

# OI Assessment Report 202400642 – Access Workspace NZ Limited

**Ki / To:** Nick leaming  
Matanga Ture Kiritaki / Customer  
Regulatory Specialist

**Rā / Date:** 17 October 2024

**Mai / From:** Andrew Wells  
Matanga Ture Kiritaki Matamua /  
Principal Customer Regulatory  
Specialist

**Rā Mutunga/  
Deadline:** 24 October 2024

## Pūtake/Purpose

We seek your decision on an application for consent to acquire significant business assets under the Overseas Investment Act 2005 (**Act**).

## Summary

<b>Applicant</b>	<b>Access Workspace NZ Limited</b> United States of America 39% United Kingdom 29% Various 32%
<b>Vendor</b>	<b>Shareholders of Tradify Limited</b> New Zealand 90% Various 10%
<b>Type</b>	Acquisition of securities
<b>Asset(s)</b>	Up to 100% of the ordinary shares in Tradify Limited, New Zealand company number 2400514.
<b>Consideration</b>	[ s 9(2)(b)(ii) ]
<b>Relevant tests</b>	Investor test <sup>1</sup> National interest criterion <sup>2</sup>

Access Workspace NZ Limited is a subsidiary of Access UK Limited. Access UK Limited and their subsidiaries make software for accounting, payroll, HR management and general business services.

<sup>1</sup> Sections 18(a) and 18A of the Act.

<sup>2</sup> Section 18(b) of the Act.

Access Workspace NZ Limited is acquiring 100% of the shares in Tradify Limited, which makes business management software for residential construction and trade contractors. The services of Tradify Limited include organising quotes, timesheets, invoicing, job tracking and customer enquiries.

The Investment is part of the Access Group's strategy to integrate existing software products into its suite to expand its global user base.

## Timing

A decision is required by 24 October 2024 to comply with the expectation in the Ministerial Directive Letter<sup>3</sup> that the majority of consent decisions are made within half the prescribed assessment timeframe.<sup>4</sup>

## Decision

1. I have determined that, for the reasons set out in this report:
  - the relevant overseas person(s) and individuals with control are as set out in the report;
  - the investor test has been met;
2. I note that the transaction is not considered to be a transaction of national interest
3. I therefore **grant consent** subject to the conditions in **Attachment 1**.

[ s 9(2)(a) ]

Andrew Wells

Matanga Ture Kiritaki Matamua / Principal Customer Regulatory Specialist  
(Overseas Investment – LINZ)

Date: 22 October 2024

<sup>3</sup> Dated 6 June 2024.

<sup>4</sup> The assessment timeframe for this application is 35 working days.

## A. Background and proposed transaction

---

4. Access Workspace NZ Limited (the **Applicant**) is a subsidiary of Access UK Limited (**Access UK**). The Applicant manages the New Zealand based investments of Access UK, a business management software provider. Access UK and their subsidiaries (**Access Group**) make software for accounting, payroll, HR management and general business services.
5. The Applicant is buying 100% of the shares in Tradify Limited (the **Investment**). Tradify Limited (**Tradify**) makes business management software for residential construction and trade contractors. Services include organising quotes, timesheets, invoicing, job tracking and customer enquiries.
6. Tradify is a New Zealand limited liability company that was incorporated in 2010. The company is based in Auckland and has operations in the U.K., U.S.A. and Australia.
7. Tradify has 28 direct shareholders (collectively the **Vendor**) who have 100% ownership and control of the company.<sup>5</sup> Those with ultimate ownership above 5% are:
  - Movac Fund 5 Custodial Limited – 34.18%,
  - Icehouse Ventures Nominees Limited<sup>6</sup> – 9.63%,
  - Curtis William Bailey, Tanya Lily Bailey and SW Trust Services (Twenty) Limited – 8.76%,
  - Sheaf Trustee Limited – 6.45%, and
  - K One W One (No 3) Limited – 5.98%.
8. Tradify currently has various options on issue along with ordinary shares. Prior to completion of the Investment, these options will be cancelled or vested so that there will be no options on issue on the completion date. Therefore, the Applicant will acquire only ordinary shares.

## B. Application of the Act

---

9. The Asset is sensitive because the value of the consideration exceeds \$100 million. The following criteria for an investment in significant business assets apply to this application:<sup>7</sup>
  - The investor test must be met.<sup>8</sup>
  - You must also note whether the Investment is a transaction of national interest and, if so, whether the Minister of Finance has decided that the Investment is contrary to New Zealand's national interest.<sup>9</sup>
10. We assess the investor test in **Part C** and discuss national interest matters in **Part D**.

<sup>5</sup> [Vendor Appendix 02 - Vendor Information Form - Tradify Limited - Ownership.xlsx \(A6607607\)](#)

<sup>6</sup> As nominee for the various funds managed by Icehouse Ventures Limited

<sup>7</sup> Set out in section 18 of the Act.

<sup>8</sup> Sections 18(a) and 18A of the Act.

<sup>9</sup> Section 18(b) of the Act.

## C. Applicant and investor test

11. This section describes the Applicant and assesses whether the investor test is met.

### Business Activities

12. The Applicant was established in December 2009 to operate Access Group's "Unleashed Software" brand in New Zealand. Unleashed Software develops and sells cloud-based inventory management software to businesses throughout New Zealand.
13. The Access Group develops and operates business management software in the UK, Ireland, USA and the Asia Pacific region. These brands include Unleashed Software and others operating in New Zealand such as Ezitracker and Resdiary. In total the Access group has over 100,000 current customers, with a valuation over \$19 billion.
14. The Investment is part of the Access Groups strategy to integrate existing software products into its suite to expand its global user base.

### Ownership and control

15. The Applicant will directly hold all shares in Tradify. The board of directors will be responsible for day-to-day management of the Investment, including operating expenditure decisions. The Applicant is wholly (indirectly) owned by Access UK.

#### Access UK

16. Access UK will have ultimate decision-making authority over the Investment and is a [ s 9(2)(b)(ii) ]. Access UK has delegated control to the Access Investment Committee, consisting of selected directors of companies in the Access Group. The Access Investment Committee entered into the transaction, and will have final authority over appointment of directors, expenditure decisions and divestment of shares.

17. [ s 9(2)(b)(ii) ]

#### Upstream Ownership

18. Access UK is wholly indirectly owned by Asyst Topco Limited (**Asyst**). Asyst has wider control of Access UK, but no direct involvement or control of the Investment. Asyst is owned by five investor groups:<sup>10</sup>

- Hg Funds<sup>11</sup> – [ s 9(2)(b)(ii) ],
- TA funds<sup>12</sup> – [ s 9(2)(b)(ii) ],
- Access Group management – [ s 9(2)(b)(ii) ],

<sup>10</sup> Percentage of total Asyst Topco shares including voting rights held.

<sup>11</sup> [ s 9(2)(b)(ii) ].

<sup>12</sup> [ s 9(2)(b)(ii) ].

- GIC<sup>13</sup> – [ s 9(2)(b)(ii) ], and
- Alpinvest funds<sup>14</sup> – [ s 9(2)(b)(ii) ]

#### Hg Capital

19. Hg Capital is a private equity investor in software and services businesses. It has a current portfolio of over 50 businesses, worth over \$150 billion.
20. [ s 9(2)(b)(ii) ]  
[ s 9(2)(b)(ii) ]  
[ s 9(2)(b)(ii) ]
21. The Hg Funds are managed by Hg Pooled Management Limited (**Hg Manager**), who will not hold any interest in the Tradify. We have included Hg Manager as an ROP, because they will be an entity with control [ s 9(2)(b)(ii) ] of the interest in Tradify.

#### TA Associates

22. TA Associates is a private equity investor in technology, financial services, healthcare, consumer and business services. TA Associated invests in over 500 companies, with a portfolio of \$65 billion.
23. [ s 9(2)(b)(ii) ]  
[ s 9(2)(b)(ii) ]  
[ s 9(2)(b)(ii) ]
24. The Hg funds are managed by [ s 9(2)(b)(ii) ] (**TA Manager**), who will not hold any interest in Tradify. We have included TA Manager as an ROP who will control [ s 9(2)(b)(ii) ] of the interest in Tradify.

#### Minority Investors

25. Current and former members of the Access Group's management have a [ s 9(2)(b)(ii) ] ownership interest in Asyst. The largest shareholder with an interest of [ s 9(2)(b)(ii) ], is Zedra Trust Company (Guernsey) Limited as [ s 9(2)(b)(ii) ]  
[ s 9(2)(b)(ii) ]
26. GIC is an investment fund that manages Singapore's foreign reserves. GIC holds a [ s 9(2)(b)(ii) ] interest in Asyst.
27. Alpinvest is a division of the Carlyle Group, a private equity investor which hold a [ s 9(2)(b)(ii) ] interest in Asyst.
28. The funds of both Hg Capital and TA Associates include minor interest [ s 9(2)(b)(ii) ]  
[ s 9(2)(b)(ii) ]. However, as mentioned above, [ s 9(2)(b)(ii) ]  
[ s 9(2)(b)(ii) ] relevant government investors from the same country do not have more than 25% ownership in the Applicant.
29. A diagram of the intended ownership structure is in **Attachment 2**.

<sup>13</sup> Held by Homebean Investment Pte Ltd.

<sup>14</sup> [ s 9(2)(b)(ii) ]

## Relevant overseas person and individuals with control

30. We recommend that the 'relevant overseas person' is collectively:

Relevant overseas person	Reason
Access Workspace NZ Ltd	The Applicant
Access UK Ltd	100% owner of the Applicant, [ s 9(2)(b)(ii) ]
Asyst Topco Limited	Indirect parent (100%) of Applicant
[ s 9(2)(b)(ii) ]	[ s 9(2)(b)(ii) ]
Hg Pooled Management Limited	Fund Manager of Hg Capital

31. We recommend that the 'individuals with control of the relevant overseas person'<sup>15</sup> are:

Individuals with control <sup>*16</sup>	Reason
Jae-Uk Kang	Directors of Access Workspace NZ Ltd
Sokratis Agiasotis	
Michael James Audis	Director of Access Workspace NZ Ltd, Access UK Ltd and Asyst Topco Limited
Adam John Witherow Brown	Directors of Access Workspace NZ Ltd, Access UK Ltd and Asyst Topco Limited, [ s 9(2)(b)(ii) ]
Robert Hugh Binns	
Jonathan Robert Jorgensen	Director of Access UK Ltd
Christopher Andrew Armstrong Bayne	Director of Access UK Ltd and Asyst Topco Limited, [ s 9(2)(b)(ii) ]
Jean-Baptiste Vincent Roger Robert Brian	Directors of Asyst Topco Limited
Mark Harris Friedman	
Shruthi Chindalur	

<sup>15</sup> Section 15 of the Act.

<sup>16</sup> Individuals marked with an asterisk are not overseas persons, either because they are New Zealand citizens or are ordinarily resident in New Zealand, therefore they do not need to meet the investor test.

Jonathan Philip Boyes	Directors of Asyst Topco Limited
Joseph Morgan Seigler III	[ s 9(2)(b)(ii) ] [ s 9(2)(b)(ii) ]
Ajit Nedungadi	Director of Asyst Topco Limited and [ s 9(2)(b)(ii) ]
[ s 9(2)(b)(ii) ]	Directors of [ s 9(2)(b)(ii) ]
[ s 9(2)(b)(ii) ]	
[ s 9(2)(b)(ii) ]	
Nicholas James Humphries	Directors of Hg Pooled Management Limited
Matthew Edward Brockman	
Steven James Batchelor	

### Summary of investor test

32. The relevant overseas persons and individuals with control established none of the factors contained in section 18A(4) of the Act, therefore we consider the **investor test has been met**.

### D. Not a transaction of national interest

33. The Investment does not involve a transaction of national interest under the mandatory criteria of the Act.<sup>17</sup> This is because the Investment does not involve a non-NZ government investor, or an investment in a strategically important business (as defined in the Act).
34. The Minister of Finance has not called the Investment in for a national interest assessment.<sup>18</sup>

### E. Conclusion

35. For the reasons set out in this report, we consider that the criteria for consent have been met and our recommendation is to grant consent.
36. We refer you to **Attachment 1** to review the Proposed Decision (including consent conditions), and from page 2 of this Assessment Report to record your decision.

### F. Attachments

- Proposed Decision
- Intended ownership structure

<sup>17</sup> Under s 20A of the Act.

<sup>18</sup> Section 20B of the Act

## ATTACHMENT 1 PROPOSED DECISION

### Consent for Overseas Person to Acquire Significant New Zealand Business Assets

Read this consent carefully - you must comply with all the conditions. If you do not, you may be subject to fines or other penalties.

#### Consent

**Decision date:** 22 October 2024

The following people have been given the following **consent**:

<b>Case</b>	202400642
<b>Consent holder/s</b>	Access Workspace NZ Limited, New Zealand company number 2356776.  We will also refer to the Consent holders as <b>you</b> .
<b>Consent</b>	The Consent holder may acquire the Assets subject to the Conditions set out below.
<b>Assets</b>	Up to 100% of the ordinary shares in Tradify Limited, New Zealand company number 2400514.
<b>Timeframe</b>	You have until 31 October 2025 to acquire the Assets.



## Conditions

Your **Consent** is subject to the conditions set out below. These apply to all overseas people who are given consent to acquire significant business assets, including you.

You must comply with them all. Be aware that if you do not comply with the **Conditions** below you may be subject to fines or other penalties.

In the Consent and the Conditions, we refer to Land Information New Zealand as **LINZ, us or we**.

## Definitions

**Act** means Overseas Investment Act 2005

**Regulations** means Overseas Investment Regulations 2005

Any term or expression that is defined in the Act or Regulations and used, but not defined, in this Consent has the same meaning as in the Act or Regulations.

## Standard Conditions

You must comply with the **standard conditions** set out below. These apply to all overseas people who are given consent to acquire sensitive New Zealand assets, including you:

Details:	Required date:
<b>Standard condition 1: Acquire the Assets</b>	
You must acquire the Assets: <ul style="list-style-type: none"> <li>i. By the date stated in the Consent. If you do not, your Consent will lapse and you must not acquire the Assets; and</li> <li>ii. Using the acquisition, ownership and control structure you described in your application. Note only You the named Consent Holder may acquire the Assets, not your subsidiary, trust or other entity.</li> </ul>	As stated in the Consent
<b>Standard condition 2: Tell us when you acquire the Assets</b>	
You must tell us in writing when you have acquired the Assets. You must include details of: <ul style="list-style-type: none"> <li>i. the date you acquired the Assets (<b>Settlement</b>)</li> <li>ii. consideration paid (plus GST if any)</li> </ul>	As soon as you can and no later than 2 months after Settlement

<ul style="list-style-type: none"> <li>iii. the structure by which the acquisition was made and who acquired the Assets, and</li> <li>iv. copies of any transfer documents and Settlement statements</li> </ul>	
<b>Standard condition 3: Remain not unsuitable to invest in New Zealand</b>	
<p>You, and to the extent that you are not an individual, the Individuals Who Control You must remain not unsuitable to own or control the Assets in accordance with section 18A(1) of the Act.</p> <p>The <b>Individuals Who Control You</b> are individuals who:</p> <ul style="list-style-type: none"> <li>i. are members of your governing body</li> <li>ii. directly or indirectly own or control more than 25% of you or of a person who itself owns or control more than 25% of you and</li> <li>iii. are members of the governing body of the people referred to in paragraph (ii) above.</li> </ul>	At all times
<b>Standard condition 4: Tell us about changes that affect you, the people who control you, or people you control</b>	
<p>You must tell us in writing if any of the following events happens to any of the Consent Holders:</p> <ul style="list-style-type: none"> <li>i. You become aware that you and/or any Individual Who Controls you establishes any of the investor test factors listed in section 18A(4) of the Act</li> <li>ii. You cease to be an overseas person or dispose of all or any part of the Assets</li> <li>iii. Your New Zealand service address changes. This is the address you provided us in your application as the address which we will send any legal document we need to serve on you.</li> </ul>	Within 20 working days after the change

---

## Reporting conditions

---

If requested in writing by the OIO, the Consent Holder(s) must provide a written report within 20 working days (or such other timeframe as specified) on any matter relating to its compliance with:

- a. the representations and plans made or submitted in support of the application and notified by the regulator as having been taken into account when the Consent was granted, or
- b. the conditions of this Consent.

### Power to vary reporting date

The dates on which reports are due to be provided may be changed by agreement between LINZ and the Consent Holder, provided that this power may not be used to give a time extension for an individual report.

### Power to narrow scope of reports

LINZ may temporarily or permanently waive the requirement to report on a particular matter.

### Power not to require further reporting

LINZ may waive the requirement to submit a report and may waive the requirement for future reporting

Released under the Official Information Act 1982

## ATTACHMENT 2 INTENDED OWNERSHIP STRUCTURE

82

[ s 9(2)(b)(ii) ]

[ s 9(2)(b)(ii) ]

