

A new technology platform for
parents to connect and establish
childminding of their kids.

SO PARENTS CAN WORK, STUDY, PLAY....

kidnest

28 May 2021

**KidNest Crowd-sourced Funding
Offer Document**

Offer of fully-paid ordinary shares in KidNest Holdings Pty Ltd at \$3.40 per share to raise a maximum of \$1,000,000.

This crowd-sourced funding (CSF) offer document relates to the Offer of fully-paid ordinary shares in KidNest Holdings Pty Ltd. This Offer is made under the CSF regime in Part 6D.3A of the Corporations Act 2001 (Corporations Act).

Always consider the offer document and the general CSF risk warning before investing.

Issuer KidNest Holdings Pty Ltd ACN 617 805 231.

Intermediary Birchall Financial Services Pty Ltd
AFSL 502618



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1.1 Risk warning

Crowd-sourced funding is risky. Issuers using this facility include new or rapidly growing ventures. Investment in these types of ventures is speculative and carries high risks.

You may lose your entire investment, and you should be in a position to bear this risk without undue hardship.

Even if the company is successful, the value of your investment and any return on the investment could be reduced if the company issues more shares.

Your investment is unlikely to be liquid. This means you are unlikely to be able to sell your shares quickly or at all if you need the money or decide that this investment is not right for you.

Even though you have remedies for misleading statements in the offer document or misconduct by the company, you may have difficulty recovering your money.

There are rules for handling your money. However, if your money is handled inappropriately or the person operating the platform on which this offer is published becomes insolvent, you may have difficulty recovering your money.

Ask questions, read all information given carefully, and seek independent financial advice before committing yourself to any investment.

2.1 What is KidNest?

We are a technology platform that solves an age-old problem with a new solution – connecting parents to share the care of their children. Parents pay a subscription fee and search for like-minded families, in their community, with similar needs such as;

- To get back to work
- Before and after school care
- School holidays
- Shift work
- Study
- Remote schooling
- Remote working
- COVID-19 support bubble
- Babysitting – date night!
- Finding time to cycle, swim, yoga, surf, shop...

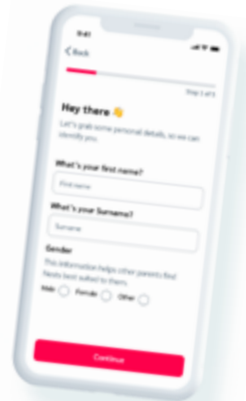
1 Step one.

The sign-up. Visit our web app and sign up for a KidNest account — it's quick and easy. Once you've done this, create your profile by adding in your details including your Working with Children Check or equivalent, depending on what State or Territory you live in. No problem if you don't have this yet — you can easily apply for one.



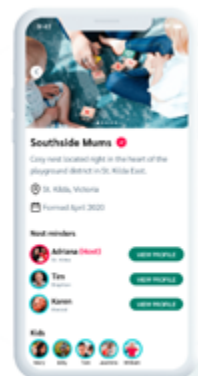
2 Step two.

Add your kid/s. Add your kid/s and a few details about them. These details are encrypted, meaning they are hidden and secure. Once you find a Nest you like and meet the other parents, these people can see only your kid's name/s and details they need to know for minding.



3 Step three.

Find your Nest. You can now begin to start exploring Nests in your area. If you find one you like the sound of, send a request to join and organise a time to meet with the other people in the Nest. From here, it's your decision — check out the home environment, get a feel for everyone, and go with your gut! And remember, if you can't find a Nest that's just right you can create your own.



4 Step four.

Manage your Nest. Review the home safety checklist for each home in your Nest, set up your calendar, introduce your kids to their new friends, start sharing the load and get back to work, study or play.



2.2 Introduction from our new Chair

If ever there was a time to rethink and reset the care of and support for our primary and pre-school age children and their parents in a COVID-aware world, it is now. KidNest has done just that and provides parents a 21st Century technology solution to an age-old problem: finding, connecting, vetting, meeting and trusting other parents in your community with the care of your children.

There is not a family in Australia who has not been impacted by the COVID pandemic, some severely and most financially. Indeed, KidNest's development and operations were severely impacted by COVID-19. Based in Victoria, the lockdown for half of 2020 brought to a virtual halt KidNest's ability to promote our service, fine tune the offering and establish our first prospects for trial, feedback and subscription.

Nonetheless, we spent the time and resources further developing and testing the app, to the point where now the external environment and internal operations are ripe for expansion to serve Australian parents and their kids.

Our aim is to enable parents to establish a childminding 'nest' of local, similarly minded parents that will enable the parents each to re-engage in work, study, sport or leisure according to a schedule set by them, as a supplement to or replacement for traditional childcare. Parents pay a monthly subscription to KidNest to connect with other parents, and then share the care of their kids, saving on babysitting or childcare fees.



I took on the Chair of the KidNest board in 2020 with great respect for the leadership of Ken Matthews, whose 3-year tenure as Chair concluded at the end of 2020 for personal reasons, but who has agreed to continue on as Company Secretary. Thank you Ken.

In 2020 I helped lead three capital raisings for three technology companies, with all three firms finishing the year in very good form. Seeking your support for the KidNest team and our vision to support the parents and young children of Australia, is in many ways the most important capital raising I could support in 2021.

Clyde McConaghy
Chairman



2.3 A message from our Founder



When my son Zac was younger, it was an enormous struggle to find childcare for him in our community. The costs were prohibitively high and there were very few places available, so Zac didn't get to attend childcare on a fulltime basis.

Fortunately, we were incredibly lucky that my partner's parents could look after Zac on a regular basis: allowing my partner to return to work, to further her career.

The issues that we faced constantly played on my mind, it seemed that everyone I spoke to over the years had similar stories. I also noticed there were so many mums and bubs groups gathering at parks and cafes around my suburb, all helping as a group to look after each other's children and to give emotional support. It was then the idea hit me... something really simple. Could just one of the mums look after the kids for a day or half a day? That would free up the other mums to take some time out to work, study, rest or play.

If they could all form a Nest together, a support group as such, and do this on a regular basis then this would really be beneficial to them all.

Over time I saw more of the same issues – increasing expense, and lack of availability and flexibility. I met countless parents during my research who wanted to get back to work but couldn't – ironically because they couldn't afford to send their kids to childcare. I wanted to change this and make a difference for young families.

My son Zac is now 12 years old and started his first year of high school. If an introductory platform like KidNest was around when he was younger, we would have jumped at the opportunity to connect with other parents to not only share care but create our own community.

Now that Zac's a bit older I've had time to develop the KidNest platform. I bootstrapped KidNest during the initial start-up phases, then got the right team of people on board and here we are ready to launch.

As with thousands of small and medium sized businesses the impact of COVID-19 was immense, including delaying our pilot program in Victoria due to lockdown. Being agile we put more time into the re-development of the App and with some amazing early investors (thank you... you know who you are) we kept moving forward.

We have now come out of COVID-19, are raring to go again, this time with even more determination and energy, COVID didn't stop us.

I passionately believe Australian parents are in desperate need of connection and support in their communities and that connecting through KidNest will help so many families in so many different ways.

Timothy Wise
Founder



2.4 An update since our first crowd fund raise

We completed our first crowd-sourced fundraiser in October 2019, raising \$263,000 from over 100 investors.

While we considered this successful, it was a smaller amount that we had planned for. Our objectives were:

- Develop a new version of the software;
- Employ the team to deliver the services;
- Establish subscription revenue streams.

At the time we communicated with shareholders that we would need to raise further funds in future to commercialise KidNest, and here we are for round two.

Coupled with this cash shortage, COVID-19 hit and being based in Victoria, effected our business greater than most. The government's Job Keeper payments were based solely on reduced revenues and we are pre-revenue. Being cash-limited and without the ability to activate Pilot Nests, interact with our customers in person, or even being able to have our team meet face-to-face meant we had to continually adapt to keep moving forward.

However, we didn't give up as we have shareholders depending on us, and customers screaming out for our solution. We continued to work to our vision, monitor the environment, adjust our operations and achieved:

- A full redevelopment of our IT solution with market standard products and a professional development team. This solution is now complete, tested and in customer pilot mode.
- An improved security feature after feedback from our testers
- We've doubled the size of our team including the appointment of Chief Operations Officer
- A new approach to insurance
- And an enhancement of our board ranks with much needed commercialisation and fund-raising experience



2.4 An update since our first crowd fund raise (Continued)

And now we need your help to grow

We were not alone in being significantly restricted by a pandemic, we continued to adapt, we pushed hard to move forward, and now we are on the precipice of going live with paying customers.

The potential for KidNest was immense pre COVID-19 and now with increased flexibility in time and location of workplace arrangements expected by government, employers and employees, combined with increased financial and employment insecurity, movement of families from cities to the regions and more, the addressable market for KidNest has grown. We have extended our focus from children 0-5 years to 0-11 years. Based on the Australian Institute of Health and Welfare, there were an estimated 4.7million children in the 0-14 age bracket in 2018⁽¹⁾. From this data, and accounting for 1.7% population growth per annum⁽²⁾, we can further estimate that there are 3.88 million children aged 0-11 in Australia in 2021.

With reduced real household discretionary income it is anticipated that many families, particularly low-income families, will turn to alternative, informal, cheaper or free forms of childcare where possible.⁽³⁾

An investment in KidNest is not just an investment in our economy as we help parents get back to work in this COVID-19 world. We truly believe in the notion that 'it takes a village to raise a child'. Through the report #ISOMums: Understanding the Impact of Isolation⁽⁴⁾, involving 1400 mums, we know that mums are looking online for technical solutions to their problems and that they are also seeking local connections and to build local communities. KidNest responds to these desires.

The time is ripe for change in ways of working. The challenges that have affected our business have also underlined the need for KidNest. We are agile, we are a new technology, we enable connection in communities. We are right for now. We are ready to launch.

Are you ready to invest in our success as we solve one of the most fundamental challenges in this world right now?

“We truly believe in the notion that ‘it takes a village to raise a child’”

2.5 Our vision and values

Our vision

We started KidNest with a vision to connect parents and help them secure their financial futures. We exist so that parents can work, study and play.

Our Values

1. Collaborative

We work hard because we believe in our goals.

But we work smarter and go further because we get there together.

So we team up, share tools, play nice, push hard, speak honestly and cheer loudest.

2. Curious

We value courage, questions, challenging and exploring. We know inspiration can come from anywhere and anyone. So we keep our eyes, minds and ears open.

3. Playful

We're in the business of serious disruption, but we don't take ourselves too seriously. We know that deep down, we're all just grown-up kids.

So we get creative, do things different, mix it up and always find the fun.

Everything we do at KidNest is guided by 4 key principles.

1 You decide.

We empower parents to be active decision-makers in their families.

2 Trust your gut.

We see parents as experts who instinctively know what's best for their kids.

3 Protect the nest.

We create safeguards and resources that nurture your kids, because safety is our top priority.

4 Keep it open.

We never stop learning, so we listen to your feedback and stories with open ears, eyes and minds.



Finding that new friend.
KidNest just joins the dots.



2.6 Case study

Meet Chris Hewson, KidNest Investor from our 2019 Birchal Campaign.

It was fortuitous timing when I stumbled across the initial expression of interest for KidNest. I had just been talking about possible business ideas with a fellow entrepreneur who stated that childcare, given its current state of disrepair was ripe for disruption as an industry. This entrepreneur also made mention to the fact that the business that took on this challenge would be rewarded both financially and socially.

Having a background in entrepreneurship and a child that was just new to the world of childcare I could instantly relate to what he was talking about and when KidNest happened to reveal itself through the Birchal platform I couldn't believe my good luck!

The first 12 months of navigating both myself and our child through child-care was a nightmare to say the least! The exorbitant costs, the lack of flexibility, the lack of actual care and the ridiculous and overwhelming difficulty in attempting to decipher the Centrelink platform was enough for our family to blow a fuse!

KidNest offered a platform that solved all of these problems - it was extremely cost effective (saving up to \$20,000 a year!), provided the flexibility that we were after and removed the worry of having to deal with Centrelink. As an added bonus we now got to introduce and assimilate our daughter into our local community.

I invested a substantial sum into KidNest not only because I believed that it should be an incredible investment but that it could accelerate the building of the platform so that we could use KidNest immediately!

Individuals has provided consent to inclusion of this statement



2.7 Social and economic impact

Through our pilot we identified solutions that informed four outcome domains:

- 1 Access to safe childminding
- 2 Connection to community
- 3 Product delivery model
- 4 Improved quality of life – economic and lifestyle

KidNest will measure outcomes against these domains through App analytics and parent surveys.

Connection to Community

“A key trend in the Marketing to Mums research into 1400 mums #ISOMums: Understanding the impact of home isolation, June 2020 is that Millennial mothers are seeking out connections locally.

There is a drive to build communities. KidNest can facilitate a sense of community in neighbourhoods – really tapping into that age old wisdom that it takes a village to raise a child – fostering friendships and a sense of belonging.”⁴

Katrina McCarter,
Founder Marketing to
Mums and KidNest Board Member

Product delivery model

“The whole concept of having Nests, is something I believe that will be highly popular and in the event that there isn’t a Nest that suits their needs they can go out and create their own.”

Sue Higgins
Principal, St Kilda Primary
School, Melbourne



2.8 Company details

This offer of shares is made by KidNest Holdings Pty Ltd ACN 617 805 231 (Company).

Company name	KidNest Holdings Pty Ltd
ACN	617 805 231
Date of incorporation	March 7, 2017
Registered office	Level 18, 530 Collins Street, Melbourne, VIC 3000
Principal place of business	103 Page St, Albert Park, VIC 3206
Subsidiaries	KidNest Pty Ltd (100% wholly-owned)
Other related companies	None

KidNest has registered the following domains:

www.kidnest.app

www.kidnest.com.au

www.kidnest.me

www.kidnest.co

www.kidnest.uk

2.9 Industry Overview

While KidNest is a technology platform that connects parents to share the care of their kids it is useful to assess this in the context of the broader childcare sector. So below are some statistics and trends in that sector:

State of play at end of 2020	Childcare Industry Snapshot, October 2020 ⁽³⁾	Industry Outlook, 2024–2025 ⁽³⁾	KidNest opportunity
There are 3.88 million children in Australia 11 years of age and under, representing 15.1% of the population ⁽⁵⁾	\$11.2 billion revenue p.a. \$673.9 million profit p.a. 6.0% profit margin 10,901 business	Growth of 1.8% p.a. 14 years of age and under ⁽³⁾ Higher rates of growth for 0–4 years of age	Large constantly replenishing market High volume, affordable subscription model
Waiting times for children unable to access childcare in 2017 averaged 1–2 years ⁽⁷⁾	2.8% annual growth forecast 2021–2026	Increase in maternal workforce participation at 2.1%	Flexibility for shift workers such as medical, emergency services, hospitality
Mothers of children 0–2 years old are more likely to rely on informal carers ⁽³⁾	\$8.3 billion was expected 2019/20 Childcare Subsidy plus;	Expected increase in Government subsidies	Social and economic solution for solo mums and dads
Outside of school care and vacation care are the fastest growing markets ⁽³⁾	\$708 million Transition Package is expected to support viability of childcare operators (replacing JobKeeper)	Expected increase in childcare fees	Social and economic solution for CBD to regional, national and international migrants in new neighbourhoods
Family day care numbers are trending down due to tighter regulatory controls ⁽³⁾	The average hourly childcare fee increased by 13% between 2015/16 and 2018/19.		Connects parents based on multiple individual requirements
Short term care enrolments are increasing ⁽³⁾			Add value product for corporate employee assistance programs
Childcare centres are realising the need for flexible hours yet less than 1% offer weekend hours. ⁽³⁾	COVID-19 forced temporary closure of centres (e.g. outside school hours centres) leading to fall in industry revenue.		Does not rely on government subsidies Builds strong local communities

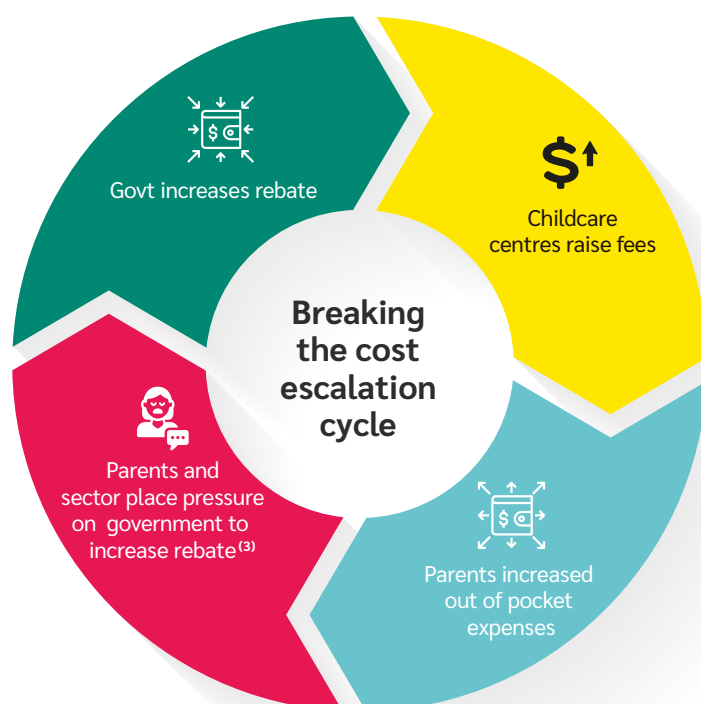
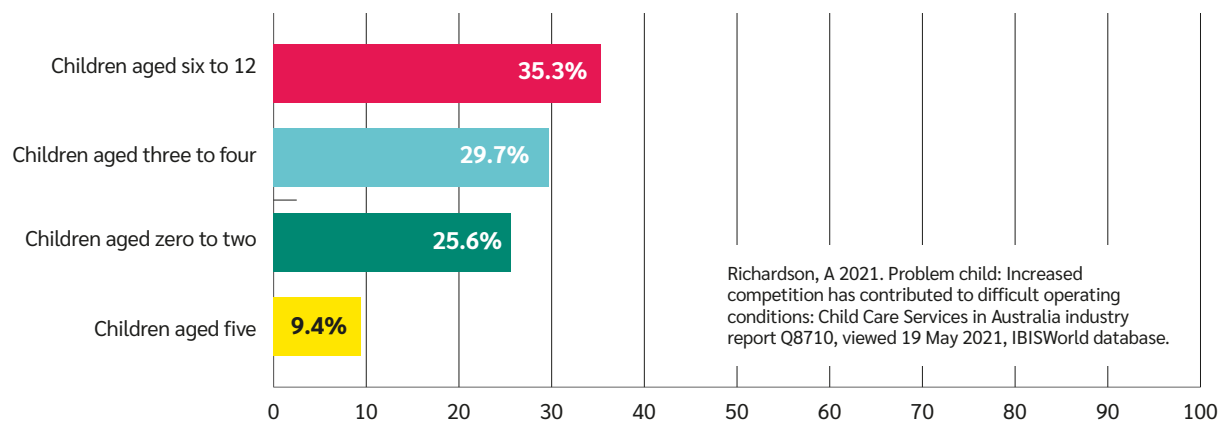
2. Industry Overview (Continued)

Key statistics of the sector are:

- 1% of participants operate 25 centres or more
- over 80% of childcare centres are stand-alone operators
- around 50% of childcare centres run by not-for-profit organisations.

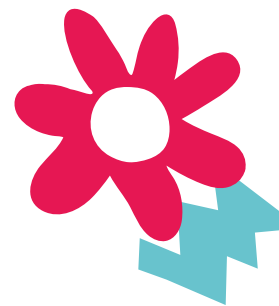
Over 75% of all children in approved childcare services are in Australia's major cities, and it is estimated that half of those are in Sydney and Melbourne.⁽³⁾

Major Market Segmentation⁽³⁾ – 2.9 million children



KidNest breaks the cost escalation cycle, empowering and powered by connections in communities.

The benefits of this are not just economic, but social for parents, kids, families, communities, employers, government. Getting parents back to work, study and play.



2.10 Business Strategy

Our Strategic Goals

1 Become a trusted household name

We will measure and evaluate our impact, and constantly innovate and provide the best product. Our social impact focus will support changemakers who share our vision and can deliver outcomes for families.

2 Get parents back to work

We will do this by providing an affordable, accessible and flexible alternative for parents. We aim to increase workforce participation, benefiting not only families and employers, and the Australian economy as a whole.

3 Build a KidNest ecosystem of aligned people

Just like kids, we will adapt fast, and to do this we'll implement the "KidNest Economy", where we attract ideas from our own Nesters. We strive to communicate openly with each other, our partners, our shareholders and customers because we know the best work is powered by collaboration.

4 Energise complacent industries

We'll do this by first shaking up an industry that is struggling to meet the needs of Australian families. We will partner with the best disrupters across different sectors to create holistic solutions for families. KidNest will respond to the rapidly changing economy and grow to become the new normal.



2.11 Customer Acquisition

Stage One:

Engaging with community's face to face to attract early adopters to our pilot program, building our Nest populations, telling our story through case studies.

KidNest is for any family. Our marketing challenge is to populate the KidNest platform with groups of parents in the same community with similar challenges, opportunities and values, to make it easy for families to meet, build trust and form Nests. Just like Uber needs taxis on the ground to deliver on their promise, KidNest needs different types of parents from different areas to kickstart our platform and we are onboarding them now.

In 2018 we ran a pilot program with 5 families in Mt Eliza. Since then, we have engaged with all levels of government, school principals and teachers, not for profit organisations in the parenting and families space, held KidNest Kollaborators workshops, briefing and feedback sessions with parents and more...

We have a clear sense of the different types of families that we will attract and the wide range of needs that they seek to meet. To build Nests in our pilot program we are bringing groups of parents with similar needs together to meet, experience our platform and provide feedback. We make it easy and go to groups of parents whether that be at school, the gym, their workplace or over a coffee in a local café.

As we build online communities in different suburbs through this strategy we will progressively kick off in traditional and social media to let locals know that KidNest is 'open for business'.

Parents are seeking greater social connection, not just for their children but themselves, and may be more likely to connect via KidNest in the first instance to solve challenges such as after school care, school holiday program, to find some leisure time for themselves or to bring back date night.

Creating a Nest as an alternative to traditional childcare is more likely to be taken on initially by those who currently struggle to find any childcare options to meet their needs, such as those working shifts eg. nurses, emergency and hospitality workers, solo mums and dads.

KidNest will also work as a hybrid model for Kinder, connecting parents to share drop off and pick up and extending those 5 five hours to meet their particular needs.

Millenials are likely to be our most profitable customer. They are highly educated, information seeking, want instant gratification and shared experiences. They seek diversity, are driven by sustainability and the average age to have their first child is 31 years old. They look online for tech solutions to their problems. They want those solutions to be easy.

"We already share the care of our kids with local families. KidNest takes away the mess and expectation of the mash up of solutions that parents need when the kids are young, with calendars and secure messaging. That's why our families have joined the pilot program."
Dan, Nic and 2 young boys, Glen Eira, Vic.

2.11 Customer Acquisition (Continued)

Stage Two – Social Media Campaigns

There are so many social and economic benefits when families are connected to share care and these will be communicated through paid targeted campaigns. Potential users will be seeking to meet other like-minded parents and families in their local area, so our targeting will be location-focused, and will communicate all the benefits that can come with using KidNest.

Our strategy is to build up our user-base area by area, so we will run targeted campaigns with this in mind - with the first of these being for the City of Port Phillip in Melbourne.



Team up with
neighbours

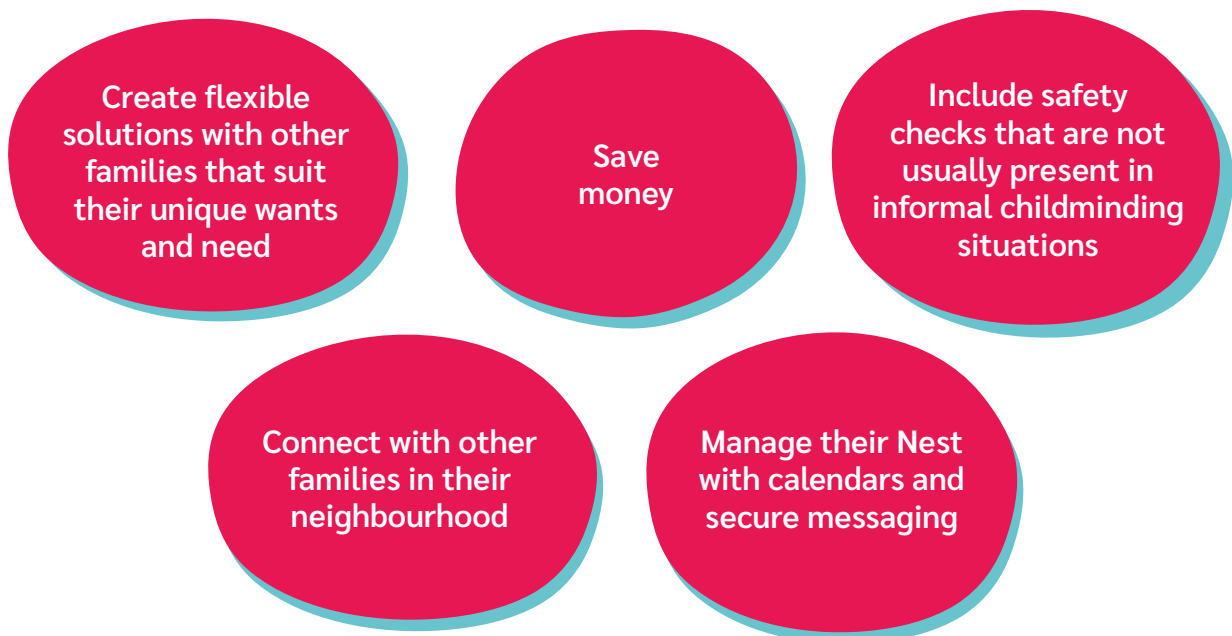
2.12 Competition and Alternatives

KidNest is an introductory platform, rather than a service like traditional childcare. Whilst there is a crossover in part of our target market (parents/guardians of children aged 0-5), we do not view ourselves as a direct competitor.

There are technology solutions that assist parents to solve particular childminding issues however, they do not offer the range of features or outcomes that enable the short to long term problem solving that KidNest does.

KidNest also works in combination with traditional childcare, kindergarten, out of school care etc. For example, families could share drop off, pick up, play dates in combination with 5-hour Kindergarten to achieve a longer day for work, study or play.

The following matrix illustrates the holistic nature of KidNest providing families with the opportunity to:



2.12 Alternatives (continued)

		Target Market	Subscription	Other Fees	WWC Check	Flexible hours 7 days a week	Home Safety Self Check	Shared Calendar	Secure Group Messaging
Technology Solutions									
KidNest	Online platform to connect parents to share childminding	Parents / Guardians	\$100* per month	\$0	✓	✓	✓	✓	✓
Hapu	Connect with other families to share a nanny	Parents / Guardians / Nannies / Babysitters	\$0	Hourly fee	✓	✓	✓	✓	✓
Huddle	On demand and scheduled childcare by babysitters and nannies	Parents / Guardians / Nannies / Babysitters	Yes	Nanny and babysitter fees	✓	✓	✓	✓	✓
Juggle Street	Find local babysitters, au pairs, tutors and before and after school care providers	Parents / Guardians / Tutors	Yes	Hourly fee	✓	✓	✓	✓	✓
Peanut	Meet, chat and learn from other women	Mums	Free	NA	✗	✗	✗	✗	✗
Traditional Childcare Partners / Suppliers									
Kindy Now	Childcare booking App	Parents / Guardians Childcare Centres	\$0	Childcare fees	NA	NA	NA	✗	✗
Care for Kids	Childcare Centre Search	Parents / Guardians Childcare Centres	\$0	Childcare fees	NA	NA	NA	✗	✗
Swapple.me	Swap your childcare days	Parents / Guardians Childcare Centres	\$0	Childcare fees	NA	NA	NA	✗	✗
Traditional Childcare									
Family Day Care	Small group childcare in carers home	Parents / Guardians	\$0	Hourly fee	✓	✓	✓	✗	✗
Nanny Services	Home based childcare	Parents / Guardians	Variable	Hourly fee	✓	✓	✗	✗	✗
Babysitting	Childminding	Parents / Guardians	Variable	Hourly fee	✗	✗	✗	✗	✗
Kindergartens	Early Childhood Education	Parents / Guardians	\$0	Varies by age and location	✗	✗	✗	✗	✗
Childcare	Long day care and early childhood education	Parents / Guardians	\$0	Childcare fees	✓	✗	✗	✗	✗

*1st child \$100, 2nd child \$80, 3rd child \$20, any child thereafter free
Compiled this table with publicly available information as at January 2021.

2.13 Business and revenue model

KidNest is a technology platform that solves an age-old problem with a new solution: finding, vetting, meeting and trusting other parents in your community with the care of your children.

KidNest is for any family and multiple needs: full time, part time, casual, shift work, school holiday and outside of school care, remote working, remote schooling, volunteering, study, leisure, co-parenting, date-night!

The management of Nest rosters and communication between families is made easy through dedicated calendars and secure messaging, with prompts from the KidNest app when days don't always go to plan such as if a child is not dropped off or picked up. In cases like these, an alert can be sent.

All parents will need to have a valid Working with Children Check or equivalent, depending on what State or Territory they reside in. The safety and security of children and families are kept foremost in all of our process decisions.

Parents pay a monthly subscription per child that enables them to:

1. Set the parameters by which their child or children are to be managed;
2. Seek other similar minded parents;
3. In case a parent or family moves on from the Nest, find another parent quickly;
4. Integrate existing casual arrangements into KidNest to provide more predictability.

KidNest pricing is based on the following scale:

- 1st child: \$100 per month subscription
- 2nd child: \$80 per month
- 3rd child: \$20 per month
- Any child thereafter: free.

It does not matter if the children are registered to different Nests. For example, Nest choice may be based on age, proximity to schools or other childcare, characteristics of the child or preferences of the parents.

2.13 Business and revenue model (Continued)

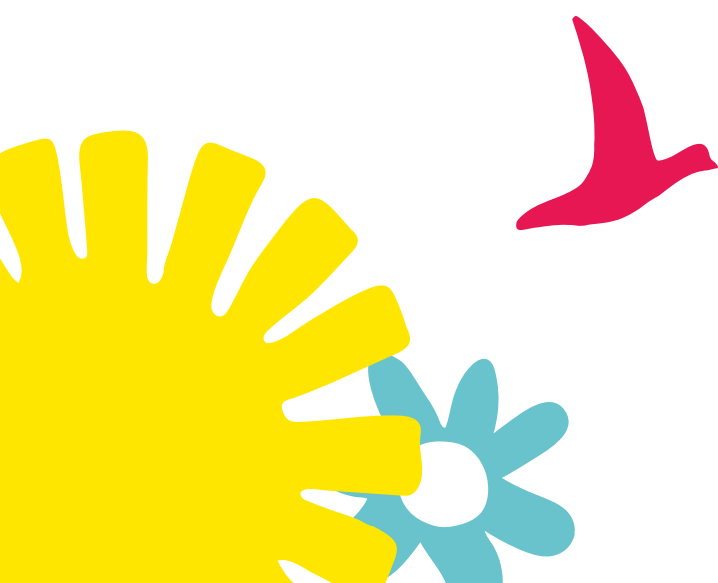
Set out below is an illustrative example of the KidNest business model assuming there are 2,588,550 children between the ages of 0–11 in capital cities and KidNest signs up 0.05%, 0.1% and 0.15% of the total children in market.

	Initial	Year 1	Year 2	Comment
Australian Children 0–14	4,700,000	4,700,000	4,779,900	Total Australian Market
Australian Children 0–11	3,880,000	3,880,000	3,945,960	Children aged 0–11
Total Australian Children 0–11 in Capital Cities	2,545,280	2,545,280	2,588,550	Assumes 1.7% population growth
Year 2 Illustrative Example				
Penetration	0.05%	0.10%	0.15%	
Total Children signed up to KidNest (Based on 1.7% growth)	1,294	2,589	3,883	
Estimated Total spend / month	\$129,427	\$258,855	\$388,282	
Annual Revenue	\$1,553,130	\$3,106,260	\$4,659,390	

<https://www.aihw.gov.au/reports/children-youth/australias-children/contents/background/australian-children-and-their-families>

<https://www.abs.gov.au/statistics/people/population/national-state-and-territory-population/sep-2020>

<https://www.abs.gov.au/statistics/people/population/regional-population-age-and-sex/latest-release>



2.14 Growth Strategy

KidNest is a parenting marketplace where parents connect and as such it will provide a platform for growth opportunities.

KidNest will explore relationships with 3rd party services to offer:

- Nanny services.
Parents may choose to employ a Nanny to mind the Nest on their day.
- Entertainment and education products for kids
- Tutors, language classes, dance, kids gym etc
- Parents support and education
First aid certification, Early parenting advice / virtual home visiting eg. sleep and settling, toilet training, fussy eaters, breastfeeding and more.
- A KidNest subscription is an affordable add value product for employers
- Tailored 'Nest' home insurance

Corporate Employee Assistance Packages

A KidNest subscription is an affordable add value product for companies interested in supporting employees transition to parenting and back to work.

Mothers of children 0-2 are most likely to return to work part time and rely on informal care from family and friends. KidNest aligns well with these sensibilities. New parents will meet other parents who are facing similar challenges in returning to work.

KidNest also enables parents to find solutions to support remote working arrangements.

"Every business leader in Australia is considering how to better support their own staff to succeed in their roles as an employee and in their role as a parent. I think KidNest provides an exciting, flexible and differentiated solution for businesses to help their staff do exactly this."

Kevin Algeo,
CEO Australia & APAC, IG Group

2.15 Directors

Nerida Conisbee **Non-Executive Director**

As a working Mum and leading economist Nerida has a deep understanding of families' lack of access to suitable childcare and believes that KidNest can solve this.

Nerida Conisbee is the Chief Economist for REA Group and one of the leading property market experts in Australia appearing every Saturday morning on Sky Business, a regular property commentator on Channel 7's Sunrise, discusses the state of the economy on ABC News Breakfast, columnist for The Australian, and is quoted and appears in a wide range of media outlets throughout Asia Pacific.

Nerida is the Deputy Chair of the Construction Forecasting Council and sits on the South East Queensland Housing Supply Expert Panel. She is an adviser to fintech startup, BrickX and Skelton Projects, a Melbourne based developer. She also provides updates on property market conditions to major Government bodies.



Katrina McCarter **Non-Executive Director**

As a mother of three teenagers Katrina is pleased to be influential in establishing KidNest and enabling shared minding as an option for their future.

Katrina McCarter is the CEO of Marketing to Mums, a marketing and research consultancy she founded in 2015. Katrina is a marketing strategist, best-selling author, award-winning speaker and business advisor who specialises in helping brands sell more effectively to the world's most powerful consumer, mums. She has more than 18 years sales and marketing experience and works with brands providing strategies, research, advice and board briefings to gain competitive edge.

Katrina is a data-driven marketer who regularly engages in research to deeply understand mothers across the world. She shares her findings through books, podcasts, articles and speaking at conferences and brand events globally, and is a sought-after media commentator.



2.15 Directors (Continued)



Tim Wise **Founder and Non-Executive Director**

Tim is a producer with hit TV show The Block and co-parenting father in Melbourne, driven to solve the problem of access to childcare through KidNest.

A entrepreneur with an impressive track record establishing ventures that address social issues, he was the driving force behind the South Sudan Media project, a nationwide network of solar powered, mobile cinema systems to deliver news and education to the communities in the rural areas of Sudan.

In Australia, with Steve Killelea OA he formed One Tree Films to focus on social issues. Their multi award winning documentary “Soldiers of Peace” starring Sir Richard Branson, Desmond TuTu, Bob Geldof, Hans Blix and narrated by Hollywood actor Michael Douglas won over 14 international film festival awards and screened at the United Nations in New York.

Some of Tim’s previous work has focused on child soldiers in Africa filming in South Sudan, Liberia, Northern Uganda as well as numerous documentaries, filming in places like Bosnia, East Timor, Sierra Leone, Assam, Bhutan and Somalia. He was the Field Director for ABC TV documentary Child Soldiers.

Tim gets stuff done. He had a concept, he got a team of champions on board, is collaborating with the community, and is now poised to launch this game changing start-up.

2.15 Directors (Continued)

Clyde McConaghy FAICD **Chairman**

Clyde is a seasoned international company director and advisor to public listed (ASX, LSX, NZX) and private companies, family offices, foundations and not-for-profit entities and has joined KidNest to position the company for 2021 launch, taking the company from start up to commercialisation for our shareholders.

Clyde brings a wealth of technology and global markets board experience, having listed technology companies on the Australian, London and New Zealand Stock Exchanges. Clyde's executive career in multinational as well as early-stage companies in media, technology and business analytics industries, complements his philanthropic work in child welfare, neuroscience and youth philanthropy.

Clyde has a deep understanding of economic and market forces, working with multinational companies and multilateral agencies in the US, Europe and Asia Pacific and is an international media spokesperson on global issues.



Ken Matthews GAICD **Company Secretary**

Ken is the Founder and Managing Director of CIO Advisory, a global Technical advisory business based around disrupting technology approaches and strategies, and as father of two young women, Ken is inspired to share these deep skills with the KidNest team, to structure the KidNest start up in such a way that enables the business to go to scale - community by community – and improve financial and other outcomes for families.

Ken believes that the childcare industry exhibits traits that make it ripe for disruption – static business model; high costs to consumers, business and government; outdated management thinking, slow to respond to consumer needs (flexibility etc.) and lack of service quality. Tim's response to the industry stasis impressed Ken so much he bought into KidNest and joined the Board.

Ken also has extensive experience in executive and board positions usually focused on disruption and technology in some way. He has held Global CIO / Executive roles with BHP, BHP Billiton, Fortescue, Skilled, Medibank (Acting), Transurban, and Newcrest. Core competencies include business strategy, transformation, responding to disruption, predicting and planning industry disruption, and technology.





2.16 KidNest team



David Lee **Chief Operating Officer**

David is a senior executive with international experience in business transformation, technology management and operational excellence. He has an extensive business background, including strategic, COO and CIO roles across a broad range of industries and roles.

David has proven track record in leading and adding value to organisations by improving their agility, competitiveness and profitability through holistic transformation and better use of technology by combining common sense with a disciplined approach.

David has keen interest in technology start-ups along with significant experience in managing rapid organisational growth.

Eleanor Bignell **Brand and Product**

Eleanor is a brand and marketing professional with a specialty in brand development, end to end campaign design and implementation, and fundraising.

With a focus on not-for-profits, start-ups and impact creation, Eleanor has led campaigns that have been recognised across Australia.

In 2019, Eleanor designed and led the campaign 'Let's Tear Online Bullying Down' for The Reach Foundation, in partnership with the Melbourne Football Club. The campaign had an earned media reach of over 9 million people across Australia, and a significant increase in donations for Reach.

Eleanor is exceptional at focusing on strategy while delivering creative and engaging campaigns, and has on many occasions pulled a diverse group of people together to achieve incredibly effective outcomes, often within a very tight timeline and budget.



Khrissy Visscher **CX and Growth**

From the Philippines to working her way around the world, Khrissy's career has taken her to Hayman Island, London, New York and Sydney. Now finally settled in Melbourne, and like any true Melbournian, she begins her morning with strong coffee. Khrissy has a relentless focus on customer experience; a strong commercial lens, creating strategic and innovative solutions; staying close to the numbers and challenging the status quo.

For her downtime, she enjoys yoga, hiking, cooking, watching the footy, and sharing a beautiful meal with her family and friends.

2.17 Our Organisation

Following successful fundraising efforts, new team members will be sought to fill required roles allowing us to facilitate our planned growth.



2.18 Capital structure

KidNest Holdings Pty Ltd has 1,768,260 ordinary shares on issue. The table below sets out the issued capital of KidNest Holdings Pty Ltd before and after the offer on a fully diluted basis.

The loan between KidNest Holdings Pty Ltd (KNH) and KidNest Pty Ltd (KN) is an interest free loan. Repayment terms are agreed between the two parties.

	Current shareholdings	Current shareholding (%)	Min. Raise shareholdings	Min. Raise shareholdings (%)	Max. Raise shareholdings	Max. Raise shareholdings (%)
Tim Wise (Founder)	986,035	55.8%	986,035	54.0%	986,035	47.2%
Ken Matthews (Company Secretary)	220,032	12.4%	220,032	12.1%	220,032	10.5%
Dragon Tree Capital (Founding Shareholder)	100,000	5.7%	100,000	5.5%	100,000	4.8%
Karen Monaghan	80,556	4.6%	80,556	4.4%	80,556	3.9%
Other Shareholders	381,637	21.6%	381,637	20.9%	381,637	18.3%
In Kind payments and Bonuses (To be paid as Ordinary Shares)	-	0.0%	27,711	1.5%	27,711	1.3%
New Shareholders	-	-	29,412	1.6%	294,118	14.1%
Total	1,768,260	100%	1,825,383	100%	2,090,089	100%

2.18.2 Rights and liabilities associated with securities

As at the date of this Offer, the only class of shares on issue are ordinary shares. There is no shareholders agreement between the existing shareholders and as such, the rights and liabilities associated with the shares are as set out in the Company's constitution.

Under the Constitution, the Directors have the discretion to refuse to register a transfer of shares to a third party. A more detailed description of the rights and liabilities associated with the shares is set out in Section 3.3 below. A copy of the Company's Constitution is available on the Intermediary's platform.

2.19 Risks facing the business

Risk Assessment

An investment in KidNest should be seen as high-risk and speculative. A description of the main risks that may impact our business is below. Investors should read this section carefully before deciding to apply for shares under the Offer. There are also other, more general risks associated with KidNest (for example, risks relating to general economic conditions or the inability to quickly or easily sell your shares).

Type of risk	Description of risk
Market or competition risk	Unproven market demand for product or service. Ability to compete successfully with emerging competitors or to secure first mover advantage.
Failure to secure or loss of key personnel	Inability to engage key personnel with experience and expertise that is critical to the success of the business or loss of key personnel (e.g. founders of the company).
Insolvency	The Company is not yet profitable. The Company is seeking to obtain further funding to achieve its objectives. There is no guarantee that funding will be available on favourable terms or that the Company will receive any level of funding at all.
Cash flow	The Company needs working capital to achieve its objectives. There is no guarantee that funding will be available on favourable terms or that the Company will receive any level of funding at all.
Failure to secure or loss of supplier or customer	Inability to secure or losing a major supplier or customer.
Important contract	Early termination of an important contract that your business is highly dependent on.
Intellectual property	Adverse impact on the company's ability to compete due to the inability to obtain, maintain and enforce intellectual property protection covering its products.
Legal or regulatory risks	Loss or timetable implications due to an inability to obtain regulatory and other approvals.
Technology and operational risks	Failure of technology required to successfully design, manufacture and market the product. Inability to secure distributors and vendors to sell the product.



2.20 Legal and Disciplinary actions

KidNest is not the subject of any legal action or adverse disciplinary action.

Clyde McConaghy served as Group Chief Executive of Smarter Capital Holdings and Managing Director of Smarter Capital Pty Ltd, a subsidiary venture capital company, from 2007-2012. That role included multiple directorships in companies within the investment portfolio. Two companies within that portfolio had restructuring Receivers appointed by their respective boards when Mr McConaghy was a Director: Immune System Therapeutics Pty Ltd (Aust.), managed by McGrath Nicoll, and OrderWare (NZ), managed by PWC. Both companies were subsequently sold or merged into other companies as a result of a Deed of Company Arrangement.





2.21 Financial Information

The financial statements for the period ending 30 June 2020 have been included below.

2.21.1 Balance sheet

Consolidated (KidNest Holdings Pty Ltd and its subsidiary KidNest Pty Ltd) Balance Sheet as at 30 June 2020 prepared in accordance with the Accounting Standards.

30 Jun 2020

Assets	
Bank	
Business Extra	7,625
Investment Account	49,283
Total Bank	56,908
Current Assets	
Accounts Receivable	6,043
Total Current Assets	6,043
Fixed Assets	
Accumulated Depreciation on Computer Equipment	(2,306)
Computer Equipment	3,921
Total Fixed Assets	1,615
Non-current Assets	
Accumulated Amortisation on Formation Costs	(9,108)
Accumulated Depreciation on Software	(4,763)
App Development – In Progress	102,650
Formation Costs	11,385
Software	4,763
Website – In Progress	16,270
Total Non-current Assets	121,197
Total Assets	185,763
Liabilities	
Current Liabilities	
Accounts Payable	1,871
Accrued Expenses	15,852
GST	(16,700)
Income Tax Payable	(38)
Total Current Liabilities	986
Non-Current Liabilities	
Loan – KidNest Holdings Pty Ltd*	1,255,618
Total Non-Current Liabilities	1,255,618
Total Liabilities	1,256,603
Net Assets	(1,070,841)
Equity	
Current Year Earnings	(745,799)
Retained Earnings	(325,142)
Share Capital	100
Total Equity	(1,070,841)

*Please refer to commentary regarding loan on Page 28, 2.18.

2.21 Financial Information (Continued)

2.21.2 Profit and loss 1 July 2019 to 30 June 2020

Consolidated (KidNest Holdings Pty Ltd and its subsidiary KidNest Pty Ltd) Profit and Loss Statement for the year ended 30 June 2020 prepared in accordance with the Accounting Standards.

	30 Jun 20
Gross Profit	
Plus Other Income	
Interest Income	396
Total Other Income	396
Less Operating Expenses*	
Accounting Fees	15,386
Amortisation	9,108
Car Parking	84
Consulting Fees	367,942
Depreciation	1,396
Director Fees	98,001
Domain/Website	608
Entertainment	1,518
Facebook	5,224
Filling Fees	267
General Expenses	158
Google	1,452
Insurance	(23,244)
Legal Expenses	5,540
Marketing – Contractors	143,765
Marketing Agencies	16,111
Office Expenses	88
Printing & Stationery	364
Professional Fees	96,519
Subscriptions	5,200
Telephone & Internet	659
Travel - National	50
Total Operating Expenses	746,195
Net Profit	(745,799)

*Some expenses may vary following determination of tax treatment

2.21.3 Cash flow statement For the year ended 30 June 2020

Consolidated Statement of Cash Flows for the year ended 30 June 2020 prepared in accordance with the Accounting Standards.

	30 Jun 20
Operating Activities	
Payments to suppliers and employees	(275,394)
Cash receipts from other operating activities	5,008
Net Cash Flows from Operating Activities	(270,386)
Investing Activities	
Payment for property, plant and equipment	(1,467)
Other cash items from investing activities	(115,290)
Net Cash Flows from Investing Activities	(116,757)
Financing Activities	
Other cash items from financing activities	368,880
Net Cash Flows from Financing Activities	368,880
Net Cash Flows	(18,263)
Cash and Cash Equivalents	
Cash and cash equivalents at beginning of period	75,171
Net change in cash for period	(18,263)
Cash and cash equivalents at end of period	56,908

3.1 Terms of the Offer

Company is offering up to 294,118 shares at an issue price of AU \$3.40 per share to raise up to \$1,000,000.

The key terms and conditions of the Offer are set out in the Table below.

To participate in the Offer, you must submit a completed application form together with the application money via the Intermediary's platform. The Intermediary's website provides instructions on how to apply for shares under the Offer at www.birchal.com.

The Intermediary must close the Offer early in certain circumstances. For example, if the Maximum Subscription is reached, the Offer must be closed. If the Minimum Subscription is not reached or the Offer is closed but not completed, you will be refunded your application money.

Table 4: Terms of the Offer

Term	Details
Shares	Fully-paid ordinary shares
Price	\$3.40 per share
Minimum Subscription	\$100,000
Maximum Subscription	\$1,000,000
Opening date	28 May 2021
Closing date	17 June 2021

A description of the rights associated with the shares is set out in Section 3.3 below.

Investors may withdraw their application during the Cooling-off Period. Further information on investor cooling-off rights can be found in Section 4 of this CSF offer document.

The Offer is not underwritten.

3.2 Use of Funds

The table below sets out the intended use of funds raised under this Offer based on the minimum and maximum subscription amounts.

Intended use	Comments	Minimum subscription (\$)	Maximum subscription (\$)
Staff	Operational roles focusing on operations, marketing and sales	55,000	270,000
Marketing & PR	Targeted marketing and advertising Campaigns based on data analytics	10,200	130,000
Application development and changes	App Development and New Features, Based on User feedback	20,000	200,000
Admin	Insurance, accounting and legal fees. Subscriptions, domain hosting and filing fees.	5,000	30,000
Advisory	Professional and Director fees	0	70,000
Stakeholder	Partnerships, Sponsorships and educational Resources	1,000	70,000
Service Development	Development of new ancillary services and products	0	167,200
Birchal	Success Fee	8,800	62,800
		100,000	1,000,000

The Offer is not underwritten and there is no guarantee that these funds will be raised.

The cost of the Offer includes the Intermediary's fee's under the hosting agreement between the Company and the Intermediary. These fees are 6% of all funds raised by the Issuer through Birchal Pty Ltd (Intermediary), plus \$2,800 for administration and set up costs. Other than as specified above no other payments from the funds raised will be paid (directly or indirectly) to related parties, controlling shareholders, or any other persons involved in promoting or marketing the offer.

We expect that the Maximum Subscription will be sufficient to meet the Company's objectives over 2021 and 2022.

If only the Minimum Subscription is raised, the Company will require further funding to be able to carry out our intended activities within the next 12 months. In such circumstances the Company may consider undertaking another investment raise. We will assess the commercial rollout in line with the level of funds raised.

3.3 Rights Associated with Shares

Immediately after issue, the shares will be fully paid shares. There will be no liability on the part of shareholders and the shares will rank equally with the shares currently on issue.

The rights associated with the shares are set out in the Company's constitution. These rights are described below. A copy of the constitution is available on the Intermediary's platform.

3.3.1 Voting rights

Each shareholder has one vote on a show of hands and, on a poll, one vote for each share held.

3.3.2 Dividends

All shareholders have a right to receive any dividends declared and paid by the Company. The directors have a discretion and may resolve to pay dividends, subject to their obligations under the Corporations Act (for example, they cannot pay dividends unless the Company's assets are sufficiently in excess of its liabilities immediately before the dividend is declared and where it may materially prejudice the Company's ability to pay its creditors).

3.3.3 General meetings and notices

A Director may call a meeting of Shareholders. A meeting of Shareholders: (a) must be held at a reasonable time and place; and (b) may be held at two or more venues using any technology that gives the Shareholders as a whole a reasonable opportunity to participate in the meeting. The quorum for a meeting of Shareholders is Shareholders holding more than 50% of the Shares, who are eligible to vote on the matter, present at the meeting or represented by a proxy, and the quorum must be present at all times during the meeting.

3.3.4 Winding-up

If the Company is wound up and there are any assets left over after all the Company's debts have been paid, the surplus is distributed to holders of ordinary shares after secured and unsecured creditors of the Company. Holders of fully-paid ordinary voting shares rank ahead of other classes of shares (if any).

3.3.5 Restrictions on sale or transfer

The following key restrictions on sale or transfer of shares are detailed in the KidNest constitution:

- Section 4 – Pre-emption rights on new securities
- Section 6 – Title to, transfer of and transmission of shares
- Section 25 – Drag along and tag along

The full KidNest constitution can be found on the intermediary (Birchal) platform and forms part of this offer.

3.4 Details of previous CSF offers

In September 2019, KidNest launched its first CSF Offer through Birchall Pty Ltd. At that time the Directors were Tim Wise, Ken Matthews, Nerida Consibee, Katrina McCarter and Lisa Webbe (who resigned her directorship in 2020).

In December 2020, Clyde McConaghy joined the KidNest board as Chair.

Information about the current Directors has been provided in Section 2, page 23–25.

In the first CSF Offer KidNest offered up to 235,294 fully-paid ordinary shares at an issue price of \$3.40 per share to raise up to \$800,000. That CSF Offer was completed, raising \$263,000 with thanks to 108 new investors.

Karen Monaghan has recently moved on from her role as CEO as she and the Board have different views in regard to the priorities of the launch of the KidNest web app. KidNest values the commitment and contribution Karen has made and wishes her all the best in her future endeavours.

We also thank the Advisory Board, which served as a useful source of valuable insights during the developmental stage of KidNest.

David Lee has recently been appointed the Chief Operating Officer (COO) and brings enormous experience in business transformation, technology management and operational excellence. He has an extensive business background, including strategic, COO and CIO (Chief Information Officer) roles across a broad range of industries and roles, and commercialising projects.

3.5 What can I do with my shares?

What can I do with my shares?

Shares in the Company are considered illiquid as they cannot easily be transferred or sold. However, there are numerous possible circumstances that may create an opportunity for shareholders to exit the business.

These include, but are not limited to:

- A trade purchase of the Company
- A listing on a recognised stock exchange (eg the ASX)
- A private equity investment in the Company
- A share buy-back by the Company

There is no guarantee that any of the exit options will eventuate.

4.1 Cooling-off rights

You have the right to withdraw your application under this Offer and to be repaid your application money. If you wish to withdraw your application for any reason (including if you change your mind about investing in the Company), you must do so within five business days of making your application (the Cooling-off Period).

You must withdraw your application via the Intermediary's platform as follows: by following the link and instructions on the CSF Offer page on the Intermediary's platform.

After your withdrawal has been processed, the Intermediary will refund the application money to your nominated account as soon as practicable.

4.2 Communication facility for the Offer

You can ask questions about the Offer on the communication facility available on the Intermediary's platform. You can also use the communication facility to communicate with other investors, with the Company and with the Intermediary about this Offer.

You will be able to post comments and questions about the Offer and see the posts of other investors on the communication facility. The Company and/or the Intermediary will also be able to respond to questions and comments posted by investors.

Officers, employees or agents of the Company, and related parties or associates of the Company or the Intermediary, may participate in the facility and must clearly disclose their relationship to the Company and/or Intermediary when making posts on the facility.

Any comments made in good faith on the communication facility are not subject to the advertising restrictions in the Corporations Act.

4.3 Proprietary company corporate governance obligations

While the Company is currently a small proprietary company that is not required to prepare annual financial reports and directors' reports, if we successfully complete this Offer, then we will be required to prepare and lodge these annual reports with ASIC (within four months of the financial year end). The Company has a 30 June year end and its financial reports must be lodged by 31 October each year.

Our financial reports are currently not required to be audited as we are a small proprietary company. This means that the Company's financial reports will not be subject to auditor oversight and, therefore, there will be no independent assurance of the Company's financial statements. However, the directors are still required to ensure that the financial statements give a true and fair view of the Company's financial position and performance and that the financial statements comply with the accounting standards.

We may be required to have our financial reports audited in the future if we raise more than \$3 million from CSF offers (including this current offer and any future offers) or otherwise become a large proprietary company.

4.3.2 Distribution of annual report

The Company is not required to notify shareholders in writing of the options to receive or access the annual report. Shareholders will not be able to elect to receive a copy of the annual report by way of email or post. However, shareholders can access the annual report on the Company's website at the following address www.kidnest.com.au (free of charge) or can purchase the report from ASIC.

4.3.4 Related party transactions

If we successfully complete this Offer, the rules on related party transactions in Chapter 2E of the Corporations Act will apply to the Company (for so long as we continue to have CSF shareholders). This means that the Company is required to obtain shareholder approval before giving financial benefits to related parties of the company (e.g. directors and their spouses, children or parents), subject to certain exceptions (such as reasonable remuneration provided to directors).

4.3.5 Takeovers

If we successfully complete this Offer and have more than 50 shareholders, the takeover rules in the Corporations Act will only apply to the Company in a very limited way. If someone wants to buy more than 20% of the voting shares in the Company, they will be able to do so without complying with the takeover rules. This means a person may be able to get control of the Company without making a formal takeover bid to all shareholders or without seeking shareholder approval.

Shareholders will not have the benefit of the full protections under the takeover rules, which means you may not have the right to vote on or participate in a change of control of the company. However, the general principles of ensuring shareholders have sufficient information and time to consider a change of control, and all have a reasonable and equal opportunity to participate in any benefits, will apply to the Company. In addition, the Takeovers Panel has jurisdiction to hear disputes relating to control of the Company.



Glossary

Company

KidNest Holdings Pty Ltd ACN 617 805 231

Cooling-off Period

The period ending five business days after an application is made under this Offer, during which an investor has a right to withdraw their application and be repaid their application money

CSF

Crowd-Sourced Funding under Part 6D.3A of the Corporations Act

Intermediary

Birchal Financial Services Pty Ltd AFSL 502618

Maximum Subscription

The amount specified in this CSF offer document as the maximum amount sought to be raised by the Offer

Minimum Subscription

The amount specified in this CSF offer document as the minimum amount sought to be raised by the Offer

Offer

An offer of fully-paid ordinary shares by the Company under this CSF offer document

Wholesale Investor

An investor who satisfies the definition of a 'wholesale client' under Chapter 7 of the Corporations Act 2001 (Cth).

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3. AU INDUSTRY (ANZSIC) REPORT Q8710 Child Care Services in Australia Problem child: Increased competition has contributed to difficult operating conditions Arna Richardson | May 2021
4. ISOMums: Understanding the Impact of Isolation, Marketing to Mums, 2020
5. www.abs.gov.au/ausstats/abs%40nsf/94713ad445ff1425ca25682000192af2/1647509ef7e25faaca2568a900154b63?OpenDocument
6. Grattan Institute Submission to the Productivity Commission Inquiry on Childcare and Early Childhood Learning John Daley and Cassie McGannon March 2014
7. The Centre for Independent Studies 2018, "Why Childcare is not Affordable"