



Annual Review

2018

**TO BE AUSTRALIA'S MOST
TRUSTED BUSINESS BANK**




BANKING AS IT
USED TO BE...

BANKING AS IT
SHOULD BE

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www.judocapital.com.au



“THERE IS A HUGE
SAMENESS ABOUT OUR
BANKS... YOU COULD
SWITCH THE BRAND
NAMES AND NO ONE
WOULD KNOW THE
DIFFERENCE, IT'S VERY
INCESTUOUS.”

John Dahlsen, former ANZ Director, May 31, 2018

CHAIRMAN'S REPORT

On behalf of the board and management team of Judo, I am pleased to introduce our 2018 Annual Review, marked as it is by the commencement of operations following our launch in March this year.

This was the culmination of several years of work beginning with the specification of our initial business model, through capital raisings and the heavy investment in infrastructure necessary to launch a full-service new lending business in this market.

Much detail on this effort is covered elsewhere in this review.

We are all indebted to the willingness and vision of our early stage investors and management who provided \$18m to fund the company through this development program.

Having been both a former banker and in my role as CEO at Myer Family Investments, an investor in and borrower for a number of smaller businesses, I have been 'fortunate' to see how SME's (Small and Medium Enterprises) are treated from both sides of the table - as a client and as a banker.

This enabled me to be convinced of the necessity for a SME focussed business bank, with an uncomplicated product range able to specialise on the needs of a sector so important to the vitality of the Australian economy - SME's contribute some 70% of employment and 50% of gross economic value-added.

It was for this reason that I agreed to become involved as Chair back in 2016 and indeed I know, that which so enthuses and motivates my fellow directors.

Of course, the failings of our industry have been amply demonstrated at the Royal Commission and in other forums and I will not dwell on them.

The need for genuine competition from other participants is obvious when the existing banks have become internally focussed and disruption is occurring largely through non-bank channels. However, we should not forget that the important role of a bank in recycling deposits and other capital into the provision of credit for businesses to expand and grow, is not something that can occur through regulatory fiat but requires skilled bankers exercising sound judgement.

I am convinced that we have assembled an outstanding team here at Judo who can do just that.

We are also indebted to our first stage investors who, in providing a sum unprecedented for a company in our stage of life, have set us up for our next twelve months of growth and beyond, such that we can achieve our goal of becoming a genuine alternative for SME's to access the funding they need and deserve.

The world is an uncertain place; geo-political and other risks abound in such an environment and it is easy to become averse to risk, thus ignoring the opportunities that can emerge.

That is not Judo's position and we are ideally placed to prosper in the years ahead as we develop and further our business model.

I am grateful for the hard work of the Judo Team, Management and our Board and for the support of our investors and with that in mind can look forward to Judo's success..



Peter Hodgson, Chairman

“TO PUT MORE POWER IN
THE HANDS OF THE
CUSTOMER WE NEED MORE
PLAYERS, MORE
INNOVATORS, AND A
LEVEL FIELD ON WHICH
TO PLAY.”

The Hon Scott Morrison

A man with a beard, wearing a dark t-shirt and a brown leather apron, is focused on pouring coffee from a silver kettle into a cup. He is in a cafe or coffee shop, with a blurred background showing other people and interior lights. The text is overlaid on the image in three horizontal grey brush-stroke shapes.

BRINGING BACK

THE CRAFT OF

SME BANKING

“WE WILL DEFINE WHAT
BEST PRACTICE
RELATIONSHIP BANKING OF
SME's IS IN THIS COUNTRY.”

David Hornery, Co-CEO

CEOs' REPORT

We are delighted to introduce our first annual review, but before doing so, we would like to say a little about the background to Judo.

Some three years ago, together with a small group of colleagues, we started to explore the potential of building a distinctive SME challenger bank in Australia. We had long felt that SME's were being 'left behind' by the major banks, as they prioritised mortgage lending, industrialised their operating models, drove down costs and fundamentally dehumanised their approach to relationship banking. The result: a 'take it or leave it' service proposition in a market with no real competition.

After much planning and research, including of the challenger bank market in the UK, (which has many similarities to the Australian market) we came to the strong view that there is a role in Australia for a purpose-built relationship centric bank, focussing exclusively on the SME market. A bank that believes in the traditional values of being close to your customer, and applying sound credit judgement. In other words, 'SME banking as it used to be, SME banking as it should be'.

To begin the build of that challenger in the form of Judo, we raised \$18m in Seed Capital over 2016 and 2017 (including a material amount from the Judo Team), with a further \$120m 1st round raising that closed at the end of March in one of Australia's largest ever pre-revenue capital raisings. We are delighted with the strength and diversity of the investors we have been able to attract.

We opened our doors for business, and our permanent Melbourne office in Southbank in March 2018, in an environment where the tailwinds from the Royal Commission and the Productivity Commission couldn't have been stronger.

Focussing initially only on Victoria, and a portion of our accredited brokers as we 'pressure tested' our systems and operations, we have made strong progress. We have gone on to open our Sydney office in September.

We have been thrilled with the breadth and depth of coverage Judo has received across all forms of media and industry forums, with a consistent and unique message around the 'craft of SME banking'.

We have found the Co-CEO model particularly effective as we have built out the Judo vision. Having worked together for 15+ years, this model has allowed us to engage across multiple fronts, and to do so with real depth. This ongoing 'sounding board', 'second view' and peer mentoring capacity has throughout this demanding multi-faceted formation and strategy execution phase, been a real positive.

In our build of Judo we have always believed that our success was going to be determined as much

by the quality and strength of our human and cultural capital, as it will be by our access to financial capital. To that end, a particularly pleasing highlight has been our consistent ability to attract outstanding talent. Having built a strong team, we have been very focussed on assessing both the technical skills and the cultural fit of candidates. As part of the hiring validation process, we have found that a material number of relationship bankers from our competitors fail the credit skill case study we ask them to undertake, a further clear evidence point of the deskilling that accompanies the ongoing industrialisation and 'cost out' focus of many of our competitors.

Another highlight has been the exceptional progress made in building out Judo's technology systems. For Judo these are all about enabling our relationship proposition, rather than defining it, as much of the fintech sector does. Assisted by Microsoft, Amazon, Over The Wire, Temenos and many others, the team have created a modern and highly secure technology platform, leveraging the full capabilities of the cloud to deliver a high degree of straight through processing and a platform ready for the possibilities presented by the proposed open banking legislation and the emergence of machine learning.

And finally on the licensing front, we received our Australian Credit licence last year, and are making good progress toward our full banking licence.

So, after several years of solid work, we are well positioned, and conditions could simply not be better for us to build Australia's most trusted business bank.



David Hornery and Joseph Healy, Co-CEOs

“THE ABILITY OF SME's TO ACCESS FINANCE HAS BEEN AN ISSUE SINCE THE GFC.”
Productivity Commission 2018 p.32

A man with short dark hair, wearing a light blue button-down shirt, is smiling and looking towards the right. He is sitting at a desk with a laptop in front of him. The background is a warehouse filled with tall stacks of cardboard boxes, some secured with yellow straps. The lighting is warm and slightly dim, creating a professional yet approachable atmosphere.

UNDERSTANDING

SME's & BANKING

JUDO STRATEGY

JUDO OFFERING

“CHINESE ENTREPRENEURS ARE A
VIBRANT AND GROWING PART OF THE
AUSTRALIAN SME LANDSCAPE.”

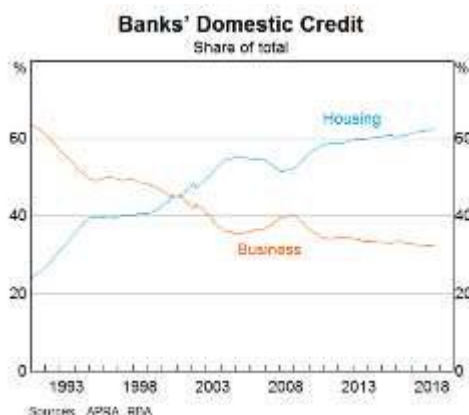
Mandy Jiang, Managing Director, Asia

SME's & BANKING

Correctly described as the 'engine room' of the economy, the SME sector comprises 98% of businesses by number, contributing to 70% of employment and 50% of gross economic value-added.

Yet, when it comes to accessing essential finance to grow, the SME sector has progressively been left behind by a banking system that has demonstrated a strong bias to residential mortgage lending. These issues are further compounded by a demise in the *craft of SME banking* and a progressive shift from relationship lending to transactional lending. Transactional lending is where the bank looks at lending as a standalone product and applies a largely standard 'one-size-fits-all' approach, leaving SME's exposed to the *Triple U virus - unloved, unwanted and undervalued*.

The profound shift from business lending to household lending in Australia since the turn of the twenty-first century is clearly illustrated:



Five inter-related factors explain this systemic shift:

- Largely driven by ROE based performance incentives, there has been a bias towards lower capital risk weighted household mortgage lending (currently at an eye-watering \$1.7 trillion¹ up from \$280 billion in 2000), whilst SME lending through the banking system (currently at a stock of ~\$300 billion from a total business lending at \$740 billion) has declined as a share of GDP since the GFC from 60 per cent to 48 per cent. In 2000, every \$1000 of home lending was matched by \$1000 in SME lending. By 2017, every \$1000 in home lending was matched by \$130 in SME lending.
- In pursuit of standardisation and economies of scale, most banks have 'industrialised' their operating model, with a significant underinvestment in customer facing personnel, as relationship banking has been devalued and banking 'dehumanised.'

¹ APRA data as at Aug 2018

- The largely 'one-size-fits-all' approach to SME lending that evolved from these changes has seen algorithm driven credit assessment and property-based security (collateral) dominate the '4Cs' (character, capacity or cash flow, capital and collateral) of credit decisioning.
- The emergence of a sales culture within most banks that has prioritised product sales over customer needs.
- The decline in the 'craft' of relationship banking and credit decisioning in SME banking, is linked to the progressive decline in professionalism within the industry. Credit risk management skills, once seen as a core competency of any banker and a critical condition of career progress, are no longer viewed that way.


Absent the provision of property as security, SME's face significant challenges in accessing funding for positive net present value projects as the Productivity Commission Report (2018) highlighted.

Why does this matter? The composition of a nation's financial system matters and the role that the banking system plays in allocating and monitoring credit is central to the economy. A banking system that has a bias to allocating scarce funding to the household sector because of capital risk weighting advantages (and which is losing the skills to lend to the SME sector) builds up costs and risks that will eventually become apparent. Such a bias, and the resulting poor support for SME's, is a market failure. There is an argument that the Australian banking system, sometimes described as a 'building society system', is susceptible to this risk.

The genesis of Judo is based on this market failure and a belief that the course set by the majority of the established banks is path dependent. This has created the environmental context in which Judo was established – to be a 'challenger', in a system that has taken SME's for granted and left them behind in pursuit of mortgage lending and scale economies from industrialising and dehumanising service. We believe that SME's deserve better.

"SME's HAVE BEEN LEFT FEELING EXPOSED TO THE 'TRIPLE U' VIRUS - UNLOVED, UNWANTED AND UNDERVALUED, WHEN IT COMES TO DEALING WITH BANKS."

Tim Alexander, Chief Operating Officer



“WITH THE DEMISE IN THE CRAFT OF SME BANKING, COLLATERAL [OR MORE SPECIFICALLY PROPERTY-BASED SECURITY] HAS COME TO DOMINATE THE ‘**4CS**’ (**CHARACTER**, CASHFLOW, CAPITAL AND COLLATERAL) OF CREDIT DECISIONING.”

Joseph Healy, The demise in the craft of SME Banking, July 2018

7 RULES JUDO OF THE STRATEGY:

The name Judo reflects a commitment to a 'Judo Strategy' which provides key principles on how speed and agility can combat the size and strength of the incumbents.

1

OPERATE UNDER THE RADAR:

Keep a low profile and target untapped audiences

2

DEFINE A NEW COMPETITIVE SPACE:

Differentiate to the incumbent and focus on a few customer segments

3

FOLLOW THROUGH, FAST:

Never fall into the role of the defender. Keep competitors a few steps behind

4

ENGAGE YOUR COMPETITORS:

Look for opportunities and alliances with the competition.

5

IT'S OK TO TAKE A FALL:

Pick your battles in order to conserve your resources

6

IDENTIFY THE COMPETITORS' BIGGEST ASSETS:

What they've invested in heavily can tie them down

7

THINK DIFFERENT:

Look ahead to the evolution of technology, this industry and our customers

'Judo Strategy', David B. Yoffie and Mary Kwak,
Harvard Business Press 2001



“JUDO CAPITAL WERE COMMERCIAL IN THEIR APPROACH, LISTENED TO MY UNIQUE CIRCUMSTANCES, AND TAILORED A SOLUTION THAT EXCEEDED MY EXPECTATIONS.”

Cole McInnes, John Deere Dealer Principal, Geelong

JUDO OFFERING

Bringing Back the Craft of SME Banking



Trust and Transparency



Relationships



Certainty and Speed

At Judo our relationship promise is that customers deal directly with the decision maker who is empowered to assess each application on its merits – the quality of the business, and the people running it. Our lending philosophy is what sets us apart, underpinned by the principles of the ‘4Cs’ of credit decisioning. Our internal policy is that it takes one to say ‘yes’ and two to say ‘no’, where a loan application fits within our credit risk settings.

Working side by side with our broker partners, our customers don’t get a call centre number; they get direct, regular contact with their own relationship manager/broker who will get to know their business inside and out and be well equipped to tailor-make financial solutions fast that are matched to their individual needs, rather than a one size fits all approach.

Our solutions have been tailored to support the needs of our customers and their business financing requirements. We are continually expanding our product range to ensure our customers have access to exactly what’s right for them.

Our Solutions



Business Loan



Line of Credit



Finance Lease



Equipment Loan



Home Loan

We believe that there is a place in the market for a specialist lender committed to the principles of traditional relationship banking:
‘banking as it used to be, banking as it should be.’

A full-page background image of a mountain valley. In the foreground, a lush green forest covers the lower slopes. A paved road curves through the middle ground, with a white semi-truck driving along it. The background features steep, rocky mountains with patches of snow and a cloudy sky.

BUILDING

CUSTOMER CENTRIC TEAM

VALUES DRIVEN CULTURE

STRONG FOUNDATIONS

MARKET LAUNCH

A deeply customer centric TEAM

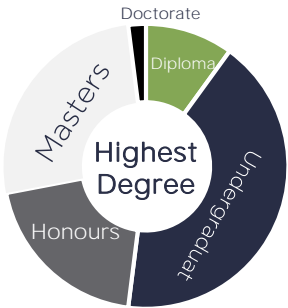
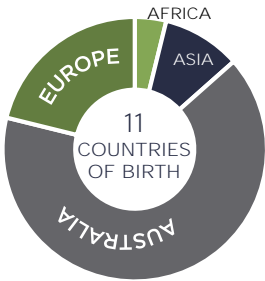
“GREAT INSTITUTIONS FOCUS AS MUCH ON THEIR CULTURAL CAPITAL AS THEY DO ON THEIR HUMAN AND FINANCIAL CAPITAL.”

Chris Bayliss, Chief Financial Officer

A founding belief in the establishment of Judo was that human and cultural capital would ultimately define our comparative advantage in building a truly differentiated SME relationship centric bank.

In developing our people strategy, Judo set the following objectives:

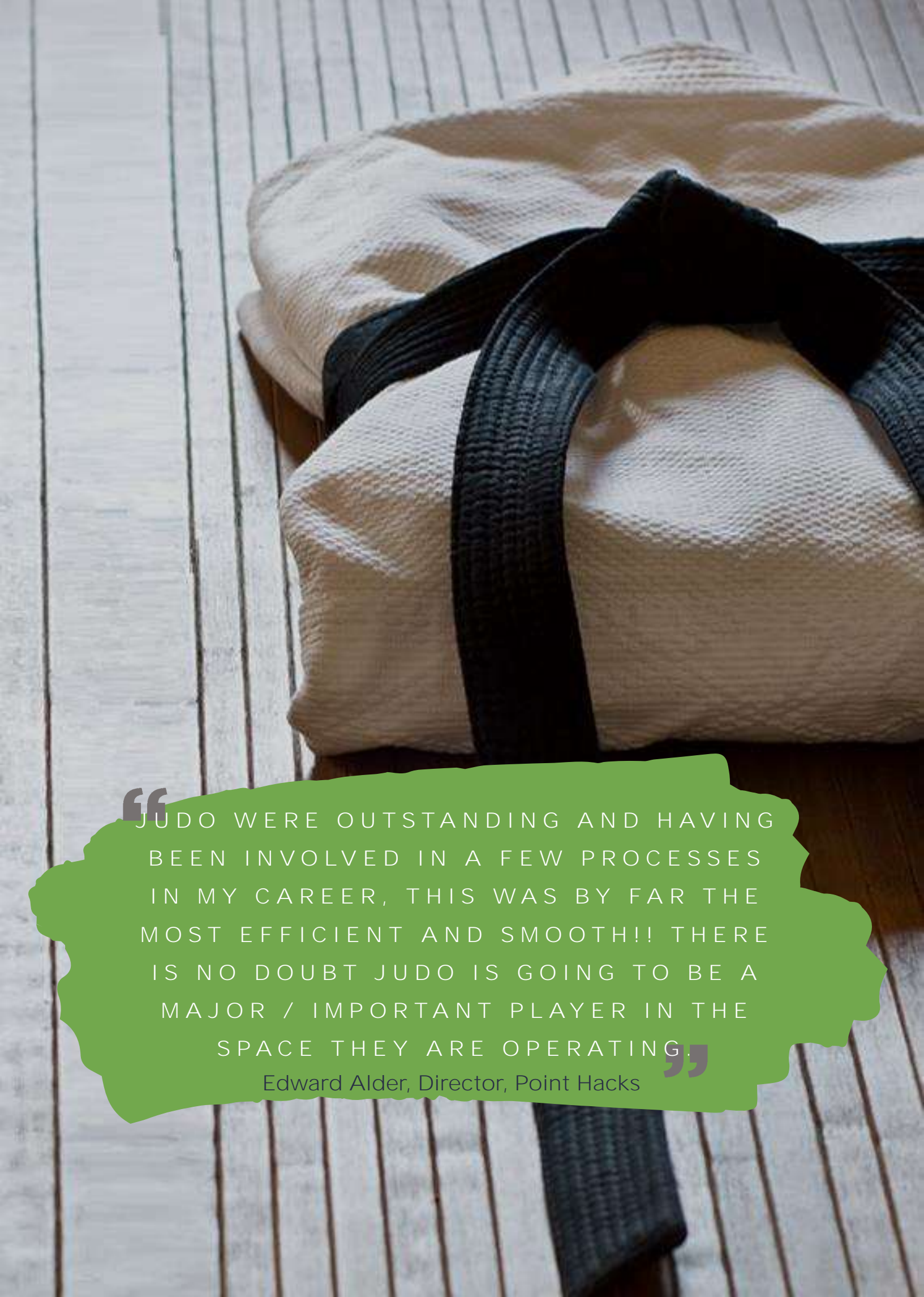
- Onboarding new team members is based on a rigorous hiring philosophy including a 3 to 5 stage assessment process covering: alignment with our Judo Values, General Banking Knowledge, Risk Management Competencies and suitability for a start-up ('Zero to One' principles¹).
- Building a distinctive and customer centric culture that is focused on our four Judo Values of: Trust, Teamwork, Accountability and Performance is a top priority for Judo given our purpose is to be Australia's most trusted business bank.
- A strong commitment to the fundamentals of banking, particularly risk management and a respect for and adherence to compliance with our agreed policy, regulatory, legal, and the ethical standards expected of a fully regulated bank.



“WE WANT BANKERS WHO FOCUS AS MUCH ON WHAT COUNTS AS THEY DO ON WHAT IS COUNTED.”

Frank Versace, Managing Director Relationships

¹ 'Zero to One', Peter Thiel with Blake Masters, Ebury 2015



“JUDO WERE OUTSTANDING AND HAVING BEEN INVOLVED IN A FEW PROCESSES IN MY CAREER, THIS WAS BY FAR THE MOST EFFICIENT AND SMOOTH!! THERE IS NO DOUBT JUDO IS GOING TO BE A MAJOR / IMPORTANT PLAYER IN THE SPACE THEY ARE OPERATING.”

Edward Alder, Director, Point Hacks

JUDO TEAM





INVESTING IN HUMAN CAPITAL

VALUES DRIVEN CULTURE

Judo Values

To reach our *purpose* of becoming Australia's most trusted business bank, Judo has defined four fundamental values - Trust, Teamwork, Accountability and Performance - which guide and direct Judo Behaviours (how we think, talk and act) on a daily basis.



Trust



Teamwork



Accountability



Performance

Banking and Finance Oath

Underpinning our four fundamental values, is Judo's 100% commitment to the Banking and Finance Oath - an effort to re-assert the ethical foundation of the banking and finance industry beyond regulation and compliance by broadening expectations and discussion to include ethics, integrity, honesty and trust.



Judo Culture

We are committed to placing as much emphasis on cultural capital as we do on human and financial capital. We regularly survey our team to check in with our culture and its development towards our aspirations. In the most recent survey, it was great to see our four fundamental values shine through as headlines for the Judo Culture.





JUDO HQ



STRONG FOUNDATIONS

Judo Tombstone as published in the Australian Financial Review, 1st August 2018

In one of Australia's largest pre-revenue capital raisings



has completed its first equity raise of

\$140 million

from Australian and international investors



as well as Seed Investors & the Judo Team

Arranged by:



Legal advisors: **ashurst**

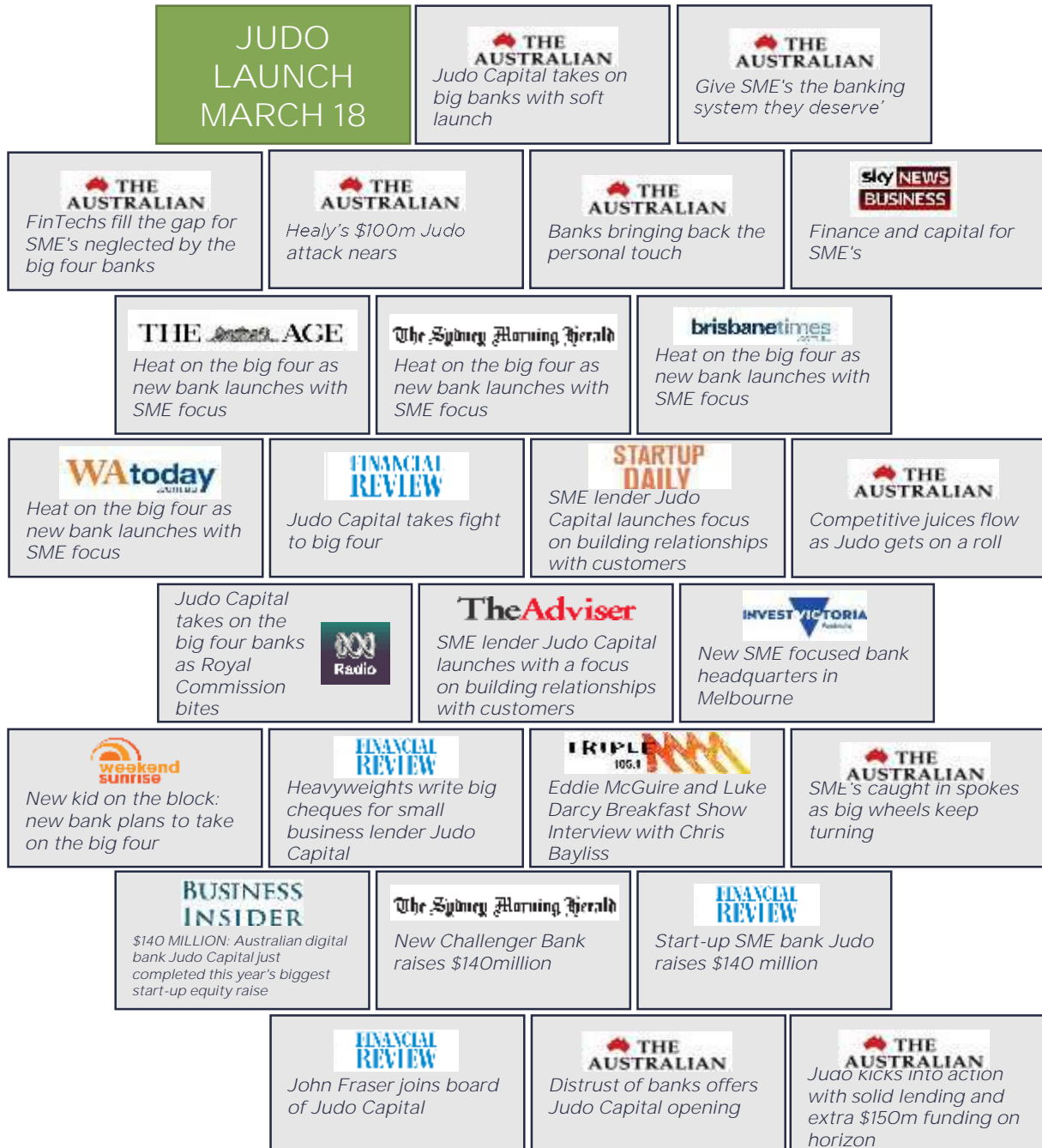
“WE ARE DELIGHTED WITH THE QUALITY AND STRENGTH OF OUR SHAREHOLDERS WHO ARE STRONGLY ALIGNED IN THEIR SUPPORT OF OUR PURPOSE AND COMMITMENT TO BUILD AUSTRALIA'S MOST TRUSTED BUSINESS BANK.”

Malcolm Hiscock, Chief Capital Management Officer



Market Launch

National Coverage





LEADING

TECHNOLOGY INNOVATION

RISK MANAGEMENT

THOUGHT LEADERSHIP

TECHNOLOGY INNOVATION

Combining current technology standards, methodologies and platforms to leapfrog legacy incumbents, we have defined the following strategic principles.

- 1. We do not own IT:** We are “Service First” and as a green field we do not want to deal with the overhead of owning and maintaining on premises technology.
- 2. We are open for business:** Our Open Architecture and Open Platform will be extensible and adaptable, enabling us to easily change the services we consume and adopt new ones with limited impact.
- 3. Be Invisible:** Technology is a natural part of our working day, enabling and automating, not complicating customer service.
- 4. Made to change:** We recognise that things change and embrace it by building a platform that can adapt to change by enabling the on-boarding of new services and new technologies as they become available.
- 5. Evolving and responsive security:** The platform is designed with security and privacy as a fundamental functional requirement of every component, not as a perimeter fence.
- 6. Private and confidential:** We will treat all data the same by having the same (highest possible) privacy and confidentiality controls across all services.

- 7. Designed with the end in mind:** Our solutions will be designed considering the evolution of the business and the IT environment from an holistic and strategic perspective.
- 8. Identity led:** Identity is at the centre of our approach, with identity controlling access to information and processes at every point in the architecture.
- 9. Cloud first:** When choosing and designing Technical Services we look to Cloud based Services before others


FY18 Achievements

1. Establishment of a world class technology team
2. Implemented a world leading zero trust cloud network and federated identity platform
3. Created Australia’s leading commercial origination system ‘Deal Builder’
4. Deployed real-time cloud-based management information system
5. Created Australia’s first integrated cloud contact centre, CRM and VOIP calling application as a smartphone app
6. Selected Temenos T24 as our strategic core banking platform

“JUDO CAPITAL: LIBERATED BY TECHNOLOGY, NOT BANKING ON TECHNOLOGY.”

Alex Twigg, Chief Information Officer





“OUR FUNDAMENTAL
BELIEF IS THAT RISK
MANAGEMENT MUST BE A
CORE COMPETENCY OF
RUNNING A LENDING
BUSINESS AT ALL LEVELS
- **JUDO’S BUSINESS IS THE**
BUSINESS OF MANAGING
RISK.”

Jacqui Colwell, Chief Risk Officer

RISK MANAGEMENT

We believe that the core competencies of banking cover both a deeply embedded customer service DNA 'AND' an uncompromising commitment to the principles of sound risk management. They go hand in glove, not an OR but an AND!

A strong risk management approach is at the heart of Judo's business operating model and considered fundamental to building a successful and sustainable bank. We have established a strong culture of risk management where the approach to managing risk begins with a clear and comprehensive Risk Management Strategy and Risk Appetite Statement. These are underpinned by robust governance, policies, reporting and infrastructure to ensure effective operating controls.

Consistent with a belief in the importance of the '4Cs' of credit risk management, Judo has a primary focus as a part of the credit assessment to understand the character and capability of the people behind the business. This is established through a deep understanding of and a genuine interest in the customer's unique situation. As part of this approach Judo also focuses on understanding the customer's capital and cash-flow needs.

Judo believes that credit risk skills and banker capability to understand and apply the '4Cs' are critical to reduce the over reliance on property based lending in the banking sector today.

Three lines of defence model guides Judo's approach to Risk Management

First Line of Defence Risk Owners	Second Line of Defence Review and challenge	Third Line of Defence Independent assurance
BUSINESS MANAGEMENT	RISK MANAGEMENT & COMPLIANCE FUNCTIONS	INTERNAL AUDIT FUNCTION / 3RD PARTY
<ul style="list-style-type: none"> Implementation, ongoing maintenance and enhancement of the risk framework. Identification and effective management/mitigation of risks. Issues identification recording, escalation and management. Includes executive and management committees, forums and delegated authority. 	<ul style="list-style-type: none"> Independent oversight of the risk profile and risk management framework. Effective challenge to activities and decisions that materially effect the institutions risk profile. Assist in developing, maintaining and enhancing the risk management framework. Independent reporting lines to appropriately escalate issues. 	<ul style="list-style-type: none"> At least annually, independent assurance that the risk management framework has been complied with and is operating effectively. At least every three years, a comprehensive review of the appropriateness, effectiveness and adequacy of the risk management framework.

“TONE FROM THE TOP ON RISK IS VITAL.”

Peter Hodgson, Chairman



“WORKING WITH OUR STRATEGIC PARTNERS
TO UNLEASH THE POTENTIAL OF
AUSTRALIAN BUSINESS... BLENDING THE
BEST OF THE PAST WITH THE BEST OF
TODAY”

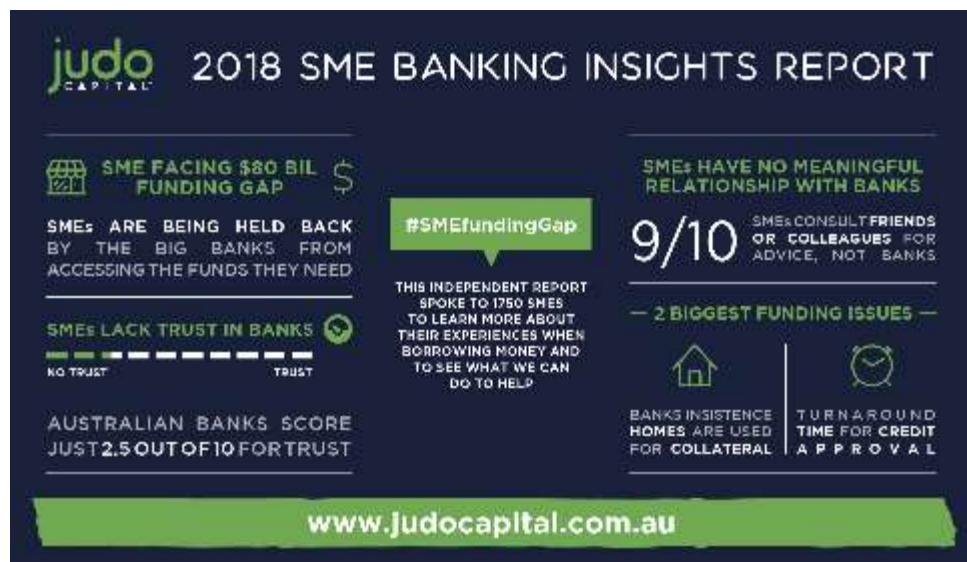
George Obeid, Managing Director, Origination

THOUGHT LEADERSHIP

SME Banking Insights Report 2018

In conjunction with East & Partners (E&P), Judo commissioned a comprehensive independent survey of SME attitudes towards and trust in banks. The survey covered 1752 SME's (with a turnover between \$1-\$20m) with in-depth interviews carried out via telephone.

Australian Banks scored a trust rating of 2.5/10 and 88% of SME's said that banks are the same or mostly the same...



Industry Voice

Since launch in March 2018, in addition to the substantial press coverage, Judo representatives have spoken at numerous banking events including: AltFi, Global Business Banking Series, Rfi Group's Global Business Banking Summit, Melbourne Money and Finance Conference (MBS), Competition in Banking Conference, FinTech Summit 2018, Intersekt Fintech Australia Summit amongst others. Judo has also contributed to the enquiries for the Productivity Commission via submissions in relation to competition and risk.





GROWING

WHERE WE'RE GOING

CHAMPION FOR SME's

WHERE WE'RE GOING



Judo board



Peter Hodgson
Chairman

Peter is a senior international financier with extensive experience in global banking. He has a strong business track record and is a proven strategic thinker with in-depth management experience in large complex financial institutions and industry.

Peter held senior corporate and advisory roles with Bank of America Ltd and Barclays De Zoete Wedd before moving back to Australia and to ANZ Bank in 1997. At ANZ he served as Managing Director Corporate and Structured Finance (1997 – 2004), Chief Risk Officer (2004 – 2007) and then as Group Managing Director Institutional (2007 – 2008). Most recently, Peter was Chief Executive Officer and Managing Director of Myer Family Investments, a privately held investment and wealth management business, a position he held from 2009 – 2016.

Peter is an experienced Director and Chairman. He is currently holding a number of board positions in addition to Judo Capital: Chairman of Paranta Biosciences Ltd, Greengate Partnerships Pty Ltd and Save the Children Australia, a Director of Save the Children International and a member of Trinity College Investment Management Committee. Peter has a Masters in Law from Cambridge University.



John Fraser
Non-Executive Independent Director

John was Treasury Secretary from January 2015 to July 2018. In his capacity as Treasury Secretary, John was a member of the Board of the Reserve Bank of Australia; a member of the Australian Council of Financial Regulators; and Chair of the G20 Global Infrastructure Hub. John was Chair of the Advisory Board of the Australian Office of Financial Management from 2015 to 2016. Based in London, John was Chairman and CEO of UBS Global Asset Management from late 2001 to 2013. During this time, John was also a member of the UBS Group Executive Board and Chairman of UBS Saudi Arabia. In 2014, John remained as Chairman of UBS Global Asset Management, Chairman of UBS Saudi Arabia and Chairman of UBS Grocon Real Estate.

Prior to joining UBS and its predecessor organisations in 1993, John served for over 20 years with the Australian Treasury including appointment as Deputy Secretary (Economic) from 1990-1993 and postings at the International Monetary Fund (1978-1980) and as Minister (Economic) at the Australian Embassy in Washington DC (1985-1988). In 1996, John was a member of the Australian Government's Audit Commission into public sector finances. John was a Board member of the Australian Stock Exchange and a member of their Audit Committee (1997-2003). He was also on the Board of Marymount International School, UK from 2007 to 2013 and on the Investment Advisory Board to the Ferrero Family, Monaco 2014.

John graduated from Monash University, Melbourne, with a first-class honours degree in economics and, in 2013, was awarded an honorary Doctorate of Laws by the University. He is an Honorary Professor at Durham University (UK). John was awarded a Centenary medal by the Commonwealth Government in 2001 for service to Australian society through business and economics.



Abdul Khalil Bin Ali
Non-Executive Director

Khalil is the Chief Investment Officer of the Abu Dhabi Capital Group ('ADCG') and has been with the Group for nearly a decade. He has considerable experience in managing multiple asset classes, investing in listed equities, fixed income and hedge funds globally. In addition, Khalil oversees investment in a portfolio of private equity funds and co-investments.

Khalil sits on the boards of several portfolio companies under the umbrella of ADCG. He is a member of the strategic advisory board for Blackstone Strategic Capital Holdings, a private equity fund investing in minority stakes of hedge-fund managers, private equity firms and other financial services related institutions. Khalil is also the Alternate advisory board member in Ares Commercial Finance, an asset-backed direct lending fund in the mid-market space. Khalil has recently been appointed as a board observer in Equa Bank, a challenger bank in the Czech Republic.

Khalil has developed a robust investment strategy in the technology space for ADCG. The approach has been disciplined in terms of having a good understanding of what is the addressable market, the monetisation of technology and how technology companies can make a difference in the everyday lives of people. Some of the notable investments Khalil made in the transport sector include promising start-ups like BOOM and Virgin Hyperloop early on, and late stage companies like Uber and Didi Chuxing. Khalil qualified as a Charter Financial Analyst in 1992 and graduated from the National University of Singapore with a Bachelor of Arts, majoring in Economics and Political Science.

Bruce Billson

Non-Executive Independent Director



The Hon Bruce Billson joined the Judo Board with the reputation of being a 'champion of small business' and 'Australia's best Minister for Small Business'.

As a Cabinet Minister, Bruce spearheaded the Abbott Government's SME agenda to 'energise enterprise' leading the formulation of the 2015 Federal Budget's Jobs and Small Business package to boost entrepreneurship and reforms to competition policy and law, unfair contract terms, employee share schemes, crowd-sourced equity funding and industry codes for franchising and food & grocery supply.

After 20 years in public life and having owned his own small retail and gallery business with his wife Kate, Bruce is dedicated to working to support the success of other small businesses as founder/principal of strategic advisory firm, Agile Advisory; Executive Chairman of the Franchise Council of Australia; and chair of the Deakin University/IPA SME Research Centre advisory council. Bruce has a Masters degree in Business Leadership, Graduate Diploma of Management and a Bachelor of Business. He is a graduate of the AICD's Company Directors Course.

Judo board



David Fite
Non-Executive Director

David is an international investor focused on financial services and credit exposures. He has significant operating experience in financial services and turnarounds including roles at Shinsei Bank (formerly known as The Long-Term Credit Bank of Japan) and Westpac Banking Corporation. David joined Shinsei at the time of its acquisition from the Japanese Government by a private equity consortium. As the Senior Corporate Executive Officer, Chief Financial Officer, and member of the Board, David was the most senior non-Japanese member of management during Shinsei's recovery.

At Westpac he served as Treasurer and Assistant Chief Financial Officer, MD of Westpac Financial and Group Executive responsible for all retail and business banking product businesses in Australia. Earlier David was at Bain & Company, in Boston and London, focusing on the manufacturing and consumer products industries.

David has served as a Board Director, or Chairman, of both financial services and fast-growing technology companies in numerous countries. He has led investment rounds in several of Australia's leading fin-tech and emerging financial services companies. He attended Harvard College where he graduated magna cum laude. David also holds an MBA as an Arjay Miller Scholar and a Masters in Economics from Stanford University.



Fi Bendall
Non-Executive Independent Director

As the 2018 International Stevie Winner of Entrepreneur of the Year and the Most Innovative Company of the Year, Westpac/AFR 2015 100 Women of Influence, and multiple International awards, Fi is a highly respected thought leader. Fi has been described by CEO Magazine as The CEO's Secret Weapon and is acclaimed for championing female entrepreneurship empowerment.

Fi has run her own businesses for 27 years. Fi is an expert and pioneer in behavioural digital strategy and with a depth of understanding that is unique globally in the digital/tech/marketing sector over three continents. Over the past 6 years Fi has mentored and championed numerous female entrepreneurs in Australia, also raising funds to support these women and highlighting female entrepreneurship at Federal and State government level. Fi is currently CEO/Founder of Bendalls Group, a high end digital consulting business, The Female Social Network, an International business with 14.7 million female members and has a technology platform, Advocacy Promoter Score (APS) that specialising in data and behavioural science as well as next generation NPS. Fi is a recognised and well-regarded speaker having spoken at a wide range of international conferences and an incumbent specialist speaker to the highly regarded CEO Circle.

Fi is a Board director of The Female Social Network Pty Ltd, Advocacy Promoter Score Pty Ltd, Bendalls Group Pty Ltd. Fi is an active Member of The Australian Institute of Company Directors and Australian Women's Chamber of Commerce and Industry.



Geoff Lord
Non-Executive Independent Director

Geoff's career started in 1965 with the Ford Motor Company. In 1973 he joined Henry Jones IXL and in 1978 was promoted to the Board. Geoff was a Director of several companies associated with the Elders Group until 1992 including Elders IXL and Foster's Brewing. In 1985 Geoff started a new public company known as Elders Resources Limited and was appointed Chief Executive and Deputy Chairman.

In 1990 Geoff retired from Elders Resources going into business for himself creating the Belgravia Group, a privately-owned investment group. Belgravia employs some 10,000 people today. Geoff is also Chairman or Director of several publicly listed companies including being the Chairman and Founder of UXC Limited - Australia's largest IT Services Company. Geoff was Director/Chairman of Hawthorn Football Club from 1986-1994 (Life Member - 4 Premierships) and Founder & Chairman of Melbourne Victory 2004-2010 (Life Member - 2 Premierships). Owner of Belgravia Health and Leisure Group, including Belgravia Leisure (60 + centres); Genesis Fitness Gyms (70 + gyms), The Fitness Generation, Belgravia Technologies (exclusive provider of Sports Apps for Cricket Australia, Tennis Australia, Netball, Rowing and Basketball).

Geoff has an MBA (Distinction) (Melbourne), a BEc (Hons) (Monash), FIDA and ASIA.



Haijin (Robert) Zhang
Non-Executive Director

Robert is a businessman who has found success after immigrating to Australia in 1990 from China. Hailing from a scientific research background in chemical engineering, Robert graduated from Zhe Jiang University in China before moving to Australia to engage in a Masters and PhD program at Monash University under a double scholarship.

After taking on a role in research at the CSIRO, Robert went on to set up various businesses in information technology, imports and exports. As well as engaging in the wholesale and retail industry for the past 20 years, Robert has involved himself in the property market dealing with land banking and subdivision projects in Victoria.

Robert is a shareholder and advisor to Zhong Yi Group, which is a group of professional investors who's members have investments in mining, property development and health products.

Judo board



Stan Kolenc
Non-Executive Director

Stan is a Managing Director of OPTrust, one of Canada's largest pension funds with over 92,000 members and retirees. Stan has been with OPTrust for over 12 years, has considerable experience in managing multiple asset classes, investing in mainly private equity and infrastructure, and is responsible for all of OPTrust's activities in the APAC region. Stan is a member of the Private Markets Investment Committee which oversees all of OPTrust's private market investing and is also a CFA® charter holder.

Stan sits on the boards of several portfolio companies that are directly owned by OPTrust. He is a non-executive member of the board of directors of a number of companies including Globalvia and Australian companies SkyBus, Ararat Wind Farm, Aviator Group and Flow Power.

Stan studied engineering at the University of Western Ontario where he graduated with distinction.



Joseph Healy
Co-CEO and Executive Director

Joseph is a career international banker with deep experience in relationship banking, risk management, capital markets and private equity. He has held executive positions at NAB, ANZ, CIBC World Markets, Citibank and Lloyds Bank. As Group Executive/Divisional CEO at NAB from 2008-14, Joseph was responsible for leading Australia's largest Business Bank.

Joseph is an adjunct professor at University of Queensland and holds a MSc (Finance), MBA, MSc International Management (China), MA in Contemporary Chinese Studies and MBA (Banking) degrees from School of Oriental and African Studies, University of London, London Business School and University of Nottingham in China. He is a member of the Chartered Institute of Bankers in Scotland.

Joseph was a director of the Football Federation Australia (FFA) from 2010-2018 and has authored two books, 'Corporate Governance and Shareholder Wealth Creation' (2003) and 'Chinese Firms going Global' (2018). A third book, 'The Demise of Banking', is scheduled for publication in early 2019. Joseph has five international football caps for Scotland at youth level.



David Hornery
Co-CEO and Executive Director

David is a highly credentialed international business banker with experience across some of Australia's leading investment and business banks including NAB, ANZ and Macquarie Bank. Most recently (2009-2015), David was Executive General Manager of NAB's Corporate, Property, Agribusiness, Health, Government and Education divisions, covering SME customers. David also chaired NAB Group's Asia Management Board. Prior to NAB, David was the CEO of ANZ Asia. Prior to the CEO Asia role, David was ANZ's Global Head of Capital Markets. Prior to ANZ at Macquarie Bank,

David's roles included Global Head of Capital Markets and Director of the Proprietary trading division.

David holds a Bachelor of Economics Degree from Sydney University. He has been a Board Member of the Australian Financial Markets Association and Chair of its Dealer accreditation taskforce, a board member of both the Asian Bankers Association, and the European Australian Business Council.

In the not-for-profit sector, David is the Chairman of The Hornery Institute a Not for Profit think tank established in 2001 doing world class research and consulting into Place Making and Community formation.

A person with long dark hair, wearing a grey long-sleeved shirt and black leggings, is running up a set of stairs. The stairs are painted with various colors including red, yellow, green, and blue. The person is seen from behind, and their right foot is in the foreground. A green, torn-edge rectangular overlay is positioned in the center of the image, containing a quote in white text. The background is slightly blurred, showing a white building and some foliage.

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