



SCALARE

PARTNERS

capital . resource . scale

1H FY25 RESULTS AND UPDATE

28 February 2025

About Scalare >

Scalare provides **scalable tech startups** with one of the sector's **broadest** and most **holistic ecosystem** through **investment, productive fractional services** and **expert advice**, a **diagnostic platform**, and community programs to **accelerate** their growth.

Scalare invests directly in our **highest conviction opportunities**. Servicing over 400 businesses in the last 12 months with over 6000 in our member community, we have invested in businesses in Australia, Singapore, UK, Europe, NZ and the US.

Products and Services:

Programs and Digital Solutions	Memberships and Events	Scale Up Services	Investments
<ul style="list-style-type: none"> • Founder start up programs • Annual support programs • Digital Solutions/Ascend • Tech Ready Women - female tech accelerator program 	<ul style="list-style-type: none"> • Membership programs • Community events • The annual Australian Technologies Competition 	<ul style="list-style-type: none"> • Fractional services • Investor readiness • Strategy advice 	<ul style="list-style-type: none"> • Detailed diligence/investment process • Select highest conviction investments • Invest early where returns are highest

Scalare at a Glance > 1H FY2025

16

Team Members

\$1.3m

Product and Service Revenue
in H1 up 115% from H1
FY2024

27

Companies
invested in

\$3.8m

Cash reserves at 31
December 2024

\$10.7m

Portfolio value – up from
\$10.2m at June 2024

2020

Incorporated in
Australia and made our
first 6 investments

Launched initial
support programs
for companies in
Australia, UK and
US

2021

First investment
realisation event
generating 86% IRR

Launched 'Be the
Change' program
Reached an audience of
over 37k and
improved gender and
cultural diversity among
our community by 23%
within the first year

2022

Launched annual prepaid
subscription plan for
founder support
Completed over-
subscribed capital raise

By end 2022 Scalare had
supported and invested
in technology businesses
in 6 countries across
multiple verticals

2023

Carolyn Breeze joins
Scalare as CEO
Generated income
of \$2.8m in FY24

Purchased Australian
Technologies Competition
Launched fractional support
services with 58 clients in
FY2024, up from 25 in
FY2023

2024

Purchased Tech
Ready Women, a
leading female
technology
accelerator program

Scalare goes public
and lists on the ASX
in November 2024.



AUSTRALIAN
TECHNOLOGIES
COMPETITION

techready
women



Why focus on early-stage investing?

- **High-Growth Potential** – Enter early before valuations skyrocket, maximising returns.
- **First-Mover Advantage** – Spot and invest in emerging trends ahead of the market.
- **Better Valuations & Equity** – Secure larger stakes at lower costs for higher returns.
- **Hands-On Influence** – Shape strategy, operations, and leadership for stronger outcomes.
- **Exclusive Innovation Access** – Invest in cutting-edge tech before mass adoption.
- **Driving Growth & Transformation** – Fuel innovation, job creation, and industry shifts.
- **Less Competition, More Opportunity** – Capitalise on early-stage gaps before the market catches up.



Investment Approach

Investing in High-Growth, Early-Stage Technology Companies

- **Technology-driven innovation** – We invest in businesses with a strong technological foundation and significant market potential.
- **High-growth market opportunities** – The company must operate in a large and rapidly expanding market with clear scalability potential.
- **Exceptional founding team** – We back passionate, resilient, and visionary founders with the capability to execute and drive sustainable growth.
- **Openness to mentorship & collaboration** – Founders must be receptive to strategic advice, mentorship, and hands-on support to accelerate their company's trajectory.
- **Proven product-market fit** – Companies should have validated commercial traction, demonstrating demand and a scalable business model.
- **Execution & milestone-driven progress** – A strong track record of achieving key business milestones, demonstrating the ability to execute against a strategic roadmap.
- **Scalare's ability to add value** – We invest where we can make a meaningful impact, leveraging our expertise, network, and resources to drive growth and long-term success.



Scalare > Investment Activities

Scalare's investment model is built on investing early in our highest-conviction opportunities—where we see the strongest potential for exceptional returns. Our approach combines rigorous pre-investment diligence with hands-on post-investment support, ensuring founders have the strategic guidance and resources needed to scale successfully.

Our current portfolio of **27 investments** reflects a strong commitment to diversification across founders, industries, technologies, and geographies. Our investments span **21 in Australia, 2 in Europe, 2 in Singapore, 1 in the US, and 1 in New Zealand**, ensuring broad exposure to high-growth opportunities in dynamic markets.

We remain committed to a **strategic diversification approach**, prioritising opportunities where we have deep market understanding and can actively contribute to a company's growth trajectory.

Our track record is strong (140% realised and unrealised return to date)

Our recent capital raise empowers us to continue **investing in pre-seed and seed-stage businesses** led by exceptional founders with high-growth potential on a global scale

We make a select number of new investments each year, **primarily sourcing opportunities from founders engaged with our ecosystem**. These include participants in our educational and membership programs, the Australian Technologies Competition, and Tech Ready Women. Additionally, we receive high-quality deal flow through referrals from our existing founders and word of mouth.



Scalare > Products and Services

Programs and Digital Solutions:

- Founder start up programs to help validate and launch business ideas
- Annual support programs and workshops for more established founders
- Digital Solutions (e.g. Ascend) to help founders benchmark and focus on priorities

Memberships and Events:

- Membership communities to support, educate, facilitate networking and provide access to experienced mentors
- Community events and pitch nights
- The annual Australian Technologies Competition and awards

Support Services:

- Fractional services to support founders in key areas (finance, technology, operations, sales etc.)
- Assistance with investor readiness, diligence and fund raising
- Directorships, strategy and governance advice.



Our Team >

Scalare Partners has an outstanding team who have built, supported and exited a significant number of technology businesses in Australia and Internationally



Carolyn Breeze
Partner and CEO

Joined Scalare in February 2023. With over 20 years of experience in telecommunications, technology, eCommerce, and fintech, she has received numerous accolades for her work, including CEO Magazine's IT and Telecommunications Executive of the Year (2018), Business Insider's top 21 Women in Fintech, and the Advocate for Women award at the 2019 Woman in Payments Symposium. Most recently, Carolyn was recognised as Fintech Leader of the Year at the 2021 Woman in Finance Awards.



James Walker
Founding Partner

James is an entrepreneur and investor specialising in fast growing businesses with experience as a ASX company director and leader in commercialising technology in new markets. James is currently a non-executive chair with BluGlass (ASX: BLG) and Native Mineral Resources Holdings (ASX: NMR). More recently James successfully completed the ASX-IPO of thedocyard (ASX: TDY) and Native Mineral Resources Holdings (ASX: NMR) and before that DroneShield (ASX: DRO).



Nick Roberts
Founding Partner

Entrepreneur and investor specialising in fast growing businesses with international potential. With 20+ years of international experience having founded and run businesses in UK/ Europe, US and Asia Pacific. Founder of 4 businesses in professional, B2B & consumer media areas. Previous roles include CEO at RISQ Group and MD (JANZ) for Thomson Reuters.



Giles Bourne
Founding Partner

Co-founded Scalare in January 2020. Over 27 years of experience leading technology innovation and commercialisation across diverse industries, including multinational software companies, polymer banknote technology, and corporate advisory before being the CEO of BluGlass (ASX: BLG). Currently non-executive director Ticketless Parking Pty Ltd and FreeGuides Pty Ltd.



Jenny Li
Partner and CFO

Jenny joined Scalare in January 2020. Jenny is a strategy focused and results orientated finance leader, with more than 15 years' experience in improving financial governance, working in and advising multinational business to high growth start-ups undertaking rapid change and growth. Prior to joining Scalare Jenny was at Sterling RISQ as Finance Director from October 2009 to January 2020.



Tim Griffiths
Partner

Tim joined Scalare in Sept 2021. Tim is a seasoned technology entrepreneur and executive with a rich background spanning over two decades. Tim leverages his extensive experience in venture capital-backed start-ups, technical engineering, and entrepreneurial leadership to drive business growth and transformation. Tim is a Board Director for RO-AI and an Advisor for Better X, a company in the Scalare portfolio. Additionally, he is a technical advisor to Privy, a leading digital trust provider with over 53 million onboarded customers.

Our Board >

We have attracted an experienced and high-calibre board that is passionate about the Scalare business and the opportunities for growth.



Adelle Howse
Non-Executive,
Independent Chair

Current Non-Executive Director of Macquarie Technology Group (ASX: MAQ), Downer EDI (ASX: DOW), Sydney Desalination Plant and BAI Communications



Neil Carter
Non-Executive,
Independent Director

Currently CFO of global technology firm FiberSense and Non-Executive Director of Slipstream. Previously Global Co-Head of Equities at IFM Investors.



Beau Quarry
Non-Executive
Director

Current Founder and Managing Director of Solido Capital, Managing Director Baobab Investment Management, Non-Executive Director Arctic Intelligence and Scalare Partners



James Walker
Executive
Director

Current co-founder and director at Scalare Partners, Non-Executive Chair at BluGlass (ASX: BLG) and Non-Executive Chair at Native Mineral Resources (ASX: NMR)



James Loughheed
Executive
Director

Recently VP & GM High Performance Analog and Accelerator Group at MaxLinear. Current advisor to start-ups and public tech companies in the US. Investor and adviser at Silicon Catalyst, investor and member at Sand Hill Angels, and Executive Director at Scalare Partners

Empowering Female Founders: Tech Ready Women (TRW)

Key Programs Driving Impact

Female Founder Startup Program

- Assist women in testing and launching their tech startup ideas
- Weekly facilitated online workshops, access to an online education portal, personalised mentoring, and a connected community of like-minded entrepreneurs

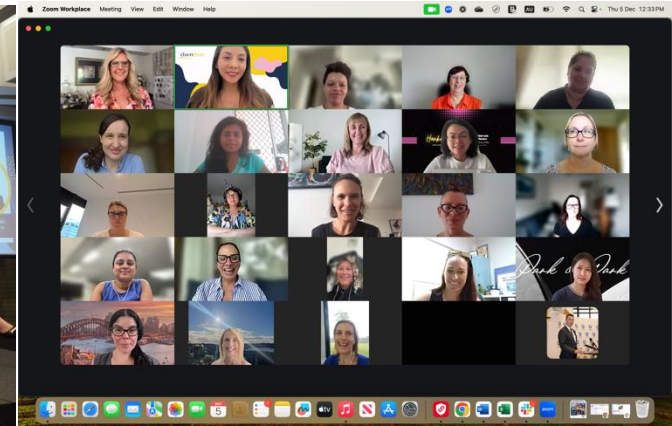
Investment Ready Program

- Equip female founders with the skills, networks, and confidence to raise capital and scale their innovative businesses
- Learning modules, mentoring from industry experts, investor connections, and ongoing support

Program Reach: Over 600 female founders supported through various programs

Diversity Commitment: Achieved over 30% participation from diverse and underrepresented groups

Community Engagement: Active involvement of more than 5,000 women entrepreneurs across Australia



The Australian Technologies Competition

In **2023**, **Scalare Partners** acquired **ATC**, reinforcing our strategy to be at the forefront of the **early-stage startup and scale-up ecosystem**. By integrating ATC into our investment approach, we **unlock unparalleled access to Australia's top emerging ventures**, positioning Scalare at the heart of the country's most transformative innovation opportunities.

2024 Impact & Key Metrics

- 📌 136 competitor entrants
- 📌 62 semi-finalists
- 📌 37 finalists across 13 categories
- 📌 16 industry expert judges
- 📌 NPS score of +50
- 📌 250 attendees at the final awards event
- 🏆 One overall winner destined for global success

By fostering Australia's most promising startups, ATC is **fuelling the next wave of globally impactful technology leaders while creating exceptional investment opportunities for Scalare Partners**.



US Now Open

- Scalare has opened a US office on the West Coast with funds generated from the raise to give us access to this significant market opportunity
- Start with Scalare services launch
- When ranking start-up ecosystems and activity, 8 US cities rank higher than Sydney (SFO, NYC, BOS, LAX, SEA, DC, SAN, CHC)*
- In addition to local opportunities to support start-ups in the US many Australian companies need support navigating US expansion plans.

*Fundable.com, Startupgenome.com

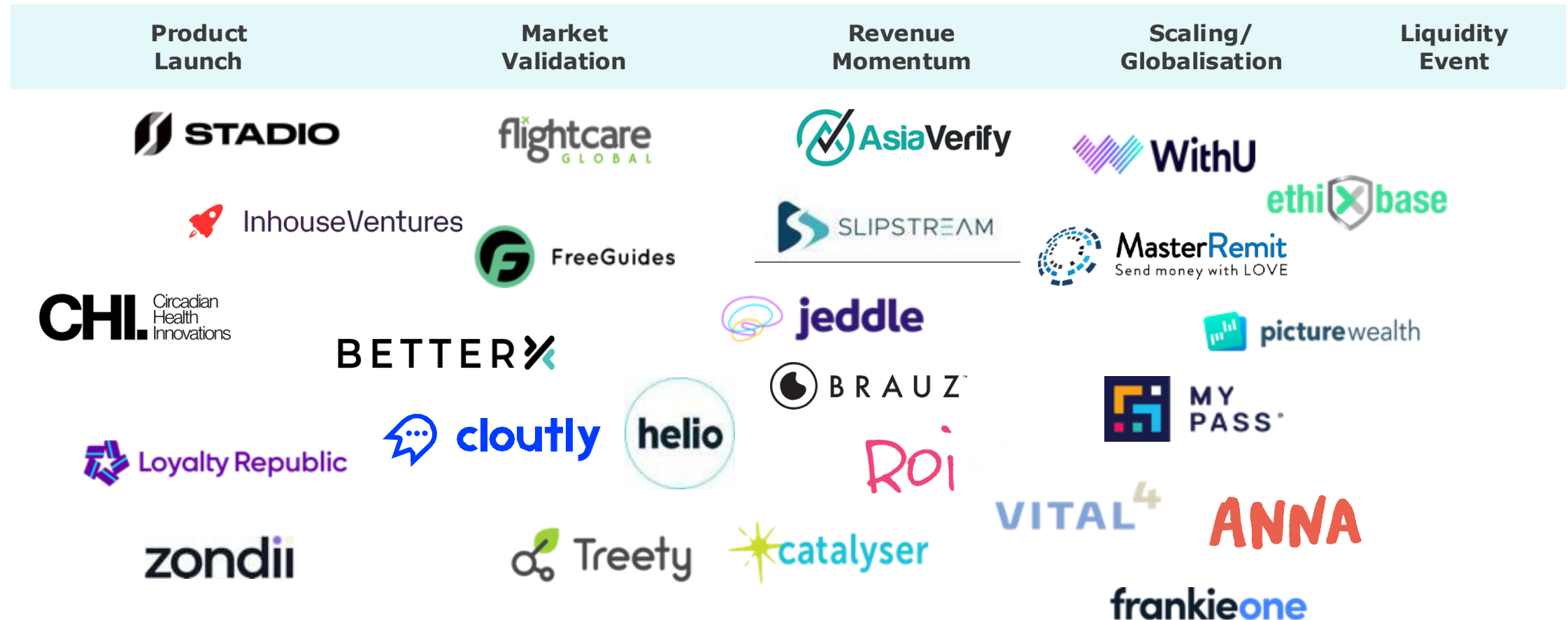
US Approach

- James Lougheed, a San José based technology executive with nearly 30 years experience, recently joined Scalare as a strategic investor and Executive Director to lead and execute on our US plans
- This is a low cost, revenue focused approach with initially a small team of two on the ground, working from home and supported by the team in Australia and increasing as revenue supports further growth
- Strong interest has already been identified for Virtual CFO and Capital Raising services with future potential upside from rolling out TRW and Scalare's digital solutions in the US.



Scalare > Current Investments

Scalare is working with exceptional founders and technology disruptors around the world.





Scalare > Investment Portfolio

Scalare's investments have demonstrated strong valuation growth since inception

Sector	No.	Capital Invested	Equity Earned	Revaluation	Total Value 31 December 2024
Regtech & ESG	6	\$695,997	\$344,838	\$2,112,570	\$3,153,405
Medtech & Wellness	4	\$622,304	\$64,618	\$1,826,826	\$2,513,747
Fintech	5	\$631,042	\$38,500	\$1,638,637	\$2,308,179
Martech	4	\$550,000	\$86,985	\$161,379	\$798,364
Travel & Logistics	2	\$216,017	\$147,644	\$397,440	\$761,101
HRTech	1	\$203,683	\$49,315	\$379,962	\$632,960
Brand & Loyalty	2	\$240,000	\$90,508	-\$94,760	\$235,748
Edtech	1	\$120,000	\$69,552	\$4,944	\$194,496
Agtech	1	\$120,000	\$0	\$3	\$120,003
Web3	1	\$120,000	\$52,428	-\$172,428	\$0
Total	27	\$3,519,041	\$944,388	\$6,254,573	\$10,718,002

Portfolio Weighting by Stage & Sector

Portfolio Company Growth Stage	No. of companies invested in	Amounts Invested		As at 31 December 2024		
		Cash Invested	Equity Earned	Total amount invested	Current valuation	%
Product launch	6	\$740,000	\$160,534	\$900,534	\$452,037	4.2
Market validation	6	\$826,016	\$341,030	\$1,167,046	\$1,656,483	15.5
Revenue momentum	4	\$440,000	\$124,620	\$564,620	\$799,999	7.4
Scaling / globalisation	11	\$1,513,025	\$318,204	\$1,831,229	\$7,809,483	72.9
Total investments	27	\$3,519,041	\$944,388	\$4,463,429	\$10,718,002	100.0

- **Product launch** – company is ready to launch or has just launched their first iteration of a product/solution that can be commercialised
- **Market validation** – company is demonstrating early commercialisation progress (users and/or revenue) post product launch,
- **Revenue momentum** – company is demonstrating increasingly consistent revenue growth and commercial metrics
- **Scaling / globalisation** – company has a developed a predictable sales/commercial and product development capability that can be scaled and repeated in different markets and jurisdictions where opportunities exist.

As companies move from stage to stage, they tend to be rewarded with a higher valuation on the back of revenue growth, a more established market position and a demonstrated ability of the executive team to deliver on business objectives.

FINANCIALS

Group Profit & Loss >

Half Year ended	31 December 2024	31 December 2023
Sales and support services revenue	1,167,722	601,631
Investment gains / (losses) – realised and unrealised	376,508	1,330,230
Other income	5,014	4,902
Total income	1,549,244	1,936,763
Direct services expenses	770,999	409,723
Gross profit	778,245	1,527,040
Employee benefits expense	726,175	685,275
Other expenses	359,083	258,021
ASX relisting – one off expenses	986,731	0
Total expenses	2,071,989	943,296
Net profit (loss) before tax	(1,293,744)	583,744
Income tax	(6,150)	(118,605)
Net profit / (loss) after tax	(1,299,894)	465,139

Group Cashflow >

Half Year ended	31 December 2024	31 December 2023
Receipts from customers	1,206,768	328,923
Disposal of financial assets	-	104,336
R&D incentive received	75,620	-
Net interest	3,440	4,872
Payments to suppliers and employees	(2,019,733)	(1,311,305)
Net cash (used in) in operating activities	(733,905)	(873,174)
Acquisition of investments	(92,090)	(227,379)
Purchase of plant and equipment	(3,590)	(3,541)
Net cash (used in) investing activities	(95,680)	(230,920)
Net proceeds from the issue of shares	3,858,091	1,518,060
Net cash provided by financing activities	3,858,091	1,518,060
Net increase in cash held	3,028,506	413,966
Cash at the beginnign of the period	805,149	1,056,691
Cash at the end of the period	3,833,655	1,470,657

Group Balance Sheet >

Half Year ended	31 December 2024	30 June 2024
Cash	3,833,655	804,465
Trade and other receivables	134,115	427,727
Other assets	102,063	9,741
Current assets	4,069,833	1,241,933
Financial assets at fair value through profit or loss	10,718,003	10,234,443
Intangibles	1,465,056	1,465,056
Non-current assets	12,183,059	11,699,499
Total assets	16,252,892	12,941,432
Current liabilities	946,629	929,618
Non-current liabilities	1,594,371	1,588,221
Total liabilities	2,541,000	2,517,839
Net assets	13,711,892	10,423,593
Share capital issued	12,477,722	7,889,530
Reserves	744,143	744,143
Retained earnings	490,027	1,789,920
Equity	13,711,892	10,423,593

Scalare Partners > Opportunity

Why Invest

- **Proven Expertise** – Experienced team with a strong track record in early-stage investments.
- **High-Growth Portfolio** – Access to a diverse selection of scalable tech ventures.
- **Sustainable Returns** – Profitable model across product, services, and advisory.
- **Strategic Ownership** – Equity in top-performing early-stage companies.
- **Global Expansion** – Positioned for international growth and market reach

Why Invest NOW

- **Favourable Market Conditions** – Economic trends support the adoption of cost-saving and efficiency-driven technologies, driving demand for innovation.
- **High Demand from Founders** – Startups are prioritising efficiency, creating strong demand for Scalare's strategic investment and support.
- **Acquisition Opportunities** – Scalare is well-positioned to acquire and scale businesses that complement early-stage technology companies.

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Thank You

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