

Ellerston JAADE Australian Private Assets Fund

Fund Overview

Overview

The Ellerston JAADE Australian Private Assets Fund is an arrangement between the Ellerston Ventures investment team of David Leslie and Anthony Klok, and Aristocrat's ex-CEO, Jamie Odell and ex-CFO Toni Korsanos. The founding partners are uniquely positioned and have complementary skill sets, provide proven operational and management expertise as well as a consistent investment track record.

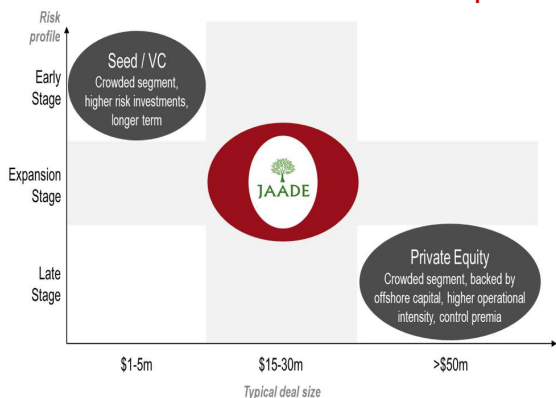
Investment Criteria

- The Fund will acquire minority interests in high growth private technology companies that have:
 - Revenue >\$10m,
 - Sustainable unit economics
 - Strong competitive positions
 - High revenue growth of at least 20%
 - Clear plans for realisation or IPO

Ellerston JAADE Advantage

- Proven expertise** in business management, strategy and operations along with significant experience with unlisted company investments
- Institutional infrastructure** via Ellerston Capital provides rare access to information and scalable cost advantages
- Outstanding access to deal flow** through deep established networks, advisors and existing investors
- Unique open ended structure** seeks to enhance investor liquidity and provides ongoing investment opportunities
- Risk mitigation** focus and downside protection through deal structuring

Differentiated within Aust. Private Asset Landscapes



Investment Team

- David Leslie:** Founding partner of the Ellerston Ventures and 13 years with Ellerston Capital
- Jamie Odell:** Former CEO & MD of Aristocrat, where he led transformation into a global leader
- Toni Korsanos:** Former Aristocrat CFO and Head of Corporate Strategy. Strong operational, strategy and M&A experience in global business
- Anthony Klok:** Founding partner of Ellerston Ventures, formerly CEO of Betfair Australia and Head of Business Development for PBL
- Justin Diddams:** Former CFO of Insurtech platform Cover Genius and Equity analyst at Citi covering Technology, Media and Telecoms

Advisor Panel

- Peter Tonagh** (ex-News Corp, Foxtel CEO), **Naseema Sparks AM** (ex-MD M&C Saatchi), **Michael Malone** (iiNet Founder), **Matt Rockman** (Seek Co-Founder), **Carl Jackson** (Ozsale Co-Founder)
- Geoff Kleeman** (ex CFO of PBL & Woolworths) Investment Committee Chairman of the Ellerston JAADE Fund

Seed Investment



Mable (formally Better Caring) is the leading marketplace for connecting care workers to aged and disability clients in the Australian home-care sector leveraging the structural change in these markets. Company is consistently delivering +10% month-on-month growth in Delivered Care revenue across 2019. At the Australian Growth Company awards (sponsored by Deloitte, NAB Health, Macquarie Bank) in Oct 2018, Mable won the "Company to Watch" award. [Click to view the company](#)

Fund Features

Fund Structure Open-ended Unit Trust
Target IRR 20% on invested capital
Number of investments 6-8 unlisted companies
Targeted holding period 2-4 years, with a clear strategy to exit from initial investment
Portfolio construction - Private/Unlisted high growth: 30-50% - Pre-IPO investments: 30-50% - Cash on hand: 10-20%
Liquidity Quarterly (after 2 year lock up)
Unit Pricing/NAV Quarterly
Lock Up Period Two years
Management Fees 1.75% of Invested Capital p.a. No management fee charged on cash
Performance Fees 20% on excess return (net of Fees and Costs) that is above the hurdle rate of 8% per annum.
Minimum Investment \$100,000
Target Fund Size \$20m for initial foundation investors \$200m target by end of 2020

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