

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 team is uniquely positioned and have complementary skill sets, provide proven operational and management expertise as well as a consistent investment track record.

Investment Criteria

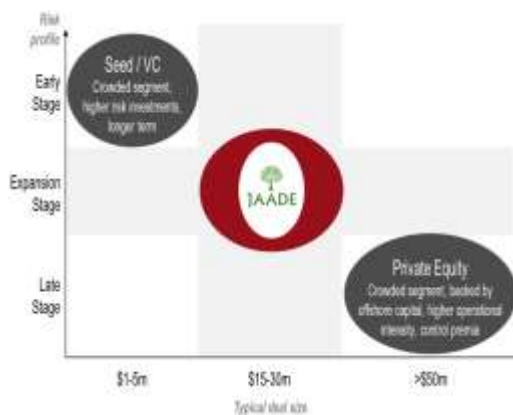
The Fund will acquire minority interests in high growth private technology companies that have:

- 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 Market Position within Australian 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 Belfair 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 Investments



Mable 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. Delivered Care per month was \$4m in June 2019, with a forecast growth of 150% in FY19. 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](#)



Tyro is the leading challenger in merchant services and payment terminal markets in Australia (www.tyro.com) leveraging its proprietary technology stack that enables an end-to-end payment solution for merchants. Tyro was one of the first fintech companies in Australia to be granted a banking license. Tyro has entered into an agreement with the world's largest online payment platform, Alipay, to become the first Australian bank to offer an all-in-one Eftpos solution with the Chinese outfit.

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

Target Fund Size

\$200m target by end of 2021

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