



## Australian Business Growth Fund invests in HUBBED

**8 JUNE 2022:** The Australian Business Growth Fund (ABGF) is pleased to announce its next investment for 2022 - HUBBED, a technology-enabled solution for last mile delivery and returns logistics. The company has secured a \$12 million investment from ABGF, which incorporates a 30 per cent voting interest for the fund.

ABGF provides growth capital to Australian SMEs. ABGF has a unique profit-for-purpose investment model intended to fuel the growth of the SME sector. It was founded with initial capital of \$540 million as a public-private partnership between the Federal Government and six leading banks in Australia.

ABGF invested in HUBBED for its innovative Pick-Up Drop-Off (PUDO), which is a consumer collections model that allows further choice for carriers, retailers and consumers through an alternative delivery service outside the home. HUBBED's proprietary technology is customer agnostic and integrates with carriers, aggregators, marketplaces and other eCommerce platforms.

HUBBED allows consumers to choose when and where they can receive parcels. Just as consumers have multiple ways to pay for items, they now have further options for delivery and returns as well. HUBBED provides an alternative to the high-cost and environmentally unfriendly traditional home delivery model – offering consumers the option to receive parcels from a designated collection point across 2,150 convenient locations nationally including outlets such as local 7-Eleven stores, BP service stations, National Storage and independent retailers.

HUBBED's collections model is built on proprietary technology that seamlessly integrates into retailers, online marketplaces, and carriers' systems. Essentially, the solution is designed to alleviate B2C last mile delivery pain points and make shopping/eCommerce deliveries easier, faster, and cheaper through its PUDO network.

HUBBED's consumer collections network is currently being utilised by key local and global carriers, including Couriers Please, DHL, eBay, FedEx, Sendle, TOLL, TNT, and UPS. HUBBED's growth is fuelled by strong tailwinds in eCommerce, changing consumer preferences and a growing focus on environmentally sustainable delivery solutions.

Anthony Healy, Chief Executive Officer of ABGF, said: "We are delighted to announce our investment into HUBBED. Since launching we have been able to provide capital opportunities for businesses like HUBBED who have strong potential for growth and an innovative strategy that shows a clear point of difference in the market."

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ABGF's Co-Head of Investment, Ghazaleh Lyari, said: "We look for opportunities that can demonstrate a proven business model and need a capital boost to accelerate organisational success. HUBBED is a great Australian business that has come up with an innovative solution to address a gap in the eCommerce market. We're excited to be on this journey with them."

HUBBED founder and CEO, David McLean is an early pioneer of PUDO/collection networks. He said ABGF's investment would accelerate HUBBED's ability to scale significantly.

"Partnering with ABGF has been a completely different experience to other financial organisations I've encountered. From the first meeting, I knew ABGF was truly invested in understanding and building our business through a collaborative, transparent partnership. They weren't just looking at what the deal would mean for them in the short-term.

"ABGF's people, values and culture sealed the deal for me. I know they are as invested in our long-term success as we are. And their expertise and network will elevate our business strategy to the next level."

ABGF's investment will provide an opportunity for HUBBED to scale up collection points to 3,000 nationwide and expand the magnitude of collections services for its customers and partners. The investment will also be used to accelerate new last-mile service offerings, as well as give the business access to a board of engaged advisors.

Andrew Irvine, NAB Group Executive for Business and Private Banking said, as Australia's biggest business bank, NAB was proud to be a founding member of the ABGF. "The Australian Business Growth Fund is a brilliant initiative to support small and medium businesses accessing long-term equity capital while retaining control of their company. Access to capital is critical to help businesses reach the next level of growth and I know from experience that initiatives like this are a powerful way to support entrepreneurs."

ABGF plays a vital role in filling the gap between late-stage venture capital (VC) and larger buyout funds. The primary purpose is to support SMEs by connecting them to capital, expertise and wider local and international networks. The intent is to fuel business success and take a minority stake in the business (of up to 49%) during opportune times of growth, while ensuring the original founders retain control of the business.

ABGF is building an investment pipeline of companies with potential for growth. For small-medium enterprise businesses with over \$2 million in revenue and a proven business model, visit [here](#) for more information.

ABGF was founded on a model that was established over ten years ago in the UK to drive economic recovery and long-term growth as their economy emerged from the Global Financial Crisis. Since then, The Business Growth Fund in the UK (BGF) has invested 2.7 billion pounds in over 400 companies, making them the most active private equity investor, by number of transactions, in the United Kingdom.

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## Press release



For more information on ABGF, visit <https://www.abgf.com.au/>

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## Additional information

### About ABGF

ABGF was founded with initial capital of \$540 million as a public-private partnership between the Federal Government and six leading banks. The fund operates commercially and makes investment decisions independently of its shareholders.

ABGF was set up to act as a catalyst for growth in the Australian SME sector by connecting founders and entrepreneurs to the capital, expertise and wider networks they need to succeed.

The fund bridges the gap between late-stage venture capital and private equity. It provides minority-only, patient growth capital that allows owners and founders to retain control of what they've built whilst leveraging the fund's capital and expertise in achieving their growth aspirations.

ABGF leverages a proven investment model that has generated hundreds of successful growth outcomes for businesses in the UK and Canada.

### About HUBBED

HUBBED is a leading Australian agnostic parcel collection network designed to make last-mile shopping deliveries easier for online retailers, consumers, and parcel delivery services. Established in 2014, HUBBED comprises more than 2000 locations in Australia, including 7-Eleven, BP service stations, Pack & Send, National Storage, and independent retailers, giving the consumer greater choice and convenience with regards to their parcel collection and returns.

The HUBBED Pick-Up Drop-Off (PUDO) network is utilised by key local and global carriers, including Couriers Please, DHL, FedEx, Sendle, TOLL, TNT, and UPS, as well as retailers and online marketplaces.

Visit [www.HUBBED.com](http://www.HUBBED.com)

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