Ellerston Capital

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 **+$491m** of net asset value (NAV). The Fund seeks to invest in minority holdings of later stage, **targeting $20-$50m cheque size**, in growth companies. Through board representation, the investment team works with the management, founders and shareholders of these high potential companies to create and unlock value via operational expertise, strategy and realisations.

Investment Criteria

The Fund acquires 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

mable	Marketplace Platform	Disability and Aged Care
firmus	Service Data Centre	AI Factory
freshclinics	Marketplace Platform	Med Tech
riskonnect	Enterprise Software	Risk Management
Prospecta	Enterprise Software	Data Management
azupay	Payments Platform	Real Time Payments
nitro	Enterprise Software	PDF Productive and eSign
PROSPECTION	Data Analytics	Healthcare Sector
data zoo	ID Verification Platform	Regulation & Compliance
YO-CHI	Quick-service restaurant (QSR) brand	

Exited Investments

tyro	Exited 2019	IPO
SiteMinder	Exited	IPO
Camms.	Exited 2024	IPO
Phocas.	Exited 2025	Trade Sale

TEAM	BACKGROUND	BOARD POSITIONS
David Leslie	• Investment director for Ellerston Ventures and Ellerston JAADE • **Experience:** 20+ years, including 18 with Ellerston Capital	freshclinics, mable, firmus, PROSPECTION
Anthony Klok	• Investment director for Ellerston Ventures and Ellerston JAADE • Chairman Frontier Digital Ventures, former CEO of Betfair Australia. • **Experience:** 35+ years	data zoo, Prospecta
Jamie Odell	• Exec Chairman of Light & Wonder, former CEO Aristocrat • **Experience:** 40+ years' operational experience	
Toni Korsanos	• Exec Vice Chair of Light & Wonder, former CFO Aristocrat • **Experience:** 20+ years' operational experience	
Jayne Shaw	• Exec Chair BCAL Diagnostics, formerly executive in healthcare sector • **Experience:** 30+ years' healthcare operational experience	PROSPECTION, mable
Justin Diddams	• Previous roles: CFO of Cover Genius, TMT Equity Analyst at Citibank • **Experience:** 19 years' industry experience	freshclinics, azupay
Michael Calabrese	• Previous roles: Private Equity Senior at IFM • Experience: 15+ years' industry experience	Prospecta, YO-CHI
Investment Team	• **Jason Martin** – General Practitioner (GP) Trained Investment Analyst • **Geronimo Cieza** – Investment Analyst • **John Parathyras** – Investment Analyst	

Portfolio Companies

firmus

Firmus is an Australian company with an operating business (data centre) in Singapore and a site in Launceston (Tasmania), where it plans to build Australia's first GPU as a Service data centre ("AI factory"). The company operates a profitable AI cloud facility in Singapore in partnership with ST Telemedia Global Data Centres and the Singapore Government, currently delivering a run-rate EBITDA of $35 million, and is now advancing its flagship project in Tasmania, Australia's first GPU-as-a-Service data centre ("AI factory").

Investment Thesis

The global A.I. boom is driving unprecedented demand for compute; demand for AI is seeing US$5trillion+ of investment into data centres by 2030 (+125 GW). Firmus is a unique opportunity to invest in the growth of A.I., with the company already achieving several critical milestones, with proven track record operating a profitable A.I. factory in Singapore, with hyperscale clients and the strategic backing from a leading global tech company, securing priority access to A.I. chips.

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.

data zoo

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. 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.

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).

freshclinics

Fresh Clinics is a capital-lite business that provides an end-to-end solution for democratizing clinic startup and ownership. Fresh provides numerous resources such as Electronic medical records platform, an operating platform, legal advice, free training, and more to generate savings and cheaper medical oversight.

Investment Thesis

Fresh has resonated in the Australian market, with around 14% share of 9.2k clinics in < 5 years. As they plan to expand to the US, they are tapping into a large and fast-growing medical aesthetics market, with a TAM of US$5bn and 10% growth p.a. in volume terms due to trends in the aging population and rise of social media fuelling demand.

YO-CHI

Yo-Chi is an Australian quick-service restaurant (QSR) brand operating premium frozen-yogurt dessert bars, renowned for its strong customer loyalty across a footprint of ~60 sites in Australia and overseas. The brand is positioned at the intersection of health-conscious indulgence and experiential dining, attracting a demographic of families, students, and young professionals

Investment Thesis

Founder led QSR premium brand with a strong and national footprint and international presence. The business is majority-owned (~88%) by Janine and Jeff Allis, the founders of Boost Juice and Retail Zoo who have significant retail expertise (50+ years combined) and experience working with private equity.

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.

riskonnect
Integrated Risk Management Solutions

Riskonnect is a platform that provides clients with a single view from which to manage operational, strategic and digital risk. With 15+ years of client success, serving 2000+ clients across all vertical end markets, Riskonnect successfully provides risk leaders with critical insight, oversight and management tools.

Investment Thesis

The rising number of globalized business models and digitally integrated risk creates a growing demand for risk management systems, generating a 14.4% market CAGR and $11bn TAM. The company continues to implement a tangible growth plan driven by whitespace penetration, new logos wins, new product capabilities, data monetization and partnership expansion.