1
EV/EBITDA	-	66.7	N.A.	548.8	117.1	36.7

Source: Ellerston JAADE Forecasts. Trading multiples at SP \$5.63

Investment Summary

Initial Investment	February 2019	Industry Focus	Disability / Aged Care
Securities	Ordinary Shares	Business Model	Marketplace Platform
Investment Amount	\$14.6m	Ownership	13% of issued capital
Current Fair Value	\$76.4m	Market Cap	\$603m
Current IRR %	+40%	Enterprise Value	\$599m
		Board Representatives	David Leslie, Jayne Shaw

Trading Update

- **Profitable Growth:** Mable reported strong top line growth in March 2024 with monthly revenue growing +7% QoQ and YTD revenue increasing +51% YoY. More importantly, the company achieving a major milestone during Q3 FY24, reporting its first ever operating quarterly profit of +\$130k
- **LeapIn Acquisition:** The company completed the acquisition of LeapIn, an NDIS plan manager that generates \$16m in revenue and is profitable. There are expected synergies with Mable's existing marketplace platform with cross-sell opportunities to LeapIn's 10,000 clients.
- **Growth Strategy:** Management continues to seek potential inorganic growth opportunities that will help diversify the Mable business and allow it to deliver a higher quality and level of care to the aged care & disability sectors.

Source: Mable, Ellerston JAADE. Investment Summary pro-forma Apr.24 after LeapIn acquisition.

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

(A\$m)	FY22a	FY23a	FY24e	FY25e
Revenue	30.1	48.3	88.0	117.0
Organic Revenue Growth %	37%	60%	50%	43%
Gross Profit	28.3	45.9	82.0	111.0
Gross Margin	94%	95%	93%	95%
EBITDA	(22.1)	(21.4)	(2.6)	8.1
EBITDA Margin	-73%	-44%	-3%	7%
Free Cashflow	(23.2)	(22.9)	(4.1)	4.6
Cash at End of Year	46.7	23.8	19.7	24.3
Rule of 40%	-37%	16%	47%	50%
EV/Sales (x)	19.9	12.4	6.8	5.1
EV/EBITDA (x)	n.a.	n.a.	n.a.	73.6

FY24e onwards includes LeapIn acquisition in April 2024.

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	\$32.3m	Market Cap	\$60m
Current IRR %	+9%	Enterprise Value	\$67m
		Board Representatives	Anthony Klok and (Alternate: Justin Diddams)

Trading Update

- **Subscriptions Growing:** Prospecta delivered Subscription revenue of +11% YoY across the first three months of 2024, which was partially offset by lower service revenue due to reduced client wins, resulting in no YoY growth in total revenues.
- **Improving Momentum:** The business experienced a higher level of customer churn in 2023 due to delays deploying their new MDO platform. Into 2024, management expects churn to reduce as the new platform is now stable and customers are now going live.
- **Unit Economics remain Encouraging:** Average Revenue per User (ARPU) increased materially, +41% YoY, as low end customers churned off in 2023. Lifetime value (LTV/CAC) has also climbed above >4.0x.
- **Positive Outlook:** The business continues to focus on Annual Recurring Revenue (ARR) growth, with the company's latest budget forecasting ARR growth at +46% YoY.

Source: Prospecta, Ellerston JAADE. Investment Summary as of latest valuation in March 2024.

Investment Thesis

- **SAP partnership is key to Growth** - 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 SAP as spotlight partner.
- **Data Governance is Critical** - Quality and control of data is gaining increasing importance amongst enterprises, particularly on the supply side. Prospecta's MDO modules cover master data governance, data quality, supply chain logistics, workforce safety and partner collaboration.
- **Chasing a Global TAM** - Prospecta is viewed as a domain expert in master data management, operating in a global addressable market of SAP clients, which face increasingly complex ERP environments.

(A\$m)	CY22a	CY23a	CY24e	CY25e
Revenue	9.7	12.6	15.1	21.2
Revenue Growth %	37%	30%	21%	40%
Gross Profit	4.4	6.9	7.7	13.1
Gross Margin	46%	55%	51%	62%
EBITDA	(6.6)	(6.2)	(5.1)	0.0
EBITDA Margin	-69%	-49%	-34%	0%
Free Cashflow	(5.1)	(5.6)	(2.6)	3.1
Cash at End of Year	1.3	0.6	2.1	3.2
Rule of 40%	-32%	-20%	-13%	40%
EV/Sales (x)	6.9	5.3	4.4	3.1
EV/EBITDA (x)	n.a.	n.a.	n.a.	n.a.

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	\$51.1m	Market Cap	\$368m
Current IRR %	+12%	Enterprise Value	\$374m
		Board Representative	Toni Korsanos (Alternate: David Leslie)

Trading Update

- **Consistent Growth:** Phocas reported ARR of over +\$80m (+25% YoY) for Q324. Revenue from new financial products continues to grow well, now over the \$10m ARR mark. Other key indicators were good customer growth and retention (less than <5% annual churn).
- **Cash Flow Positive:** Consistent revenue growth and operating leverage are driving improved profitability; YTD EBITDA is +\$1.8m above budget and the business is now free cash flow positive.
- **Group Outlook:** Phocas expects revenue growth of >20% over the next 3 years with operating leverage and solid unit economics, we expect Phocas to achieve double digit EBITDA margins during FY25e.

Source: Prospection, Ellerston JAADE. Investment Summary as of latest valuation in Mar 2024.

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 +2,500 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).

(A\$m)	FY22a	FY23a	FY24e	FY25e
Revenue	53.8	68.4	81.8	98.6
Revenue Growth %	20%	27%	20%	21%
Gross Profit	40.5	55.1	62.6	74.1
Gross Margin	75%	81%	77%	75%
EBITDA	(12.5)	(3.7)	1.1	10.1
EBITDA Margin	-23%	-5%	1%	10%
Free Cashflow	(10.7)	(4.1)	(0.5)	6.3
Cash at End of Year	6.4	19.8	19.3	25.5
Rule of 40%	-3%	22%	21%	31%
EV/Sales (x)	6.9	5.5	4.6	3.8
EV/EBITDA (x)	n.a.	n.a.	329.0	36.8

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	\$14.0m	Ownership	36% of issued capital
Current Fair Value	\$19.9m	Market Cap	\$47m
Current IRR %	+17%	Enterprise Value	\$52m
		Board Representative	Justin Diddams

Trading Update

- **Volumes Increasing:** Total transactions reached over two million in March 2024. Product revenue is growing at +100% YoY, albeit slightly behind budget due to delayed adoption from PayID and PayTo.
- **Gaining Traction:** In Q3 FY24 the company successfully onboarded 3 new customers who are now actively transacting, and there are several other prospective clients in the final stages of implementation. The business has a healthy pipeline of opportunities moving through the funnel and is well positioned for a strong 2H FY24.
- **Profitable Growth:** Management continue to monitor the cost base to ensure the business remains a going concern, matching revenue growth with business investment. Company expects to achieve breakeven in calendar 2024.

Source: Azupay, Ellerston JAADE. Investment Summary as of latest valuation in March 2024.

Investment Thesis

- **Leading Pure Play Platform:** Azupay is an emerging provider of payment solutions that utilises the New Payments Platform (NPP). It is the first organisation in Australia to offer real time payments via the NPP and the only player that specialising in NPP-powered payment methods, with the team that assisted building the original platform.
- **Real Time Payments Gaining Momentum:** The NPP's share of total transactions in the Australia payments ecosystem continues to grow. Future catalysts include retirement of dated payments services, increased adoption of digital payments, and changing consumer behaviours.
- **Blue Chip clients:** The Company's solutions enables large enterprise and government agencies to make and receive instant and safe payments on a 24/7 basis, with over 50 clients transacting on the platform

(A\$m)	FY22a	FY23a	FY24e	FY25e
Revenue	0.2	2.7	5.8	10.1
Revenue Growth %	96%	1059%	114%	74%
Gross Profit	0.2	2.0	4.4	7.0
Gross Margin	72%	73%	76%	69%
EBITDA	(6.1)	(3.7)	(2.7)	(0.7)
EBITDA Margin	-2621%	-135%	-47%	-7%
Free Cashflow	(6.0)	(4.9)	(3.2)	(0.7)
Cash at End of Year	4.9	5.0	2.0	2.3
Rule of 40%	n.a.	925%	67%	67%
EV/Sales (x)	222.6	19.2	9.0	5.2
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	\$30.0m	Ownership	18% of issued capital
Current Fair Value	\$15.2m	Market Cap	\$44m
		Enterprise Value	\$36m
Current IRR %	-23%	Board Representative	David Leslie Jayne Shaw

Trading Update

- **Strategic Decisions:** At the end of CY23 JAADE representative David Leslie was appointed as Non-Executive Chairman, while Jayne Shaw remains as the other JAADE Director. In addition, Prospection has appointed Moelis to assist the company assess strategic options and initial discussions have advanced with a small number of potential strategic partners.
- **International Expansion:** Over the last 6 months, Prospection has focused international growth efforts on Japan with two significant sales, including a > \$1.0m ARR contract with a global pharma being signed in December.
- **Improved YTD Performance:** In the march quarter, Prospection had wins across all of its markets include Australia, Japan and US. Japan remains the most attractive market with a good pipeline of Pharma clients, while the US, is building a funnel of pharma prospects.

Source: Prospection, Ellerston JAADE. Investment Summary as of latest valuation in March 2024.

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.

(A\$m)	FY22a	FY23a	FY24e
Revenue	18.1	11.9	7.5
Revenue Growth %	41%	-34%	-37%
Gross Profit	9.4	(0.9)	(0.2)
Gross Margin	52%	-8%	-3%
EBITDA	(12.6)	(24.9)	(19.3)
EBITDA Margin	-69%	-209%	-257%
Free Cashflow	(14.8)	(24.9)	(19.3)
Cash at End of Year	44.4	19.7	8.5
Rule of 40%	-28%	-244%	-294%
EV/Sales (x)	2.0	3.1	4.9
EV/EBITDA (x)	n.a.	n.a.	n.a.

What we look for...



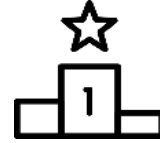
A nexus to Australia



Revenue >\$10m



Sustainable unit economics



Strong competitive positions



High revenue growth (of at least +20%)

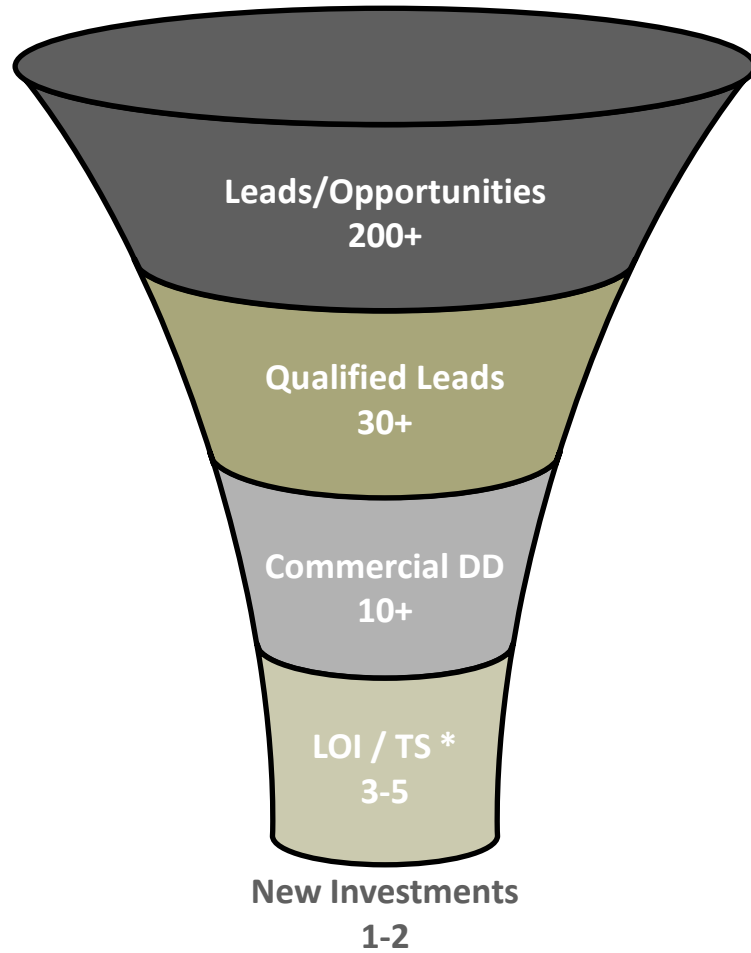


Clear plans for realisation via trade sale or IPO over 3 to 5 year hold period



Source: Ellerston Capital

Funnel Analysis



Last Twelve Months

Total Leads
202

Qualified Leads
36

Commercial DD
10

LOI / TS
3

New Investments
2



* Includes Letters of Intent (non binding offer) and Term Sheets.

Pipeline – Current Opportunities

	Company A	Company C	Company D
Sector	PropTech	Design Marketplace	Enterprise Platform
Fwd Revenue	\$30m+	\$30m	\$20m+
% Growth	+25%	+50%	+50%
Geographies	ANZ	AUS	Global
Timing	2H CY24	2H CY24	2H CY24
Capital Raising	\$30m+	\$30m+	\$50m+
Status	Preliminary DD	Preliminary DD	Preliminary DD

Source: Ellerston Capital

Exited Investments

Partial



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	Dec.23 (Signed Binding Docs)	\$25.1m	\$74.8m	33%	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

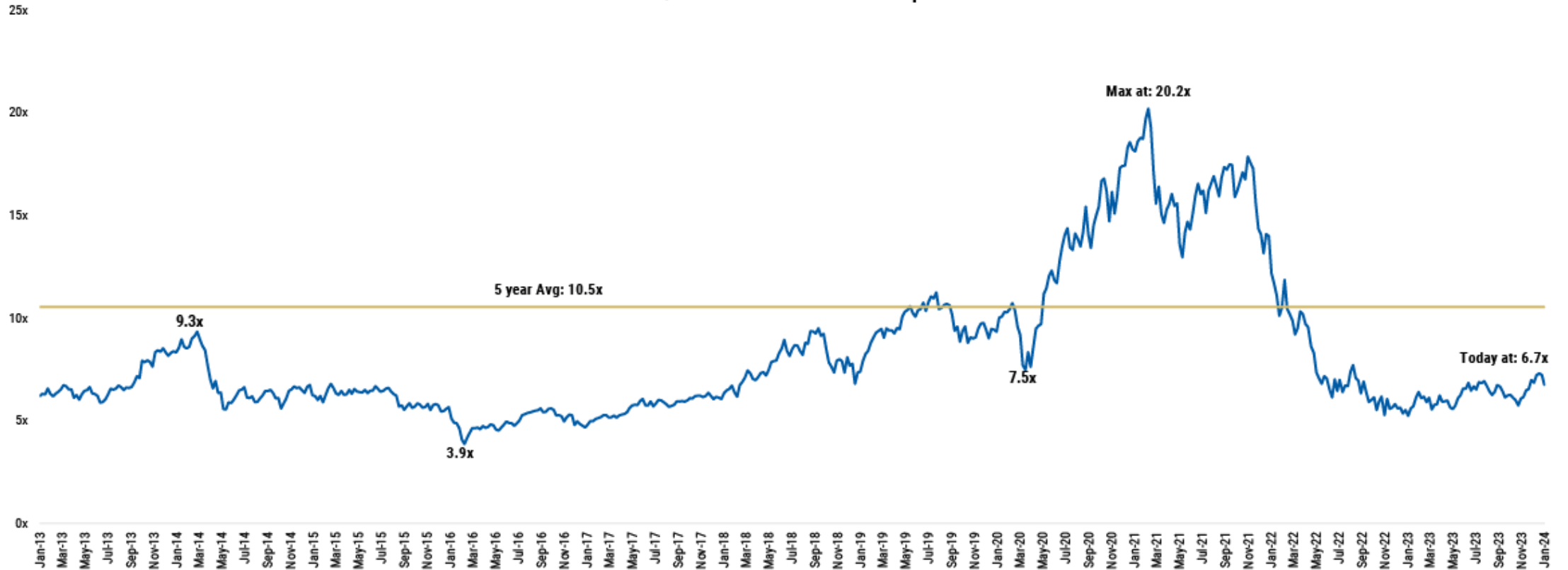
Source: Ellerston Capital, * Exit valuation is 50% at IPO price ,

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

Global SaaS Trading Multiples

Global Software Group Trading at 36% Discount to Trailing 5-Year Average

EV/NTM Sales Total Software Group



Source: Morgan Stanley Research

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

 Camms. (Signed Docs to Sell)

 SiteMinder (Partially Exited)

 Phocas.

 Prospecta

 azupay

 PROSPECTION










 nitro

 data zoo

 tyro (Exited)

Source: Ellerston Capital

Investment Scorecard

A\$ m	Weak	Good	Strong	 mable	 Camms.	 SiteMinder	 Prospecta	 Phocas. <small>Chief data. Chief results.</small>	 azupay	 PROSPECTION	 nitro	 data zoo
Current Revenue	<\$20m	\$20-40m	>\$40m	>\$40m	\$20-40m	>\$40m	<\$20m	>\$40m	<\$20m	<\$20m	>\$50m	\$15m
Revenue CAGR (3yr)	<30%	30-50%	>50%	>50%	30-50%	<30%	>50%	<30%	>50%	<30%	<30%	60%
Recurring Revenue %	<40%	40-70%	>70%	>70%	>70%	>70%	>70%	>70%	>70%	40-70%	>70%	<80%
Gross Margin	<70%	70-90%	>90%	>90%	70-90%	70-90%	<70%	70-90%	70-90%	<70%	>90%	71%
Rule of 40%	<20%	20-40%	>40%	>40%	20-40%	<20%	20-40%	20-40%	20-40%	<20%	<20%	<40%
LTV/CAC	<3x	3-5x	>5x	>5x	>5x	>5x	3-5x	>5x	>5x	<3x	>5x	9x
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	Positive	+ve
Customer Concentration	>20%	5-20%	<5%	<5%	<5%	<5%	<5%	<5%	<5%	>20%	<5%	25%
Operational Cash Flow	>\$2m outflow	Breakeven	>\$2m inflow	>\$2m outflow	>\$2m inflow	>\$2m outflow	>\$2m outflow	>\$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	>1.5x	>1.5x
Customer Retention	<85%	85-95%	>95%	<85%	85-95%	85-95%	>95%	>95%	>95%	85-95%	85-95%	>95%
Free Cash Flow Margin	<(30%)	(30%) - 0%	>0%	(30%)-0%	10%	(30%)-0%	<(30%)	(30%)-0%	<(30%)	<(30%)	(30%)-0%	(30%) - 0%
Average	1	2	3	2.9	2.6	2.2	2.1	2.4	2.2	1.5	2.4	2.5

Source: Ellerston Capital, company data

ESG Stewardship Through Active Ownership



Informed by ESG Data Convergence Initiative, tracked with

Camms.

Environmental

- **10** metrics tracked:
 - Carbon emissions
 - Water usage
 - Reusable energy mix
 - Environmental initiatives
 - Revenue concentration from environmentally degrading customers
- Lower risk/materiality for JAADE due to low exposure of technology businesses

Social

- **19** metrics tracked:
 - Staff & Contractors
 - Turnover & hiring
 - Diversity
 - Fatalities/injuries
 - Staff training/education
 - Community donations/sponsorships
 - Revenue concentration from socially adverse customer segments

Governance

- **14** metrics tracked:
 - Board members and meetings
 - Regulatory Incidents
 - Information/cyber breaches
- **100%** of portfolio companies have established Boards and Audit & Risk Committees, with JAADE representation

Source: Ellerston Capital.

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 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

Source: Ellerston Capital.

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