

IFM Investors' Private Equity Team Invests in Zuuse

3 November 2020

IFM Investors' new private equity Growth Fund has made its first transaction, taking a significant minority interest in Zuuse, a fast growing, global provider of construction payment management Software as a Service (SaaS) solutions to the US\$1 trillion global construction and building operations sector.

Zuuse is headquartered in Melbourne, Australia and operates under the Payapps brand in Australia, New Zealand and the United Kingdom, and GCPay in North America.

Co-founded by Lincoln Easton and Geoff Tarrant, the company commercially launched Payapps in Australia in 2016. Zuuse now has more than 70 employees and over 21,000 clients around the world.

The company has grown strongly during the COVID-19 pandemic as the construction industry continues to move away from hard copy paperwork processes to digital claims management solutions.

The software promotes a transparent, accurate and timely progress claim and approval process to sub-contractors helping to support a fair work environment and greater regulatory compliance. The take-up of its products is also now saving an estimated 13 tonnes of paper globally per year.

The investment of approximately A\$50m and was led by Adrian Kerley and Jeremy Larkin from IFM Investors, both of whom will join the Zuuse Board as Non-Executive Directors.

Leigh Jasper will co-invest alongside IFM and will also join the Zuuse Board as a Non-Executive Director. Mr Jasper has over 19 years of leadership experience in the construction and engineering software industry, as co-founder and CEO of Aconex.

IFM's investment in Zuuse is the second deal for IFM's newly formed direct private equity team and the first by IFM's new private equity Growth Fund through an ongoing co-investment strategy with a single client mandate to invest in mid-market growth companies.

The team is led by Stuart Wardman-Browne, a former CHAMP Ventures executive. Senior team members include David Odgers, formerly from Bain Capital, Mr Kerley, recruited from Commonwealth Super Corporation, and Mr Larkin, who joined from JPMorgan.

The new team made its first investment in July 2019 in My Plan Manager, a provider of plan management services to clients in the National Disability Insurance Scheme.

Quote attributable to IFM Investors CEO David Neal:

"Private equity is a key growth area for IFM and we see this investment as one that will continue to help IFM deliver on its purpose to protect and grow the retirement savings of working people."

Quote attributable to IFM Investors Global Head of Private Equity Stuart Wardman-Browne:

"Zuuse is an exciting investment for IFM Investors and an ideal fit for our mid-market growth strategy, given its compelling, actionable growth plan and resilient business model."

Quote attributable to Zuuse Executive Chairman Geoff Tarrant:

“It’s great to partner with IFM – the investment will fund a number of clearly identified growth initiatives and help cement our position as a global industry leader in construction and building operations software.”

Quote attributable to Aconex co-Founder Leigh Jasper:

“I am delighted to be investing alongside IFM. Digital claims management solutions bring enormous efficiency to the construction industry. The market is in the early stages of adoption and I am confident that Zuuse will be able to move rapidly to take advantage of this white space opportunity globally.”

About Zuuse:

Zuuse is a leading global SaaS provider across the full asset lifecycle, from construction payment applications through to building operations with facilities management and asset lifecycle management. Zuuse’s cloud-based collaboration platforms GCPay and Payapps streamline the progress claims process, enabling transparent, accurate and timely payments and delivering benefits for subcontractors and general contractors. Zuuse’s software solutions support a fair and compliant working environment for the construction and building operations sector, and deliver environmental benefits by digitising existing paper-based systems. Zuuse has over 21,000 customers worldwide as of 30 June 2020, including asset owners, developers, operators, general contractors and subcontractors. For more information please visit www.zuuse.com.

About IFM Investors:

IFM Investors was established more than 25 years ago with the aim to protect and grow the long-term retirement savings of working people. Owned by a group of Australian pension funds, the organisation has A\$159 billion under management as of 30 June 2020. Because IFM is owned by industry pension funds, we prioritise the interests of more than 470 like-minded investors worldwide by focusing on assets that combine excellent long-term risk/reward characteristics with broad economic and social benefits to the community. As a signatory to The United Nations-supported Principles for Responsible Investment, IFM actively engages on ESG issues with the companies in which we invest with the aim of enhancing their net performance while minimising investment risk. Operating globally from offices in Melbourne, Sydney, London, Berlin, Zurich, New York, Hong Kong, Seoul and Tokyo, IFM manages investments across infrastructure, debt, listed equities and private equity assets. For more information, visit www.ifminvestors.com

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