



Future Now Capital

Future Capital Development Fund

Investor Presentation | 2026

Future Now Capital



Future Now Capital (“FNC”) is a Microsoft partnered specialist technology investment manager, focussing on Australian venture and growth equity investments with global applicability.

- 1 Experienced Team with Proven Returns**

Specialist technology investment manager, with highly experienced team and Investment Committee. Both FNV Growth Fund LP and FNC Follow-on Fund LP have net positive internal rates of return (“IRR”) and have provided a material exit.^{1,2}
- 2 Microsoft Partnership**

World first and bespoke partnership with Microsoft.
- 3 Risk mitigation**

Investments provide growth capital, structured with consent rights, staged capital deployment, and founder alignment mechanisms, to mitigate risk and maximise upside.
- 4 Revenue Stage**

Invests into Australian technology businesses that have revenue and a product in market.
- 5 Deal Origination**

A large, established network of over 600 limited partners, institutional relationships and Microsoft, that support consistent & unique deal origination.

Executive Summary



Future Now Capital (“FNC”) is raising for the Future Capital Development Fund Pty Ltd (“FCDF” or the “Vehicle”), an Australian investment company offering investors tax-free dividends¹ and no tax on capital gains¹.

Firm

- FNC is a specialised technology investment manager, focused on growing established scale-up technology companies with commercialised products and distinct value propositions, relative to peers.
- FNC is a registered Microsoft partner with a unique working relationship that is a world first for any VC / Private Equity firm.
- FNC are “specialists” with an ultimate focus of driving risk-adjusted returns on an accelerated timeline by leveraging our deep understanding and expansive experience in enterprise software, technology, tech services and investment management.

Strategy

- The investment strategy of the Vehicle is to invest in early stage, high growth Australian businesses aiming to maximise returns. All investments are expertly structured to (i) protect downside; (ii) mitigate valuation risk; and (iii) capture maximum equity upside.
- The Vehicle will target technology businesses with a Minimum Viable Product (MVP) and revenue, or a clear line of sight to meaningful revenue within 6 months.
- Investment funding will be primarily utilised for expansion into new markets, sales and marketing and further product development.

Team

- FNC is led by four Partners with extensive expertise in scaling, operating and exiting technology businesses as well as structuring and executing significant deals on behalf of some of the world’s most storied investors.
- FNC’s core team is supported by one of the pre-eminent external investment committees (“IC”) in the country, who possess deep understanding in governance, technology, strategy and implementation. All investment decisions require majority approval by IC members.

Future Capital Development Fund Highlights



A unique structure combining tax-free¹ returns for eligible investors, liquidity within an evergreen company structure, and proprietary access to some of Australia's fastest-growing and innovative technology companies.

1 Grandfathered tax-advantaged structure

The FCDF is a Pooled Development Fund (“PDF”) - a limited structure closed to new applications since 2007. **Eligible investors pay no tax on distributions or CGT on the sale of shares in the PDF¹. Additionally, the Vehicle pays 15% tax on capital and income¹. Investors may also elect to frank dividends based on the standard corporate tax rate (25% - 30%)¹.**

2 Evergreen with liquidity

The FCDF is a company structure with investors owning shares (i.e. a tradeable security). It is seeking to provide ongoing capital growth with liquidity opportunities after an initial 3-year lock up.

3 Proprietary deal flow

FNC’s unique partnership with Microsoft provides exclusive access to their enterprise customer and partner ecosystem, technical enablement for portfolio companies, and go-to-market leverage. This is complemented by our 650+ LP network and the Partners’ deep relationships across Australian and global tech.

4 Co-investment opportunities with no performance fees

FNC has previously invested and exclusively offered co-investment opportunities in some of Australia’s most compelling technology companies e.g., Year13, Local Measure and Grapple.

FCDF Investment Strategy and Criteria



The Vehicle seeks to invest in emerging Australian technology businesses (including software, data, AI, and AI-enabled businesses) with significant growth potential, competitive advantage and quality management willing to accept outside involvement that have achieved initial product-market fit and are positioned to scale.

Quality management teams

Demonstrated ability to execute on growth objectives and attract top talent who are willing to accept external involvement.

Targeted recurring revenue between \$1m–\$10m

Clear product-market fit and sticky enterprise or institutional customers.

AI-native strategy

Artificial intelligence materially enhances the product's utility, scalability, and exit multiple.

Demonstrated early traction

Domain expertise in target vertical. Technical depth appropriate to thesis. Track record of execution or relevant industry experience.

Regulatory or Structural Advantage

Operating in regulated industries or complex environments where compliance creates barriers to entry. Sovereign or localisation requirements.

Reasonable entry valuations

Allow the Vehicle to generate superior risk-adjusted returns while protecting downside risk.

Summary of Key Terms



| | |
|---------------------------------|---|
| The Vehicle | <ul style="list-style-type: none"> ▪ Pooled Development Fund (Pty Ltd) under the PDF Act 1992. ▪ Managed by Future Now Capital Management Pty Ltd. ▪ 15% corporate tax rate; eligible investors pay no tax on dividends or capital gains on exit¹. |
| Structure | <ul style="list-style-type: none"> ▪ Open-ended, evergreen vehicle (no fixed term). ▪ Investors subscribe for ordinary shares. ▪ Quarterly NAV valuations with annual independent valuation audit. |
| Target returns | <ul style="list-style-type: none"> ▪ 25% gross IRR² |
| Fees | <ul style="list-style-type: none"> ▪ 2.0%p.a. management fee (% of NAV, quarterly). ▪ 17.5% performance fee above high-water mark (annual). |
| Liquidity | <ul style="list-style-type: none"> ▪ Share buybacks and secondary transfers available from 31 December 2029, subject to Manager discretion and available cash. ▪ Manager intends to retain up to 5% of exit proceeds to facilitate liquidity. ▪ Dividends may be paid from 31 December 2029. |
| Early Investor Incentive | <ul style="list-style-type: none"> ▪ Investors subscribing before 31 December 2026 receive pro-rata Options from a 15% pool (fully diluted), exercisable at \$1.00 per Option. |
| Governance | <ul style="list-style-type: none"> ▪ 5 member Investment Committee; majority approval required. ▪ 2 internal members (Partners), 3 independent. ▪ Structured due diligence process covering financial, tax, legal, and technical review. |
| Subscriptions | <ul style="list-style-type: none"> ▪ First allocation: 31 March 2026 (quarterly to Dec 2026, then semi-annually) ▪ Minimum: \$250K direct or \$50K via MIT feeder |

¹Source: <https://business.gov.au/Grants-and-Programs/Pooled-Development-Funds>. General information only. Please seek your own professional taxation advice about your tax obligations.

² IRR does not include management fees, costs and expenses. Past performance is not an indicator of future performance.

Summary of PDF



| | |
|--|---|
| Overview | <ul style="list-style-type: none">▪ Future Now Capital has acquired an existing Pooled Development Fund vehicle. PDFs were an Australian Government initiative (1992-2007) designed to provide tax-efficient equity capital to Australian small-to-medium enterprises.▪ Registrations for PDFs closed in 2007 and there are currently 17 in Australia. |
| Tax Benefits | <ul style="list-style-type: none">▪ PDFs are taxed 15% on the income and gains derived from SME equity investments as opposed to the standard company tax rate of 30%¹.▪ Shareholders pay no capital gains tax on the sale of their shares in a PDF¹.▪ Dividends received by investors in PDFs are exempt from income tax¹. |
| Investee company eligibility criteria | <ul style="list-style-type: none">▪ Must have total assets of less than \$50m.▪ Must have audited accounts which were prepared within the last 12 months.▪ Capital raised must be used by the investee company for one or more of the following purposes:<ul style="list-style-type: none">▪ Establishing a new business activity.▪ Substantially expanding production capacity or services.▪ Expanding existing markets or developing new markets.▪ Investment amount made by the PDF must be at least 10% of the total paid-in capital of the investee company (i.e. 10% of what has already been invested into the investee company). |
| Investment Types | <ul style="list-style-type: none">▪ PDF can make three types of investments:<ul style="list-style-type: none">▪ Subscribing for or buying shares (ordinary or preference).▪ Acquiring non-transferable options to buy shares.▪ Lending money to companies. |
| Prohibited investments | <ul style="list-style-type: none">▪ PDF cannot invest in a company whose primary activities are either:<ul style="list-style-type: none">▪ Retail sale operations.▪ Property/land development. |

FNC Value Creation Flywheel

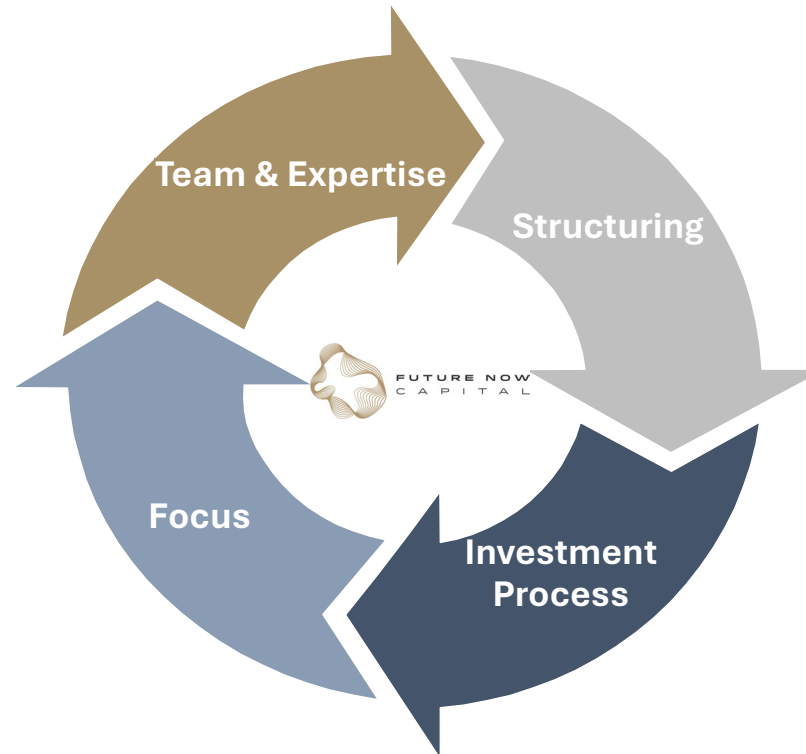


Team & Expertise

Fund manager led with decades in aggregate experience across technology and investment management. FNC is a registered **Microsoft partner** with a unique working relationship that is a world first for any growth / private equity firm.

Focus

Concentrated portfolio generating focus and active management of portfolio.



Structuring

FNC has created a proprietary structuring framework that seeks to protect capital first and foremost, whilst mitigating valuation risk and capturing maximum upside.

Investment Process

Investment process that is rigorous and research focussed, governed by an IC requiring majority approval.

Key Executives



Founding Partners with a proven track record and a wealth of complimentary experience.



John Orrock, *Chief Investment Officer / Founding Partner*

- John is considered a pioneer of cloud technology, forming Okere Consulting in 2003. **Okere attracted the first ever investment by Salesforce Ventures and was sold to Fujitsu generating a c.8.5x MOIC in 2007.**
- **John was a co-founder of Cloud Sherpas in 2008**, attracting c.\$80m in capital from Salesforce Ventures, QIC, Greenspring Associates (now Stepstone), and Columbia Capital. **Cloud Sherpas was ultimately sold in 2015 to Accenture for USD\$410m, representing a c.4.8x MOIC.**
- John is a **special advisor to Microsoft's global executive team.**



Giacomo Gaetani, *Managing Partner / Founding Partner*

- Giacomo is a **global private equity professional**. Prior to FNC, Giacomo was an executive at Prostar Capital where he was responsible for deal execution and asset management.
- At Prostar, **Giacomo invested and managed assets throughout Asia, Middle East and North America, principally through leveraged buyout structures equating to more than US\$3bn in enterprise value.**



Chris Lee, *Managing Partner / Founding Partner*

- Chris has worked with John Orrock for over 20 years and was a **senior executive at Cloud Sherpas**. At Cloud Sherpas, Chris focussed on the APAC regional expansion, which resulted in 10x revenue growth over four years through a mixture of acquisition led growth and organic growth.
- Prior to Cloud Sherpas, Chris was the CFO of Kamco, a company formed to tender for a new public transport ticketing system in Victoria.



Sam Streeter, *Partner – Investor Relations*

- Sam is **responsible for the investor relations function** and was previously with the Investor Link Group as a Senior Manager in the equity capital markets team for 7 years. Prior experience as a Proprietary trader at Propex and Institutional broker at Veritas.
- Sam has an **extensive network with institutional investors and family offices** and has **worked on many IPOs and capital markets placements.**

Microsoft Partnership



Due to the FNC partners’ deep history in enterprise Cloud technology, FNC was awarded a bespoke ‘world first’ partnership with Microsoft, which has been formally documented.

Benefits to FNC

- 1 **Awareness** | We gain industry insights through Microsoft partnership events, enhancing our visibility with governments, investors, software companies, media, and enterprise users.
- 2 **Origination** | Access to Microsoft’s extensive ecosystem, enables the identification of high-growth companies and attractive investment opportunities.
- 3 **Due Diligence Support** | Due diligence is strengthened by Microsoft experts providing market, product, and commercial insights.

Benefits to Portfolio Companies

- 1 **Technology & AI Enablement** | Portfolio companies gain access to advanced AI models, developer tools, and high-performance computing power, enabling them to cut costs and future-proof their business.
- 2 **Engineering & Technical Support** | Microsoft provides expert engineering support, technical mentorship, and fast-tracked onboarding, along with extended cloud credits and priority access to the latest AI models.
- 3 **Financial Incentives & Operational Support** | Companies receive extensive Azure credits to extend their financial runway and discounted access to essential tools such as GitHub Enterprise, Visual Studio Enterprise, M365, and LinkedIn.
- 4 **Accelerated Ecosystem Access** | Accelerated ecosystem support by connecting startups with its global network, providing co-branding opportunities, and visibility at industry events.
- 5 **Portfolio Value Creation** | The partnership gives FNC’s portfolio companies a competitive advantage, driving faster scaling and higher ROI, while providing FNC with early insights into emerging technology trends.

Priority access to Microsoft ISV Programs for FNC portfolio companies upon investment

Next Generation Microsoft Partner Fund “World First”

FNC Portfolio Company Example Case Studies



FNC's proprietary network has consistently identified high-quality opportunities not available to the broader market.



- **Origination:** Sourced through FNC's proprietary network via Partners. Early engagement identified strong alignment with emerging digital skills and workforce-readiness policy tailwinds in Australia and internationally.
- **At investment (2021):** FNC invested to accelerate Year13's position as a leading Australian EdTech platform. At the time, Year13 was present in less than a quarter of Australian schools.
- **Today:** Year13 now holds over 50% of the Australian school market and is expanding into the US with a successful a pilot in North Carolina. Year13 is now pending approval to be written into the state budget in North Carolina and a bill in Georgia for a rollout across all state schools. Year13 has also established a partnership with Microsoft and KPMG to launch the world's first AI skilling platform across Australia, the US, and the UK.

c.2.5x

growth in students since investment (pre-US rollout)



- **Origination:** Sourced through FNC's proprietary network via Partners. Initial assessments highlighted Grapple's differentiated approach to invoice financing, underpinned by a proprietary risk-scoring engine and dual revenue model across lending and software licensing.
- **At investment (2023):** FNC invested to accelerate Grapple's transition from an emerging lending platform to a scalable LendTech and embedded finance solution. At the time of investment, the company had established its core lending operations and early institutional demand for its technology platform.
- **Today:** Grapple has materially expanded its funding capacity through new institutional credit arrangements, enabling increased customer utilisation and improved unit economics. In parallel, the company has advanced its technology commercialisation pipeline and signed several new partnerships to expand its distribution network.

c.3.0x

growth in facility limits since investment



- **Origination:** Sourced through FNC's proprietary network via Partners. Early discussions highlighted strong alignment with the shift toward cloud-native contact-centre platforms and the deepening strategic relevance of Amazon Connect and Microsoft-aligned solutions.
- **At investment (2022):** FNC invested to support Local Measure's transition from its legacy guest-experience product suite to a unified cloud contact-centre platform. At the time, the company had early but compelling adoption signals across key enterprise customers.
- **Today:** Local Measure has since demonstrated significant growth in customer deployments, channel-partner traction, and recurring revenue. Its strategic positioning in the rapidly evolving contact-centre ecosystem ultimately led to a successful acquisition by Zendesk in 2025.

c.4.5x


growth in ARR since investment at exit

Australian AI Landscape and Emerging Opportunities




AI models are commoditising. Value is migrating to domain-specific applications, proprietary data, and sovereign AI infrastructure.

The Australian AI Landscape

 **A\$8.8bn¹**
Australian AI market (2025)
Growing at a 37% CAGR to A\$113.2bn by 2033.
Source: Grand View Research

 **A\$55.7bn**
Defence budget (FY25-26)
With Government commitment to raise this to A\$100bn p.a. by 2033-34 (2.4% of GDP).
Source: Minister of Defence

 **78%**
of large AU businesses using AI
With 53% of enterprises citing data privacy as the #1 barrier to AI deployment.
Source: NAIC & Cloudera

 **A\$668m**
Business AI R&D (FY23-24)
More than doubled from A\$276m in FY21-22.
Source: ABS

Emerging Issues

Commoditisation + Accelerating Regulation

- Regulation is raising the AI accuracy bar, Demanding domain precision generic models cannot deliver. LLMs are now converging and the base AI layer is becoming a utility. Hyperscalers have no commercial incentive to build last-mile tools for niche regulated workflows where the TAM is smaller.
- 95% of enterprise AI pilots based on generic models fail to deliver measurable P&L impact (MIT, 2025).

Data is the New Moat

- Off-the-shelf AI trained on public data delivers generic outputs. The differentiator is now proprietary data that improves with usage creating a compounding flywheel: more usage -> better data -> better outputs.
- In regulated industries where precision is non-negotiable, first movers are building advantages that will widen over time.

Data Sovereignty & Regulation

- Defence and healthcare increasingly require on-premise and edge AI deployment to meet security clearance, data residency, and sovereignty requirements.
- AUKUS (A\$368bn over 30 years) mandates sovereign tech capability and 64% of Australian organisations are actively investigating a sovereign cloud strategy (Capgemini, 2025).
- Generic cloud AI is structurally excluded from these markets.

FNC Investment Focus & Rationale

A DOMAIN-SPECIFIC SOLUTIONS

Generic AI fails in regulated workflows because it lacks domain context. Vertical solutions purpose-built for healthcare, defence, and compliance meet accuracy requirements generic tools cannot. Regulatory barriers create pricing power, high switching costs, and low churn.

B ORCHESTRATION & DATA

Platforms that generate training data (that can be commercialised) through usage build compounding flywheels competitors cannot replicate. Datasets will be the product, not just a feature.

C AI INFRASTRUCTURE

Sovereign mandates create structural demand that doesn't depend on AI hype cycles, and deep integration creates high switching costs and long-dated contracts.

¹Assuming USD:AUD FX rate of 1.41 as at February 2026.

Specific Investment Focus within the AI Stack



FNC's focus is to invest in specialised AI layers where domain expertise and proprietary data build defensible moats.

FNC Focus

A **DOMAIN-SPECIFIC SOLUTIONS** **THEME A**

Domain-specific solutions for regulated workflows where generic LLMs fail accuracy requirements
E.g. healthcare, compliance, and financial services where accuracy is non-negotiable

B **ORCHESTRATION & DATA** **THEME B**

Platforms generating proprietary datasets with dual revenue: SaaS fees + data monetisation
Flywheel: usage → data → better models → better product → more usage

C **AI INFRASTRUCTURE** **THEME C**

Edge computing, sovereign AI, specialised hardware/software for industrial and defence uses
Hardware-software integration creates switching costs and defensible moats

FOUNDATION MODELS + HYPERSCALE CLOUD

Building and operating hyperscale data centres, training foundational models, competing with AWS/Azure/GCP on cloud computing
Outside scope: US\$250m+ capital requirements, winner-take-most dynamics

Sectors and Vertical Focus within the AI Stack



FNC targets high-stakes industries where domain expertise and unique data assets create sustainable value.

A DOMAIN-SPECIFIC SOLUTIONS

Domain-specific solutions for regulated workflows where accuracy is non-negotiable

Defence Technology

Mission planning, autonomous systems, threat detection – sovereign capability where generic AI cannot meet security requirements

Compliance & RegTech

AML/KYC, regulatory reporting, audit automation – accuracy requirements create barriers for general-purpose models

Healthcare & Life Sciences

Clinical decision support, medical imaging, aged care – regulatory approval and patient safety demand domain-specific validation

B ORCHESTRATION & DATA

Platforms generating proprietary datasets for model training and licensing, or software that improves data quality

Healthcare & Clinical Data

Patient records, imaging data, clinical outcomes – training data for diagnostic and treatment models

Supply Chain & Trade

Shipping patterns, supplier performance, demand signals – training data for forecasting and logistics models

C AI INFRASTRUCTURE

Edge computing, specialised hardware, and sovereign AI deployment

Edge Computing & Sovereign AI

On-premise inference, latency-critical applications – where data must be contained

Robotics & Industrial Automation

Manufacturing, warehouse systems, autonomous vehicles – hardware-software integration creates defensible moats

AI Chips & Specialised Hardware

Inference accelerators, ASICs, sensor systems – purpose built for specific workloads

OTHER TARGET SECTORS

Sector-specific applications leveraging APAC's natural advantages across the AI technology stack

Mining & Resources Technology

Autonomous mining, predictive maintenance, remote operations – Australia's mining sector is a global testbed

Climate & Energy Transition

Grid management, carbon accounting, renewable integration – where there is support from regulatory tailwinds across APAC

Payments & Financial Infrastructure

Cross-border payments, remittance, multi-currency treasury – fragmented markets with integration opportunities

Deal Origination Strategy



FNC's approach to deal origination focusses on identifying and accessing compelling growth opportunities through several key channels.

Expansive LP & Adviser Network

- Our **existing base of over 650 limited partners and previously approved with 12 Australian wealth management firms and multiple well known family offices** which provides a strong source for potential deal flow.
- LPs are often industry leaders and successful entrepreneurs who can provide introductions to promising companies.
- FNC is regularly referred investment opportunities which are not widely publicised.

Strategic partnership with Microsoft

- Our **partnership with Microsoft provides a valuable connection** to new and developing companies within their ecosystem.
- This collaboration offers us insights into current industry trends, access to strategic initiatives, and early awareness of companies with strong growth potential.

Deep sector expertise

- FNC's Chairman, **John Orrock**, and co-managing partner, **Chris Lee**, have **extensive experience in the IT consulting and services industry** which is a key aspect of our origination strategy.
- Through co-founding a cloud advisory and technology services company, John and Chris both have well-established relationships within the industry which enable us to understand market dynamics and identify strong opportunities.

Global opportunities

- Partners **Giacomo Gaetani** and **Sam Streeter** also contribute **valuable global contacts** with high-net-worth individuals, Family Offices and investors across **Australia, Asia, the US and Israel**.
- This network not only expands possibilities for co-investment but also provides direct access to deal flow originating from family offices, private wealth networks, and HNW individual investors.

¹ This includes the Future Now Ventures Growth Fund LP and the Finder co-investment Trust.

Investment Process



Disciplined, thesis-driven investment process with rigorous governance.

Sourcing & Screening

- **Proprietary deal flow** through Microsoft network, industry advisors, and Partner/LP network.
- Initial screen against thesis alignment (Domain-specific Solutions / Orchestration & Data / AI Infrastructure) and PDF eligibility.
- 2-page screening memo for Partner review before committing diligence resources.

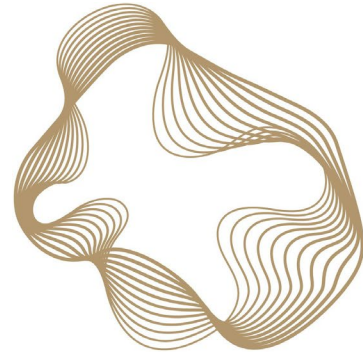
Due Diligence & IC Approval

- **Commercial DD:** market sizing, competitive positioning, customer references
- **Financial DD:** model review, unit economics, scenario analysis
- **Legal & Tax DD:** structure, IP ownership, PDF compliance
- **Technical review** via expert network and senior advisors
- Investment memo presented to IC - **majority approval required**

Execution & Portfolio Support

- Legal documentation and PDF compliance sign-off.
- Board involvement post-investment (for larger positions).
- **Quarterly portfolio reviews** with KPI tracking.
- **Value-creation support:** Microsoft ecosystem access, enterprise customer introductions, operational guidance.

- ✓ **Expert network and senior advisors provide independent technical validation.**
- ✓ **Proprietary sourcing and post-investment value-add enabled via Microsoft Partnership and Partner/LP network.**
- ✓ **Streamlined 10-12 week process from screening to close with rigorous investment process and governance.**



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