

Media Release

IFM Investors 



PAYAPPS SALE ANOTHER MILESTONE FOR IFM PRIVATE EQUITY TEAM

Monday 29 January

IFM Investors, a global investment manager owned by Australian pension funds, and other shareholders have agreed to the sale of global construction payment management solutions business Payapps to Nasdaq-listed multinational software company Autodesk.

IFM private equity funds have held a significant minority interest in Payapps since late 2020 being the first investment for IFM's second Growth fund.

Payapps operates in Australia, North America, the United Kingdom, Ireland and New Zealand, with over 40,000 users and over A\$75 billion of payment claims managed through the platform per annum.

The company has grown strongly as the construction industry continues to move away from traditional paper-based processes to digital payment and communication application solutions.

IFM has worked closely with Payapps Executive Chairman and Co-Founder Geoff Tarrant to support the company's growth, including:

- Investing in product development, sales and marketing to accelerate growth, with headcount more than doubling since IFM's investment;
- Implementing multiple new sales channel partnerships and integrations;
- Executing a strategic bolt-on acquisition of WebContractor, which expanded Payapps' UK footprint; and
- Implementing a new invoice financing product to monetise the payment flow.

The sale marks the first exit for IFM's second Growth fund and follows the recent sale of NDIS plan manager provider, My Plan Manager, to Arthur J. Gallagher & Co., and investments in software solutions provider Tally Group and embedded services and building technologies provider Smart Urban Properties Australia (SUPA).

Autodesk's proposed acquisition of Payapps Limited has not been completed; the completion of the proposed acquisition of Payapps Limited is uncertain and is subject to the satisfaction or waiver of various conditions. Prior to the completion of the proposed acquisition, Payapps Limited and Autodesk will continue to operate as separate companies.

Autodesk is a leader in 3D design, construction, engineering, production and entertainment software. IFM expects the transaction to complete in February 2024.

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

"This milestone is the latest in a series of transactions for IFM's Private Equity Team and is an example of our focus on building businesses with long-term growth ambitions alongside strong demand for their services."

Quote attributable to IFM Investors Executive Director, Jeremy Larkin:

“We’re proud to have worked closely with the Payapps Team to grow their business and expand their global footprint while continuing to deliver returns for our clients and their beneficiaries.”

Quote attributable to Payapps Executive Chairman and Co-Founder, Geoff Tarrant

“It has been great to work with IFM during a crucial period of growth, we have been able to expand our services and footprint, helping drive the uptake of digital payments management solutions in the construction industry globally.”

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ABOUT IFM INVESTORS

IFM Investors was established more than 25 years ago with the aim to invest, protect and grow the long-term retirement savings of working people. Owned by a group of Australian pension funds, the organisation has approximately A\$217 billion under management as at 30 June 2023. Because IFM is owned by industry pension funds, we prioritise the interests of 640 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, Amsterdam, Milan, New York, Houston, Hong Kong, Seoul and Tokyo, IFM manages investments across infrastructure, debt, listed equities and private equity assets. For more information, visit www.ifminvestors.com