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# Ellerston fund backs 'under radar' fintech

**John McDuling**

James Packer backed Ellerston Capital has made its latest investment into a fast growing, unlisted technology business.

Just don't call it a start-up.

Ellerston, the former family office of the casino billionaire (whose Consolidated Press Holdings still owns 25 per cent of the funds management business) has tipped \$4 million into under-the-radar document management firm Intelledox, *The Australian Financial Review* can reveal.

Intelledox is different to many of the tech companies raising money these days.

To begin with, it has been around for more than two decades. And, despite having offices in the US, London and Singapore, it is headquartered in Canberra, which, merits of that city aside, is not really known for producing globally relevant tech businesses.

Finally, and most importantly, it has an actual, established business with 50 employees, and some big customers. It grew its sales by 50 per cent last year, and is now generating eight figures in revenue annually.

"We are not a start-up. We have got customers like major investment banks in the US, two of the big four

accounting firms, and we have got a product that works," said Intelledox chief executive Ray Kiley. "We are selling to large enterprises, and you can't sell to a large enterprise if your product doesn't work."

Intelledox claims to have 15 million users of its software, which helps financial services, insurance and government customers develop mobile applications for things like mortgage applications, insurance applications, or complex statements of advice. It says the funding will be used to support further global expansion, to boost sales and marketing and for product development.

"We are a fintech business and we have been one for 10 years, so this is not new for us," said co-founder Michelle Melbourne. "Because Australia is such a heavily regulated business environment, particularly in financial services, it has pushed us to be a world-class company."

With the technology sector moving from the shadows and into the mainstream of Australian business, and the domestic venture capital scene swim-

ming in cash, how has a company like this managed to stay under the radar for so long?

"It depends which radar," says Mr Kiley. "In Canberra we are very well

known. The reason we have stayed under the radar nationally and internationally is just resourcing and that's what the funding allows us to [resolve]."

The investment is the fifth for Ellerston's Venture Partnership vehicle, which was set up in 2016.

Ellerston has a strong record with unlisted investments in Australia, having backed ASX-listed baby formula provider Bellamy's at the pre-IPO stage. It is also an investor in online tradie marketplace HiPages (alongside News Corp). David Leslie, Ellerston Ventures' investment director, will join the Intelledox board of directors.

"This has been a very considered process," Ms Melbourne said. "We have met plenty of people over the years who we could not imagine working with. Just because they have got money, it definitely doesn't mean you want to enter into a relationship with them. We are very fortunate and very pleased."



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Intelledox co-founders Phillip Williamson and Michelle Melbourne. The funding will support expansion. PHOTO: JAMILA TODERAS