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How Humanitix is using hedge fund smarts to disrupt ticketing and philanthropy



Humanitix founders Adam McCurdie and Joshua Ross. **Christopher Pearce**



by [Jessica Gardner](#)

In July 2015 Joshua Ross was flying high. After six years at hedge fund Watermark Asset Management he was on holiday in Kashmir, the remote, contested region north of India and Pakistan, with his father, brother and old friend Adam McCurdie.

The mountain biking trip was going well until Ross' Dad came off his steed in terrifying fashion and spent an excruciating few minutes unconscious, his face bleeding. The boys' own adventure had turned upside down.

The elder Ross suffered a fractured vertebrae in his neck, a broken arm and left a few teeth behind. It took almost a fortnight before it was safe to fly him home, lying completely flat at the back of a plane.

For his son, now 28, it sparked "a bit of an existential crisis".

"It just made me realise that you can't wait to do the things you want to do in life," Ross tells *AFR Weekend*. "This was a jolt to tell me 'what are you waiting for? You're in your late 20s and don't have a family yet and it's time to roll the dice'. If we can't take a risk now, it's only going to get harder."

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That risk is Humanitix, a social enterprise that Ross and McCurdie have set up after years spent talking about how they could "give back". Unlike many of their Generation Y peers they haven't thrown it all in to volunteer in Africa or start their own charity. Instead they've used Ross' finance and analysis skills, sharpened at Watermark where he digs into the details of companies and industries to make long and short investment calls, to disrupt the online ticketing industry.

Online platform

The pair spent many weekends conjuring up a rival to Facebook that allowed users to direct the ad revenue their own posts generated to the charity of their choice. Although it was decided that was too mammoth a task, they'd touched on the kernel of an idea that McCurdie shaped further over two internet free weeks in late 2015, ironically while volunteering in Africa: What if anyone holding an event – trivia competition, gala dinner, awards night – could sell tickets via an online platform that directed a chunk of the booking fee to charity.

From there Ross dug into the world of companies like Eventbrite, Live Nation and Ticketmaster and found a few wrinkles. First, event organisers are not loyal, they just want a service that works. But they also know that their customers "resent the booking fee".

Eventbrite charges about \$5 for each \$100 ticket through a 99¢ per ticket charge, plus a 2.5 per cent booking fee and a 2 per cent payment fee. Humanitix will charge slightly less, but give the profits, after paying credit card fees, technology and operation costs, to charities in the health, environment and education fields. "We think those are causes generally that all patrons to any event can agree on," Ross says.

The venture is set up as a for-profit company, but has cemented in its constitution that dividends will never be paid to shareholders, which the duo settled upon after meeting with business leader David Gonski for guidance on philanthropic business structures. All donations will be published on Humanitix's website. About 330 tickets to be sold for the Australian Fund Manager Awards will deliver a cheque for \$1500 to Odyssey House, a drug and alcohol rehabilitation charity.

McCurdie, an engineering graduate and former technology consultant, will run Humanitix, while Ross will stay at Watermark and tend to it on the side, after backing it financially so far. "It has the potential to raise millions of dollars for causes that people care about and it's the scalability that's most exciting," McCurdie says.

Humanitix has also won support from the Macquarie Group Foundation which will match up to \$25,000 of donations in the first year of operations where Macquarie staff have arranged for tickets to be sold on the Humanitix platform.

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