

## Confidential Term Sheet

THIS DOCUMENT IS A SUMMARY OF THE OFFER AND COMPANY PRESENTATION  
STRICTLY PRIVATE AND CONFIDENTIAL

OVERVIEW	
Type of Transaction	Sophisticated Investor/ Capital Raising
Country	Australia
Issuer	Wholesale Holdings Pty Ltd
Underlying Asset	Convertible Note Deed with Professional Superannuation Management Pty Ltd ACN 617 160 791 ("PSM" or the "Company")
Raise Amount	Up to \$2,500,000
Minimum Investment	\$100,000
Unit Price	\$1
Coupon	12% PA paid quarterly in arrears
Offer Close Date	5pm Friday 3 <sup>rd</sup> September
Market capitalisation	\$16mill pre money
OFFER DETAILS	

### Use of Proceeds

The Trust will use the funds raised to complete the purchase of the Convertible Note, subject to all Condition Presidents being met or waived, with the Company using the proceeds to complete the acquisition of the promoter rights, and other assets associated with operating the MobiSuper Fund, a sub-fund of the Tidswell Master Superannuation Fund.

### Restrictions

Investors must be either:  
“(i) “sophisticated investor” as defined in section 708(8) of the Corporations Act 2001 (Cth) or  
(ii) “experienced investors” pursuant to section 708(10) of the Corporations Act 2001 (Cth);  
(iii) “professional investor” as defined in section 708(11) of the Corporations Act 2001 (Cth); or  
Each Investor is an “accredited investor” within the meaning of Rule 501 of Regulation D promulgated under the Securities Act.

### Disclaimer

This Term Sheet is not a Private Placement Memorandum. It is for information purposes only and is not to be taken as a recommendation or advice to apply for shares. This Term Sheet is summary only information.

### Underwriting

The Capital Raise is not underwritten.

## COMPANY OVERVIEW

Professional Superannuation Management Pty Limited ("PSM" or "the Company") was founded in 2017 and is a leading Australian superannuation fund with 17,700 active members and \$130m in funds under management (FUM). In 2018, the company launched its first fund "Student Super Professional Super" (SSPS), the first superannuation fund built for the specific needs of the Australia's students and young professionals. SSPS ranked as the 9<sup>th</sup> biggest fund for net members growth across all 157 super funds in Australia (adding ~16,000 net members), according to Australian Prudential Regulation Authority's (APRA's) FY2020 data set.

In 2020, the company acquired and integrated Cruelty Free Super (CFS), Australia's only vegan superannuation fund launched in 2010. The CFS fund members have higher incomes and maintains large balances which helps in delivering higher and faster ROI. Since the launch of SSPS fund in 2018, the company has grown the total funds under management to \$118m (\$30m in SSPS and \$88m in CFS) as of 31 May 2021.

## INVESTMENT HIGHLIGHTS

### Highly complementary business

- Mobi is a natural fit for PSM with the exact same supply chain as SSPS.
- The PSM's technology platform was pre-built to "bolt on" new funds and are already integrated with this supply chain and would require no additional staff.
- Generating efficiencies to lower the fund administration costs, saving \$500k per year.

### Transformational acquisition

- Transformational acquisition creating a \$300m fund with unique product choices and accessibility.
- Compelling opportunity to create long-term value for the benefit of clients, members, and shareholders.
- More FUM positions PSM for additional organic growth opportunities. PSM also plans to launch additional brands like "Engineering Super".

### Attractive financial metric

- Expects \$1.6m incremental annual revenues per year by FY23.
- Expected to turn EBITDA positive after the Mobi acquisition

## FINANCIALS

<u>Income Statement (000's)</u>	FY 2020 A	FY 2021 F	FY 2022 F	FY 2023 F	FY 2024 F
Total Income			\$2,812	\$3,839	\$4,879
Cost of Sales			-\$948	-\$1,087	-\$1,038
Other Fund Expenses			-\$94	-\$126	-\$126
Gross Profit			\$1,770	\$2,626	\$3,716
Operating Expenses			-\$2,196	-\$1,774	-\$1,710
EBITDA			-\$426	\$852	\$2,005
PBT			-\$676	\$391	\$1,762
<u>FUM (\$ m)</u>	CY 2020 A	CY 2021 F	CY 2022 F	CY 2023 F	CY 2024 F
SSPS	\$22	\$46	\$82	\$144	\$239
CFS	\$85	\$98	\$134	\$177	\$227
MobiSuper		\$177	\$198	\$221	\$246
Total	\$107	\$321	\$414	\$542	\$712

## KEY PERSONNEL

Name	Position	Biography
Andrew Maloney	CEO & Co-Founder	Founder and Managing Director of Student Services Australia, the leading Australian specialist in student marketing. Founder of Flatmates.com.au, Australia's third largest property website. Successfully built and sold to REA Group.
Madeleine Luttrell	COO	Experience in strategy, superannuation, and marketing. Previously consultant in wealth, Westpac Group Strategy and M&A. Madeleine also has experience in superannuation offer design and channel optimisation at BT Financial Group, and in financial assurance at PwC.
Tom Horn	CTO	20+ years as a full stack developer. Six years senior engineer and then CTO at GoCatch, a leading taxi rideshare app used by over 350,000 passengers for 2 million rides. Previously co-owner at a successful financial services development agency and engineer at Thompson Reuters.

**FOR MORE INFORMATION, PLEASE CONTACT THE ADVISORS ASSISTING WITH THE MANAGEMENT OF THIS OFFER**

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**Master ECM Terms** dated 23 March 2020 available from Reach or from <http://www.afma.com.au/standards/standard-document>, will apply to this Offer.

#### **International Offer Restrictions**

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