

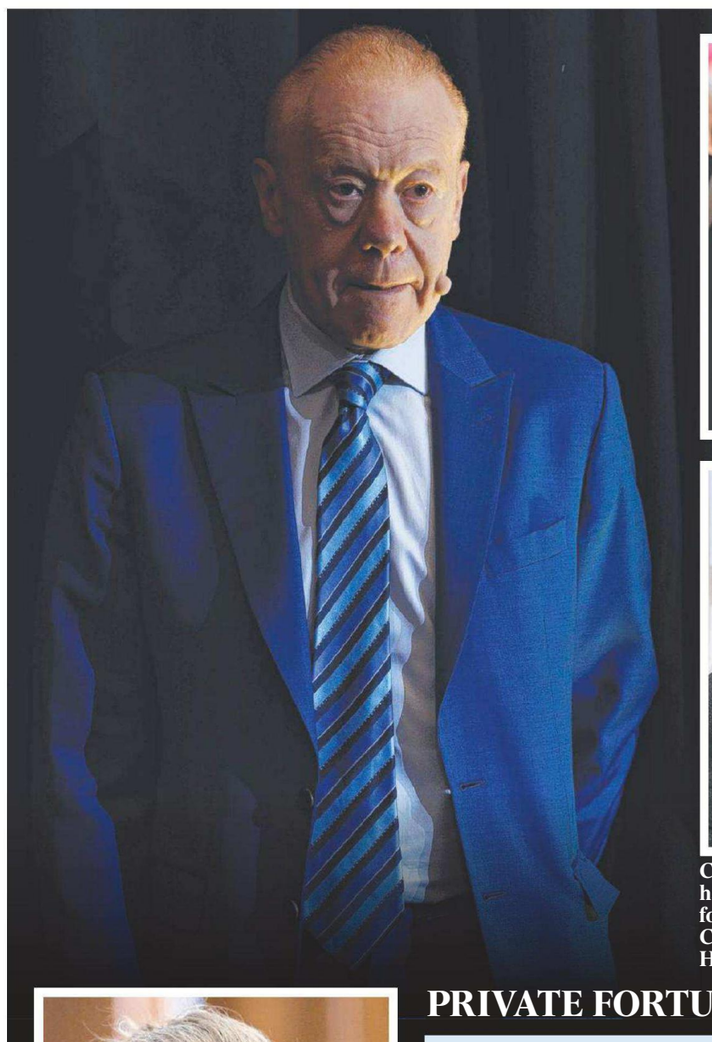
‘The death tax development ... does not affect a large portion of the population, but the precedent is the issue, and steadily the principle of death tax becomes acceptable within the tax system’

LIAM SHORTE
FINANCIAL ADVISER

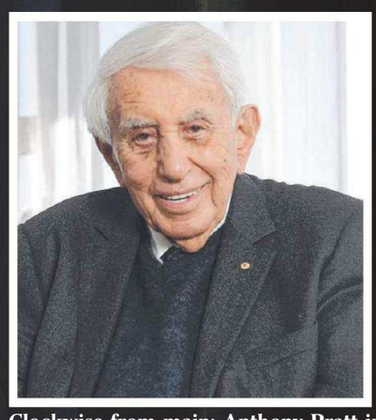
How richest Australians are building their wealth in secret

High net-worth icons and next generation of billionaires step away from ASX spotlight in favour of private plays

STEPHEN KANAVOUTSOS

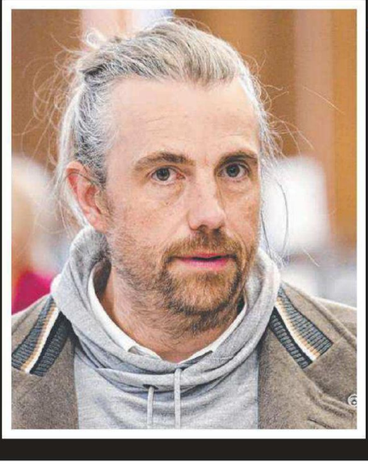








Clockwise from main: Anthony Pratt intends to keep his business in family hands; Zac Fried of the private Spotlight Group; most of Gina Rinehart’s fortune is tied to privately held assets; Avi Silver of United Petroleum; Mike Cannon-Brookes owns private investment firm Grok Ventures; while Meriton’s Harry Triguboff has spent six decades running his private business



PRIVATE FORTUNES

ANGELA BENNETT
Wealth: $6.44bn
- Wright Prospecting’s private iron ore royalties and AMB Holdings.

FRIED AND FRAID FAMILIES
Wealth: $4.03bn
- Owns Spotlight Group, retail and property empire.

HARRY TRIGUBOFF
Wealth: $31.5bn
- Over six decades has built Meriton into the largest private apartment developer in the country.

AVI SILVER AND EDDIE HIRSCH
Wealth: $4.02bn
- Turned United Petroleum into one of Australia’s largest private companies, generating $7.9bn in revenue and $81m in annual dividends.

RUSSELL WILSON
Wealth: $838m
- Almost $900m has come from dividends from his privately held cryptocurrency exchange CoinSpot in just three years.



For decades, wealth in Australia wore a ticker symbol. The nation’s richest built empires on the share-market, watched by retail investors and fund managers. Public companies once stood as a badge of legitimacy and permanence. To list, was to arrive.

That era is ending. The newest fortunes, and many of the largest, are being built away from public view inside private equity firms, family offices and unlisted holding companies. Australia’s wealthiest are stepping back from the spotlight and increasingly from the stock exchange itself.

More than two-thirds of the top 50 fortunes on The Australian’s 2025 edition of The List – Australia’s Richest 250 were anchored in private ownership rather than listed companies. The dominant engines of wealth creation are no longer public flotations but private funds, unlisted groups and multigenerational investment offices. A new elite is compounding quietly, building fortunes in silence rather than ringing bells at the ASX.

This is a fundamental shift in how private wealth is being created, crystallised and managed.

For much of the past half-century, the road to riches followed a familiar pattern. Founders took their companies public, realised their gains and secured their place among the nation’s business aristocracy. Today that logic has reversed. Many of the country’s biggest fortunes are built on ownership, not exit. Delistings now outnumber new floats as entrepreneurs and investors rediscover the value of control and long-term stewardship. Illiquidity has become a feature, not a flaw, providing stability and insulation from the daily swings of sentiment.

The Richest 250 shows this transformation in stark detail. Angela Bennett, with a wealth of $6.44bn, derives her fortune from Wright Prospecting’s private iron ore royalties, channelled through her family’s investment house, AMB Holdings. The Fried and Fraid families, worth $4.03bn, own Spotlight Group outright, a sprawling retail and property empire that has never had a listing.

Avi Silver and Eddie Hirsch, valued at $4.02bn combined, built United Petroleum into one of Australia’s largest private companies, generating $7.9bn in revenue and $81m in annual dividends. Russell Wilson, whose wealth stands at $838m, has drawn almost $900m in dividends from his privately held cryptocurrency exchange, CoinSpot, in just three years. Even established dynasties are managing their wealth in private. Prudence MacLeod’s $2.32bn family office, Macdoch Group, blends venture investing, agriculture and philanthropy behind closed doors.

One of Anthony Pratt’s main rules for his family’s Visy and Pratt Industries cardboard box making and recycling empires is to always stay private. Meriton’s Harry Triguboff has done the same over six decades of building apartments, and Australia’s richest person, Gina Rinehart, may have about $2bn in listed equities in her Hancock Prospecting’s portfolio, but her fortune is mostly tied to privately held assets such as the huge Roy Hill iron ore mine. Rinehart raised $10bn in private debt for that rather than seek capital in the public markets.

The retreat from public visibility is cultural as much as financial. Where previous generations saw a listing as a symbol of prestige, today’s founders see it as a constraint. Continuous disclosure, activist investors and quarterly reporting are viewed as distractions from long-term execution. Private ownership offers something the market cannot – freedom from the short horizon of public opinion.

Even the country’s most valuable tech companies are thinking twice about listing on the share-market. When Robin Khuda sold his data centre business AirTrunk to Blackstone in a $24bn deal, he walked away with about $500m in cash, kept a 5 per cent stake and stayed on as chief executive.

Khuda had previously commented that a listed company was “driven by the market” and was exposed to exogenous shocks and geopolitical crises. Keeping AirTrunk private, Khuda got rich without the drama of an IPO and incessant spotlight of public markets.

Despite chatter about a potential IPO, Canva is in a similar position – though there is ongoing talk that 2026 is finally the year during which Melanie Perkins and Cliff Obrecht (and fellow billionaire co-founder Cameron Adams) finally take their online graphics sensation public.

But there are cautionary tales. After design platform Figma’s Wall Street debut in August last year, its shares initially jumped 250 per cent, but then fell back sharply once the company started reporting quarterly results and living with day-to-day market judgment. By early January, those shares were two-thirds less than Figma’s first-day trading price. That rollercoaster has been a reminder of how unforgiving public investors can be.

Beyond tech, Guzman y Gomez went from market darling to one of the most shorted stocks on the ASX as its share price slid from the mid-$40s towards the low-$20s and investors started doubting its big growth promises.

Put together, these stories send the clear message to founders that going public doesn’t just mean access to capital, it means constant scrutiny, sharp swings in value and big external expectations. For many of Australia’s most successful private companies, staying off the exchange now looks like the calmer, smarter option.

This is the new playbook. Build scale, generate cashflow and recycle capital within private structures. Family offices such as the Forrest family’s Tattarang, Mike Cannon-Brookes’s Grok Ventures and Macdoch have become modern equivalents of listed conglomerates, directing capital across industries with minimal disclosure. They are both investment houses and dynastic fortresses, shaping markets through quiet influence.

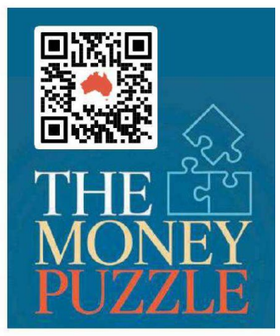
Institutional money has followed the same path. With more than $4.3 trillion under management, the superannuation sector now places almost half its capital in unlisted assets spanning infrastructure, private credit, venture and property. The nation’s largest investors are endorsing the logic of private capital in exhibiting stable returns and freedom from the churn of the market.

For the next generation of Australian billionaires, visibility will be optional. Scale no longer requires a ticker code. The modern Richest 250 member is more likely to own a fund than a factory and to sign term sheets rather than prospectuses. Australia’s first great fortunes were pastoral. The next were industrial. The latest are institutional, compounding in silence rather than being celebrated in headlines. The next generation of billionaires will not ring the bell at the ASX. They will build their fortunes quietly and keep them that way.

The two quiet changes that are essentially creating a death tax



JAMES KIRBY
ASSOCIATE EDITOR – WEALTH



Officially, Australia does not have a death tax. But two separate tax developments in recent months have confirmed that death taxes are due to become a lucrative new area of tax revenue.

In each case, the tax is a technical “tweak” to an existing situation, but combined, these new tax developments confirm a trend. The most contentious of the changes is found in the new super tax.

Put simply, in the first version of the new super tax, it did not matter at what time of the year an investor died; the estate was not liable for the new tax. But in the updated version that is now before parliament, it matters significantly.

Financial adviser Liam Shorte says it will create a precedent for death taxes.

“The death tax development introduced by the new super tax does not affect a large portion of the population, but the precedent is the issue, and steadily the principle of death tax becomes acceptable within the tax system,” Shorte says.

As Shorte explained in a recent episode of The Australian’s The Money Puzzle podcast, once the new super tax is up and running, the tax will be worked out based on the higher of your balance at the start of the year and your balance at the end of the year.

“And so, if a person dies, say, in January, they’ll have had six months’ tax due,” Shorte says.

“For somebody trying to handle a deceased estate, there is a desire to get the money out to the grieving family. But now they’ll have to wait until the 30th of June and look at what the earnings were for the full year.”

Consequently, as well as there being potential for extra tax to be paid, there is the very real prospect that dispersing funds from estates would be delayed significantly.

As tax lawyers and financial advisers get to grips with the new super tax rules, the Australian Taxation Office caught the wider market by surprise in late January with a fresh ruling on what Matthew Burgess at View Legal calls “the family home death tax”.

Again, this is another tweak in the system that brings death taxes back into the mainstream, even though such taxes are supposed to have been eliminated decades ago.

“If a family home passes to a testamentary trust, the ATO is now saying capital gains tax will be triggered on the ultimate sale – essentially creating a death tax,” Burgess says.

“Testamentary trusts are a standard modern estate planning structure many families use to manage and protect wealth.”

A testamentary trust is established through a will and comes into effect after the death of the person who made the will.

“Testamentary trusts are particularly important in situations such as blended families, where grandparents wish to provide for grandchildren or where there are ‘at-risk’ individuals: for example, mental or physical incapacity, substance abuse, or gambling addictions,” Burgess says.

Constant tweaks to the tax system, where death or inheritance tax developments imply higher costs, mean the potential for substantial tax revenue increases in the future.

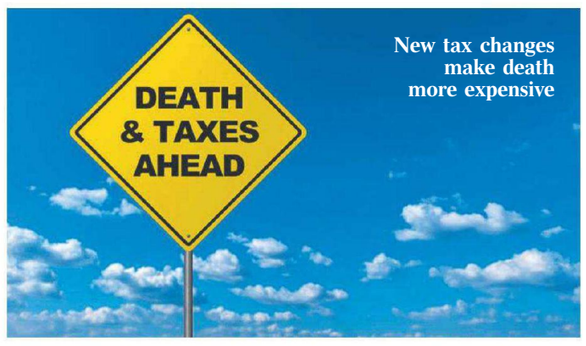
The looming transfer of intergenerational wealth is a useful target. It is estimated that across Australia, $3.5 trillion worth of assets will be inherited in the coming decades.

Industry statistics show that 70 per cent of people born in the 1960s “expect to inherit”, but the number rises to 80 per cent for those born in the 1980s.

In fact, millions of Australians are already in the frame for the death tax through superannuation.

With super savings the biggest asset for most people outside of the family home, the effective 17 per cent tax imposed on most superannuation inherited by adult children has become a mainstream issue. Increasingly, superannuation investors are embarking on so-called recontribution strategies in an effort to reduce this tax.

Two new tax changes being branded as death taxes within a matter of months spell it out: death taxes are back on the government’s agenda.





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