

Ellerston JAADE Australian Private Assets Fund

Fund Overview

Overview

The Ellerston JAADE Australian Private Assets Fund is partnership 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 have complimentary skill sets, provide a proven track record of investment returns, alongside operational and management expertise, to enhance the value of investments.

Fund Strategy

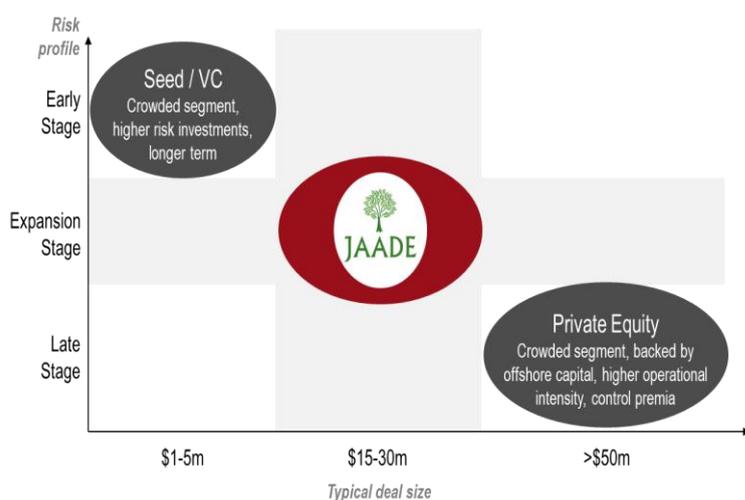
The Fund will seek to invest in minority holdings of later stage, Australian growth companies via an open-ended fund vehicle. Through board representation, the investment team will work with the management, founders and shareholders of these high potential companies to create and unlock value via operational expertise, strategy and realisations.

- **Fund size:** Target strategy \$500m (**\$132m of FUM at Sept 2020**)
- **Structure:** Open-ended Unit Trust
- **Holding period:** 2-4 years, with a clear exit strategy determined at time of the initial investment
- **Portfolio size:** 6-8 companies
- **Portfolio Construction:**
 - Private/Unlisted high growth: 30-50%
 - Pre-IPO investments: 30-50%
 - Cash on hand: 10-20%

Investment Criteria

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

Ellerston JAADE Fund – Target “Growth” stage



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 established networks, advisors and existing investors
- **Open ended structure** seeks to enhance investor liquidity and provides ongoing investment opportunities
- **Risk mitigation** focus and downside protection through deal structuring

Investment Team

- **David Leslie:** Founding partner of the Ellerston Ventures and 15 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 Belfair Australia and Head of Business Dev for PBL
- **Justin Diddams:** Ex-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 – Investment Committee Chairman

Ellerston JAADE Private Assets – Portfolio Assets



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