

Advent Private Capital announces sale of SecurePay to Australia Post

4 March 2011

Advent Private Capital Pty Ltd (Advent) today announced finalisation of the sale of Advent III Private Equity Limited's (Advent III) investment in SecurePay Holdings Pty Ltd to Australia Post for an undisclosed sum. Advent III made a return of 6.2 times its investment. This is the second return in excess of 6 times for an Advent fund in the last 12 months following the exit of SCADA Group.

SecurePay is a leading Australian independent payment gateway and e-commerce business providing electronic payment services and associated systems for banks, utilities, government agencies, large corporates and SMEs. Since Advent III's investment, SecurePay has built its service offering to more than 19,000 merchant customers across Australia. Advent III's expansion capital funding initially enabled SecurePay to commercialise its payments technology and then strengthened its market position through a combination of organic growth initiatives and seven strategic acquisitions. SecurePay's transaction volumes have increased to more than 50 million electronic transactions per annum.

With the backing of Australia Post as its new shareholder, SecurePay will be able to continue to pursue its expansion strategy and strengthen its position in the Australian payment services markets. The acquisition is part of Australia Post's strategy to expand its online services and enables it to offer business and government customers their own online payments channel.

Rupert Harrington, Managing Director of Advent, said: "Our extensive experience in the technology sector and history of growing companies over the long term has enabled SecurePay to undertake a period of significant growth both organically and through acquisitions and to consolidate its position as a market leader in the Australian payments sector. "

Symon Vegter of Advent said: "The firm's experience with SecurePay illustrates our growth-oriented investment strategy and is consistent with our approach across our portfolio in Australia. We are very proud that with our guidance, management has been able to develop SecurePay's position in the Australian payment services market. We would like to thank Rob McIntyre, MD, and the SecurePay management team for their partnership and we are confident of the company's continued success".

The financial advisor to Advent and the other shareholders of SecurePay was David Denny of Pricewaterhouse Coopers.

The Advent team for this investment was Rupert Harrington, Brian Ball and Symon Vegter. For further information regarding the sale of SecurePay or to discuss investment opportunities, please contact Rupert on (03) 9690 9566.

About Advent

Advent is a Melbourne based mid market private equity group with over AUD\$450 million in funds under management and a long and successful track record in making, managing and realising investments. It invests in profitable, middle market private companies, with enterprise values of between AUD\$50m and AUD\$200m, which wish to undertake management buy-outs (MBOs), management buy-ins (MBIs), generational and shareholder change, industry consolidations, acquisitions or expansion. Former investees include SCADAGroup, Primary Health Care Limited, Taverner Hotel Group, the Tesa Group, Ayers Rock Resort, Vision Systems Aust, ACIL, Gale Pacific Limited and Sleepmaster.