



HEALTHY IDEAS FOR A NEW-AGE MEDICAL CLINIC



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Corporate card provider Emerchants is part of a rare breed that has simultaneously expanded offshore and reduced risk.

While its local reloadable card business relies on transaction volumes, UK business Store Financial Services, which it has just bought for \$24.9 million in cash and shares, throws off predictable annuity income from its European mall gift cards.

The combination of reloadable and non-reloadable cards should see Emerchants fast track to profitability, with pre-tax earnings predicted to reach \$5-\$6 million by the 2016 financial year.

Chief executive Tom Cregan was not involved in sale negotiations because of his 25 per cent shareholding in Store Financial, but his intimate knowledge of the business and the people managing it should speed integration and product transfer.

One of these will be reloadable bookmaker cards, which have been popular in Australia.

A speculative buy in the dips.

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