

"IN THEIR OWN WORDS"

**Pemba**  
Capital Partners



MARC WASHBOURNE / CEO / JobReady



# A MAJOR OPPORTUNITY EMERGED

for JobReady to create a market leading SaaS business in Australia's education and technology sector. The challenge was that not all the shareholders had the same objectives. One wanted to retire, the other wanted an investment partner to help accelerate the growth of JobReady.

Marc Washbourne, CEO of JobReady, talks about working with the team at Pemba Capital to deliver a creative solution that satisfied all shareholders. As well as how the business has developed since he chose to partner with a leading technology investor to execute his growth strategy.

## BACKGROUND

For over 20 years JobReady has developed SaaS solutions for the education and employment sectors. These platforms are mission critical operating systems that sit at the heart of vocational education and training, apprenticeship and government funded employment service providers. JobReady's cloud-based SaaS solutions now support over 300 customers across Australia.

**MARC COMMENTED:** "In 2016, my business partner of 17 years approached me and explained he wanted to retire. I felt I could take JobReady much further. We had approaches from many buyers over the years but Pemba Capital stood out. They had a deep understanding of our sector and clearly understood our plans for growth. Mark Summerhayes and Tom Matthews took the time to introduce us to their other investee companies so we could learn about how they partnered with management.

Most importantly, the Pemba Capital team were very flexible around options as to how to structure the transaction to meet everyone's objectives. The final transaction, which we completed within six weeks, allowed my business partner to fully cash out and the rest of the team, who were not shareholders previously, to invest alongside me and Pemba Capital."

## WORKING WITH PEMBA CAPITAL

**MARC COMMENTED:** "Pemba Capital excel at aligning leadership behind a strong and ambitious plan for growth. They designed a structure which allowed the JobReady senior management team of five, many of whom had been with the company for many years, to attain a meaningful shareholding in the company.

Pemba Capital have impressed me greatly in being approachable, fun to work with, while being sensitive to the needs and motivations of each of the key people at all levels of the organisation. A more incentivised and aligned management team, with the backing of empathetic investors, has breathed a whole new level of energy into our company."

**TOM COMMENTED:** "We saw JobReady as a high-quality specialist SaaS business with long term potential. Marc and his senior team cared passionately about JobReady and making a positive difference to the education and employment markets. Pemba Capital meet many technology businesses and what is most important to us is the people at the heart of the organisation. We found JobReady to be extremely well invested from both a technology and management point of view."

**MARC COMMENTED:** "Since the transaction we have benefited from Pemba Capital's expertise and their willingness to commit resources to areas such as acquisitions. This partnership has given us greater strength in depth and has allowed us to move faster and achieve more whilst de-risking our growth plan. Pemba Capital have opened up access to extensive business networks in Australia and overseas. When we met them for the first time, Mark and Tom talked about being "interested but not intrusive" investors and that has certainly been the case."

# JobReady.

[www.jobready.com.au](http://www.jobready.com.au)

“We recognised JobReady as a high-quality specialist SaaS business that we could build upon immediately and in the longer term.”

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**TOM MATTHEWS**  
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## JOBREADY TODAY

**MARC COMMENTED:** “The most exciting part of the growth journey with Pemba Capital has been the “Buy and Build” strategy. Within twelve months of the initial transaction, we had completed six very carefully targeted, strategic bolt-on acquisitions and a joint venture with highly complementary businesses. These moves have strengthened our product and market positioning while more than quadrupling the size of our team, revenue and profits.

Pemba Capital’s experience in and approach to M&A is exceptional and exposure to this strategy has significantly developed the expertise of our management team. Pemba Capital’s ability to speak to founders and business owners about what they want and how we can meet their needs stands us in good stead for future acquisitive growth. “

**MARK COMMENTED:** “The key to ‘Buy and Build’ is to provide a funded and low risk pathway to stepping up earnings and shareholder value. We spent a lot of time with Marc and his senior team prior to the transaction discussing and refining the acquisition strategy. With complete clarity and consensus, the team hit the ground running with a refined target list and a strong pitch to business owners as to how they would thrive within the JobReady group. For someone who had very limited prior experience in the M&A area, Marc approached the opportunity with an open mind, listened hard and learned fast. As a result, we are all off to an exceptionally strong start having grown the group’s product and geographic offering significantly since the date of our original investment.”

**MARC COMMENTED:** “While the acquisitive growth has been strong, I have been delighted with Pemba Capital’s approach to investing in the existing business and backing our own plans for organic growth. If we put a strong case forward for new investment, the answer has always come back “yes”. Pemba Capital also encouraged investment in the senior talent pool, with a new and highly experienced CFO recently joining, who will be critical to delivering the right financial reporting across our group of companies and supporting the next stage of growth.”

**MARC ADDED:** “It really feels like it’s our journey, the path to the summit looks clear and Pemba Capital is there to support us and de-risk what will be an exciting climb for us all.”



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**MARK SUMMERHAYES**  
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“In Their Own Words is a series of interviews between Pemba Capital Partners and the people we partner. In these conversations we explore our working relationships and how, with Pemba Capital Partners’ support, the businesses we invest in are achieving their growth strategies.”

Mark Summerhayes is Managing Director and Tom Matthews is a Partner of Pemba Capital Partners, a leading investor in small and mid sized private businesses in Australia and New Zealand.



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