



New Australian seed capital fund backed by international investors – Premonition, disrupting logistics, first startup to receive funds

Rimon Advisory, a Sydney-based firm that assists entrepreneurs to commercialise and grow through government grants and strategic advice, today announced a new seed capital fund called Rimon Investments – a fund that does not charge management fees and is backed by a group of significant investors in Australia, South Africa and Israel.

Among the investors are Brad Shofer, MYOB co-founder and active board member of Ingogo; Gary Burg, resident director and co-founder at Global Capital Holdings; Neil Hessen, international capital markets expert; Michael Kadoury, serial angel investor and tech start-up adviser; and Sam Leon, non-executive director of Investec Australia Property Fund.

“Rimon Investments plans to invest in 8-10 early stage tech ventures with critical seed capital,” said Lior Stein, director, Rimon Advisory and Rimon Investments. “Through our advisory services we develop close and trusted relationships with the entrepreneurs and see opportunities at a very early stage, generally before they’re looking to raise capital.

“Because of this unique position, we’re happy to invest early stage seed funds and have put together an accomplished group of investors that has a true understanding of innovation and technology. Beyond the initial seed capital, the entrepreneurs have access to further capital raising, such as Series A, part of which is intended to be taken up by our investment team.”

The first company to receive seed investment is Premonition – a software company that is disrupting the logistics industry with technology that makes distribution and delivery more efficient.

The co-founder, Brad Lorge, is an advocate for socially driven business and founded Foodbank Local – a technology platform that utilises real-time constraints optimisation to improve logistics in the foodbanking sector. The Foodbank Local project received global recognition at the Global Foodbanking Network’s Leadership Institute, and partnered with several major supermarket and charity groups.

The social, technological and commercial success of Foodbank Local, led to the creation of Premonition, an organisation designed to develop the next generation of logistics software, which combines a new approach to real-time optimisation of logistics fleets with a predictive big data technology – a first for the industry.

Since its foundation at the beginning of 2015, the business has funded itself from the revenue generated from thousands of commercial users, and now boasts a nine person team that has attracted talent from Google.

The speed at which Premonition has been adopted by numerous major logistics players is a testimony to the immense step forward the system represents for logistics technology and why it’s an attractive investment opportunity.

“Premonition has been a client of Rimon Advisory for more than a year, with the firm helping us navigate the process of government grants and tax incentives. During that period, we developed a strong and trusted relationship,” said Brad Lorge, co-founder Premonition.

“Although we had several options for seed capital, the opportunity to access the funds through Rimon Investments was an easy decision because of our relationship. We understand one another and share similar values, and in addition to the funds, Brad Shofer has joined our board of advisors. His advice and business acumen is helping me develop my leadership and commercial skills, which is as important as the capital.”

Premonition is currently in discussions with the investors of Rimon Investments regarding taking up a large part of the Series A round.

Premonition has the goal of developing tools for the immense and shifting logistics industry as a means to a sustainable business model. Within the new logistics landscape, it is critical to understand a logistics network from the perspective of a traded market with risks, capacity, changing costs and

multiple players. This approach is the only means for traditional logistics organisations to react to disruptive players such as Uber.

“Rimon invests in Australian entrepreneurs with unique ideas that disrupt industries,” said Stein. “We take a hands-on approach to partnering with, and nurturing talented entrepreneurs like Brad, and with our expertise and connections, they in turn have a distinct advantage to ensure their business grows and they become true leaders in their field.”

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