

Agreement confirmed on the acquisition of Gift Voucher Shop

09-11-2018

Blackhawk Network, a global financial technology company, today confirmed that it has entered into an agreement, subject to regulatory approvals, to acquire the An Post subsidiary, Gift Voucher Shop (GVS), the company behind the One4all umbrella brand and the market leading multi-store gift card in Ireland, and the UK. The agreement places an enterprise value on GVS in the region of €100m.

The acquisition further strengthens Blackhawk's position in the emerging digital gift card market, and when complete, will support the continued growth of GVS which was founded by Irish entrepreneur Michael Dawson to bring a unique and innovative gift solution to consumers.

"This acquisition is an exciting expansion of Blackhawk's business footprint in Europe and nicely complements Happy Cards and our strategy to expand original, aggregated retail content globally," said Talbott Roche, chief executive officer and president, Blackhawk Network. "Additionally, the One4all gift card is a great value-add for our European merchant and distribution partners."

"This is a very significant sale of an Irish company which has delivered outstanding growth since its founding and has made consistent international gains, particularly in the UK market over the past decade. The growth of the company is testament to the skill and determination of GVS management and staff as well as the strength and support of An Post as majority shareholder," said Peter Quinn, chairman of GVS and chief financial officer of An Post. "We are delighted that GVS will now enter a new era and benefit from the global scale, strength and footprint of Blackhawk Network."

"The strength of support and insight from the

An Post management team, coupled with An Post's unequalled distribution network, has been a cornerstone of our growth over the past decade," said Michael Dawson, founder and CEO of GVS. "Today's agreement was made possible through a great deal of hard work and marks the start of a new chapter for GVS. It is a tremendous milestone for the team behind GVS and our One4All card who will now continue to grow the business with the benefit of Blackhawk's strength and scale, including an expanded list of merchant partners and distribution points. With Blackhawk's expertise, we will continue to optimise gift card experiences for our partners and customers across channels, devices and countries."

GVS commenced business in 2002 as an innovative solution to the gifting needs of consumers and businesses. An Post and GVS quickly established a strategic distribution partnership and in 2009, An Post bought a majority shareholding in the Company. As a group, GVS have an unmatched distribution network through the Irish and UK Post Office networks of 13,200 outlets, a retail portfolio of 55,000 and two internet sales channels. GVS' corporate client base is now at 6,000 active clients and the company holds market leading positions in the gifting, saving, incentive, reward and Benefit In Kind (BIK) markets.

Blackhawk Network develops new ways to

give, receive and use “branded value”—like gift cards, digital payments, loyalty points—around the world. By creating rewarding

experiences, Blackhawk helps clients build engagement, loyalty, productivity and sales.

Source: [An Post](#)

