vSure Announces Successful Management Buyout and Capital Raise

vSure GM Matt Paff leads MBO of Australia's leading work rights compliance platform and welcomes Australasian tech industry veteran Bruce Carr to the board.

Sydney 16/7/2019 – Work rights and visa compliance technology company vSure, founded by serial entrepreneur and well-known migration industry figure Mark Webster, has been acquired by General Manager Matt Paff and an investor group led by Australian technology industry veteran Bruce Carr.

The deal sees Paff taking control and Carr spearheading an injection of capital to accelerate growth while Webster remains involved as a minority shareholder and advisor.

The new investment round will enable vSure to build on its leadership position in visa and work rights compliance in Australia and New Zealand at a time when recruiters, HR professionals and large employers are coming to realise the importance of regular checking of employee visas and work rights.

"We're really seeing the tide turn in the industry," said Paff. "Single Touch Payroll and the ATO data sharing program with Home Affairs has been big for us. Employers are finally coming to understand their risks and liability and see the value of ensuring their employees' work rights are properly checked and monitored. Once employers become aware of what they need to do, it's a 'no-brainer' and our slick onboarding workflow adds to the whole employee/candidate experience which is so important right now."

"The business has averaged 100% year-on-year growth for the last couple of years and grew its customer base by 400% last fiscal year." said Paff. "This new investment will fuel an ambitious programme of enterprise-level expansion, while enabling further innovation and growth within our API and partnerships area. vSure's platform is already integrated into many of the big-name HR and payroll solutions in Australia and now we're aiming to take on the rest."

vSure provides an online application where employers can quickly and easily get all their employees on board through self-registration, and then manage and document periodic re-checks to ensure all are legally entitled to work and highlight any changes as they arise. HR, ERP, payroll and other systems can access the system directly through an API.

"We continue to find more use cases for our commercial-grade visa checks API and have welcomed partners across fintech, identity verification, higher education, HRTech, Agtech and many more. At the same time, we've taken on Australia's leading retailers, hospitality companies, recruitment and labour hire firms, agriculture and food production businesses as direct customers." Paff explained.

Paff is enthusiastic about the new investor group stating "We couldn't be happier securing the investment and advice of a legend like Bruce Carr. Bruce built and sold Exo to MYOB and now runs leading eCommerce company Web Ninja, so he brings deep experience in scaling technology businesses - as well as an enthusiasm and drive to succeed."

The agreement was completed on 10 July with Webster being advised by leading Australian M&A and business valuations expert Dr Paul Hauck, Principal at ICT Strategic Consulting. Hauck described the deal as "the best possible outcome for all parties. Paff is already deeply ingrained in the business and he and the new investors have a strong vision for the company. The deal also frees up Mark to pursue his next venture in cutting edge technologies around quantum computing and machine learning algorithms, while retaining skin-in-the-game of the business he founded."

About the Company

Founded alongside Acacia Immigration in Sydney in July 2012 by serial entrepreneur and migration industry legend Mark Webster, vSure was originally built to simplify compliance with the Migration Amendment [Reform of Employer Sanctions] Act of 2013 for Australian employers and others.

Since then, the business has evolved and expanded its compliance focus into solutions for higher education (CRICOS) and opened up its API to other software developers, who now leverage vSure's expertise in work and student visa validation through many well-known HR, payroll and ERP

platforms.

Security and data sensitivity concerns mean many of vSure's most recognisable customer brands remain confidential, but their base includes some of Australia's largest retailers like True Alliance and Dymocks, hospitality groups including Solotel and Atlantic Group, recruitment firms like Australian Personnel Global (APG), agriculture and food production companies Biaida and Cordina Chicken, health services providers like Wesley Mission, HRTech companies like HappyHR and Humanforce, and most Australian pre-employment and police check companies including CV Check.

Contacts

Matt Paff
0404 485 269
mailto: matt@vsure.com.au