

## Australian venture capital fund manager, Equity Venture Partners (EVP), announces the first closing of EVP Fund III with \$50 million committed

- **Equity Venture Partners (EVP), an Australian early stage B2B software investor, announces a \$50 million first close for its 3rd venture capital fund and is now targeting a final close**
- **EVP has made 29 early stage investments in software companies over its 15+ year history, delivering exceptional returns**
- **The Australian B2B software sector has proven resilient through COVID-19, with the majority of EVP's portfolio trading at record levels**

EVP invests early in emerging Australian software companies. Its portfolio of 29 investments includes some of Australia's most successful startups. Businesses such as Deputy, Fusion Sport, Practice Ignition, Practifi, Rezdy, Shippit and SiteMinder have grown to become global leaders in their respective markets.

EVP's software focus has served its investors well through 2020.

"EVP focuses on business-to-business (B2B) software applications with subscription based revenue models," said Howard Leibman, EVP's Co-founder. "As a category, B2B subscription software has proven incredibly resilient through COVID. Our companies provide mission-critical software to their customers, achieving strong retention even in the face of economic pressure. Whilst several of our businesses saw a temporary dip in growth rates earlier this year, the vast majority are now trading at all time record levels."

Of the 11 companies in EVP Fund II, only one is yet to recover its pre-COVID revenue. Across the portfolio, the median growth rate for the year is approaching 100%.

"We invest in businesses with compelling underlying economics and annuity income characteristics," said Leibman. "Our companies solve important problems for their customers and address vast market opportunities. All have potential to deliver exceptional growth over the long term."

With over \$100M under management, EVP aims to invest early but to avoid meaningful technology risk. In over 15 years of startup investing, the firm claims never to have lost capital on any single investment.

"We're not a seed stage investor," Leibman explains. "We invest at the Series-A stage, when there's product in market, strong customer validation and a healthy early trajectory of revenue growth. This allows us to make high conviction investments, acquire meaningful equity positions and build concentrated portfolios of high growth businesses."

"Investing at the Series-A stage provides our investors early access to the most prospective Australian software companies whilst avoiding often existential seed stage risk. We typically see substantial valuation uplift at the Series-B stage, when large US growth equity funds begin to participate. Across the EVP portfolio we've seen four such transactions over the past 12 months."

EVP has signed terms for the initial four investments in Fund III. "All four companies have benefited from the pandemic and all have materially accelerated through 2020," says Leibman. "The pipeline remains strong and we're excited by the ever-increasing number of domestic software start-ups with truly global prospects."

Sydney-based EVP was founded by Howard Leibman and Les Szekely. The firm now has an investment team of six, with complementary financial, operational and legal backgrounds.

EVP Fund III is distributed to institutional and wholesale investors in Australia, New Zealand and Asia through Brookvine and Spire Capital.

Ends

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## NEWS RELEASE

### **About Equity Venture Partners (EVP)**

Equity Venture Partners (EVP) is a Sydney-based early stage venture capital firm. Founded by Les Szekely and Howard Leibman, EVP has unparalleled experience investing in B2B software companies in Australia and New Zealand. The firm provides early growth capital for businesses developing mission critical software and addressing large global markets. The investment team of six has deep sector experience and complementary financial, operational, consulting and legal backgrounds.

[evp.com.au](http://evp.com.au)

### **About Brookvine**

Brookvine partners with fund managers to bring exceptional opportunities to investors. Brookvine focuses on investment opportunities in alternative asset classes and highly differentiated strategies in mainstream asset classes.

Since its establishment in 2001 investors have committed over \$13 billion to investment opportunities backed by Brookvine. Brookvine's investors include some of the largest superannuation and sovereign wealth funds in the world and many of the leading private wealth investment groups in Australasia.

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