

Dorado closes Australia's first fund of search funds

Dorado Capital, a diverse investment house operating in private equity, venture capital and real estate, has closed Australia's first specialist fund investing in Search Funds.

Dorado PE Search Fund 1 has raised \$10 million to invest in supporting entrepreneurs seeking companies to acquire, where the entrepreneur will take on the role of CEO post acquisition.

The fund is run day-to-day by Tim Moore (http://tiny.cc/LinkedIn_Tim) and Jake Maisey (<http://tiny.cc/JakeM>). They bring to the fund a wealth of experience in investing and corporate operations.

Dorado backed Australia's first traditional search fund searcher Rob Gaunt in his August 2021 acquisition of ACE Training, which employs 50 people over four Victorian campuses providing accredited training, assessments, and licences.

Tim Moore said *"Pairing talented entrepreneurs with business owners, who have no clear succession plan, is a proven buyout strategy"*

The fund's investors are principally family offices and high net wealth investors who are excited by the 30% internal rate of return that has been consistently achieved over the last 35 years by investors backing search funds in the USA, Canada, and Europe.

Jake Maisey said, *"Dorado specifically targeted a modest raise of \$10m as it will allow the creation of a portfolio of 10-15 companies, which is a sensible cohort for the asset class at this early stage."*

The two non-executive directors are Nev Power (<http://tiny.cc/Nev>) and Jad Reuben (<http://tiny.cc/Jad>). Nev Power, formerly CEO of Fortescue Metals Group Limited, said *"Search funds appeal as they purchase companies that are already established and profitable, and that have often been around for many years. These companies are usually much smaller than the types of companies that larger private equity funds would look at, and are purchased on substantially more attractive metrics – especially since most of the compensation for the searcher is tied to the eventual successful exit from the company"*

There is strong alignment of interest with the four directors having a combined investment of \$5m in the fund.

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About Dorado: Established in 2009, Dorado is involved in private equity, venture capital, credit finance and real estate. Dorado has offices in Perth, Sydney, and Brisbane. Dorado Property is a preeminent national investor focused on the provision of private finance to, and strategic investment in, the Australian property sector. Dorado Capital has a portfolio of direct and indirect venture capital investments. Dorado Capital is an active PE investor in several private companies involved in activities as diverse as electrical cable contracting and logistics for the mining, oil and gas industries.

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