

REAL TECH VENTURES I

Overview

The real estate sector is undergoing a fundamental transformation, fuelled by technology. Driven by the need for greater efficiencies and enhanced experiences, technology entrepreneurs are examining the processes governing how real estate is procured, secured and managed to develop leading edge products and services. Emerging from this climate of creativity, new companies are disrupting traditional real estate business models.

The Challenge

A chasm separates investors and real estate corporates, who need new technologies to future-proof their businesses, and the technology savvy start ups, who need venture capital funding

The Opportunity

Taronga Ventures (Taronga) seeks to bridge this divide. Taronga will facilitate investor access to leading edge technologies and ideas. Taronga recognise that disruption is a force to be harnessed, and with it comes an opportunity for early-stage investment into a new innovation category: 'Real Tech'.

Taronga is seeking to raise AUD 50 million (with the ability to take over-subscriptions) primarily from qualified institutional and corporate investors under a tax-effective Early Stage Venture Capital Limited Partnership structure.

DEVELOPING REAL ESTATE INNOVATION

The Fund

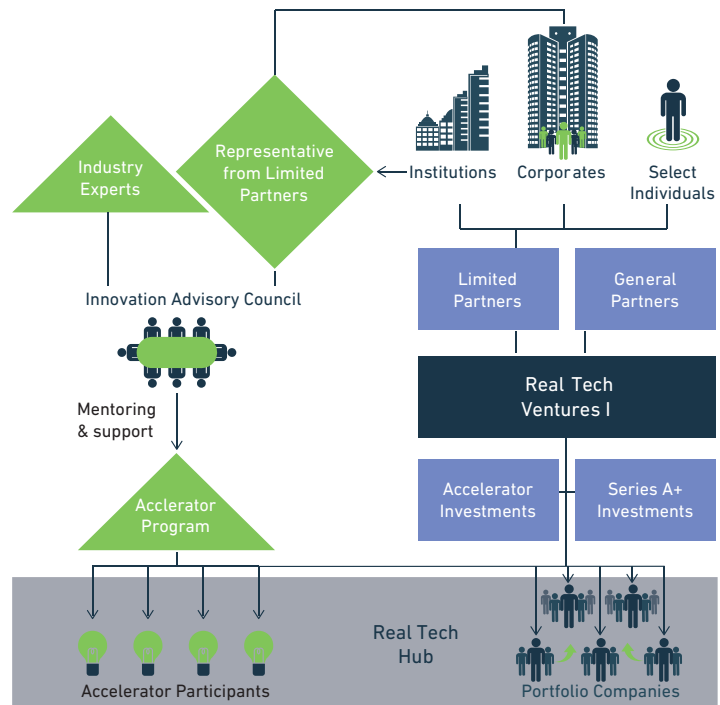
Real Tech Ventures I (Fund) will identify and invest in technology companies that positively impact the built environment, either through business model innovation or product innovation. The Fund will source, secure and manage investments into early-stage technology ventures in Australia and across the region, supported by a team of investment management executives with deep sector expertise and venture capital experience.

The Ecosystem

Taronga is creating Australia's first real estate-focused technology ecosystem, comprising the Fund, a real estate technology accelerator program and a co-working hub for real tech entrepreneurs (Ecosystem).

The Ecosystem was born from the thinking that agile and dynamic business models work symbiotically to generate ideas and create efficient solutions to problems.

A diagrammatic representation of the Ecosystem is as follows:



Investment Strategy

Taronga drives growth in the value and capability of fund investments through:

Sector Expertise	Using expertise in real estate, innovation, technology, and growth-stage companies, Taronga surveys market trends, and identifies opportunities for disruption and disintermediation.
Relevant Deal Flow	Strong relationships with the real estate and technology industry, in addition to educational institutes, incubators, previous investment and syndication partners and governments.
Analytical Approach	Exhaustive evaluation of each investment opportunity through extensive due diligence, market and product assessment, and commercial and financial analysis.
Leadership and Support	Commitment to working closely with investee companies, providing ongoing support and leadership in addition to real estate sector expertise.
Ecosystem	Selection criteria based on the synergistic opportunities within the portfolio and wider Ecosystem. Investee Companies can potential suppliers and customers, service providers and strategic partners.



Investment Criteria

The Fund will assess the suitability of investment opportunities using the following criteria:

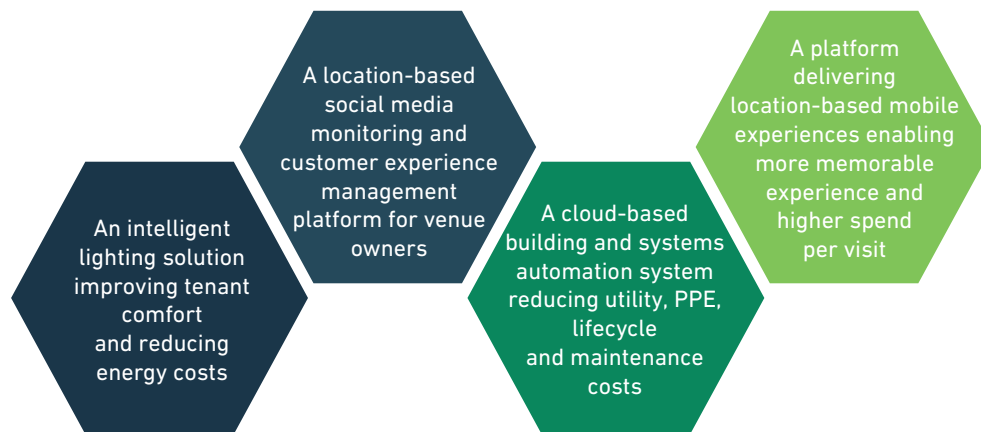
Company stage	Taronga will match investment amounts with the stage of the company, to ensure proportionality between company stage and funding requirements.
Relevant product or service	The product or service disrupts the existing market or drives structural change. It is scalable, with a business model supporting rapid growth.
Risk reward	Targeting early-stage companies using high levels of technology, with investment risk is appropriate to the potential return/reward.
Competitive position	Investee Companies are focused on creating long-term value by developing a defensible competitive position, supported by IP rights.
Addressable market	Products and services appeal to an addressable market of significant size relative to the investment allocation.
Experienced management	Managed by individuals with a track record of successfully delivering outcomes, committed to the growth and development of their business.
"The fit"	Company occupies a complementary and synergetic position within the Fund portfolio and the wider Ecosystem.
Realisable value	Investment structures enable uplift in value within the investment horizon and exit routes, such as strategic acquirers identified within the Ecosystem.

What is Real Tech?

Real tech refers to technology businesses that impact the built environment and the real estate sector, either through product innovation or business model innovation. Taronga has identified categories of real tech which include:

- Search & Acquisition
- Funding & Investment
- Design & Construction
- Leasing & Management
- Sustainability

Taronga is negotiating investments with several qualifying early stage companies, including:



Fund Overview

Structure	Limited Partnership (ESVCLP)
Target Fund size	Targeting AUD 50 million (with ability to take oversubscription)
Eligible Investors	Corporate and Individual Wholesale Investors (individual investors by invitation only)
Capital Contributions	20% on application, remainder progressively called by the General Partner as required
Tax-exempt status	As an ESVCLP, distributions to investors will be exempt of Australian income and capital gains tax
Investment Manager	Taronga Ventures Pty Ltd (ACN 609 725 671) in its capacity as general partner of Real Tech Ventures I, I.L.P.

Collaborative Corporate Venturing

The Fund and the Ecosystem have been designed to complement the innovation and venturing strategies of our corporate investors, giving those investors exclusive access to best of breed emerging technology companies in the real estate sector and facilitating opportunities for active collaboration with those companies.

About the Manager

Taronga Ventures is a technology investor focused on accelerating the growth of sustainable innovation for the built environment, through its deep global real estate and technology networks. Taronga is well-placed to identify and invest in world-leading technologies, providing investee companies with strategic global access to distribution and capital while giving investors access into emerging technologies and IP.



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Important Notice: This document summarises the information memorandum (IM) for Real Tech Ventures I, I.L.P. (Fund) issued by Taronga Ventures Pty Limited ACN 609 725 671 (General Partner) as an authorized representative of Aura Funds Management Pty Ltd ACN 163 737 326 under AFSL No. 478338. Its content is for wholesale investors only and should be read together with the IM. Investment in the Fund involves a high level of risk and is not suitable for investors who are unable to sustain the loss of the sum invested. Potential investors should consult their advisors before making a decision to invest in the Fund.