



20 December 2011

Company Announcements Office  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

---

## ADEPT SOLUTIONS ANNOUNCES KEY ORGANISATIONAL CHANGES

---

Adept Solutions Limited (**Adept**) (ASX: AAO) is pleased to announce that Mr Thomas Cregan has been appointed Chief Executive Officer Elect, commencing 3 January 2012, and Mr Bruce Stewart has been appointed Chief Financial Officer, effective 1 February 2012.

### **CEO Elect – Mr Thomas Cregan**

Prior to joining Adept, Mr Cregan was the Executive Vice President of NetSpend Corporation (**NetSpend**). NetSpend is a market leader in the prepaid bank issued debit card industry in the United States that provides low cost, non-traditional banking services and provides consumers with the ability to purchase and reload prepaid debit cards at over 100,000 locations such as retailers, convenience stores and insurance providers. Mr Cregan was responsible for managing NetSpend's partner distribution channel which includes alternative financial service providers, convenience stores, retail merchants and tax preparation services.

Prior to his appointment at NetSpend, Mr Cregan was President at e-pay Americas, a subsidiary of Euronet Worldwide, a leading prepaid and payments processor in the United States.

Mr Cregan also established e-pay Australia Pty Ltd (**e-pay**), a payments company providing solutions primarily to the telecom industry and major retail organisations. e-pay is the largest electronic payments processor of prepaid mobile active top-up services in Australia with approximately 86% market share.

Mr Cregan has held sales and management roles for Westpac Banking Corporation, Singtel Optus Pty Ltd and Mobil Oil Australia Ltd. He holds a Bachelor of Business Degree and an MBA from Monash University and has an international business certificate from INSEAD Institute.

The current Chief Executive Officer and Managing Director, Mr Bob Browning, will remain in his role until 1 July 2012, at which point he will resign from this position. However, Mr Browning will remain actively involved with Adept and will take on the role as Non-executive director and Deputy Chairman.

Mr Browning commented, *"I am very excited about Tom joining our organisation. His knowledge and specific experience in the pre-paid card industry, coupled with the fact that his most recent employment history has been in the US, which appears to be several years ahead of Australia in this space, positions Adept and its wholly-owned subsidiary, Emerchants, to more aggressively grow the business and more rapidly deliver positive total shareholder returns."*

**Adept Solutions Ltd** ABN 93 104 757 904

Suite A11, First Floor, 435 Roberts Road, Subiaco, Western Australia 6008

Ph: +61 8 6143 2050 | Fx: +61 8 9381 5536

[www.adeptsolutions.com.au](http://www.adeptsolutions.com.au) | [admin@adeptsolutions.com.au](mailto:admin@adeptsolutions.com.au)



Mr Tony Adcock, Chairman of Adept, said *"We are excited that Tom has agreed to join Adept and feel that his leadership and corporate and industry experience are ideally suited to take Adept to its next phase of development."*

*On behalf of the Board and Management, we would also like to take this opportunity to thank Bob for his outstanding contribution to Adept and are delighted that he will remain as a Non-executive Director and Deputy Chairman of Adept with effect from 1 July 2012."*

#### **Chief Financial Officer – Mr Bruce Stewart**

Mr Bryant Plavsic will resign as Chief Financial Officer of Adept with the appointment of Mr Bruce Stewart, the current Financial Controller of Emerchants Limited (**Emerchants**).

Mr Plavsic will stay heavily involved in the business as Non-Executive Director of Adept. Mr Adcock said *"We thank Bryant for his assistance in helping build such a strong platform for growth in the business and look forward to continuing to work with him in his continuing role as a Non-executive director of Adept."*

Mr Stewart has 15 years' experience as a Chartered Accountant qualifying at Deloitte & Touche where he worked as an audit manager servicing a broad range of industries. After leaving public practice Mr Stewart held senior finance positions in the UK and Australia at The Royal Bank of Scotland and DHL.

Mr Stewart was appointed Financial Controller at Emerchants on 1 August 2011. Prior to joining Emerchants, Mr Stewart worked at Macquarie Bank for 6 years, initially serving as the financial controller of Macquarie's American business and later was also responsible for helping grow the firm's private equity business where he was involved in making and managing principal acquisitions on behalf of Macquarie in the transport services, infrastructure and healthcare services. Mr Stewart has been involved in a series of acquisitions in the Aerospace and Defence sector which were subsequently integrated to form Macquarie's inaugural American Aerospace Portfolio.

Mr Adcock, welcomed Mr Stewart to the new position. *"Bruce's time as the Financial Controller of Emerchants has positioned him well for a very smooth transition into the role of CFO. I look forward to working more directly with Bruce in his new capacity."*

*"With the new changes to the Management team, the Board is confident that the Company is well positioned for accelerated growth and to build a quality business that will generate strong returns for Adept's shareholders",* Mr Adcock said.

For further information, please contact:

**Tony Adcock**

Chairman

**ADEPT SOLUTIONS LIMITED**

Ph: +61 (0)8 6143 2050 / 0418 410 793

**Adept Solutions Ltd** ABN 93 104 757 904

Suite A11, First Floor, 435 Roberts Road, Subiaco, Western Australia 6008

Ph: +61 8 6143 2050 | Fx: +61 8 9381 5536

[www.adeptsolutions.com.au](http://www.adeptsolutions.com.au) | [admin@adeptsolutions.com.au](mailto:admin@adeptsolutions.com.au)