



## MEDIA RELEASE

### **LAKEBA APPOINTS NEW GROUP CFO FOR ITS NEXT PHASE OF GLOBAL GROWTH**

**Lakeba has appointed Damon Fenner, former Chief Accounting Officer and Director of Finance & Operations at F45, as its new Group Chief Financial Officer.**

Commenting on the appointment Lakeba's CEO and Founder, Giuseppe Porcelli, said 'I'm excited to get Damon started! He brings an amazing blend of skills to this phase in Lakeba's unique evolution. He knows his financial markets, has experience with ASX and FTSE listed organisations and recent USA IPO and M&A transactions, as well as having significant leadership and business transformation experience. This slots in exactly what we need to give our ventures a broad scope as they mature'.

Damon Fenner said, 'this is a huge opportunity to use what I have learned in my corporate and financial services roles across the world, and bring forth an incredible entrepreneurial scale-up growth phase environment. I am sure that dovetailing my skills with the ideas and technological knowhow of the team will powerfully enhance the outcomes for Lakeba and its venture partners'.

#### **About Lakeba**

Lakeba builds businesses that are optimised for high returns from low investment, at low risk when compared with the start-up sector. It utilises proprietary artificial intelligence (AI), decades of business and technology experience, and scalable shared services, to support each phase of business building. So far it has 'conceived, created and commercialised' 15 ventures, of which three have already been spun-out.

The unique Lakeba AI 'neural network' 'conceives' opportunities by continually interrogating the internet to establish patterns which suggest a business 'need' that could be solved digitally. Its entrepreneurs then double check this analysis and determine the viability of the business idea and its commercial potential.

To 'create' a venture, Lakeba works with partners, industry, and the wider innovations ecosystem to create digital technologies that eliminate the frictions identified by the neural network. A team of technologists, designers, and entrepreneurs build out the value proposition and establish the business. Lakeba invests its time, capabilities, capital and resources to craft ideas into reality.

'Commercialise' is the final stage of the Lakeba process. Once the digital proof of concept delivers on its promise, it is enhanced with radical intelligence. Working with partners, investors and the customers, Lakeba's team refines and optimises the operations and distribution to rapidly commercialise the venture. This ensures the business continuously delivers value to customers as it scales and diversifies across industries and the globe.

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