



To mark the 21st anniversary of the Young Rich List, we asked notable Young Rich Listers, past and present, what their lives were like at 21.

STORY BY YOLANDA REDRUP & LAUREN SAMS

Stephanie Miller

CO-FOUNDER OF KIC

YOUNG RICH FROM 2021 TO NOW

What I was doing at 21

At 20, I was living in New York and that was the year I'd moved out of home. I was modelling full-time, and was at my absolute lowest in my relationship with food and body confidence. I'd picked up shocking habits. I was getting changed 20 times a day trying to find the outfit that made me look the skinniest. I wasn't as bubbly or energised as I once was, and I started to realise how much the food noise was taking over my life.

At 21, I'd just returned home, moved in with my then boyfriend, now husband, Josh and we bought our fur baby, Ari. I went into business with my best friend and business partner, Laura, and launched our e-book. We sold over 10,000 copies in six months. My mum sent us through every single spelling error that was in there. It

was a big year, and I was still modelling full-time, but I'd given up on this aspiration of having to be an international model. I was simultaneously building up a healthy relationship with food and exercise and wanted to share that journey, which was the whole reason we started [wellness company] KIC.

How I celebrated my 21st

I am an absolute sucker for nostalgia. Disney movies are my comfort. For my 21st, I wanted to celebrate that. It was on the Murray River where my parents have a holiday house, three hours from Melbourne. They bought their tents with them and it was an overnight thing. I found with costume parties at the time that if people went to the city afterwards, they half-arsed their costumes.

The theme was "your favourite character growing up", but then it became '90s vibes. I was Cinderella, Josh was my Prince Charming. There were the Teletubbies, The Simpsons, Hi-5 – it was a great mix

and everyone really got into it. There were a lot of people who wanted to take a tequila shot with the birthday girl. It was the party that put me off tequila forever. I had to go inside at 11pm because I was so sick ... but I had a shower, a whole packet of Shapes, and I ended up back on the dance floor at 2am.

Advice I'd give my younger self

You know who you are and when something doesn't feel authentic to you, be OK with being different or having a different opinion.

In my 20s, I also wanted to be friends with everyone and didn't prioritise my quality friendships as much as I do now that I'm older. I realised having a couple of people who know me inside and out is so much more fulfilling.

STEPHANIE WEARS Vintage T-shirt; Maje cargo jeans, \$490; Jimmy Choo shoes, \$1750; Cartier Love gold bracelet, \$8850, ring, \$3200, single hoop earring, \$1550 and studs (pair), \$2620.





Tammy Hembrow

FOUNDER OF TAMMY FIT AND SASKI

YOUNG RICH FROM 2021 TO NOW

What I was doing at 21

I had [my son] Wolf, and I was living in a unit in Varsity Lakes on the Gold Coast. I had just started in social media at that point. I think I had around 200,000 or 300,000 followers, and I was posting pretty much the same content as I do now – bits of my life, fitness, fashion.

Tammy Fit started to take off when I was getting back into my fitness after having Wolf. It just blew up, and it was such an important part of my life, it felt natural to lean into that. I had an innate self-belief. That was an important factor. A lot of people told me I wouldn't be successful and that pushed me even more to prove them wrong.

I did absolutely nothing [to celebrate my 21st]. I probably worked, to be honest. I was very into my Tammy Fit programs around that time and I was keeping my head down. If anything, I would have just spent time with family.

Advice I'd give my younger self

Be strategic and have a plan. It's all well and good to go with the flow, but having a plan will get you where you want to go a lot quicker. Also, don't spend so crazily. Invest.

As for personal advice, don't be so hard on yourself. I had a lot of mum guilt. Also, mistakes are normal, they're part of learning and growing.

TAMMY WEARS Vintage T-shirt; Bec + Bridge skirt, \$200; Christian Louboutin platform sandals, \$1795; Tiffany & Co. gold T Square bracelet, \$12,500 and (on her right hand) T1 ring, \$4400.

PHOTOGRAPHER HAROLD DAVID
STYLIST VIRGINIA VAN HEYTHUYSEN
HAIR GAVIN ANESBURY
MAKE-UP RAE MORRIS

STOCKISTS
BEC & BRIDGE becandbridge.com.au
CARTIER 1800 130 000
CHRISTIAN LOUBOUTIN
asia.christianlouboutin.com
JIMMY CHOO jimmychoo.com
MAJE maje.com.au
TIFFANY & CO. tiffany.com.au
All vintage T-shirts stylist's own.

Nick Bell

FOUNDER OF FIRST PAGE AND WME GROUP

YOUNG RICH FROM 2016 TO 2020

What I was doing at 21

I was 21 in 2001. From 18 to 22, I worked in hospitality and hotels. I was a waiter, a porter and a server. I did an internship in Orlando, Florida, for 12 months. I scraped into uni and left after six weeks. I got into hospitality because it was easy. I did it for a few years and realised what I didn't want to do with my life. It was long hours, crap pay and I really didn't enjoy it.

I was 24 when I started my first business. I thought I would make millions in months. I didn't. Then I had a skincare business, which again, didn't take off – but my current business I started at 27, and it took off pretty much straight away.

How I celebrated my 21st birthday

I was paid \$50 a week for the internship, so I couldn't really go out and celebrate. We had a party in my dorm room. It was a whole heap of different nationalities – Irish, Brazilians, Americans, Australians. Everyone came to my room, and we drank lots of very, very cheap alcohol. I can't look at Southern Comfort these days – that was my drink back then. My friends made me a T-shirt with my photo on it and everyone signed it.

Advice I'd give my younger self

Do an internship in digital marketing. It makes a huge difference and gives you a big advantage. And more personally, don't sweat the small stuff. I used to take everything to heart. I was nervous and fearful of rejection. I started to move on from that when I started working in a sales job – I think when you exercise that muscle more, it becomes normal, and you're not scared of it any more.



Tim Fung

FOUNDER OF AIRTASKER

YOUNG RICH FROM 2017 TO 2021

How I celebrated my 21st

I had a party with a school friend of mine at a hotel in [Sydney's] Watsons Bay. It was themed like a college fraternity slash sorority. We named it after our initials TK, for Tim and Kristian. Everyone dressed up like they were at college. Someone came as footballer. There were a few nerds and someone came as a beaten-up nerd, with broken glasses and fake blood on his face. I came in a preppy look – with the woollen vest and the white shirt.

I think the coolest thing about the party was we had one of those Subway six-foot subs – I really wasn't a crazy party animal. I can't hack a lot of sugar so I was never into those premix drinks. I would have had a beer. And the music was all '90s – songs from *Beverly Hills 90210* and *Dawson's Creek*. That music seems to have become cool again because it's all over TikTok.

The moment I decided to become an entrepreneur

I hate the term entrepreneur. I would say you don't ever really decide to become one. When I was young, my dad gave me money for pulling grey hairs out of his head. That was the first time I ever made money – he'd pay me 2¢ a hair and make me count the hairs. Then I negotiated 10¢ a hair. One day he fell asleep watching TV and I managed to pull out 250 hairs, so he had to give me \$25. I must have been less than 10 years old. I remember that feeling of making a buck, it was a sense of achievement and exuberance. I could buy any action figure I wanted.



Mark McConnell

FOUNDER OF THE CITADEL GROUP

YOUNG RICH FROM 2004 TO 2012

What I was doing at 21

At 21, I'd just graduated from the Australian Defence Force Academy, and I was an aspiring young officer in the air force. I was posted to the RAAF base in East Sale in Gippsland.

How I celebrated my 21st birthday

I distinctly remember having a big party at the officers' mess. It was 100 of my closest friends and non-friends – any excuse at that age. Back then, there was a bigger culture of binge drinking, which is less the



Kayla Itsines

FOUNDER OF SWEAT

YOUNG RICH FROM 2016 TO NOW

What I was doing at 21

I was living at home with my parents, I had this amazing set-up. My dad had built a gym in our backyard and that's where I spent most of my time, working with clients and taking 30-minute classes from 7am to 8.30pm with a little half-hour break in the middle of the day.

How I celebrated my 21st birthday

I celebrated my 21st with a big barbecue at home. We had around 60 people there – mostly family, but some family friends too. We served traditional Greek food, had a lamb on the spit and everyone brought something, like salads or sides. It was such a big, joyful family gathering full of love and laughter.

Advice I'd give my younger self

Don't let success change who you are. Stick to your values and what brings you joy, no matter how big things get. Celebrate wins. Take time to celebrate every achievement, no matter how small. Life goes by quickly, so savour the good moments. Becoming a parent and my journey with endometriosis has also made me more empathetic and understanding, especially towards women. It's given me a new perspective on the challenges so many of us are going through and how easy it is for women to lose themselves while prioritising others.

case today. Then, a bunch of buddies and I went climbing in the mountains not far from there. I was surrounded by a lot of people I'd ultimately go on to serve with.

The moment I decided to become an entrepreneur

My nine years of service was one of the longest periods of peace in Australian history. It was bookended by the two Gulf wars and in between, not much happened. It was all this pent-up training, and it wasn't leading to anything, and it was frustrating because you join to serve, as macabre as that sounds. It felt to me that it was going to be very predictable. I could map the whole 20 or 30 years out.

I left there at the end of '97 and joined Ansett Airlines. I was the youngest in the management team by about 20 years. I had the best mentor in the world, Sir Rod Eddington. But I was keen to come back to Canberra to have kids and in the year 2000 we moved ... started a business and bought another business. I thought by that stage I'd seen enough of both the government and private sector approach of how to do it and how not to do it. And I wanted to back myself.

Advice I'd give my younger self

There's no epitaph on the tombstones that says, "I wish I spent more time at the office". When you're in your 20s, working

100-hour weeks, being Platinum One [with Qantas] is like a badge of honour ... but you're working yourself into the ground. What it means is less time with family, more shit food and more upset to your circadian rhythms.

All the things we now know are important, you discount on your way through ... you don't want to hear that health is the new wealth because you think you're bulletproof.

Also, stick to your strengths. As a founder and CEO, you're privileged to be the conductor of the orchestra. Don't feel the pressure to be good at all the instruments.



Sam Prince

FOUNDER OF ZAMBRERO

YOUNG RICH FROM 2015 TO NOW

What I was doing at 21

At 21, I was finishing medical school and you don't finish it in universities, you spend it in hospitals. I was at The Alfred in Melbourne. On top of that, I was laying plans for Zambrero. I was very obsessed about every angle of the restaurant, the recipes and the brand. I was also working many jobs in hospitality. I was a barman, I was on the floor at a restaurant, and I was working at a cafe. And I was also a Lifeline counsellor.

If you want something done, give it to the busiest person. It was a very, very busy, productive period, and I was laying my foundations for how I see the world. Hospitality people are still my type of people.

How I celebrated my 21st

I grew up in a Buddhist family and for my first birthday, my mum said: "I want to give you the merits of doing something positive for the world." Instead of throwing me a party, our family hosted a lunch for an orphanage of kids with a disability. It's a tradition we've carried on.

For my 21st, I was in Bendigo and I donated a little bit of money to help the RSPCA there build a small enclosure for animals. For my 30th, we gave 30 children

full-ride academic scholarships and on my 40th recently, instead of celebrating in a big way, there were 40 people in the world whose lives we were able to completely change. People who were in a hard spot – we bought a home for a family with a young child with cancer. It was a long project that took about a year, and we partnered with a few charities and I met every single person and their families to understand how we could help intelligently.

The moment I decided to become an entrepreneur

I was relatively young, I was in medical school, and I was in a better position knowing that being a doctor ... gave you a career. There was a Steven Spielberg quote that was burned in my memory: "The hardest thing to listen to – your instincts, your human personal intuition – always whispers; it never shouts." But at the age of 21, it was yelling. I should have been learning the anatomy of the brachial plexus, but what was in my ear yelling was "hey, burritos".

Advice I'd give my younger self

I would be asking this kid: "Why do you exist on this planet? Which path do you choose to take there?" Contemplating that question earlier would have been helpful because I was doing a frenzy of things. I'd tell him you're on the right road and to keep going ... and when things are going your way, don't be complacent. ●

Nicole Kidman was the highest-ranked woman at No. 6, with \$123 million, while Kylie Minogue was ranked 29th and Cate Blanchett was 42nd.



Fourteen of the 62 people on the list were women. There were 12 entertainers and sports stars, including Luc Longley and Karrie Webb.



The total wealth of the Young Rich List in 2003 was \$2.5 billion.



Property tycoon Greg Goodman scraped into the top 10 with \$66 million.



The average wealth of Young Rich Listers was \$38.4 million.

John Ilhan of Crazy John's was the richest on the list with a fortune of \$200 million.



The minimum entry for the first Young Rich List was \$12 million.

'THINK FIVE YEARS AHEAD'

Created in the shadow of the dotcom bust, the Young Rich List has unearthed waves of our best entrepreneurs, and been witness to a few busts.

STORY BY JAMES THOMSON

The total wealth of 2024's Young Rich List is \$41.7 billion, a record.

Tech founders are responsible for \$25.6 billion of the total net worth of 2024's Young Rich List.

The youngest person on the 2024 Young Rich List is Immutable co-founder Alex Connolly, who is 26.

This year, he was ranked 27th on the Financial Review Rich List, worth \$4.3 billion.

The average wealth of 2024's Young Rich Listers is \$348 million.

There are 18 women on the 2024 Young Rich List.

Melanie Perkins, Cliff Obrecht and Ed Craven are individually worth more than the entire net worth of 2003's Young Rich List.



PATRICIA ILHAN REMEMBERS THE MOMENT like it was yesterday. It was September 2003, and her husband, “Crazy” John Ilhan, had just been named as No.1 on the inaugural BRW Young Rich List of self-made entrepreneurs aged 40 and under. His fortune was estimated at \$200 million.

For the pair, it was more than a number. To appear at the top of the first Young Rich List felt like recognition that John’s audacious bet on the nascent mobile phone business – and himself – had paid off. Born in Turkey, he moved with his family to Australia when he was three years old and grew up in the working-class Melbourne suburb of Broadmeadows. “It

was a huge reason to celebrate,” Patricia recalls. “John used to say, ‘it’s wonderful to have money – but it’s even better to have it when you’re young.’” Tragically, John would die just four years later, struck down by a heart condition. But Patricia says John saw making that first list – and several more in the following years – as an important marker of success. “He felt that he had now earned the respect of his colleagues, which was important to him. In his mind, this was a special recognition of what he had achieved.”

This year, the Young Rich List comes of age by celebrating its 21st birthday. The sheer size of the fortunes involved might be radically different – Canva co-founders Melanie

Perkins and Cliff Obrecht top this year’s Young Rich with a combined \$14 billion – but it remains the definitive record as to which young entrepreneurs have made the biggest mark.

This is the list that introduced the world to those Canva co-founders back in 2015 with a fortune of just \$60 million. It’s the list that introduced the world to two young friends called Mike Cannon-Brookes and Scott Farquhar, whose software business Atlassian propelled them onto the list in 2007 with a valuation of \$30 million. This is the list where we first met online retailer Ruslan Kogan, MYOB founder Craig Winkler, and Seek co-founders Andrew and Paul Bassat and Matthew Rockman. It’s where we met young



Clockwise from left: Darryn Lyons at his Port Douglas gallery in 2021; John Ilhan with his Lamborghini in 2003; Nathan Tinkler at Randwick Racecourse in 2008; Don Meij revisits his first job, delivering pizzas, in 2007; property developer Mark Etherington in 2007; Mark Alexander-Erber in 2005.



Nick Molnar, the co-founder of Afterpay and the man who sealed Australia's biggest ever merger and acquisition deal in 2021, when the fintech was sold for \$39 billion.

The nature of the list – big fortunes, made quickly, with a healthy dose of risk and debt – has also made for spectacular crashes. The collapse of the empires of entrepreneurs including Eddy Groves, Craig Gore, Matthew Perrin and Zhenya Tsvetnenko – and the jailing of the latter trio – stand as salutary reminders that wealth, like youth, can be fleeting.

Several factors drove the creation of the first BRW Young Rich List, says Robert Skeffington, who pulled that list together. (It became known as the Financial Review Young Rich List in 2014 after BRW folded.) Membership of the main Rich List was getting more entrenched and older, and BRW wanted to tell the stories of up-and-comers. The tech boom and bust of the early 2000s had also shown it was possible to make serious money in one's 20s and 30s. "The dotcom boom woke us up a bit," Skeffington recalls.

In that first year, the aim was to find 40 self-made entrepreneurs aged 40 and under; BRW only just hit the target. But within a few years, the list had expanded to 100. "The first one was a bit of a shot in the dark," Skeffington says. "And then everyone came out of the woodwork."

It was immediately clear that the Young Rich were built differently to their peers on the main Rich List. Many older Rich Listers are now managing their fortunes, whereas the

"I really was on my own. I had no one to tell me to pull my head in."

Mark Alexander-Erber

Young Rich are still in building mode. Older Rich Listers had long dodged inclusion; younger entrepreneurs courted and celebrated it. Indeed, another factor that drove the creation of the list was what Young Rich List member Darryn Lyons calls "the age of the celebrity", where Australian entertainers and sports people were starting to earn very large sums, and build business empires.

Better known as Mr Paparazzi, Lyons joined the list in 2004 at the age of 39, with a fortune of \$58 million based largely on his celebrity photo agency, Big Pictures. It was, Lyons says now, a moment in time – the media industry was in its pomp, and the public's hunger for celebrity images couldn't yet be sated by Instagram. "We were syndicating to something like 47 countries around the world," he says. "I had somewhere in the vicinity of 40 to 50 staff photographers and 1000 photographers contributing." Lyons, who would later become mayor of his home town of Geelong, shared a common trait with many list members: he really was his business. "There's no question I did things too fast, too quick.

If my life was a movie, it'd be a box office smash. It was like being in a tumble dryer on at full speed, totally out of control ... But you talk about a drug that is the greatest drug you could ever be given, it's what my life was in business as, at one stage, the biggest celebrity photographic agency in the world."

Big Pictures eventually went into administration and in recent years, Lyons has wound back his business interests. He still owns the Big Pictures archive, and is working to monetise it with the help of artificial intelligence. He says growing a business has become too hard now. "I feel really sorry for entrepreneurs today. Why would you bother? It's a tough gig at the best of times, but when you've got the government against you in every shape or form in terms of costs, you haven't got a hope today. Unless you're an incredible genius at tech."

THE HISTORY OF THE YOUNG RICH LIST IS, IN many ways, a story of the rise of the tech sector. The first list, released in the shadows of the dotcom bust, hinted at the disruption to come. In the early 2000s, there were a few owners of IT networks and hardware providers, personified by entrepreneurs like David and Aidan Tudehope, who continue to run Macquarie Telecom, and Dodo founder Larry Kestelman. But they soon gave way to software developers, many of whom could instantly scale their business offshore. Cannon-Brookes and Farquhar led the charge, and were soon joined by founders such as Leigh Jasper and Robert Phillpot,

whose construction industry software group Aconex was eventually bought by tech giant Oracle in 2018 for \$1.6 billion.

The GFC hammered the fortunes of several Young Rich members caught with too much debt – none more prominently than Groves, whose ABC Learning childcare empire collapsed in November 2008. And then Australia's long period of unbroken economic growth and the rise of the online economy shifted the centre of the list again.

Within a few years, online retail pioneers like Hezi Leibovich (founder of Catch Group, now owned by Wesfarmers) and Kogan had stormed onto the list with fortunes above \$145 million. By 2014, Cannon-Brookes and Farquhar were billionaires. But perhaps more extraordinary was the debut that year of Dave Greiner and Ben Richardson, founders of online marketing firm Campaign Monitor. Their \$500 million fortune was made possible by a massive investment from a US venture capital firm.

It was a sign of what was to come. The combination of very low interest rates and the booming venture capital sectors in Silicon Valley and Australia meant young entrepreneurs, with limited experience and few financial runs on the board, could emerge from nowhere. The rise of social media, especially Instagram, unleashed a wave of Young Rich Listers who didn't even need coding skills. Fashion and beauty brand founders climbed up the ranking, as did the number of women, which had been stubbornly low at about 10 per cent. The cover of *AFR Magazine's* 2018 Young Rich List issue attempted to capture the mood by featuring fitness entrepreneur Kayla Itsines with the line "She made a \$400 million fortune without breaking a sweat. So why aren't there more women entrepreneurs?"

The wave hit a peak with the 2021 list, when the 100 members were worth \$41.3 billion (a \$41.7 billion record has been set this year). Anything seemed possible. Companies providing a digital version of lay-by were suddenly worth billions – and was the case for Afterpay's Molnar and Zip's Larry Diamond. Online tech training company A Cloud Guru was sold for \$2 billion in June 2021, turning Sam Kroonenburg into one of the nation's wealthiest entrepreneurs. The valuation of digital wallet and payments group Airwallex soared, and would eventually hit \$8 billion, minting Jacob Dai, Jack Zhang and Max Li as members.

Dany Milham capitalised on VC investments in two unlikely businesses – mattress-in-a-box firm Koala and local delivery service Milkrun – to amass a \$150 million fortune in 2021. In the same year, Itsines and Tobi Pearce sold their fitness app Sweat to a US private equity firm for a reported \$400 million. The age of celebrity had given way to an age where entrepreneurs were the celebrities; Itsines and other photogenic members of the list became regular fodder for the likes of the *Daily Mail*.

And then came the army of cryptocurrency millionaires, who stormed onto the list amid a speculative frenzy. Kain Warwick made his debut in 2021 at \$879 million as the value of crypto tokens attached to the video game he developed with his brothers Grant and Aaron soared to \$5.5 billion – before the game was even released. The *Financial Review* opted to momentarily join the madness by minting the *AFR Magazine's* 2021 Young Rich cover of Kain Warwick as a non-fungible token. It sold at auction for 11.8888 Ether, equivalent to \$77,450 at the time. The proceeds went to The Smith Family. Today, that amount of Ether is worth \$45,000.

Entrepreneur and investor Adir Shiffman, who has backed several Young Rich List members and invested alongside others, says the era of ultra-low interest rates meant a shift



Fitness entrepreneur Kayla Itsines on the cover in 2018; Zip founders Peter Gray and Larry Diamond in 2020 and Synthetix founder Kain Warwick in 2021.



from a world where Rich Listers needed to grow businesses via profits and free cash flow, to one where losing money and burning cash was seen as a virtue, if it created the potential for a big payday down the track. "It's terrible. In my view, a business comprises the ability to generate profits that turn into cash flow that turn into dividends," he says. "And if you're not doing that, then you need to be very sure that your unit economics means that, at a specific time in the future, you'll be able to do it in a much bigger way, by losing money today."

Higher rates have taken some froth out of the system, which led to falls in the wealth of Kogan and Molnar and others in 2022. But we're still in a tech-fuelled, speculative era. "FOMO is still real," Shiffman says. "A start-up that looks extremely promising, or is a very hot deal, will still have a very large valuation."

While the industries of the Young Rich may have changed, there are a few common traits. Perhaps the most important is what Patricia Ilhan describes as an ability to think five years ahead of the market. Crazy John's might have been primarily a retailer of mobile phone handsets and plans, but she says John was always able to see what was coming. "In 2005, he predicted that one day we would be paying for items using our mobile phones," she says. "All his friends just laughed."

An ability to accept risk is also vital. Most of the Young Rich members will have faced a moment where their entire net worth is on the line, and success is far from guaranteed.

For John, that risk tolerance came from a surprising place. "He came from a sound family who loved him, even if he failed," Patricia says. "This gave him the fearlessness to try different things without the fear of failure. It also made him a serious risk-taker, knowing he had a foundation at home."

A certain amount of confidence is important, but so too is a willingness to take a different path. John loved a marketing stunt, but he could push it too far, and was memorably taken to court by the ACCC. Patricia says he saw it as part of the game. "Perhaps this came out of him being raised in Broadmeadows, where not everyone always followed the rules," she says. "His boundaries were much looser than ours. He would try something a bit cheeky and if he got his hand slapped, he would just stop. In the meantime, he had already achieved what he wanted – it was very clever, actually."

But while the attention that came with topping the inaugural Young Rich List helped boost John's business and his pride, membership can be a double-edged sword for some. Mark Alexander-Erber burst on to the list in 2005 after building a hotel empire called Pubboy amid a blaze of publicity. By 2008, his empire was in a very different position, with administrators appointed to six of his pubs.

Alexander-Erber, who now runs a record label and entertainment business called Golden Robot Global Entertainment, admits he became too focused on becoming big enough to earn his spot on the Young Rich List. "I really was on my own. I had no one to tell me to pull my head in, and no one to tell me what a good job I'd done," he says. "You just had to judge what was going on by your own gut. So my main barometer was the BRW Young Rich List. I started with a \$75,000 lease and ended up with a company that was valued at about \$90 million. And I'd done that all on my own. But the only barometer to your success was what people were writing about you. And unfortunately, the downside of that is you start drinking your own Kool-Aid."

Alexander-Erber would go on to own other businesses, including a cafe with Rodney Adler and a tattoo parlour with John Ibrahim. He says the attention that comes with success can be both seductive and destructive. "I just chased that from my mid-30s until I was 40. And I hit 40, and I just wasn't interested in those kinds of accolades any more. It was like a switch got turned off. It was more about keeping my head down and keeping out of the papers and keeping a low profile."

While the collapse of Pubboy gained plenty of attention, Alexander-Erber says it played out very differently to what was suggested by the headlines. The banks seized some hotels, but Alexander-Erber retained control of several others, and gradually sold down his interests in the following years. He says he is much happier in the music business. "You don't need bricks and mortar to have a successful company."

More money, more problems – it's a story as old as time, and one that will no doubt continue to be a feature of the Young Rich List. But the odd flame-out can't detract from the uniqueness of this annual project; the *Financial Review's* main Rich List might owe its creation, in part, to a US forerunner in *Forbes*, and has since inspired its own local imitators. But the Young Rich remains original.

The role it plays in unearthing the next generation of entrepreneurs is as important as ever. Indeed, the 2024 edition provides clues about where Australian business is heading. Consider Aengus and Dimitry Tran, debutants on this year's list whose artificial intelligence healthcare is one of the hottest start-ups in the country. Or Xavier Orr and Chris Shaw, who have developed technology to help navigate deep space.

Are these our next billionaires? Time will tell. But you can guarantee the Young Rich List will keep unearthing the next big things.●

James Thomson is a former editor of BRW and worked on the original Young Rich List. He has never forgotten Eddy Groves' cowboy boots.