



## *Atlassian boss sues employee*

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### **Body**

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What is it with billionaires accusing their staff of stealing precious corporate secrets?

First it was Andrew Forrest suing three of his top men to try prove they'd lifted the IP to make "green iron" technology, which is just iron without the carbon, or like coffee without the caffeine - it's not as fun. The case against the trio is still grinding its way through the Federal Court.

Now we hear of an even bigger billionaire, Atlassian's Mike Cannon-Brookes, who's suing the absolute pants off of a once-trusted family office executive, Kevin Chiu, claiming corporate skulduggery has been afoot.

Chiu worked for years alongside Cannon-Brookes and his ex-wife Annie but left the business suddenly, and recently, over accusations that he downloaded sensitive documents to a personal storage account.

What documents? We don't know, and Cannon-Brookes' people wouldn't tell us. What we've confirmed is that this was all allegedly uncovered a few weeks ago and everyone then rushed off to the NSW Supreme Court to climb all over Chiu and stop the alleged spread of these files. The matter was briefly mentioned on Thursday.

But while Chiu may be technically out the door his name is still listed on a raft of corporate documents for Cannon-Brookes entities. By that we mean the fashion business - Playdate Studios - run by Annie, and the insect one - Kangaloon Crickets - which has a defunct website and was supposed to sell bugs dipped in secret herbs and spices to very credulous people. Stick to software, dude.

Chiu's name is also still on the papers for the Sun Cable project, for Dunk Island Philanthropy - named after the Queensland isle where Annie bought a \$24m resort in 2022 - and for Boundless Earth, a not-for-profit that donated to the political campaign of former Liberal National Party minister Jack Dempsey. Are charities allowed to do that?

So the court's ordered Chiu to hand over his phones and iPads and computers and every username and password he's ever had created to FTI Consulting for forensic analysis. As far as humiliations go, you'd rather be forced to eat a toenail.

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But bear in mind this is all playing out amid Mike and Annie's ongoing break-up - they split in 2023 - and the carve-up of their \$23bn in assets, all quietly being nipped out by lawyers on both sides. And it's not exactly all copacetic.

Not only have the two billionaires split their family office but factions are forming among the staff - Team Mike and Team Annie. Might Chiu be caught in the middle of this? He's not the only senior family office official to leave the billionaire's realm of late. Catherine Manuel is the other major casualty of the marriage split, coming off the board of Cannon-Brookes Services Pty Ltd in November, and seemingly pushed out by Mike as he cleans house and tests everyone's fealty.

Hydrogen hype It's the end of an inevitable decline for would-be hydrogen truck maker Nikola, which filed for bankruptcy protection in the US on Wednesday night.

Hardly a surprise, and arguably a bit overdue given founder Trevor Milton got banged-up after being convicted of securities and wire fraud by a New York City jury four months ago.

That was because Nikola's early promotional videos featured - among other lies - a truck the company claimed was running on hydrogen, but was actually just rolling down a hill.

Nikola actually went on to produce hydrogen-powered trucks - 83 in the September quarter last year. Not nothing, but still not enough to stem losses of around \$US200m in three months.

Still, the hydrogen subsidies on offer from the administration of then US president Joe Biden are likely to disappear now Donald Trump has taken charge, snuffing out Nikola's last hope.

But for Australian investors it's also a timely reminder of the rapid retreat of the hydrogen hype championed by Andrew Forrest's **Fortescue**.

There's a direct link here. **Fortescue** bought its hydrogen project in Phoenix, Arizona from Nikola in 2023, and **Fortescue**'s US energy boss Andrew Vesey was on the Nikola board when the company collapsed this week.

No suggestion of any wrongdoing by Vesey. He only joined the Nikola board last year - long after concerns about the company's business practices had been well ventilated.

It also extends the run of senior US **Fortescue** executives that have been in proximity to green energy collapses. **Fortescue** Capital boss Robert Tichio was also the chairman of collapsed battery charging company Tritium, and key figure behind the float of collapsed hydrogen vehicle company Hyzon.

Again, no suggestion of any wrongdoing by Tichio. Surely it's time that **Fortescue** conceded its hydrogen foray is over?

Despite edging ever-closer, **Fortescue** still can't admit it.

**Fortescue**'s half-year results say that two of the four remaining hydrogen projects in its portfolio are being "reconsidered" - the one it bought from Nikola in the US, and a small-time production centre in Queensland, both under threat from changes in government.

But Tichio's **Fortescue** Capital team is still being paid to raise capital for projects that no longer exist, and **Fortescue** Energy boss Mark Hutchinson is still dodging questions about how many of his team remain after last year's cull of 700 **Fortescue** staff.

Plus ça change, plus c'est la même chose, we suppose.

INSIDE MARGIN CALL **Fortescue** should call time on its hydrogen hype

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