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School just the start for website

A new business aims to match vacancies with students

DAMON KITNEY

START-UPS

THE James Packer and Paul Bassat-backed start-up business offering an online enrolment process to search and secure a place at private schools at a discounted price wants eventually to extend into the higher education sector and overseas markets.

School Places yesterday announced it had received \$2 million in investment support led by Mr Bassat's Square Peg Capital, Tank Stream Ventures and venture capital firm Rampersand.

David Liberman from Square Peg Capital told *The Australian* the blue sky opportunity for School Places was the higher education sector and offshore markets such as the US and Britain.

"There are certainly blue sky opportunities we are exploring further," he said.

In the short term, he said the \$2m initial funding would back the site's expansion outside Victoria into NSW and other states.

School Places is an online mar-

ketplace that helps independent schools maximise student numbers and optimise revenue by connecting them with families searching for discounted school vacancies.

Chief executive Natalie MacTier said the group had received a strong response from the market since its launch six weeks ago, including 35,000 website searches on the official launch day.

Last year, Mr Liberman and Mr Bassat created Square Peg with investors Barry Brott, Tony Holt, Dan Krasnostein, Justin Liberman and entrepreneur Gavin Appel. The group has also secured Mr Packer's backing.

Square Peg has invested in taxi booking app goCatch and other start-ups, including global advertising data venture Standard Media Index, travel website Wego and digital marketing company ROKT.

Mr Liberman said Square Peg had taken an unusual approach to School Places by incubating it in the initial phase. "We don't usually do that with our investments but we made an exception here because we liked the idea so much."

Sydney-based Tank Stream Ventures was founded by venture capitalist Markus Kahlbetzer and its investment manager is Rui Rodrigues, a former manager of a

Formula 1 team that won two world championships.

Mr Kahlbetzer is the younger son of cattle baron John Kahlbetzer, who was worth \$780 million on the 2013 *BRW* Rich 200 list. Tank Stream is targeting \$20m of investment in 25 to 40 different start-ups.

"We see education as one of the key sectors where plenty of disruption is yet to come. School Places' platform solves a critical issue parents face when deciding to send their children to a private school. We look forward to changing the way parents approach their child's school placement," Mr Kahlbetzer said.

Rampersand is backed by one of the Pratt family's longest serving former lieutenants, Michael Naphtali, and his son Paul.

Paul Naphtali said the group saw almost "limitless potential" for the School Places business model.

"We can think of dozens of markets they can enter by digitising the application process," he said.

Rampersand's other founding partners are former IBM executive Jim Cassidy, who has worked with other start-ups, and Martin Casey, who worked with Michael Naphtali at his consultancy, Hindal Corporate.