

# Ellerston JAADE

## Australian Private Assets Fund

The Ellerston JAADE Australian Private Assets Fund is an Australian based **Growth Capital** investment Fund operated as an open-ended unit trust available to wholesale and retail clients, sitting at **+\$394m\* of Gross Funds Under Management (FUM)**. The Fund will seek to invest in minority holdings of later stage growth companies, **targeting \$20-\$50m cheque size**. 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.

\*FUM includes net inflows at the end of the Mar 24 quarter.

### Investment Criteria

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



A nexus to Australia



Revenue >\$10m



Sustainable unit economics



Strong competitive positions



High revenue growth (of at least +20%)



Clear plans for realisation via trade sale or IPO

### Active Investments



Marketplace Platform  
Disability and Aged Care



Enterprise Software  
Business Intelligence



Enterprise Software  
PDF Productive and eSign



Regulation & Compliance  
ID Verification



Enterprise Software  
Data Management



Payments Platform  
Real Time Payments



Enterprise Software  
Travel Management



Data Analytics  
Healthcare Sector



Enterprise Software  
Governance Risk & Compliance







### Exited Investments



Exited 2019  
IPO



Partially Exited  
IPO

TEAM	BACKGROUND	BOARD POSITIONS
David Leslie	<ul style="list-style-type: none"> <li>Investment director for Ellerston Ventures and Ellerston JAADE</li> <li><b>Experience:</b> 20+ years, including 18 with Ellerston Capital</li> </ul>	
Anthony Klok	<ul style="list-style-type: none"> <li>Investment director for Ellerston Ventures and Ellerston JAADE</li> <li>Chairman Frontier Digital Ventures, former CEO of Betfair Australia.</li> <li><b>Experience:</b> 35+ years</li> </ul>	
Jamie Odell	<ul style="list-style-type: none"> <li>Exec Chairman of Light &amp; Wonder, former CEO Aristocrat</li> <li><b>Experience:</b> 40+ years operational experience</li> </ul>	
Toni Korsanos	<ul style="list-style-type: none"> <li>Exec Vice Chair of Light &amp; Wonder, former CFO Aristocrat</li> <li><b>Experience:</b> 20+ years operational experience</li> </ul>	
Jayne Shaw	<ul style="list-style-type: none"> <li>Exec Chair BCAL Diagnostics, formerly executive in healthcare sector</li> <li><b>Experience:</b> 30+ years healthcare operational experience</li> </ul>	
Justin Diddams	<ul style="list-style-type: none"> <li>Previous roles: CFO of Cover Genius, TMT Equity Analyst at Citibank</li> <li><b>Experience:</b> 19 years industry experience</li> </ul>	
Investment Team	<ul style="list-style-type: none"> <li><b>Geronimo Cieza</b> – Investment Analyst</li> <li><b>Jason Martin</b> – General Practitioner (GP) Trained Investment Analyst</li> </ul>	

## Portfolio Companies

### SiteMinder

SiteMinder (ASX: SDR) is a cloud technology platform company for the hotel industry. The core products simultaneously connect hotels to booking websites and other distribution channels, enabling hotels to manage their inventory. It operates a SaaS business model for clients. SiteMinder has grown to be the #1 hotel acquisition platform globally, with properties in +150 countries; with 7 offices and staff operating in 20+ countries serving 11 languages.

#### Investment Thesis

SiteMinder is the market leading player in the channel management segment with a global sales footprint. There's one million potential customers in its target addressable market which represents a material opportunity to increase its penetration. Furthermore, SiteMinder is also building additional tools and applications for hotels to increase its share of spend in the segment.

### Prospecta

Prospecta is a leading provider of data governance and master data management for enterprise clients, via its Master Data Online (MDO) platform, which is certified by both SAP and Salesforce. MDO's modules cover master data governance, data quality, supply chain logistics, workforce safety and partner collaboration. Clients include Visy, Optus, Dow Chemical, Hess, Mondelez and Fortescue & Brookfield.

#### Investment Thesis

The quality and control of data is gaining increasing importance amongst enterprises, particularly on the supply side. Prospecta is viewed as a domain expert in master data management, with a global addressable market and partners program to driver growth.

### PROSPECTION

Prospection provides Real World Evidence (RWE) empowering pharma companies and health care providers to make data-driven decisions. The Company uses complex health and pharma data, combined with its proprietary algorithms, to generate insights into patient outcomes across various diseases and treatments, following millions of de-identified patients over time to search for patterns in the treatment journey, and improve clinical outcomes

#### Investment Thesis

Global pharma companies are increasingly turning to RWE to drive clinical and commercial use cases, while improving time and cost efficiencies. Prospection serves 17 of the Top 20 Global Pharma companies, and its foundation clients have been a significant driver of the business, pushing the business into new international markets.

### azupay

Azupay is an emerging payment service provider enabling consumers, businesses and government to make and receive instant and safe payments on a 24/7 basis from a bank account without the need for a debit or credit card. The Company's products are built on the New Payments Platform (NPP), recently launched as a modern alternative to existing payment methods like card schemes, BPAY and direct entry.

#### Investment Thesis

Against the backdrop of a regulatory-led shift to digital payments, Azupay is well positioned to leverage its first mover advantage in the real-time payments market. The Company's technology is built and operational with clear user benefits over legacy methods, and has an experienced management team capable of helping the Company deliver on its robust growth forecasts.

### mable

Mable is the leading marketplace platform for the "Home Care" sector, across both aged care and disability segments in Australia, connecting consumers with care workers. The key tailwind in the sector has been the shift in government policy to consumer directed spending and away from funding grants to care provider organisations. This shift means consumers and their families are actively looking for better value and personalised support, making Mable's platform appealing to a growing audience.

#### Investment Thesis

Mable has a first mover advantage in the provision of marketplace services for the aged care and disability sectors. The platform is leveraging technology to disrupt the traditional delivery of services by care providers in Australia. Total addressable market for the platform is \$10bn (of total \$42bn spent across these sectors).

### data zoo

Bootstrapped since inception, Data Zoo is a global ID verification platform with blue-chip customers such as Stripe, PayPal, MoneyGram and eToro among others. Data Zoo' verification software provides direct access to data from 170+ countries, enhancing KYC/KYB compliance and fraud prevention, while emphasising data privacy & protection by eliminating identity data storage. With over 150 clients and a diverse mix of revenue across US, Europe, Asia and Australia, the business has now established itself as a credible alternative to incumbent ID verification services.

#### Investment Thesis

ID Verification is a large (\$20bn TAM) and fast-growing (+23% CAGR) market driven by a growing need to KYC clients with greater accuracy and ease, as well as reducing fraud. Tony Fitzgibbon, the founder and the sole shareholder, has successfully bootstrapped Data Zoo from inception in 2016. The primary capital will give the Company additional firepower to pursue new growth initiatives, upgrade the operational executives and continue to integrate the latest and deepest data sources and capabilities around ID verification.

### Phocas.

Phocas is a leading cloud-based SaaS BI software specialising in business intelligence and data analytics for mid-market customers in the Distribution, Manufacturing and Retail sectors. The Company has a diverse customer base across the USA, UK, EMEA and diverse industries, with majority annual recurring subscription revenue.

#### Investment Thesis

Company is well positioned to deliver continued growth; via new products and features, expanding its partnerships with ERPs and exploiting its existing international footprint in the US and UK (which represent +70% of revenue).

### nitro

Nitro's Document Productivity Platform includes powerful PDF editing tools, digital workflows, highly secure eSigning and identity verification capabilities, which competes with tier-1 providers Adobe and DocuSign. Nitro has over 2.8 million licensed users and 14,000+ business customers across 179 countries, including over 62% of the Fortune 500.

#### Investment Thesis

Huge Greenfield opportunities in the SMB space: only 11% of SMBs use PDF editors (vs. 86% of Enterprise businesses). Tailwinds from companies shifting processes to online to drive more efficient processes and acceptance of eSignatures. The company is viewed as a better one-stop-shop solution (PDF productivity and eSignature), at a lower-price point (20-50% cheaper) and better customer service than peers.