EQUITY VENTURE PARTNERS

Quarterly Report

EVP FUND II

December 2019

Investor Update

During the quarter to December 2019, we announced investments in two new portfolio companies - Shippit and Coassemble. We also finalised follow-on investments in Foodbomb, Practifi and EatClub.

Shippit

Shippit provides a logistics platform for online retailers. The Shippit technology enables merchants to book across multiple carriers, minimise shipping costs and deliver a superior post-purchase experience for their customers.

We've known Shippit founders Rob and Will since they launched the business almost five years ago. Shippit has since become entrenched in the Australian retail and logistics landscape, hitting a record monthly delivery volume of over 2.1m parcels in December. Since completing our $1.5m investment less than 3 months ago, Shippit's subscription revenue has grown c.36%, driven in part by the closure of key competitor Temando.

Coassemble

Coassemble is a cloud-based Learning Management System (LMS) used by businesses to provide training, information and continuous education to their staff.

We first met founders Ryan and Jude almost two years ago and have watched as they've built an exceptional team and differentiated product servicing a vast global market.

The business has recently established a sales and marketing capability in the US, and seen strong early uptake. We're investing $2m in Coassemble as the business approaches 400 customers. We anticipate sustained ongoing growth, particularly in the US market.

Practifi

EVP Fund II acquired an initial $1.2m stake in Practifi in September 2019. As Practifi began exploring Series-B funding in mid-2019, we introduced the business to Updata Partners, a US growth equity firm.

In December, Practifi finalised a US$16m funding round led by Updata. The round values the business at US$55m on a pre-money basis, representing a more than 2x uplift on our initial stake established in September.

We are investing an additional c.A$2.9m alongside Updata in this round, taking the Fund's total investment to c$4.1m.

Practifi's growth is underpinned by its performance in the US where the company is gaining solid early traction. Practifi's focus is on the 1,361 mid sized (50-500 staff) US wealth advice firms for which its software is ideally suited. Even modest share of this market will underpin a very sizeable vertical software business.

Foodbomb

We invested $1m in Foodbomb in May 2019. Since that time we've seen revenue increase by more than 150%, driven in part by the company's expansion into Melbourne.

To fuel its next stage of growth, Foodbomb finalised a $2.5m funding round in December. EVP Fund II will lead the round with a follow-on investment of $1.5m. We are joined by Aura Capital who are investing $1m.

The transaction was struck at a valuation of $10m, more than 2x that of our initial investment.

EatClub

On our prompting, EatClub is finalising a funding round of c.$2.5m. We are investing a further $1.5m into the business, with the balance being taken up by other existing shareholders. The round is being completed at the same valuation as that of our initial $1.4m investment of May 2019.

EatClub continues to perform strongly. The company remains focused on building early scale in the New York market as quickly as possible ahead of a likely US-led Series-B funding round over the medium term. We regard this interim round as an attractive opportunity to increase our ownership position, and our investment thesis remains unchanged.

Change in Fund Manager

Please find included at the end of this report a notice advising a change in the manager of the Fund as required under the Fund Partnership Deed.

EVP Management Pty Ltd has elected to retire and to appoint EVP Funds Management Pty Ltd as the manager. EVP Funds Management Pty Ltd is a related party of EVP Management Pty Ltd and has identical ultimate ownership. The change is a result of a restructure only and will not involve any change to the personnel or the operational management of the Fund.

Investor Update

The Fund II Portfolio

As at 30 December, we had invested $16.1m across ten companies. Coassemble, which settles in early February, becomes our eleventh portfolio holding.

We made our third capital call on 17 January. Funds will be used to cover investments in Coassemble, Practifi, Foodbomb and EatClub. This takes called funds to $25.6m or 73% of total capital.

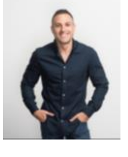
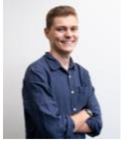
The portfolio is generally performing well. Whilst early in the Fund II journey, it's encouraging to see several 3rd party transactions driving material valuation uplifts and providing validation of our early investment decisions.

We're seeing a clear trend emerging across both our Fund I and Fund II portfolios, with US growth equity investors increasingly looking to Australia for Series B investment opportunities. These transactions are driving significant valuation uplifts, and also serving to materially reduce the funding risk for these businesses. We actively foster relationships with a number of US funds, all of whom maintain a close eye on our companies, and we expect ongoing US-led financing activity across the portfolio.

Until next quarter,

Les, Howard, Justin, Dan and Mark



Fund Snapshot

- During the quarter to December 2019 EVP Fund II invested $1.5 million in Shippit.
- At December 2019, the Fund had invested a total of $16.1 million across a portfolio of ten companies.

	31 December 2019	
Number of Portfolio Companies	10	
	$	**As % of Commited Capital**
Committed Capital	35,240,000	
Cumulative Paid-In (Called) Capital	17,620,000	*50%*
Less Cumulative Distributions	-	*0%*
Net cash from investors	**17,620,000**	
Use of called funds:		
Purchase of investments	16,069,274	
Net cash provided by/(used in) operating activities	1,221,518	
Cash at bank	329,208	
	17,620,000	
Valuation of portfolio companies	16,069,274	
Other net assets	-	
Net assets of the Fund	**16,398,482**	
Total Value to Paid in Capital (TVPI)	**0.9x**	
Uncalled Capital	17,620,000	*50%*
Amounts Reserved for:		
Follow-On Investments	-	*0%*
Commitments to the management company		*0%*
Called and Reserved Capital	**17,620,000**	*50%*
Available for drawdown	**17,620,000**	*50%*

Portfolio Summary

Company	Date of Investment	Amount Invested	Portfolio Weighting	Manager's estimate of value	Valuation Uplift	Holding Period (months)
Fusion Sport	Sep-18	2,238,835	*14%*	3,701,618 [(1)]	*1.65x*	15
Pendula	Sep-18	2,000,000	*12%*	2,519,849 [(1)]	*1.26x*	15
Deputy	Oct-18	2,765,837	*17%*	4,506,555 [(1)]	*1.63x*	13
Uptick	Dec-18	499,840	*3%*	789,243 [(1)]	*1.58x*	12
Foodbomb	Feb-19	1,095,000	*7%*	2,095,000 [(2)]	*1.91x*	*10*
EatClub	May-19	1,400,003	*9%*	1,400,003 [(3)]	*Na*	*7*
Lumary	May-19	1,999,304	*12%*	1,999,304 [(3)]	*Na*	*7*
Practifi	Sep-19	1,233,980	*8%*	2,638,395 [(4)]	*2.14x*	*3*
Hnry	Sep-19	1,336,474	*8%*	1,336,474 [(3)]	*Na*	*3*
Shippit	Oct-19	1,500,000	*9%*	1,500,000[(3)]	*Na*	*2*
Total Investments		**16,069,274**	***100%***	**22,486,441**	***Na***	
Total Value to Paid in Capital				**1.40x**		

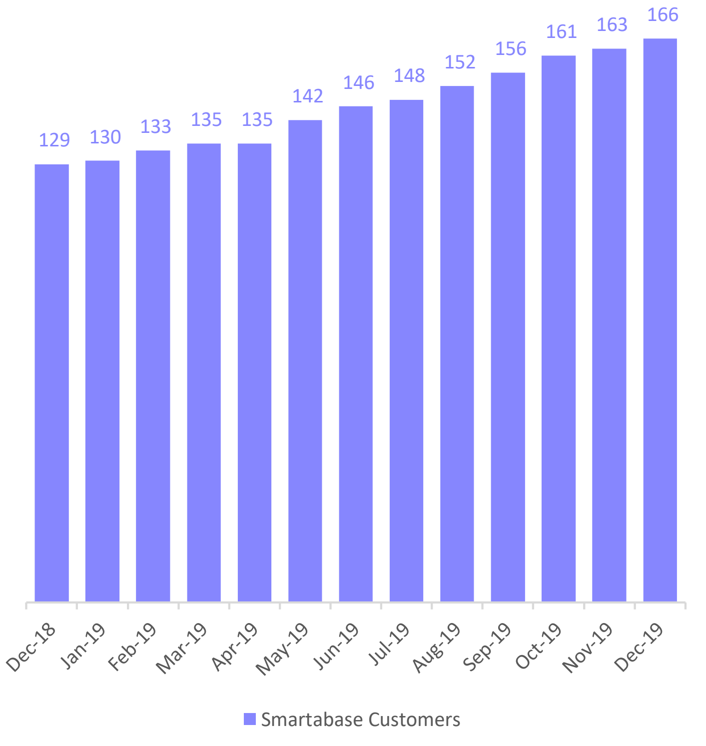
[(1)] Where an investment has been held for more than 12 months, indicative value is estimated by applying the revenue multiple established at the most recent funding round to the company's current revenue.
[(2)] Foodbomb valuation updated to reflect pre-money valuation of recently finalised capital raise with Aura Capital
[(3)] Recently completed investment carried at cost
[(4)]Practifi valuation updated to reflect pre-money valuation of recently finalised capital raise with Updata Partners

DESCRIPTION

Fusion Sport is a global leader in "human performance" software. The Fusion platform is used by professional and semi-professional sporting teams, national sporting associations, and the military for assessing and optimising performance across athletes or personnel.

Investment Date	Sep-18
Investment Amount	$2.2m
Current Holding	11%
Key Personnel	• Howard Leibman, Mark Velik (EVP Team) • Markus Deutsch (Founder)

KEY METRICS



PERFORMANCE UPDATE

- Fusion Sport continues to see the benefits of a improved sales and marketing capability for its Smartabase product. Over the three months to December, the business added another ten new customers across professional sports, military and research, and grew monthly recurring software revenue 43%. Pleasingly, growth prospects for the remainder of FY20 remain strong with the business adding the French Olympic Committee on a sizeable contract subsequent to December, and a number of new military contracts looking likely over the next 6 months.
- In addition to growth in Fusion's Smartabase software, the business has seen strong performance for its SmartSpeed hardware with 22% revenue growth quarter-on-quarter for the 3 months to December. In recent months, Fusion has made initial moves to shift sales of SmartSpeed, which accounts for a third of company revenues, to a recurring subscription pricing model. Whilst the SmartSpeed hardware division is not the "main game" for Fusion, it continues to deliver a growing supplementary high margin revenue stream for the business.
- Fusion is trending towards a break-even position as revenue continues to grow. However, the business remains capital constrained and the lumpy nature of its cash receipts impose strain on its working capital. In order to capitalise on its increasingly compelling market opportunity, the business needs to raise further capital. We anticipate working with Fusion over coming months to begin exploring Series-B funding options.

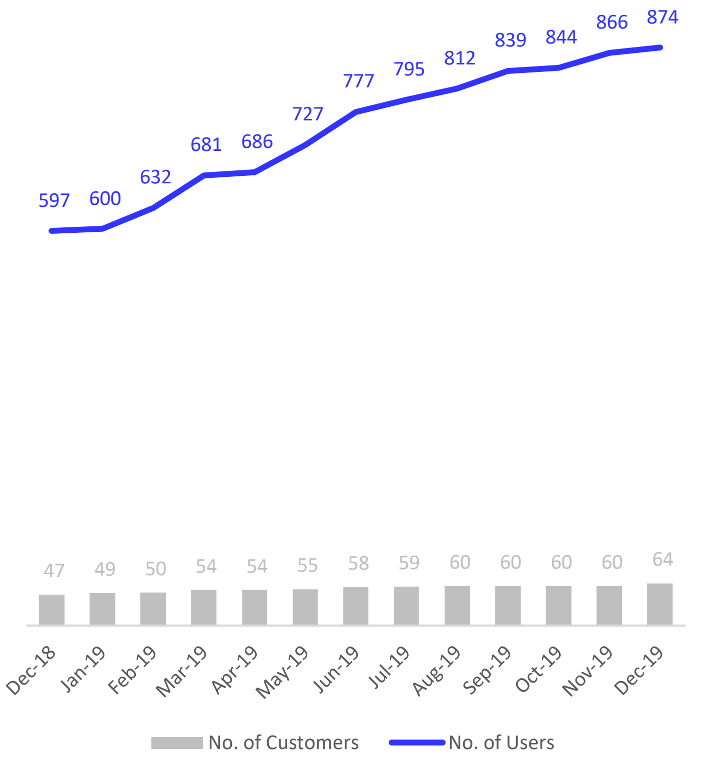
pendula

DESCRIPTION

[Pendula](#) is a two-way customer communication engine that helps businesses leverage multiple communications channels (SMS, Email, Social) to automate online interactions with their customers.

Investment Date	Sep-18
Investment Amount	$2m
Current Holding	17%
Key Personnel	• Justin Lipman, Howard Leibman (EVP Team) • Alex Colvin (Founder)

KEY METRICS



PERFORMANCE UPDATE

- Alex and the team continue to focus on scaling their go-to-market capabilities. The business has brought in new sales talent and is working to better refine the value proposition and key messaging for target customers. Once incorporated into a customer's workflow, the Pendula platform becomes indispensable, and customer usage and retention rates are high. The company's ability to improve its front end sales and marketing capabilities over coming months will be key to improving Pendula's current 60% annual growth rate.
- During the quarter the business added four new clients and continued to expand the contractual terms for several existing customers. Additionally, a number of very material upgrades and large new potential contracts are maturing within the company's pipeline. Whilst the company's sales prospects are very strong, work remains to deliver shorter sales cycles and to improve conversion rates through the funnel.
- Towards the end of the year the business fielded a handful of investment offers from local and overseas funding groups. We expect the business to consider a small bridging round over the first half of 2020, with potential for more substantial financing over the subsequent 12 month.

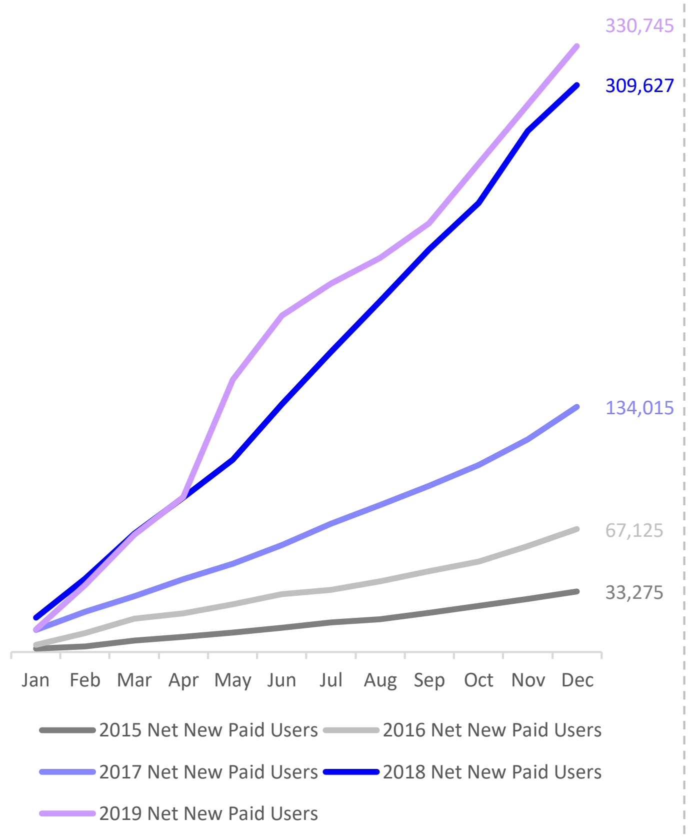
DEPUTY

DESCRIPTION

Deputy is a global workforce management platform that aims to redefine the shift work economy. The platform spans employee scheduling, communication, time and attendance, performance management, tasking and payroll.

Investment Date	Oct-18
Investment Amount	$2.8m
Current Holding	c. 0.4%
Key Personnel	• Howard Leibman (EVP Team) • Ashik Ahmed, Steve Shelley (Founders)

KEY METRICS



PERFORMANCE UPDATE

- Deputy continues to deliver strong top line growth. The business ended the year with over 25,000 companies on the platform. With approximately 1 million active users across this base, Deputy's annual recurring revenue now exceeds $50m.
- A recurring theme with Deputy is the need to refine its sales focus. With hourly paid workers comprising some 60% of the US workforce, the depth and breadth of Deputy's potential market are vast. However, the needs of a US restaurant business (for example) are markedly different from those of an Australian hardware chain, which are different again from those of a UK based healthcare provider. Product requirements and priorities differ across sector, across geography and across size of business. Over the past quarter, Deputy has undertaken a comprehensive review to identify its most attractive segments in each geography. The business is currently reorganising its go-to-market functions around these core segments and beginning to preferentially direct resources towards these target areas. In time we expect the exercise to deliver greater go-to-market efficiencies and significantly improved customer acquisition metrics without compromising top line growth.
- Deputy continues to build a world class team. We indicated in our most recent update that an executive search was underway for the role of global President to work alongside CEO Ashik Ahmed. This process remains in train, with several experienced global software executives now shortlisted.

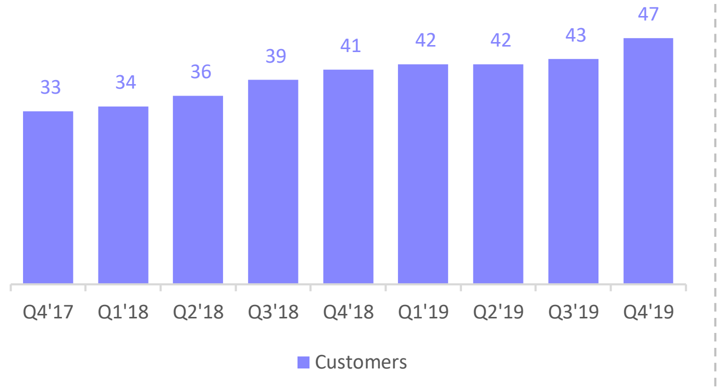
UPTICK

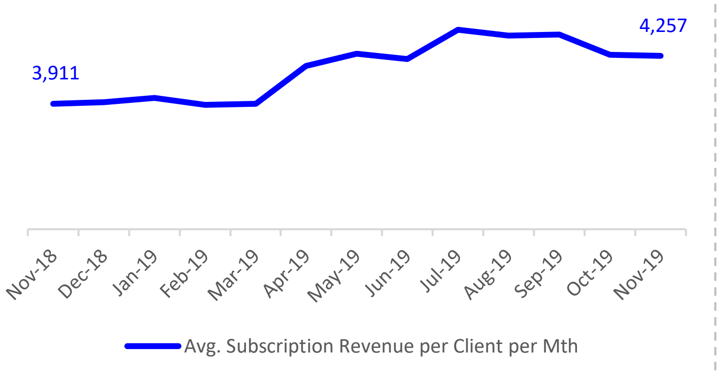
DESCRIPTION

Uptick provides specialist, cloud-based software for facility managers and field service operators to specify, manage, track and audit the delivery of regulated compliance services in the property sector.

Investment Date	Dec-18
Investment Amount	$0.5m
Current Holding	4%
Key Personnel	• Les Szekely, Dan Szekely (EVP Team) • Aidan Lister (Founder)

KEY METRICS





PERFORMANCE UPDATE

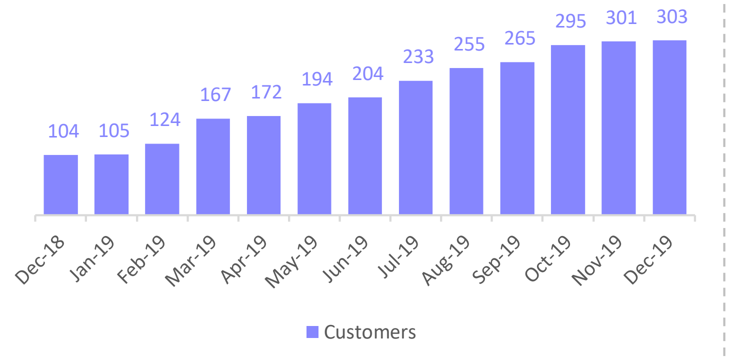
- As previously indicated, Uptick has been working for some months on the development of a significant new product called "Maintenance". The product allows property managers to raise tickets, accept quotes, and potentially charge a small margin on maintenance work carried out on properties under their management. Development of the product is now complete and the businesses is moving into a commercialisation phase, with an initial focus on beta customers who have committed to using the product pre-launch.
- Uptick continues to build its customer base for its core product, "Workforce", but growth is slow. Based on market feedback following the launch of "Maintenance", management will determine how best to allocate resources between the two products. In parallel, the business continues the build of "Compliance" the third pillar in the new product suite.
- Significant ongoing development work is required in relation to the new products. With the prioritisation of product and engineering activities over the medium term, we expect the company to remain in a 'low cash burn low growth' cycle for a period of time.

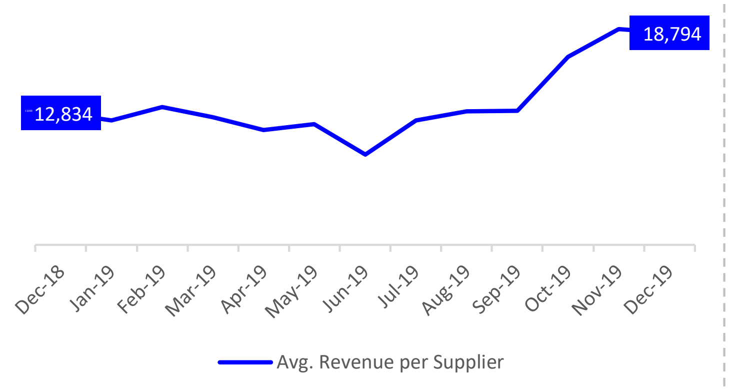
DESCRIPTION

Foodbomb is an online marketplace connecting food service businesses with wholesale suppliers. Restaurants and cafes use Foodbomb to search for product, compare pricing and order supplies.

Investment Date	Feb-19
Investment Amount	$1.1m
Current Holding	20%
Key Personnel	• Justin Lipman, Dan Szekely (EVP Team) • Paul Tory, Josh Goulburn (Founders)

KEY METRICS





PERFORMANCE UPDATE

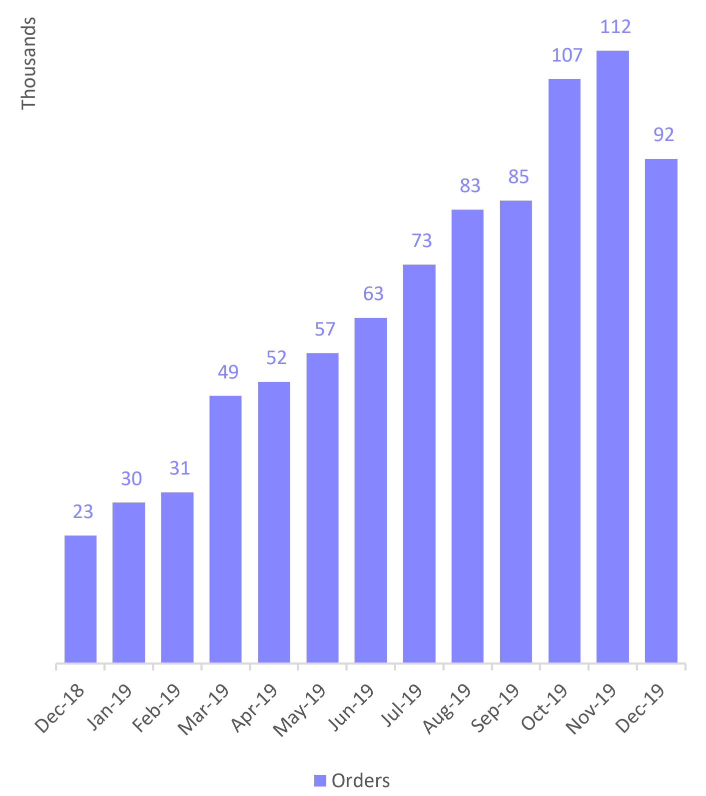
- As signaled in our last quarterly update, Foodbomb completed a $2.5m capital raise during the quarter. The process was competitive, with a number of local funds, angel investors and strategic parties expressing interest. Ultimately we secured an additional $1.5m stake for the Fund, and are joined by Aura Group who committed the remaining $1m. (This marks the second co-investment with Aura, with whom we also co-invested in Shippit). The transaction completed at a valuation of $10m, more than 2x that of our original investment of February 2019. With this second investment we are pleased to increase our stake in the business to almost 30%.
- The business continues to perform exceptionally well across all key metrics. In an important signal of the team's ability to scale into new markets, the Melbourne business has seen very healthy early growth. Within four months since launch, some 50 restaurants are now actively ordering through the platform from a growing number of Melbourne suppliers.
- The new capital will be used both to drive continued customer acquisition and to accelerate the build of several key product features. Product innovation remains a key focus as Foodbomb seeks to have the platform ever more ingrained in the the workflows and supply chains of both restaurant and supply side customers.

DESCRIPTION

EatClub allows restaurants with empty tables to offer last minute discounts to customers in real time, helping to filling excess capacity and to drive additional foot traffic to their venue.

Investment Date	May-19
Investment Amount	$1.4m
Current Holding	c. 6%
Key Personnel	• Daniel Szekely, Justin Lipman (EVP) • Pan Koutlakis (Founder)

KEY METRICS



PERFORMANCE UPDATE

- As foreshadowed in our last quarterly update, EatClub is in the final stages of closing a $2.5m investment round which has seen significant interest from new and existing investors. We have committed a further $1.5m to the business.
- Over the quarter through to December EatClub exceeded performance expectations in the Australian market. However, performance fell short of expectations in the ultra competitive New York market. The team remains focused and confident in their ability to execute in the US and have used the quiet US Christmas period to refine their customer acquisition strategy and reorganise their team in anticipation of a significant ramp up through February and beyond. Subject to performance in the New York market over the next six months, the business plans to raise capital in the US in the second half of the year to fund a more aggressive city-by-city US rollout.
- EatClub operates in a highly contested market, with a range of technology providers targeting restaurant point of sale, loyalty and delivery opportunities. EatClub continues to invest in product, building features and integrations on both the restaurant and the consumer side. The business plans to release several important new features over coming months.

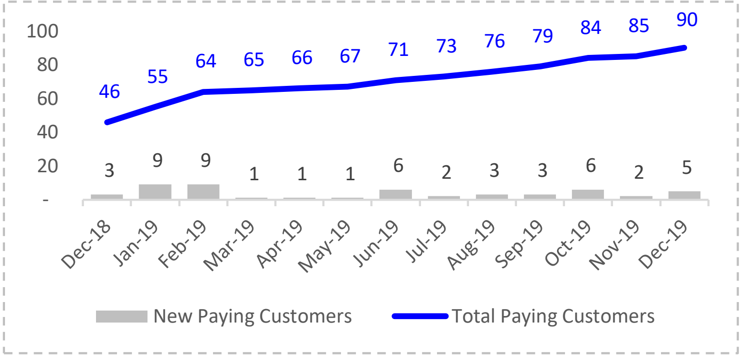
Lumary

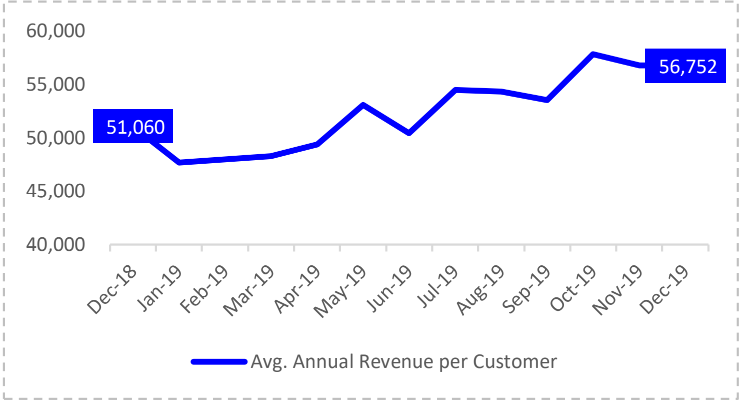
DESCRIPTION

[Lumary](#) is a SaaS company focused on the disability and aged care sectors. Lumary delivers a comprehensive CRM and business management platform, helping service providers manage all aspects of their operations whilst ensuring compliance with NDIS and Aged Care regulatory and funding frameworks.

Investment Date	May-19
Investment Amount	$2.0m
Current Holding	c. 12%
Key Personnel	• Daniel Szekely, Mark Velik (EVP) • Joseph Mercorella (Founder)

KEY METRICS





PERFORMANCE UPDATE

- Lumary has seen continued strong growth for its main Care Manager product in the three months to December. The business finishes 2019 having doubled both its customer count and revenue, with c. 8% of total disability funding in Australia managed via Lumary's suite of products.
- Plan managed care, where NDIS participants nominate an NDIS funded Plan Manager to coordinate funding and provider selection, continues to be chosen by a growing proportion of NDIS participants as their funding regime of choice. Today, 37% of NDIS participants have elected this option, up from 27% in December 2018. The Lumary Plan Manager (PM) product was launched to play into this shifting landscape and whilst early days, it has attracted 35 customers since launch in September. The PM product automates administrative tasks for Plan Managers including claims and payment processing with the NDIA. In coming months, Lumary plans to launch a participant portal for the PM product whereby NDIS participants will have greater visibility and control over their funding plans. This portal will provide a direct engagement point for Lumary with NDIS participants and a new revenue stream. As the product gains traction over the course of 2020, we see PM becoming a significant part of Lumary's NDIS offering.
- Lumary continues to expand its product suite to cater to multiple stakeholder groups across the NDIS and aged care sectors. Specifically, the business is developing a lite version of its Care Manager product to service smaller NDIS service providers, and an Aged Care specific product that will cater to changes in federal regulations and funding for in-home aged care support via Home Care Packages (HCP). As Lumary's market grows, the company is beginning to explore potential offshore opportunities and adjacent product verticals, both of which will likely be required to underpin growth over the long term.

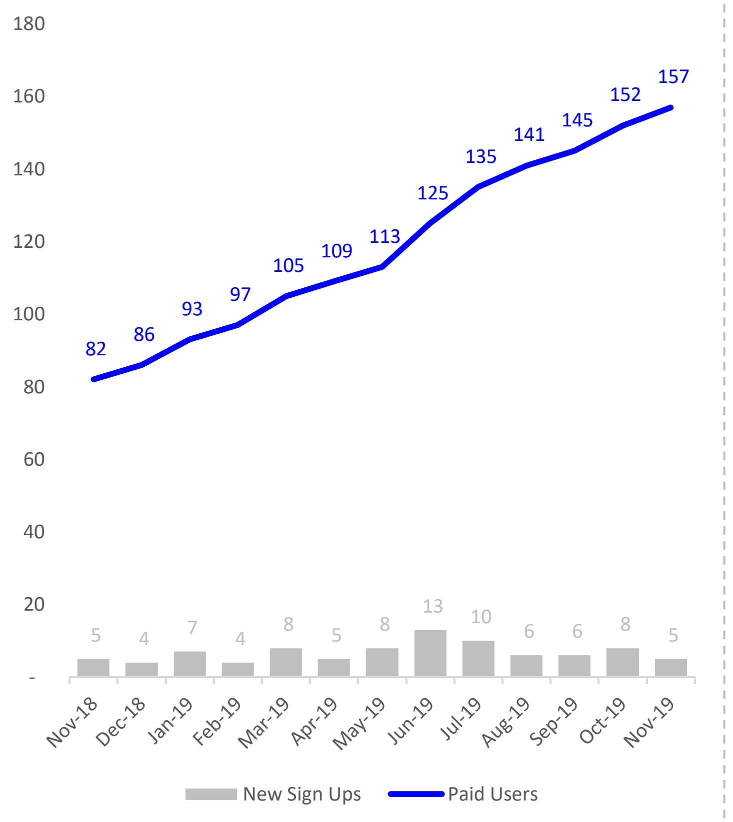
Practifi

DESCRIPTION

Practifi has developed a cloud based practice management solution for financial advisors. Built on the Salesforce platform, Practifi provides best in class CRM capability. The product integrates with a range of wealth-specific and general business applications, creating a central platform from which financial professionals can manage all aspects of their practice.

Investment Date	Sep-19
Investment Amount	$1.23m
Current Holding	c. 3%
Key Personnel	• Howard Leibman, Justin Lipman (EVP) • Glenn Elliott, Adrian Johnstone (Founder)

KEY METRICS



PERFORMANCE UPDATE

- EVP Fund II established its initial $1.2m stake in Practifi in September 2019. As Practifi began exploring Series-B funding in mid-2019, we introduced the business to Updata Partners, a US growth equity firm.
- In December 2019, Practifi finalised a US$16m funding round led by Updata. The funding values the business at US$55m on a pre-money basis, representing a more than 2x uplift on our initial stake established in September. Carter Griffin, managing partner at Updat, joins the Practifi board.
- We have elected to participate in this Series-B funding round and to increase our stake in the business. We have invested a further $2.9m, taking the Fund's total investment to $4.1m. Practifi becomes the Fund's largest investment across the portfolio.
- We remain confident that Practifi is on track to build a vertical software business of global scale. Key to the company's next phase of growth will be its continued traction amongst mid-sized advice firms in the US. There are c.1,361 US firms with staff in the range 50-500 employees. This segment of the market represents some 190k potential Practifi users and an annual recurring revenue opportunity of c.USD$275m (at today's pricing). Early indications, largely verified through the Updata due diligence process, suggest that Practifi is well positioned to build meaningful share in this market segment.

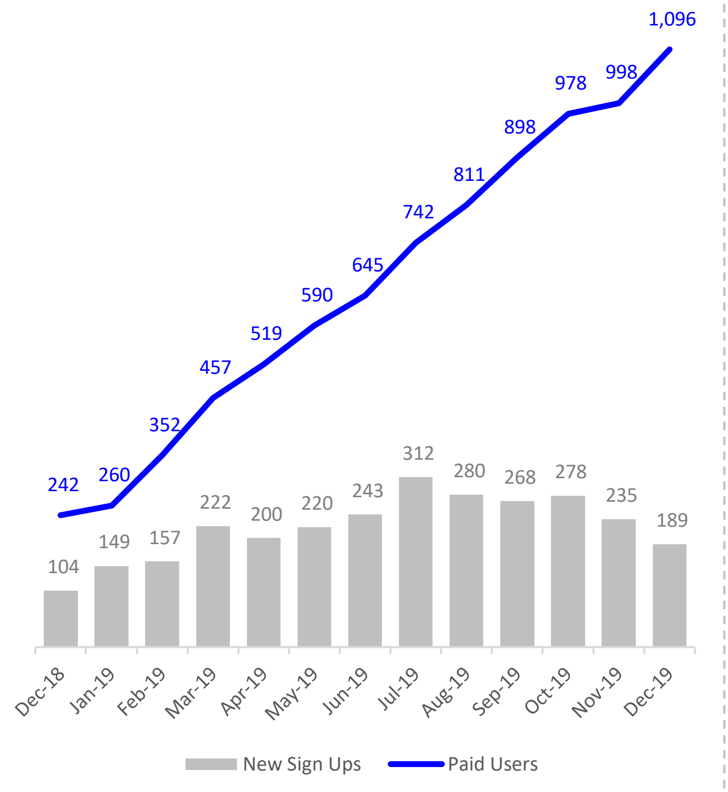
Hnry

DESCRIPTION

Hnry is a New Zealand based technology solution for self-employed contractors and freelancers, providing Invoicing, Tax, Compliance and Insurance services. The business automatically completes all financial admin for its customers including the deduction and payment of taxes in real time.

Investment Date	Sep-19
Investment Amount	$1.5m
Current Holding	c. 19%
Key Personnel	• Justin Lipman, Mark Velik (EVP) • James Fuller (Founder)

KEY METRICS



PERFORMANCE UPDATE

- Since our investment in September 2019, Hnry has consistently grown both customers and revenue by more than 10% per month. The company has a unique value proposition and addresses a largely untapped target market. Pleasingly, growth in November and December was achieved despite negligible marketing spend as the company experimented with its customer acquisition strategy. The strong growth in these months points to a continued ability to generate (and convert) organic referrals, further validating the company's strong product-market fit.
- With the additional funds provided by our investment, Hnry has added strong product and marketing expertise to its already impressive team. On the product front, Hnry has made material improvements to its onboarding flows, leading to a significant fall in both the time to sign up and the time to process new payments over the three months to December. The company continues to establish a strong profile as a thought leader on independent earning and the gig economy in the New Zealand market. As the business heads towards its busiest time of year with New Zealand tax season, and with a plan to increase marketing spend over this period, we anticipate material continuing growth.
- Hnry remains on track for its Australia launch. The team have established a key relationship with a major Australian bank as the provider of Hnry branded bank accounts for its customers and work is underway to update the Hnry product for Australia's tax regime. A beta launch with Australian customers is planned for the first half of 2020 and we expect a broad rollout towards the end of the year.

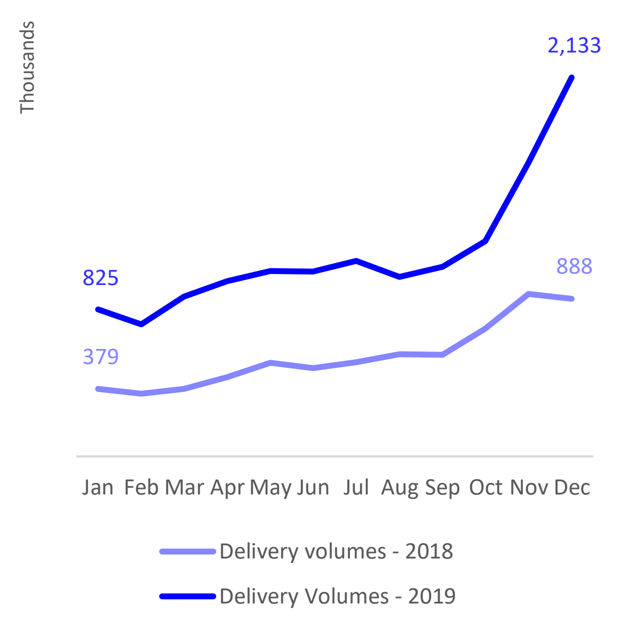
shippit

DESCRIPTION

Shippit provides a logistics platform for online retailers. The Shippit technology enables merchants to book across multiple carriers, minimise shipping costs and deliver a superior post-purchase experience for their customers.

Investment Date	Nov-19
Investment Amount	$1.5m
Current Holding	c. 3%
Key Personnel	• Les Szekely, Justin Lipman (EVP) • Rob Hango-Zada, Will On (Founders)

KEY METRICS



INVESTMENT THESIS

- Australians currently spend $24bn per year on e-commerce. This represents only 6% of total retail transactions, and this proportion continues to grow. The ongoing shift online is driving significant tailwinds in the complementary logistics and fulfilment markets. These markets are highly fragmented, served by a number of large incumbent courier companies along with a proliferation of startup contenders. E-commerce delivery underpins one of Australia's truly vast market opportunities.
- Shippit provides retailers (both online and offline) an integrated platform to optimise their shipping processes whilst ensuring their customers experience a high touch, on-brand post purchase interaction. Shippit's enterprise grade platform connects e-commerce orders directly with physical logistics providers, driving large volumes of deliveries to its growing panel of participating carriers. Shippit aims to be the dominant central "switchboard" driving connectivity and efficiency throughout the sector.
- Shippit continues to grow quickly in terms of customer numbers, delivery volumes and revenue. In December delivery volume reached an all time high of 2.1m parcels. The business serves over 2,500 customers with clients ranging from some of Australia's largest online retailers such as Sephora, Glue, Target and Harvey Norman through to small specialist online stores. Over recent months the business has expanded into NZ and South East Asia, driven by several larger customers pulling the Shippit product into their offshore operations.
- Since completing our investment less than three months ago, Shippit's subscription revenue has grown by c.36%, driven in part by the closure of key competitor Temando. The failure of Temando, historically a better funded and significantly larger business than Shippit, is indicative of the likely rationalisation of the sector. It points also to the strength of the Shippit product, brand and customer relationships. The business has emerged with a very strong market position and is now well entrenched in the Australian logistics landscape. As the business continues to build domestic market share, successful expansion into South East Asian markets will underpin the next phase of growth.

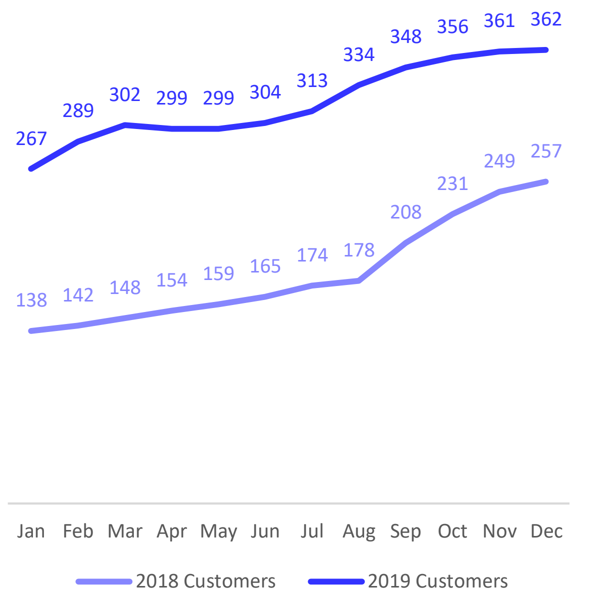
coassemble

DESCRIPTION

Coassemble is a cloud-based Learning Management System (LMS) used by businesses to provide training, information and continuous education to their staff.

Investment Date	Jan-20
Investment Amount	$2m
Current Holding	c. 15%
Key Personnel	• Justin Lipman, Mark Velik (EVP) • Ryan Macpherson, Jude Novak (Founders)

KEY METRIC



INVESTMENT THESIS

- Organisations of every size have long invested in processes and systems to ensure that their employees are adequately skilled. The market for employee education and training is vast.
- With the emergence of the knowledge economy, workforce training has become a key organisational priority. Businesses today have access to virtually unlimited volumes of information and content. At the same time, with companies increasingly operating remote-first models, with dispersed workforces and reduced reliance on physical premises, traditional models of training are losing relevance. Learning Management Systems or "LMS" platforms have emerged to help ensure the efficient delivery, tracking and reporting of online training programs at scale. In 2018 the global LMS market was worth USD7.2bn. This is forecast to grow to USD22.4bn by 2023[1].
- Coassemble is a Newcastle based software company that provides a Learning Management System to small to mid-sized organisations. The Coassemble LMS allows customers to author original educational content and to ensure ongoing training via a range of online assessment tools. The solution integrates with a number of adjacent technology platforms allowing customers to incorporate continuous learning into their existing software environments. In a competitive market, Coassemble has demonstrated an ability consistently to win customers through superior product capability, improved user experience and an ability to stimulate more effective ongoing employee participation rates. Customers pay a monthly subscription fee, with plans ranging between $250 and $1,000 per month based on the level of functionality required.
- We first met founders Ryan and Jude almost two years ago and have tracked progress over this period. The founders bring deep industry expertise having been involved in corporate training and software development in the education sector over the past 15 years.
- Over recent months we've seen the business effectively build out its US go-to-market capability. Today the business serves close to 400 customers, with a large and growing proportion of these in the US. Coassemble has an exceptional team, a differentiated product and a vast market opportunity. We look forward to working with the team as they go about building a truly global LMS business of scale.

1. Fortune Business Insights Report, "Learning Management Systems (LMS) Market Size, Share and Industry Analysis"

3 February 2020

Limited Partners
EVP Fund II LP

Dear Investor,

Retirement of EVP Management Pty Ltd

The purpose of this letter is to notify you that, pursuant to the Amended and Restated Limited Partnership Deed (**LPD**) for the EVP Fund II, LP (**Fund**), EVP Management Pty Ltd (**Outgoing Manager**) has elected to retire as manager of the Fund.

Pursuant to clause 30.6 of the LPD, the Outgoing Manager has appointed EVP Funds Management Pty Ltd (**Incoming Manager**) as the replacement manager. As the Incoming Manager is a Closely Held Affiliate (as that term is defined in the LPD) of the Outgoing Manager, a resolution of limited partners is not required to approve the appointment.

The Incoming Manager has executed a deed of novation and accession to effect the appointment. This change will take effect on 3 May 2020.

Please do not hesitate to contact Daniel Szekely at daniel@evp.com.au or on 0412 038 825 should you have any questions.

Yours sincerely,

Howard Leibman
on behalf of the EVP VCMP II, LP

EQUITY VENTURE PARTNERS

EVP is an early stage venture capital firm based in Sydney, Australia. We partner with exceptional founders who have the vision, talent and tenacity to build outstanding companies.

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