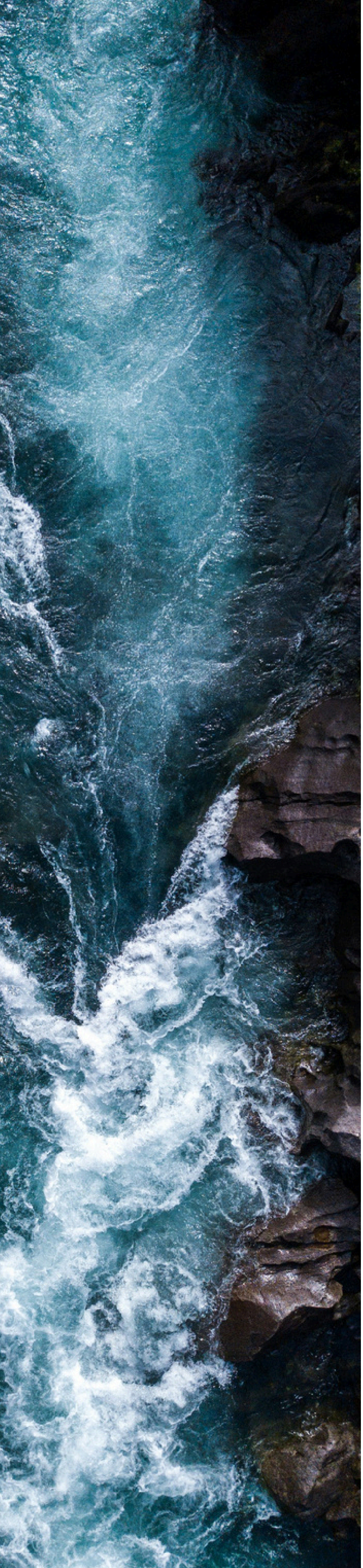
Impact Report 2025



Inside this report

A Message from our Directors

Dear Investor,

In the 9th year of the North Star Impact Fund, we continued to drive capital to companies that solve real-world problems across our five key theories of change, including Safer, Smarter Industry & Infrastructure; Evolving Healthcare Needs; Sustainable Resource Stewardship; Accelerating Climate and Environmental Transition; and Inclusive Communities including Affordable Housing & Education Access.

The Fund continued to deploy a system-wide engagement process to collaborate with other parties with the aim to accelerate and scale positive impact.

In this report, we provide bottom up, data-driven impact measurement and examples of additionality that the team has conducted during the year.

We continue to thank our community including our shareholders, investors, corporates and others whose efforts and work are creating better outcomes for people and planet and changing the way in which capital is perceived as a tool for creating a better World.

Yours sincerely,

Kerry Series

Founder and Chief Investment Officer

Claudia Kwan

Managing Partner and Co-Portfolio Manager

Impact Investing in Listed Equities

3 Pillars of Impact Investing

Intentional Positive Impact

The company's intent to achieve positive social and environmental outcomes from their business activities

Active Contribution

The creation of additional outcomes beyond those achieved without our investment

Impact Measurement

Measuring and reporting on key impact metrics achieved by investee companies.

Intentional Positive Impact

NorthStar Impact uses a proprietary impact screening process to ensure we invest only in positive impact companies. Our impact screen defines environmental and social problems in line with the UN SDGs and their targets, grouping investment opportunities into impact focus areas.

Active Contribution
One of the three pillars that differentiate impact investing from other forms of responsible investing is "contribution" or additionality.

We believe our role as impact investors is not only to help shift resources towards impactful solutions, but to help accelerate, scale and extend the positive impact of these companies and their solutions. Solving complex issues takes time, so we aim to be long-term investors in portfolio companies. Ideally, we provide new growth capital by investing at the time of the IPO or by participating in new rounds of capital raising, such as placements and rights issues.

For the portfolio as at 30 June 2025, we had **provided new capital to 23 companies.** We seek to engage with our portfolio companies to identify where we can help them to accelerate, scale or extend their impact. This may result in Impact Projects where we try to connect them with organisations in our network or where we can support advocacy positions based on their input. We also work with our companies on impact measurement, with the aim of encouraging them to make key metrics publicly available which all investors can incorporate into their research and analysis.

Examples of our Impact Projects include:

- Working with industry experts and portfolio companies to identify and address industry and policy hurdles.
- Connecting portfolio companies to our broader network.
- Identifying opportunities to extend a company's goods and services into underserved communities.
- Supporting portfolio companies with reporting impact metrics.
- Developing capital solutions for portfolio companies to help fund their growth and therefore scale their impact.

Current Impact Projects

1. Working with a mining company towards low impact sustainable mining practices and high quality remediation of high biodiverse exploration sites;
2. Engaging with the capital markets participants to socialise an investment opportunity in Australian Agtech ahead of potential capital raising requirements;
3. Advising Proteomics on the roll-out of their blood test for endometriosis with a focus on reaching underserved communities;
4. Engaging with concessional debt providers to support waste solution capex
5. Providing new capital and capital markets advice to upcoming new listings.

Participation in New Capital Raisings

For FY25, NorthStar participated in 23 new capital raisings. (Note: $ amount refers to total capital raised. NorthStar contributed a portion of this amount).

Imricor (July '24)	$35m to fund its growth strategy
ARENA REIT (July '24)	$120m to acquire childcare and early learning centres in Australia
Frontier Energy (Aug '24)	$40m raised, largely from institutional investors
ECHO IQ (Sep '24)	$7.1m for AI commercialisation in aortic stenosis and heart failure, product development, FDA applications, clinical trials, and working capital
Vysarn (Sep '24)	$95.5m to acquire CMP Consulting Group, a specialist in end-to-end infrastructure services for the water industry
Control Bionics (Aug '24)	$1.15m private placement to fund growth
Eureka Group (Oct '24)	$70.4m to accelerate growth and expand senior rental communities
Compumedics (Dec '24)	$2.15m ($1.2m for working capital, $0.9m for FDA approval of the Somfit wearable physiological data device)
Acrux (Dec '24)	$4m to fund the development of topical pharma products and advance four late-stage projects ahead of FDA dossier submission
Heramed (Oct '24)	$3.1m for HeraCARE expansion
True North Copper (Dec '24)	$53.44m to fund an extensive exploration and resource definition drilling campaign at Cloncurry and Mt Oxide

New Capital Raisings (continued)

Mesoblast (Jan '25)	$260 million to fund the commercial launch of Ryoncil for steroid-refractory acute graft-versus-host disease; clinical development; manufacturing and working capital. Mesoblast is a global leader in allogeneic cellular medicines for inflammatory diseases
Nova Eye (Feb '25)	$6.6 million for working capital and expansion of the US and German sales teams to support product development. Noa Eye is a medical technology company advancing ophthalmic treatment technologies and devices
4D Medical (Feb '25)	$5.5 million towards commercialization requirements. The company is a respiratory imaging technology company
Respiri (Mar '25)	raised $4 million through a placement and change the name to Vitasora. The funds raised will support investments in the business to execute on recent customer wins
Imricor (Mar '25)	$70 million to accelerate its growth strategy, expand commercial operations, advance R&D and support regulatory efforts
Botanix (April '25)	$40 million to be used to fund the commericalisation of Sofdra, which treats primary axillary hyperhidrosis
Proteomics (April '25)	$4.5 million to fast-track their novel diagnostic test launches. The company is pioneering predictive diagnostics through the large-scale study of proteins
Echo IQ (May '25)	$17 million to fund ongoing development of EchoSolv AS in the US and to continue the company's technology suite development
Janus (May '25)	$8.8 million to scale the established Turck Conversion operations and Battery and Energy as a Service business model, enabling the company to capitalize on growing industry demand. The capital would accelerate the delivery of the existing 142 signed Truck Conversions and support the pipeline of additional conversions
Wide Open Agriculture (May '25)	$2.6 million to fast-track its market expansion with a priority focus on unlocking the Chinese consumer market to sell their lupin protein product. The company's proprietary process to manufacture lupin into an edible protein is gaining traction with the Chinese market as an alternative protein source to meat, soy and eggs.
Aspen (May '25)	$74 million to meet the increasing demand for affordable housing in Australia
EBR (May '25)	$55.9 million to support commercialization activities with a focus on scaling up manufacturing and sales force capabilities.

Impact Data

The data we provide in this report has been collated using publicly available information and then enriched in collaboration with the portfolio companies. Where impact outputs are stated, they have been sourced from public information provided by the respective companies and relate to their total company impact, rather than NorthStar's attributable share of those impacts.

We have largely focused on company outputs as a proxy for its impact. If the company's purpose and core business activities are providing positive impact solutions, then we believe outputs are a good proxy for impact. For example, if a quality affordable housing company increases the number of housing units developed, then the impact on affordable housing supply will be positive. Given company revenues are often linked to output, revenues can potentially be used as a proxy or guide for impact where non-financial data is unavailable.

Communities

Affordable and social housing, childcare, inclusion

27,000,000 children
Protected whilst using digital devices through
1 company

8,000,000 parents
Supported
1 company

$32,290,000
Investment in PPE & Assets for child digital protection and parent support through
1 company

$1,500,000
Invested in PPE & Investments for inclusion through
1 company

300,000,000 viewers
Accessing content using captions through
1 company

100,000,000 minutes
of captioning through
1 company

65,700 children
in childcare across
4 companies

$239,965,000
investment in PPE, investments and capex for Childcare across
3 companies

13,201 people
in affordable homes across
3 companies

$120,794,000
Invested in PPE & investment for affordable housing across
2 companies

6,000 km2
Aggregate area protected from fire damage through
1 company

110,000 km
of pipelines monitored for safety and health through
1 company

Quality of Life of
50,000,000 people
Improved through noise reduction and enviromental improvement through
1 company

24,388 customers
Supported for financial well-being through
1 company

Environment

Renewable Energy, Land & Resource Management, Circular Economy

6,446,456 tonnes
CO_2 emissions avoided in
6 companies

17,631 GWh
of Renewable Energy Generated & Supplied by
4 companies

$1,587,395,626
Investment in R&D and Assets for environmental benefit across
16 companies

1,173,000 tonnes
Waste Diverted across
3 companies

189,300,000
Water Treated and Protected across
4 companies

15 kg
of PFAS removed by
1 company

Education

$2,539,000
Invested in PPE & Investments for education through
4 companies

72,000 students
Educated through
4 companies

Healthcare

Biotech, Medtech, and Healthcare Services

$3,764,264,493
Invested in R&D, PPE & Investments for healthcare through
23 companies

7,447,686 Patients
Treated across
6 companies

145,000 years
of sight preserved through
1 company

15,000,000
Surgeries performed through
1 company

FY2025 Theory of Change

1. Safer, Smarter Industry & Infrastructure
2. Evolving Healthcare Needs
3. Sustainable Resource Stewardship
4. Accelerating Climate & Environmental Transition
5. Inclusive Communities – Affordable Housing & Education Access

1) Safer, Smarter Industry and Infrastructure

The Challenge

Australia faces persistent industrial inefficiency, ageing infrastructure, and slow digital adoption. Industrial safety incidents and fragmented data systems limit productivity and resilience, while reliance on outdated manufacturing models constrains competitiveness.

The Opportunity

The industrial revolution is entering an advanced phase of automation, AI, and clean-tech integration. The emergence of Industry 5.0 technologies, resilient design, and digitised asset management enables safer, smarter, and more sustainable industrial growth.

How NorthStar Invests:

NorthStar supports companies future-proofing Australia's industrial base for climate transition and sustainability. FY2025 portfolio holdings include Environmental Group (EGL) and engineering and manufacturing specialists deploying automation and clean-tech solutions to improve industrial safety, reduce emissions, and enhance productivity.

These investments align with SDG 9 (Industry, Innovation & Infrastructure) and SDG 12 (Responsible Consumption & Production).

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

Impact Pathway:

By investing in resilient, digitally enabled infrastructure, NorthStar contributes to a safer, cleaner, and more productive industrial economy.

Australia has Low Industrial Complexity

105th

out of the 145 countries in the Economic Complexity Index (2023)

Australia's ranking indicated it had less economic complexity (relative to other countries) than it did in the 2000s, when its ranking ranged from 64 (in 2003) to 92 (in 2009).[1]

Aging Infrastructure

Government and institutional reports (cited in NorthStar's 2025 analysis) note that much of Australia's infrastructure—particularly in water, transport, and energy—is reaching end-of-life, constraining productivity and increasing maintenance costs.

> According to Infrastructure Australia's Australian Infrastructure Audit (2019), water and wastewater systems are among the country's most ageing public assets.[2]

1 Digital Adoption Gap	2 Industrial Safety & Process Fragmintation	3 Competitiveness Constraints
The Competitive Analysis data shows that Australia's small and mid-cap industrials remain underinvested in automation and digital systems, lagging OECD peers in Industry 4.0 uptake. This limits output efficiency and innovation capacity across manufacturing and engineering sectors.	The same analysis and impact documents highlight that process fragmentation and legacy systems continue to create safety and operational inefficiencies, making industrial digitisation a national competitiveness priority.	NorthStar's focus on firms like Environmental Group (EGL) and Vysarn (VYS) directly addresses inefficiency in industrial processes and infrastructure resilience—sectors identified as lagging in productivity relative to international benchmarks.

In short, the combined evidence from NorthStar's FY2025 portfolio presentation and industry benchmarking confirms that Australia's industrial sector is constrained by low complexity, ageing infrastructure, safety inefficiencies, and slow digital transformation, creating a clear investment case for innovation-driven industrial modernization.

2) Evolving Healthcare Needs

Challenge

Chronic disease prevalence and an ageing population continue to strain healthcare systems. Rising costs and capacity constraints hinder access and affordability across developed and emerging regions.

[1] Australian Bureau of Statistics 2021, Economic Resilience, Australian Bureau of Statistics.
[2] Infrastructure Australia 2019, Australian Infrastructure Audit 2019 | Infrastructure Australia,

Opportunity

Innovation in diagnostics, radiopharmaceuticals, and digital health is improving care delivery and patient outcomes. Personalised medicine and data-driven healthcare solutions are transforming detection, treatment, and prevention at scale.

How NorthStar Invests:

NorthStar's healthcare portfolio includes:

- Clarity Pharmaceuticals (CU6)
- Radiopharm Theranostics (RAD)
- Neuren Pharmaceuticals (NEU)
- Mesoblast (MSB)
- Beamtree (BMT)
- Imricor (IMR)

These investments that pioneer medical innovation in oncology, diagnostics, regenerative therapy and digital health align with SDG 3 (Good Health & Wellbeing) and SDG 9 (Innovation & Infrastructure).

Impact Pathway: NorthStar's investments enables scalable, data-driven healthcare innovations that expand access, reduce costs, and improve patient outcomes globally.

3) Sustainable Resource Stewardship

Challenge

Resource depletion, pollution, and climate volatility are placing unsustainable pressure on Australia's natural capital. Waste generation and water scarcity remain critical constraints to long-term economic and environmental resilience.

Opportunity

Circular economy innovation, clean manufacturing, and critical-minerals stewardship create new opportunities to decouple growth from resource depletion. Companies leading in water treatment, sustainable agriculture, and materials recovery are reshaping resource efficiency.

How NorthStar Invests:

NorthStar invests in solutions that restore and regenerate ecosystems, including Vysarn (VYS), The Environmental Group (EGL), Wide Open Agriculture (WOA), and Rural Funds Group (RFF). These firms drive efficiency in water, soil, and energy systems through technology and responsible resource management. Aligned with SDG 6 (Clean Water & Sanitation), SDG 12 (Responsible Consumption & Production), and SDG 15 (Life on Land).

Impact Pathway: Investing in companies that steward resources efficiently helps secure environmental stability and promote circular economic growth.

4) Accelerating Climate & Environmental Transition

Australia's decarbonisation progress lags global peers. The energy and materials sectors remain emission-intensive, requiring large-scale investment in renewables, storage, and low-carbon supply chains to meet 2030 and 2050 targets.

Opportunity

The transition to a net-zero economy offers transformative growth opportunities in renewable generation, electrification infrastructure, and advanced materials. Rising global demand for critical minerals further strengthens Australia's export potential.

How NorthStar Invests:

NorthStar invests in companies driving decarbonisation and climate resilience. Key holdings include Genus Plus (GNP), Frontier Energy (FHE), Lynas Rare Earths (LYC), Australian Strategic Materials (ASM), and Energy One (EOL). These businesses support renewable energy generation, storage, and electrification infrastructure. Aligned with SDG 7 (Affordable & Clean Energy) and SDG 13 (Climate Action).

Impact Pathway: NorthStar allocates capital to help accelerate the clean-energy transition and position Australia as a leader in global climate solutions.

5) Inclusive Communities – Affordable Housing & Education Access

Challenge

Australia faces a worsening housing affordability crisis and growing educational inequality. Limited access to quality childcare, vocational training, and affordable housing restricts economic participation and mobility.

Opportunity

The convergence of social infrastructure and technology creates new channels for inclusive growth. Impact-driven real estate and edtech platforms can scale solutions for affordable housing, education, and digital inclusion.

How NorthStar Invests:

Portfolio holdings include Arena REIT (ARF), Eureka Group (EGH), Aspen Group (APZ), Kip McGrath Education Centres (KME), IDP Education (IEL), and Mayfield Childcare (MFD) — enterprises delivering social infrastructure and educational access across communities.

These align with SDG 4 (Quality Education), SDG 10 (Reduced Inequalities), and SDG 11 (Sustainable Cities & Communities).

Impact Pathway: NorthStar's capital expands access to education and housing, fostering inclusive, sustainable communities where opportunity is shared.

Summary Table: NorthStar Impact FY2025

Theme	Key Holdings (FY25)	UN SDG Alignment	Theory of Change Summary
Safer, Smarter Industry & Infrastructure	EGL, C79, MTM, ION, QOR, TEA, GNP	SDG 9, 12	Building resilient, data-driven and safe industrial
Evolving Healthcare Needs	4DX, CU6, EMV, NEU, MSB, OCC, IMR	SDG 3, 9	Scaling precision medicine and digital healthcare access
Sustainable Resource Stewardship	EGL, VYS, RFF, CRL, AIS, LYC, ASM	SDG 6, 12, 15	Advancing circular and efficient resource use
Accelerating Climate & Environmental Transition	FHE, TEA, GNP, EOL	SDG 7, 13	Financing the net-zero energy and materials transition
Inclusive Communities	ARF, APZ, EGH, KME, MFD, AIM, QOR	SDG 4, 10, 11	Enabling affordable housing and education for all

Impact Data Appendix

Academies Australiasia

Access to vocational and higher education is limited for many students due to cost, regulatory complexity, and lack of scalable delivery models. Academies addresses this by expanding accredited, job-relevant education pathways across multiple geographies, supporting workforce participation and social mobility.

Input:
$175,000 used in investing in course/software development; $70,000 invested in teaching equipment and fit outs; $100,000 invested in compliance and 9B readiness.

Output:
18 colleges operated across Australia and Singapore with more than 180 qualifications across locations.

Outcome:
Vocational and higher educational training for students.

Impact: Over 5,000 students benefiting from access to higher education and vocational

Acrux Ltd

Many patients face high costs and limited access to effective topical treatments for common but chronic conditions. Acrux addresses this by developing and commercialising affordable, clinically proven products that reduce healthcare costs while improving patient access and outcomes.

Input

$1.9 million spent on investing activities; $2.3 million on R&D expenditure.

Output:
15 FDA-approved (Nitroglycerin 0.4%, Dapsone 5% & 7.5%, Prilocaine/Lidocaine, Evamist® Estradiol) products marketed; 1 additional FDA-approved product (Efinaconazole) pending commercialisation; New commercial partners established.

Outcome:
3 new launches (Nitroglycerin, Dapsone 5%, Dapsone 7.5%)

Impact: Estimated 360,000 patients globally have expanded access to affordable topical treatments; reduced cost burden for acne, menopause, and pain management; an estimated $60-90 million healthcare saving.[3]

AI Media

Millions of people with hearing loss are excluded from live broadcasts, public discourse, and essential information due to lack of accessible communication. AI Media solves this by providing real-time captioning and translation at scale, enabling inclusive access across media, government, and public institutions.

Input

$96,000 invested in property, plant & equipment; $6500 invested in intangibles.

Output:
135.0mn minutes of iCap network usage, 79.2mn minutes of LEXI usage (up 15.58% and 48.59%, respectively).

Outcome:
Accessibility at scale. Expanded broadcast accessibility across Europe with Expansion aligned with the European Accessibility Act (EAA) as a driver; Government uptake across the Americas (parliaments, congresses, libraries).

Impact: AI Media is estimated to reach ~18.75 million people in the US (50% x 37.5 million adults with hearing loss), ~1.8 million people in Australia (50% × 3.6 million with hearing loss), and ~95 million people across Europe (50% x 190 million with some degree of hearing loss or deafness).[4]

Arena REIT

Insufficient access to high-quality early childhood education constrains child development and workforce participation. Arena addresses this by investing in and expanding essential early learning infrastructure that supports children, families, and communities.

Input

$224 million Total Capex & Investment (Acquisitions + Developments).

Output:

271 early learnings centres; 26,082 licenses childcare places; 12 ELCs developments completed; 11 properties acquired.

Outcome:

Added 12 new ELCs with an estimated increase of 665 places.

Impact: 26,000 children (26,082 places × 100% occupancy)[5]

Aspen Group

Australia faces a shortage of affordable housing, particularly in regional areas, increasing housing stress for low- and moderate-income households. Aspen addresses this by developing and operating affordable residential communities that provide stable, lower-cost housing options.

Input

$44 million spent on two major WA development projects; $93 million development pipeline for 2188 sites.

Output:

111 homes/sites sold

Outcome:

4156 dwellings with a portfolio value of $588 million

Impact: 371 people gaining access to affordable homes with average weekly rent of $325.[6]

Beamtree

Poor-quality clinical data and coding errors create risks to patient safety, funding accuracy, and hospital efficiency. Beamtree addresses this by using AI-driven analytics to improve data quality, automate reporting, and support safer, more efficient healthcare systems.

Input

$2.5 million used in investing primarily in product development (AI-enabled coding and analytics platforms).

Output:

~300 customers across 25 countries across hospitals, pathology labs, and health systems in Australia, UK, Saudi Arabia, Canada, and New Zealand.[7]

Outcome:

10 core products across four business segments: coding, analytics, diagnostics, and decision support providing >6.5 million inpatient episodes analysed; 3.2 million optimisation flags; 30 years of benchmarking; introduction of predictive analytics improving hospital efficiency; 72 million automated pathology reports; 95% clinical auto-validation; improved report quality and reduced error rates (10.4%)

Impact: Reduced coding errors, funding accuracy gains, and automation of 72 million clinical reports directly improved healthcare data quality and patient safety outcomes for hundreds of organisations globally.

Botanix Pharmaceuticals

Hyperhidrosis significantly impacts quality of life but has historically lacked effective, accessible treatments. Botanix addresses this by developing targeted therapies that reduce symptoms, improve daily functioning, and lower treatment barriers for patients.

Input

$9.1 million used in investing activities in manufacturing, fulfilment platform, and clinical programs; $78 million R&D and operational investment.

Output:

16,869 Prescriptions filled (Sofdra); 2316 unique prescribers; Phase 3 CARDIGAN trials + 48-week safety study paved way for FDA approval; over 1,000 patients enrolled.

Outcome:

Strong growth in prescriptions driven by new patient acquisition and high refill rates; improved gross to net yield reflecting increasing reimbursement rates and lower patient co-pays.

Impact: ~17,000 in FY25 individuals experiencing clinical improvement and improved daily function.

"Improving quality of life for patients with hyperhidrosis — a condition associated with embarrassment, social withdrawal, anxiety, and reduced work productivity."

Charter Hall Social Infrastructure REIT (CQE)

Australia faces a shortage of affordable housing, particularly in regional areas, increasing housing stress for low- and moderate-income households. Aspen addresses this by developing and operating affordable residential communities that provide stable, lower-cost housing options.

Input

$144 million in acquisitions; $151 million in divestments; 1.5MW solar installation.

Output:

328 total properties; 318 early learning centres; 28,000 licensed childcare places; 3 new facilities acquired; 30 divested. 1.5MW solar across 57; >1 million diagnostic tests annually (Clinipath Pathology).

Outcome:

Slight net reduction in childcare centres (-27) due to divestments, offset by diversification into higher-yield education and health assets.

Impact: ~25,200 children daily with access to early education, ; ~6,000 tertiary students added; >1 million diagnostic tests annually (Clinipath Pathology); ~2,100 MWh/year renewable energy generated; ~1,600 tonnes CO_2e/year CO_2 emissions avoided.

Chrysos Corporation

Traditional fire assay methods in mining are slow, energy-intensive, and rely on toxic chemicals such as lead and cyanide. Chrysos addresses this by replacing fire assay with PhotonAssay®, delivering faster results with dramatically lower chemical use, energy consumption, and environmental risk.

Input

$7.6 million (incl. PP&E and technology development) invested; $3.2 million spent on R&D expenditure.

Output:

14 PhotonAssay® units installed and 5 in build; ~25 million samples completed.

Outcome:

Eliminates lead and cyanide from assay workflows; Up to 95% less energy vs. fire assay (no furnace, less reagents); Faster ore grade decisions, supporting resource efficiency.

Impact: ~1,500 tonnes chemicals avoided; Reduction from days to hours (up to 80%); ~18,000 tCO_2-e (based on 25m samples × 0.72 kg CO_2-e saved/sample); ~90% less water use vs conventional labs.

Clarity Pharmaceuticals

Cancer diagnostics often fail to detect disease early or accurately, limiting treatment effectiveness. Clarity addresses this by developing next-generation theranostic imaging and therapies that improve detection rates and enable earlier, more precise intervention.

Input

$66.9 million (including clinical and discovery program costs) spent on R&D expenditure.

Output:

- Clinical-stage products: 3 (SAR-bisPSMA, SARTATE, SAR-Bombesin);
- Preclinical pipeline assets: 2 (SAR-bisFAP, SAR-trastuzumab);
- ·Active clinical trials: 6 total – including 2 Phase III registrational trials (CLARIFY, AMPLIFY), 1 Phase IIa (SECuRE), 1 IIT (Co-PSMA), and 2 Phase II imaging studies (DISCO, SABRE);
- ·Patients recruited: >500 across US and Australia.

Outcome:

Improved prostate and neuroendocrine tumour (NET) detection rates by up to 100% over current standards; earlier diagnosis by up to six months compared to standard PET imaging.

Impact: ~520 patients benefitting from Clarity trials.

Cleanaway

Growing waste volumes, landfill emissions, and poor resource recovery contribute significantly to environmental degradation and climate risk. Cleanaway addresses this by diverting waste from landfill, recovering valuable materials, and capturing methane to reduce emissions.

Input

$294.4 million invested in Property Plant & Equipment; $40.7 million invested in intangibles; $6.1 million spent on acquisitions (net); $130 million spent on the CustomerConnect program.

Output:

The company has recycled and recovered waste. Rooty Hill MRF 120 ktpa; CDS 224 kt; Plastics 24 kt; Paper 442 kt; Waste oil 103 ML; LFG captured 256.9 Mm^3; Renewables 224.7 GWh.

Outcome:

Positive land & resource outcomes and global heating reduction resulting from increased resource recovery, methane capture and renewable energy generated.

Impact: : ~34.6k households powered; tCO_2-e avoided from LFG capture – calculation shell pending gas composition. 690 kilo-tonnes of waste diverted.

Close the Loop

E-waste and printer consumables are among the fastest-growing and least-recycled waste streams globally. Close the Loop addresses this by creating circular recovery systems that keep materials in use and out of landfill.

Input

$4.1million invested in plant, property & equipment.

Output:

260,000 collection points worldwide for inkjet cartridges;
Tonerplas production - processing 50 million cartidges per annum.
Refurbished more than 700,000 consumer electronic devices.

Outcome:

Positive land and resource outcomes by developing safe and innovative battery collection and recycling solutions.

Impact: : Estimated 3000 tonnes of waste diverted from landfill;
For every million cartridges recycled, 6-8m pounds of waste is kept out of landfill
Note: the average laser printer cartridge can be remanufactured 3-4 times, which is estimated to keep 2 pounds of waste out of landfills.[8]

Clover

Infant and clinical nutrition products often rely on inefficient supply chains and unsustainable marine sourcing. Clover addresses this by delivering high-quality nutritional ingredients while reducing fish waste and supporting sustainable resource use.

Input

$1.3 million invested in plant & equipment; $2.7 million R&D and quality assurance expenditure

Output:

22 commercial products including DHA powders, Gelphorm, CholineXcel, Premneo, and concentrated oils; Regulatory and partner trials progressing toward commercialisation.

Outcome:

Positive health outcomes achieved via Commercial-scale CholineXcel samples; Gelphorm incorporated in UHT products.

Impact: : Premneo clinically shown to improve IQ in preterm infants; CholineXcel supports cognitive and neural development in infants; Reduces fish waste and supports sustainable marine resource use via sourcing from the Ecuador recovery plant.

Compumedics

Sleep and neurological disorders are underdiagnosed due to cost, access barriers, and reliance on hospital-based testing. Compumedics addresses this by enabling more accessible, efficient diagnostics through home testing, cloud platforms, and advanced monitoring technologies.

Input

$7.4 million invested in growth platforms (Somfit®, SaaS, OrionMEG®, DWL®); $1.3 million invested in research & development.

Output:

20+ commercialised diagnostic products; 227,000 cloud-based studies completed; 3 MEG systems in production for FY26 delivery.

Outcome:

Expanding clinical use and affordability of sleep and neuro monitoring.

Impact: : Shorter diagnosis times, fewer hospital visits, and greater access for remote patients resulting in an estimated $68 million system-level savings across 227,000 sleep studies conducted. Home sleep test cost ≈ A$200 vs ~A$500 in-lab (Δ = A$300 saved per test). 227,000 studies × A$300 = A$68 million system-level savings.

Control Bionics

People with severe physical impairments often lack effective tools to communicate or regain independence. Control Bionics addresses this by translating neural and muscular signals into digital commands that restore communication, mobility, and autonomy.

Input

$74,000 invested in activities for continued product development; $1.07 million invested in research and development.

Output:

4 core platforms: NeuroNode Trilogy, NeuroNode Duo, Eye-gaze Duo, NeuroStrip; Early-stage clinical deployments of NeuroStrip for post-stroke recovery; ~6,000 potential NeuroNode units annually in the U.S. market.

Outcome:

Expand independence for powered wheelchair users; Improved technology for stroke rehabilitation and elite sports training.

Impact: : Estimated 2,000–3,000 individualsglobally now supported with CBL technology An estimated ~$35.5 million in annual social value created via healthcare cost savings, patient independence and prevention.

Critica

Rare earth supply chains are often associated with high waste volumes, chemical-intensive processing, and environmental harm. Critica addresses this by targeting clay-hosted deposits with high mass rejection, reducing the scale and impact of extraction.

Input

$0.6 million spent on investing in exploration.

Output:

Jupiter resource defined 1.8 Bt @ 1,700 ppm TREO (~3 Mt TREO); 95% mass rejection & >800% TREO upgrade.

Outcome:

Discovery of a potential magnet rare earth oxide resource supporting the decarbonisation supply chain.

Impact: : 95% mass rejection reduces downstream processing energy/chemicals reducing the impacts of extraction significantly vs peers. The potential for ~20 years of magnet REE supply if developed.

CSL

Millions of patients globally lack access to life-saving therapies for rare and chronic diseases. CSL addresses this by developing and scaling essential biologics and gene therapies that improve survival, quality of life, and public health outcomes.

Input

US$636 million used for investing; US$1.36 billion spent on research and development.

Output:

30+ globally therapies marketed including lifesaving therapies for immune deficiencies, haemophilia, anaemia, kidney disease and influenza.

Outcome:

Patient and pubic health outcomes.

Impact: : ~5.6 million patients globally (across all products) impacted including Andembry® reduced HAE attacks > 99%; Hemgenix® offers curative gene therapy; Filspări® slowed kidney decline ~50%. Commitment to treat 450,000 anaemia patients in LMICs by 2030 via Ferinject®.An estimated $26.5 billion in combined social, health, and environmental value creation, representing roughly 1.7× CSL's annual revenue in external social benefit.

De Mem

Water treatment is often energy-intensive, chemically heavy, and poorly suited to decentralised or remote settings. De.mem addresses this by deploying efficient treatment systems that reduce energy use, chemicals, and freshwater extraction while enabling reuse.

Input

$1.5 million spent on PP&E; recurring O&M investment; $130,000/quarter tech R&D.

Output:

10+ Build Own Operate Sites and Operate & Maintenance sites.

Outcome:

Reduced chemical + energy use.

Impact: : ~30 t CO_2 abated; 205–385 ML reused; : ~515–640 ML water treated; 25–64 MWh energy saved; chemicals ↓ 15–25 %.

Dimerix

Patients with inflammatory kidney and lung diseases face limited treatment options and high progression to severe outcomes. Dimerix addresses this by developing novel therapies that target underlying disease mechanisms and may delay or prevent dialysis and transplant.

Input

$27.3 mill spent on research and development.

Output:

4 programs plus proprietary Receptor-HIT assay; 4 major licensing partners across global markets; Phase 3 ACTION3 trial recruiting globally (190+ sites in 22 countries, 230 patients enrolled, 56 in open-label extension).

Outcome:

Added two major new partners: Amicus Therapeutics (US) and FUSO (Japan) in FY25; FDA confirmed proteinuria-based endpoint for full approval; potential accelerated approval based on PARASOL data.

Impact: Addresses the unmet needs of over 40,000 FSGS patients in the US and many more globally; potential to extend kidney life by delaying dialysis or transplant—each avoided dialysis saves ~$100k/year per patient; an estimated saving for the global healthcare systems of >$400 million annually in avoided dialysis costs.

Echo IQ

Structural heart disease is frequently underdiagnosed due to reliance on manual interpretation of echocardiograms. Echo IQ addresses this by using AI to improve diagnostic accuracy and enable earlier intervention.

Input

$35,800 used in investing activities

Output:

- Products: EchoSolv-AS (FDA cleared), EchoSolv-HF (in validation).
- Clinical trials: 3 active (Beth Israel, St Vincent's, Mayo Clinic).
- Customers: 6 U.S. hospitals live; 60+ in pipeline
- Partnerships: Three partnerships for access to >36 cardiology networks.

Outcome:

- EchoSolv-AS deployed identifying 98% of severe AS patients.
- Australian trial reviewed 30,000+ echocardiograms across 3 sites.
- EchoSolv-HF identified 86–97% of high-risk heart failure patients in trials with St Vincent's and Notre Dame.

Impact: EchoSolv-HF expected to reduce diagnostic errors by 50% and support earlier care for millions of at-risk patients.

The Environmental Group

Industrial activity contributes significantly to air, water, and waste pollution, posing health and environmental risks. The Environmental Group addresses this by engineering systems that reduce emissions, treat contaminated water, and improve industrial efficiency and safety.

Input

$5.09 million invested in plant & equipment, software/IP and acquisitions.

Output:

157 air pollution control systems installed; 10 industrial noise silencers delivered; ~760 industrial boilers serviced; ~0.6 million tonnes of waste diverted from landfill; 2 PFAS water treatment systems deployed (Australia), with U.S. and EU patents secured.

Outcome:

Material reductions in particulate matter, acid gases, industrial noise, and PFAS contamination; improved industrial energy efficiency and boiler safety across ~760 sites; reduced landfill reliance and associated emissions.

Impact: ~320,000 tCO_2-e avoided from waste diversion (based on ~0.67 tCO_2-e/tonne landfill factor); estimated pollutant abatement across installed fleet of ~67 t/h particulate matter, ~2,500 kg/h SO_2, ~3,000 kg/h H_2SO_4, and ~30 kg/h HF (scaled from prior-year baselines); PFAS treatment capacity of ~30 ML/year, potentially removing ~30 kg PFAS annually (assumes 1 µg/L influent, full removal); health and environmental protection benefits extending to ~45,000 residents per PFAS site (water-use proxy).

Envirosuite

Industries often struggle to manage environmental impacts while maintaining regulatory compliance and community trust. Envirosuite addresses this by providing real-time environmental intelligence that enables proactive mitigation and protects social licence.

Input

$5.2 million in leased environmental monitoring equipment deployed; $10m strategic equity investment.

Output:

451 customer sites monitored globally; operations spanning all major global airports and over one-third of the world's airports.

Outcome:

Improved operational decision-making for noise, vibration, odour, dust, air quality, and water management; faster time-to-value enabling earlier mitigation actions.

Impact: Improved air and water quality and reduced noise, dust, odour, and vibration exposure for hundreds of millions of people living near major airports, mines, and industrial hubs globally.

Eureka Group Holdings

Older Australians and low-income households face increasing housing insecurity and rental stress. Eureka addresses this by providing stable, affordable rental accommodation that supports dignity, independence, and community connection.

Input

$52.2 million invested in acquisitions of 7 new villages, ~$3.1m in development capex and ~$3.5m in capital improvements across existing villages.

Output:

7 new villages acquired; total portfolio expanded to 3,178 units/sites across 56 villages; seniors' rental occupancy maintained at ~98%.

Outcome:

IExpanded access to stable, affordable housing for seniors, essential workers, and low-income households; reduced rental stress in regional and outer-metro markets.

Impact: ~617 people newly housed affordably in FY2025.

Frontier Energy

Electricity grids reliant on fossil fuels face rising emissions and reliability challenges. Frontier Energy addresses this by developing dispatchable renewable energy assets that provide clean, firm power and system stability.

Input

~$10 million invested in project development and PP&E; total Stage 1 project capital baseline of ~A$304m for the Waroona Renewable Energy Project (120 MW solar plus 80 MW / 4-hour battery).

Output

Stage 1 Definitive Feasibility Study completed; project reached construction-ready status; regulatory and planning approvals secured; grid connection established for a 120 MW solar farm paired with 80 MW long-duration battery storage.

Outcome

Transition from pure developer to future owner-operator of dispatchable renewable generation in the WA Wholesale Electricity Market.

Impact: Estimated ~151,000 tCO_2-e avoided per year once operational; clean electricity equivalent to powering ~48,000 Western Australian households annually; improved grid resilience and reduced wholesale price volatility through battery-enabled peak firming.

Genetic Signatures

Slow and inaccurate infectious disease diagnostics delay treatment and increase healthcare costs. Genetic Signatures addresses this by enabling rapid, multiplex PCR testing that improves clinical decision-making and infection control.

Input

~$3.0 million invested in equipment and lab infrastructure) and in scientific consumables and clinical trials.

Output

Commercial deployment of multiplex PCR diagnostic kits across respiratory and enteric pathogens; expanded testing footprint across Australia, the UK, and initial U.S. sites.

Outcome

Substantially faster diagnostic turnaround times in hospital settings; improved clinical decision-making and antimicrobial stewardship; earlier detection of highly contagious and under-diagnosed pathogens.

Impact: Mean diagnostic turnaround time reduced to ~0.64 days, with 100% of emergency cases receiving results within 5 hours (UK NHS case study); improved patient management in ~74% of audited cases, including reduced unnecessary antibiotic use and more targeted therapy; ~10× increase in detection of certain high-risk pathogens.

Halma plc

Safety, health, and environmental risks persist across healthcare, water, and industrial systems worldwide. Halma addresses this by scaling specialist technologies that prevent harm, improve resilience, and protect communities.

Input

~£173 million deployed in R&D, capital expenditure and business acquisitions to scale specialist safety, environmental, and healthcare technologies.

Output

50 million diagnostic and healthcare devices supplied annually; >15 million surgeries supported per year; >250 million water quality tests enabled; ~110,000 km of water pipelines monitored; fire and safety systems protecting >42,000 facilities and >6,000 km² of urban and industrial environments globally.

Outcome

Improved public health outcomes through earlier diagnosis and safer surgical procedures; enhanced water security via large-scale monitoring and contamination detection; reduced workplace, industrial, and urban safety risks; sustained innovation across a decentralised portfolio of >45 specialist operating companies.

Impact: : 300,000 people protected daily by gas detection and safety systems; improved potable water security for an estimated >500 million consumers through widespread water testing and monitoring; reduced fire-related emissions and asset loss through early detection across >6,000 km²; system-wide contribution to safer workplaces, healthier communities, and environmental resilience across more than 160 countries.

HeraMED Ltd

Maternal and postnatal care often lacks continuity, particularly outside hospital settings. HeraMED addresses this by enabling remote monitoring and digital care pathways that improve outcomes for mothers and babies.

Input

~$1.34 million invested in research and development, supporting product development, clinical trials, and platform integrations (no FY24 investing cash outflows reported).

Output

Deployment of the HeraCARE digital maternity platform and HeraBEAT in-home monitoring device; completed high-risk pregnancy trial at Gold Coast University Hospital.

Outcome

Expanded access to continuous maternity and post-partum care outside hospital settings.

Impact: : ~425 mothers onboarded at a major US hospital system within months of rollout (Broward Health), with ~50% enrolled in postpartum mental-health pathways; >31,000 remote monitoring measurements captured during early scale-up, supporting clinical triage and personalised care; >4,100 mothers registered globally on HeraCARE as at Dec-2024, indicating early but growing reach.

IDT Australia Ltd

Australia lacks sufficient domestic capability to manufacture complex and advanced therapies. IDT addresses this by providing local pharmaceutical manufacturing that supports clinical trials, patient access, and sovereign health resilience.

Input

~$5.2 million invested in R&D expenditure supporting process development and clinical-trial manufacturing.

Output

Operation across three manufacturing pillars – Active Pharmaceutical Ingredients, Specialty Orals, and Advanced Therapies; expanded clinical-trial supply for oncology, CNS and mental-health indications; geographic reach across Australia, the US, Europe and Asia.

Outcome

Transformation from low-utilisation legacy assets to higher-value advanced-therapy manufacturing; facility utilisation increased to ~35% (from ~5% three years ago).

Impact: Enabled domestic manufacture of antibody–drug conjugates and other advanced therapies for oncology trials, supporting patient access to lower-toxicity, next-generation treatments; accelerated availability of novel mental-health and neurological therapies through Specialty Orals and psychedelic pipelines.

Imricor Medical Systems

Traditional cardiac ablation procedures expose patients and clinicians to harmful x-ray radiation. Imricor addresses this by enabling MRI-guided ablation that eliminates radiation exposure while improving procedural efficiency.

Input

~US$8.3 million invested in R&D expenditure supporting clinical trials, regulatory submissions and platform development.

Output:

MRI-guided electrophysiology (iCMR) platform commercialised for atrial flutter in Europe; regulatory approvals across 31 countries with active customer sites in 8 countries; ongoing clinical trials; U.S. regulatory progress with NorthStar 510(k) submission and PMA modules advancing.

Outcome:

Shift from fluoroscopy-based ablation to MRI-guided procedures, eliminating ionising radiation exposure for patients and clinicians; shorter procedure times and improved workflow efficiency.

Impact: ~Zero x-ray radiation exposure for patients undergoing MRI-guided ablation procedures; physician-reported reduction in procedure time (from hours to <1 hour in some cases).

Integral Diagnostics Ltd

Delayed or inaccessible diagnostic imaging leads to poorer health outcomes and system inefficiencies. Integral Diagnostics addresses this by expanding high-quality imaging access through AI, teleradiology, and regional service delivery.

Input

~A$59.8 million invested in growth capex alongside continued investment in AI-enabled diagnostics, digital workflow systems, and teleradiology infrastructure.

Output:

145 diagnostic imaging clinics across Australia and New Zealand; ~1.8 million patients served and ~4.1 million imaging examinations performed; 459 radiologists and ~3,000 total staff; 67 MRI machines and 8 PET scanners; national IDXt teleradiology network with 24/7 subspecialty coverage.

Outcome:

Earlier and more accurate diagnosis across oncology, neurology, cardiology and musculoskeletal care; reduced turnaround times via AI-assisted triage and teleradiology; expanded access to advanced imaging in regional and underserved communities.

Impact: Earlier disease detection and changed clinical management for thousands of patients annually reduced travel and emissions through tele-diagnostics and paperless workflows; industry-leading patient satisfaction with Net Promoter Score of +82.

IperionX Ltd

Titanium production is highly carbon-intensive and geopolitically concentrated. IperionX addresses this by developing a low-carbon, circular titanium supply chain that strengthens industrial resilience.

Input

~US$24.3 million invested in capital expenditure.

Output:
Commissioning and ramp-up of the Virginia Titanium Manufacturing Campus; validated HAMR™ and HSPT™ processes with ~200 tonnes per annum nameplate titanium powder capacity.

Outcome:
Transition from R&D-stage innovator to commercial-stage operator; establishment of onshore U.S. titanium metal capacity readiness to displace legacy Kroll-process titanium as production scales.

Impact: Increased circularity through scrap-derived feedstock, and enhanced national supply-chain resilience via ~200 tpa domestic titanium capacity; emissions-avoidance and circularity impacts.

Janus Electric Holdings Ltd

Heavy transport is one of the hardest sectors to decarbonise due to vehicle cost and infrastructure constraints. Janus Electric addresses this by enabling battery-swap electrification of existing diesel trucks.

Input

~$16.6 million deployed in fund battery packs, Charge & Change stations, R&D and workshop upgrades.

Output:
~480,000 km of electric heavy-vehicle operation delivered; 2,907 battery swaps completed; ~925 MWh of renewable electricity supplied via the battery-swap ecosystem; ~9 diesel trucks converted and operational.

Outcome:
Substitution of diesel combustion with renewable electricity across major freight corridors.
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Impact: : ~1,279 tCO_2-e avoided from displaced diesel combustion (≈350 passenger-car equivalents); ~925 MWh of clean energy delivered to freight operations; ~480,000 km of zero-emission freight movement achieved; estimated ~45 skilled technical jobs created or retained in regional Australia.

Kip McGrath Education Centres Ltd

Many students fall behind in foundational literacy and numeracy without timely intervention. Kip McGrath addresses this by delivering personalised tutoring that improves educational outcomes and long-term opportunity.

Input

~$2.3 million in investing activity.

Output:
~1.90 million tutoring lessons delivered globally; network of 453 active centres network.

Outcome:
Improved access to structured literacy and numeracy support for students requiring additional assistance.

Impact: Estimated ~39,000–47,000 students supported (derived from lessons delivered ÷ 40–48 lessons per student per year); ~1.9 million hours of personalised learning provided (assuming ~60-minute lessons); improved student confidence and academic progress through small-group and individual tutoring.

Mayfield Childcare Ltd

Access to affordable childcare is essential for child development and workforce participation but remains constrained. Mayfield addresses this by operating early learning centres that support families and communities.

Input

~A$4.8 million deployed into childcare education.

Output:

Operation of ~45 long day care centres across Australia; childcare services supporting >3,600 families.

Outcome:

Continued provision of early childhood education services in metropolitan and regional communities.

Impact: Estimated ~3,600–4,000 children supported through early learning and care services.

Mercury NZ Ltd

Decarbonising national electricity systems requires reliable, large-scale renewable generation. Mercury addresses this by supplying 100% renewable electricity that reduces emissions and strengthens energy security.

Input

~NZ$843 million capital expenditure directed toward renewable generation growth and major maintenance.

Output:

~1,935 MW of installed renewable capacity (hydro 1,100 MW; geothermal 475 MW; wind 360 MW); ~7,905 GWh of electricity generated in FY2025 (100% renewable).

Outcome:

Very low emissions-intensity electricity (≈6 t CO_2-e/GWh, down from 8 t/GWh FY2024); high system reliability (>99.95% availability across hydro and geothermal).

Impact: Estimated ~2.7 million t CO_2-e avoided annually through displacement of higher-emissions generation (derived from renewable output versus national grid baseline); renewable electricity sufficient to power ~1.07 million New Zealand households (≈55% of homes); implied carbon-abatement value of ~NZ$162 m per year at ~NZ$60/t CO_2-e; contribution of ~19% of New Zealand's electricity generation.

Meridian Energy

Electricity systems need flexibility and resilience as renewable penetration increases. Meridian addresses this by combining hydro, wind, and storage to support a stable, low-emissions grid.

Input

~NZ$193m capex focused on renewable generation, grid resilience and storage.

Output:

100% renewable fleet across hydro, wind and storage; ~9,500 GWh retail electricity sales.

Outcome:

Improved peak-period reliability during drought conditions; enhanced system flexibility via battery storage; low operational emissions footprint.

Impact: Large-scale displacement of fossil-fuel generation across the NZ grid; strengthened energy security and resilience for households and businesses; material contribution to national emissions reduction and renewable integration.

Mesoblast

Severe inflammatory diseases often have limited effective treatments and high mortality. Mesoblast addresses this by developing cell therapies that improve survival and quality of life.

Input

~US$35m R&D spend supporting clinical development and commercialisation.

Outcome:
Improved survival probabilities versus standard care.

Output:
Significant survival and quality-of-life benefits in a previously high-mortality condition; health-system cost savings from reduced ICU stays and complications.

Impact: Significant survival and quality-of-life benefits in a previously high-mortality condition; health-system cost savings from reduced ICU stays and complications.

Metallium Ltd

Critical mineral supply is constrained by emissions-intensive mining and smelting. Metallium addresses this by recovering valuable metals from waste streams using low-carbon technology.

Input

A$50m equity raise; secured Texas commercial site; pilot-scale Flash Joule Heating (FJH) development.

Output:
Contracts for ~1,100 tpa of e-waste feedstock; pilot results showing ~98% antimony recovery and significant rare-earth uplift.

Outcome:
Transition from exploration to circular industrial recycler; validated alternative to emissions-intensive mining and smelting.

Impact: Diversion of hazardous e-waste from landfill; future supply of strategically important metals for defence, clean energy and electronics; potential material CO_2-e reductions once commercial throughput commences in FY26+.

Neuren Pharmaceuticals

Rare neurodevelopmental disorders have historically lacked effective treatments. Neuren addresses this by developing first-in-class therapies that improve function and quality of life for affected children.

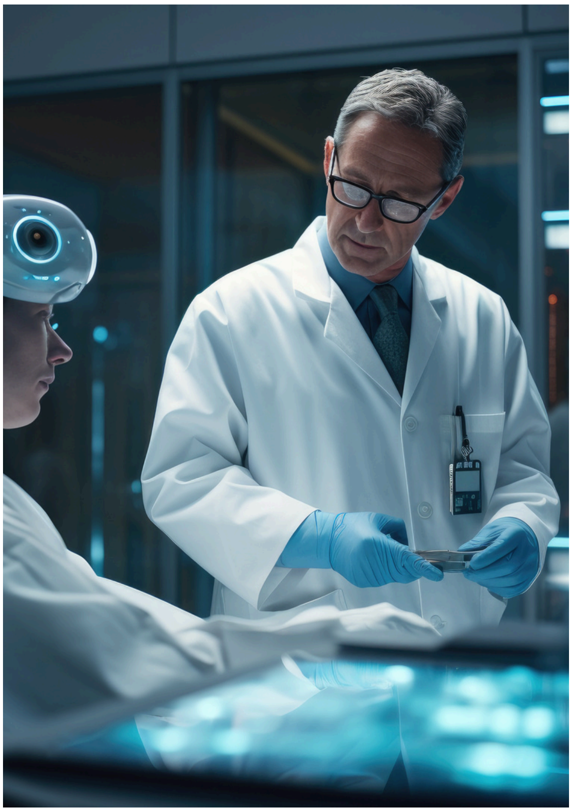
Input

~A$33m annual R&D investment supporting late-stage trials.

Output:
DAYBUE™ commercialised for Rett syndrome (via partner); ~954 active US patients by Q1-2025; NNZ-2591 advanced toward Phase 3.

Outcome:
Clinically meaningful improvements in communication and function across Rett, PMS, PTHS and Angelman trials.

Impact: Improved daily functioning and caregiver outcomes in severe paediatric disorders.



NextEd Group

Skills shortages persist despite high demand for vocational training. NextEd addresses this by delivering employability-led education aligned with workforce needs.

Input

~A$1m investment; curriculum development in healthcare, hospitality and technology.

Output:

~10,000–11,000 students across ~250 programs and 9 campuses; strong growth in vocational enrolments.

Outcome:

:Improved student pathways into high-demand sectors; ~80–85% post-course employability benchmark; continuity for ~1,900 displaced students.

Impact: Strengthened workforce capacity in aged care, healthcare and hospitality; enhanced social mobility for domestic and international students; positive economic contribution through skills formation and employment outcomes.

Nido Education

Early childhood education affordability and quality remain barriers for many families. Nido addresses this by providing accessible, high-quality early learning services at scale.

Input

~A$12m investment in centre acquisitions and quality/safety uplift.

Output:

102 services operated or managed; >10,000 children supported daily; ~956,000 days of learning delivered annually.

Outcome:

Provided Quality Childcare to Australian Families.

Impact: Foundational cognitive and social development for ~48,000 children annually (part-time equivalent); long-term education and productivity benefits; meaningful support for families during cost-of-living pressures.

Nova Eye Medical

Vision loss from glaucoma and macular degeneration imposes significant personal and system costs. Nova Eye addresses this by developing surgical and laser technologies that preserve sight and delay disease progression.

Input

~A$3.24m 5 R&D investment and ~A$0.36m capital expenditure focused on glaucoma surgical devices and continued development of the 2RT® laser for age-related macular degeneration.

Output:

Global sales of glaucoma surgical devices grew; continued clinical and commercial-readiness work on the pre-commercial 2RT® laser.

Outcome:

Expanded adoption of minimally invasive glaucoma surgery tools that reduce intraocular pressure and surgical risk.

Impact: Preservation of sight for an estimated ~14,500 glaucoma patients, materially reducing the risk of blindness and associated healthcare and social costs.

Proteomics International

Many serious diseases are diagnosed too late using invasive or inefficient methods. Proteomics International addresses this by enabling earlier, less invasive diagnostics that improve outcomes and reduce system burden.

Input

~A$2.0m investment in clinical research and laboratory activities.

Output:

Advancement of four proteomics-based diagnostics; ~16,000 samples analysed for PromarkerD evidence updates; first Australian sales launched via national pathology collection.

Outcome:

Improved ability to identify high-risk diabetic kidney disease patients before irreversible decline; validated blood-based diagnostics for endometriosis and oesophageal cancer that reduce reliance on invasive procedures.

Impact: Earlier intervention pathways with potential to delay or avoid dialysis, shorten multi-year diagnostic delays in endometriosis, and materially reduce unnecessary endoscopies.

Qoria

Children face growing risks from online harm, including cyberbullying and exploitation. Qoria addresses this by providing scalable digital safety solutions for schools and families.

Input

~A$32.3m investment in product development, PPE and acquisitions.

Output:

Protection delivered across >32,000 schools globally; ~27m children and ~8m parents supported.

Outcome:

Expanded safeguarding coverage across education and consumer markets; improved detection and response to online risks.

Impact: Millions of children protected from cyberbullying, self-harm and exploitation risks; thousands of safeguarding interventions annually, including life-saving escalations; strengthened digital resilience for families and school communities worldwide.

Radiopharm Theranostics

Cancer treatment often lacks precision, leading to ineffective or harmful interventions. Radiopharm addresses this by developing targeted radiopharmaceuticals that improve diagnostic accuracy and treatment effectiveness.

Input

~A$27.5m R&D investment across four diagnostic and therapeutic programs.

Output:

Four assets in active clinical trials (imaging and therapy); multiple Phase 1–2 programs progressing on schedule; strategic partnership with Lantheus.

Outcome:

Early evidence of improved diagnostic clarity and promising disease stabilisation signals in late-line cancer patients; acceptable safety profiles enabling dose escalation.

Impact: Potential for earlier, more precise cancer diagnosis and more effective targeted therapies, reducing unnecessary procedures and improving survival and quality of life as programs progress toward pivotal trials.

ReadCloud

Educational access and engagement are limited by cost, language barriers, and physical resources. ReadCloud addresses this by digitising learning pathways and expanding access to vocational education.

Input

~A$0.47m investment in software development and platform enhancement.

Output:

~430 schools and training partners served; ~15,000 students supported; 50+ VET qualifications delivered via digital platforms.

Outcome:

Improved student retention and vocational completion rates; increased teacher efficiency; expanded access to learning resources in multiple languages.

Impact: Enhanced education-to-employment pathways for thousands of students.

Recce Pharmaceuticals

Antimicrobial resistance threatens global health and limits treatment options. Recce addresses this by developing a new class of anti-infectives effective against resistant pathogens.

Input

~A$10.2m R&D investment supporting late-stage clinical and preclinical programs.

Output:

Phase 3 trials underway for diabetic foot infections; multiple additional indications advanced; strong Phase 2 efficacy (>90% response).

Outcome:

Progress toward first-in-class treatments effective against resistant pathogens; regulatory momentum in high-burden regions.

Impact: Potential to prevent severe infections, amputations and deaths in hundreds of thousands of patients annually.

SciDev

Industrial and environmental water contamination poses long-term health risks. SciDev addresses this by providing technologies that improve water quality and enable safe reuse.

Input

~A$2.3m capital deployed into treatment assets, intangibles and joint ventures.

Output:

Water technologies and chemical services deployed; first international PFAS remediation contracts secured.

Outcome:

Validated commercial deployment of PFAS removal technologies.

Impact: Enabling removal of persistent pollutants from water systems and supporting safer industrial water reuse.

SDI Limited

Many serious diseases are diagnosed too late using invasive or inefficient methods. Proteomics International addresses this by enabling earlier, less invasive diagnostics that improve outcomes and reduce system burden.

Input

~A$2.0m investment in clinical research and laboratory activities.

Output:

Advancement of four proteomics-based diagnostics; ~16,000 samples analysed for PromarkerD evidence updates; first Australian sales launched via national pathology collection.

Outcome:

Improved ability to identify high-risk diabetic kidney disease patients before irreversible decline; validated blood-based diagnostics for endometriosis and oesophageal cancer that reduce reliance on invasive procedures.

Impact: Earlier intervention pathways with potential to delay or avoid dialysis, shorten multi-year diagnostic delays in endometriosis, and materially reduce unnecessary endoscopies.

Tasmea Limited

Aging infrastructure threatens energy, water, and industrial reliability. Tasmea addresses this by delivering critical services that support infrastructure resilience and transition.

Input

~A$71.5m capital deployment, including ~A$57m in bolt-on acquisitions and ~A$14.5m in sustaining and growth capex.

Output:

Delivery of electrical, civil, mechanical and water services supporting renewable connections, industrial maintenance, and regional infrastructure projects.

Outcome:

Improved infrastructure reliability and efficiency for mining, energy and utilities clients.

Impact: Enhanced energy and water security through upgraded grids, pipelines and containment systems; reduced environmental risk via improved water management and emissions-efficient infrastructure.

Vitasora Health

Fragmented care for chronic conditions leads to avoidable hospitalisations. Vitasora addresses this by delivering connected care models that improve outcomes and reduce system costs.

Input

~US$0.24m investment supporting integrated chronic and transitional care programs.

Output:

20,863 patients enrolled across CCM, RPM, PCM and TCM programs; expanded pipeline representing ~1.2m potential lives.

Outcome:

Early evidence of improved diagnostic clarity and promising disease stabilisation signals in late-line cancer patients; acceptable safety profiles enabling dose escalation.

Impact: Potential for earlier, more precise cancer diagnosis and more effective targeted therapies, reducing unnecessary procedures and improving survival and quality of life as programs progress toward pivotal trials.

Vysarn Limited

Water security challenges require integrated, end-to-end solutions. Vysarn addresses this by providing drilling, treatment, and reuse services that support sustainable water management.

Input

~A$41m capital deployment across acquisitions, plant and equipment, and intangibles.

Output:
Drilling, water treatment, engineering and advisory services; expanded national footprint through wastewater and consulting acquisitions.

Outcome:
Transition to a vertically integrated water services platform capable of extraction, treatment, reuse and disposal solutions.

Impact: Improved water security and quality for industrial and municipal clients; support for large-scale water reuse and aquifer management; long-term community and environmental benefits as treatment volumes scale.

Wide Open Agriculture

Conventional protein production has high environmental footprints. Wide Open Agriculture addresses this by producing nutritious, low-impact protein from regenerative crops.

Input

Investment focused on process optimisation, pilot production and cost-efficient scale-up preparation.

Output:
Commercial-ready lupin protein ingredients supplied to customers in Europe, South America and Australia; improved yields and product consistency.

Outcome:
Strengthened sales pipeline and repeat orders for carbon-reduced protein source.

Impact: Lower-emissions protein alternatives with reduced water use and natural nitrogen fixation; improved soil health through crop rotation; contribution to healthier diets and more sustainable global food systems.

Wisr Limited

Household financial stress is exacerbated by poor credit structures and lack of tools. Wisr addresses this by helping consumers reduce debt and improve long-term financial wellbeing.

Input

~A$2.1m investment in technology automation and platform development..

Output:
~A$422m in loan originations; ~24,000 customers supported; behavioural tools embedded across lending products.

Outcome:
Faster debt repayment and improved repayment behaviour; reduced arrears and stronger credit quality across the loan book.

Impact: Over A$64m in customer debt reduced through additional repayments and round-ups; lower financial stress and improved household resilience; inclusive, scalable contribution to long-term financial wellbeing.

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The Fund's Target Market Determination is available here: NorthStar-Target-Market-Determination.pdf. A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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