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‘We’ll fight’: Alex Waislitz on family battles and bad bets

The billionaire investor is mired in battles with his ex-wife, future sister-in-law, developer Tim Gurner and investor Nicholas Bolton. But he’s up for it, he says.

Alex Waislitz, founder of Thorney Investments at his Collins Street office in Melbourne. He plans to spend more time in New York and Israel. **Eamon Gallagher**

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When Alex Waislitz was starting out as an investor, he made a point of criss-crossing the country, meeting prospects in person, and checking out their carpets and car parks.

It was a tip he learnt from his former boss and “hero” Robert Holmes à Court, the legendary corporate raider and Australia’s first billionaire, who told him the thicker the carpet, the smaller the dividend.

“We used to go around the back and see what cars they were driving,” Waislitz tells *The Australian Financial Review* from his Collins Street office, where the views are breathtaking and there’s a black Maserati parked downstairs. “We would find out whether they were flying first class or economy, try to get a sense of their respect for shareholders’ capital.”

Waislitz, 67, the son of Polish immigrants, is now a billionaire, but back then, in the 1990s, he couldn’t afford to make a mistake.

“I didn’t have any capital, I didn’t have any borrowing power. I had the perception of Richard [Pratt] behind me, but it was only a perception.”

Well, not only perception. Pratt, his former father-in-law and another legendary billionaire, gave Waislitz $1.2 million as seed money after he married Pratt’s daughter Heloise.

It’s an investment he has turned into $1.6 billion and is now at the heart of an ugly court dispute with Heloise, which threatens the control of his business, the Thorney Investment Group.

The couple split in 2015, but the divorce is still being finalised. The details are messy but in essence, Waislitz says Heloise left the running of Thorney to him. Heloise says she legally owns half and was deliberately excluded. There are fears on the Pratt side that Waislitz could counter-claim for a share of Heloise’s fortune, estimated to be $4.84 billion by the *Financial Review*’s Rich List team.

Waislitz says the messy family dispute is an “unnecessarily unpleasant” tactic that has damaged the business and the family, including the pair’s three children. His lawyers have pushed for an early trial and the case is set for a hearing in September.

“We don’t think we’ve got anything to hide, we’d rather get this behind us, bring it on, clarify it and the court will decide … we will fight the fight as needed, we think it’s an unnecessary action that’s part of a broader [legal] tactic but we’re not shying away from it,” Waislitz says.

He is also involved in three smaller disputes: with his new fiancee’s sister over a townhouse; a commercial dispute with controversial raider Nicholas Bolton over Australian Community Media; and with developer Tim Gurner over a $20 million apartment.

So it’s a good thing that Waislitz is up for a fight. “On all fronts, we will fight. It’s unfortunate that these things are happening within the same timeframe, but it is what it is,” he says.

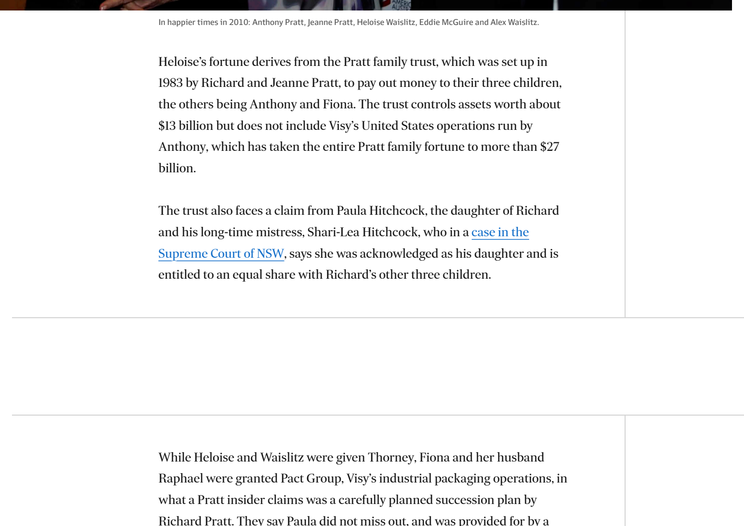
The family fight

Waislitz met Heloise in New York in the 1980s, where he was working with Holmes à Court. In 2015, they appeared to have had an amicable separation and moved on with new partners.

“I had a long relationship [with Heloise] and three beautiful kids, a very good relationship with Richard and Jeanne Pratt, but the last few years, I’ve hardly had any contact,” Waislitz says.

Then in November 2024, Heloise publicly launched her case against Waislitz over Thorney. The latest court document claims he made unauthorised loans of more than $21 million, including to support the music career of his pop star fiancee Rebekah Behbahani.

Heloise’s barrister, Allan Myers, alleged that Waislitz falsified records for their jointly owned private vehicle Jamahjo, the trustee of their Halex Family Trust, and directed over $1 million to his charity, without her knowledge.



In happier times in 2010: Anthony Pratt, Jeanne Pratt, Heloise Waislitz, Eddie McGuire and Alex Waislitz.

Heloise’s fortune derives from the Pratt family trust, which was set up in 1983 by Richard and Jeanne Pratt, to pay out money to their three children, the others being Anthony and Fiona. The trust controls assets worth about $13 billion but does not include Visy’s United States operations run by Anthony, which has taken the entire Pratt family fortune to more than $27 billion.

The trust also faces a claim from Paula Hitchcock, the daughter of Richard and his long-time mistress, Shari-Lea Hitchcock, who in a case in the Supreme Court of NSW, says she was acknowledged as his daughter and is entitled to an equal share with Richard’s other three children.

While Heloise and Waislitz were given Thorney, Fiona and her husband Raphael were granted Pact Group, Visy’s industrial packaging operations, in what a Pratt insider claims was a carefully planned succession plan by Richard Pratt. They say Paula did not miss out, and was provided for by a superannuation fund valued at up to $100 million.

Pratt insiders say Heloise’s wealth is largely a paper fortune that will not be realised unless Visy is sold, but she relies on regular, sizeable distributions from the trust. In 2021, she snapped up a Toorak mansion for $22 million, understood to be financed by a bank loan.

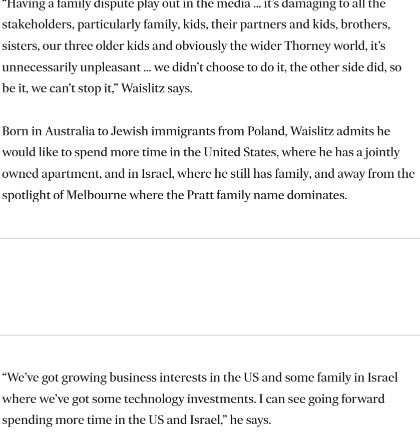
Waislitz and Rebekah have a daughter, Storm, and hope to get married this year. Heloise declined to speak for this story, but Storm is said to have complicated the settlement talks with Heloise, who is determined to ensure their three children, Jake, Milly and Joseph, are given priority.

The latest court document obtained by the *Financial Review* claims Waislitz made loans to other companies connected to his fiancee’s music career and about $1.23 million for two Toorak townhouses that were occupied by Behbahani and her sister, which are the subject of the second Victorian Supreme Court case.

The document claims he also authorised a $20 million loan to buy an apartment in high-profile developer Tim Gurner’s Saint Moritz project in St Kilda, the source of yet another dispute.

Waislitz purchased his penthouse in the building for about $20 million in 2023 but has threatened to sue the Gurner Group over building defects he says they have been slow to fix. Gurner and Waislitz are not talking but Gurner’s chief executive, Ahmed Fahour, has intervened in the dispute, and legal threats are on hold for now.

Waislitz mostly resides at the apartment with Behbahani and their daughter. His business partner and friend, Antony Catalano, also bought a $30 million penthouse in the same building.



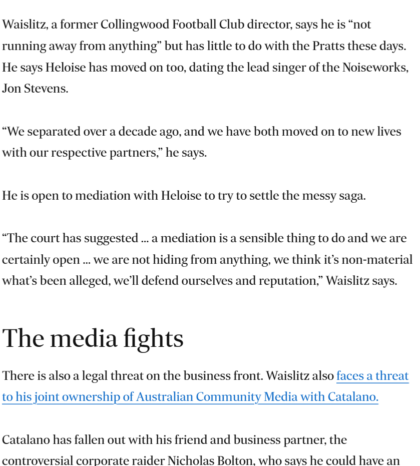
An artist’s render of the $30 million penthouse apartment former Domain boss Antony Catalano has purchased.

“Having a family dispute play out in the media … it’s damaging to all the stakeholders, particularly family, kids, their partners and kids, brothers, sisters, our three older kids and obviously the wider Thorney world, it’s unnecessarily unpleasant … we didn’t choose to do it, the other side did, so be it, we can’t stop it,” Waislitz says.

Born in Australia to Jewish immigrants from Poland, Waislitz admits he would like to spend more time in the United States, where he has a jointly owned apartment, and in Israel, where he still has family, and away from the spotlight of Melbourne where the Pratt family name dominates.

“We’ve got growing business interests in the US and some family in Israel where we’ve got some technology investments. I can see going forward spending more time in the US and Israel,” he says.

He was notably absent from the wedding of Richard Pratt’s granddaughter Bella Geminder, daughter of Fiona and Raphael, who was married last month at the Pratt family mansion, Raheen.



Rebekah Behbahani and Alex Waislitz (middle row, centre) at the Australian Open men’s final in January. **Arsineh Houspian**

Waislitz, a former Collingwood Football Club director, says he is “not running away from anything” but has little to do with the Pratts these days. He says Heloise has moved on too, dating the lead singer of the Noiseworks, Jon Stevens.

“We separated over a decade ago, and we have both moved on to new lives with our respective partners,” he says.

He is open to mediation with Heloise to try to settle the messy saga.

“The court has suggested … a mediation is a sensible thing to do and we are certainly open … we are not hiding from anything, we think it’s non-material what’s been alleged, we’ll defend ourselves and reputation,” Waislitz says.

The media fights

There is also a legal threat on the business front. Waislitz also faces a threat to his joint ownership of Australian Community Media with Catalano.

Catalano has fallen out with his friend and business partner, the controversial corporate raider Nicholas Bolton, who says he could have an equitable claim to roughly 16 per cent of ACM, worth about $4.5 million.

Catalano and Waislitz bought regional media business ACM – whose titles include *The Newcastle Herald* and *The Land* – from Nine in 2019. Waislitz dismisses the Bolton claim or any suggestion of tensions with Catalano.

“I have known him for more than 20 years,” he says of Catalano, confirming that the pair are equal partners in ACM. “Additional shareholders were never considered,” he says, in a backhanded reference to Bolton. The pair also own a 14.9 per cent stake in Southern Cross Media.

Together, they have also built View Media Group, a digital property business that offers real-estate agencies and customers everything from property listings to technology services and media buying. The business was valued at $265 million when ANZ invested $50 million in 2023. Seven West is also a shareholder.

Catalano met Nine Entertainment’s acting CEO, Matt Stanton, in early January, and he reportedly argued that View Media should be combined with Domain, which Catalano ran until 2018. Domain is 60 per cent owned by Nine, publisher of the *Financial Review*.

However, the pair may have been outmanoeuvred by the US real estate giant CoStar, which swooped in to buy a 16.9 per cent stake in Domain in February and launched a takeover bid priced at $4.20 a share. Domain’s board is reviewing the bid but speculation remains that Catalano and Waislitz – who have been meeting this week – could make a play for it.

Asked about a deal, Waislitz instead points to consolidation in the media. He says current media laws remain archaic and restrictive, given the competition from global tech giants.

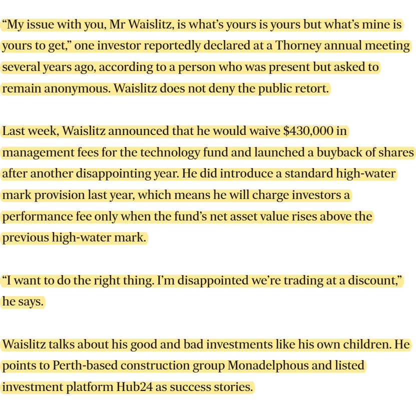
“We are supportive of consolidation in the media sector. This is critical and likely given that local companies have to compete with global social media companies for content, revenue and talent,” he says.

Good bets and bad

Whether Waislitz and Catalano make a play for Domain or not, those who know and have worked with him say it would be foolhardy to write him off.

Fund manager Geoff Wilson says he’s “very strategic”. Another contact, speaking anonymously to maintain the relationship, describes him as “highly intelligent”. They say he can be “very charming” but also drives a “very, very hard bargain”, which can make people reluctant to do business with him.

Waislitz has copped a lot of criticism because his two listed vehicles – Thorney Opportunities and Thorney Technologies – have taken more than $50 million in management fees from investors and, because of an unusually favourable structure, have paid out even when the funds went backwards.



Both vehicles trade at a discount to their net assets. The tech fund is down to 13¢, compared with its highs of 50¢ in 2021.

“My issue with you, Mr Waislitz, is what’s yours is yours but what’s mine is yours to get,” one investor reportedly declared at a Thorney annual meeting several years ago, according to a person who was present but asked to remain anonymous. Waislitz does not deny the public retort.

Last week, Waislitz announced that he would waive $430,000 in management fees for the technology fund and launched a buyback of shares after another disappointing year. He did introduce a standard high-water mark provision last year, which means he will charge investors a performance fee only when the fund’s net asset value rises above the previous high-water mark.

“I want to do the right thing. I’m disappointed we’re trading at a discount,” he says.

Waislitz talks about his good and bad investments like his own children. He points to Perth-based construction group Monadelphous and listed investment platform Hub24 as success stories.

“We got in when the shares were 20¢ and today, they’re around $80 and we still own about 5 per cent of the company,” he says. “It had only $30 million on the platform; today it’s got $100 billion. We’ve probably made 100 times on our money,” he says.

He nominates other successful bets such as AfterPay, Zip, NextDC, Webjet, Mesoblast, Life360, Telix Pharmaceuticals and Clarity Pharmaceuticals.

But there have been many bad bets too, including data company Dubber, smash repairer AMA Group, Austin Engineering and Southern Cross Electrical Engineer, where he variously agitated for board spills and injected emergency funds. “We’re not a passive investor,” he says.

Waislitz says he will fight off any personal claims in the same way he would tackle a corporate battle.

“We defend ourselves against anybody who challenges us, as we do on a wider basis when companies underperform or do something wrong. We shout and scream and protest and try to create change as much as we can to defend our investment and protect all shareholders, if it’s a personal attack or a corporate attack,” he says.

Lessons from Holmes à Court

It's an approach he learnt working for Holmes à Court, who lost most of his fortune in the 1987 stockmarket crash, which scuttled a bid for control of BHP, a deal the young Waislitz worked on.

"He was a hero figure to me," Waislitz says. "If he succeeded in taking over BHP, who knows how big he would have ended up, right? He was only two weeks away from getting financing with Merrill Lynch but that all collapsed with the stock market crash."

Australian businessman John Elliott and Robert Holmes à Court in 1986 when they attempted an audacious bid for BHP.

Waislitz also worked with entrepreneurs Alan Bond and Richard Pratt, but says it was Holmes à Court, with a legal background like his own, who inspired him to start his fund.

He says the listed micro cap sector was under-researched and under-analysed – fund managers turned friends Geoff Wilson and David Paradice were among his only major competitors – and Holmes á Court gave him the investment lessons he needed to succeed.

"Holmes à Court always taught me to look for those hidden values – that could be a brand, the real estate, technology or divisions you could sell off or close to put into the main business," he says.

"He would say, 'look for something that's extremely obvious but not to those who don't look'," Waislitz says.

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