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Has Aussie billionaire created the next tech unicorn?

Rich lister Shaun Bonett is best known for his property holdings, but another venture that's cashing in on the online shopping boom may well be his gift that keeps on giving.

By JOHN STENSHOLT



Online gift card business Prezzy is booming for billionaire Shaun Bonett.

[Billionaire Shaun Bonett](#) is on a winner with a technology investment that may be heading towards becoming Australia's next tech "unicorn".

Bonett is best known for making his fortune in property but his investment in online gift card business Prezzy that looks set to pay big dividends as the trend towards online shopping quickens during the COVID-19 pandemic.

Shaun Bonett

- **Age:** 49
- **Lives:** Sydney
- **Estimated wealth:** \$1.44bn
- **Source:** Precision Group retail and commercial property business
- **Secrets of success:** Parlaying property fortune into tech investments such as Prezzy
- **Source:** [The List – Australia’s Richest 250](#)

Bonett owns 85 per cent of the private Prezzy, which has enjoyed a whopping 400 per cent increase in revenue in the past year after launching in the US, where it has “white label” deals with companies such as Macy’s and UberEats, and expanding elsewhere.

Prezzy has processed more than \$600m worth of online gift cards for its retail clients — it counts more than 75 US brands in its portfolio — in the past year, up from about \$150m for the previous 12 months. The company takes a percentage share of the gift card value.

It now has deals to supply gift cards to more than 400 retailers and businesses, including Afterpay, Zip and Klarna, and is growing quickly.

Bonett has beefed up the Prezzy board to prepare for further expansion.

He has lured Greg Hayes, the former Westfield and Brambles chief financial officer, and Adrian Turner, the founder of CSIRO Data61 who is now chief executive of Andrew Forrest’s Minderoo Wildlife and Disaster Resilience Program. Other new directors on the Prezzy board include Life Education chair and Skyfii director Sue O’Malley and Philip Corne, a former CEO of Louis Vuitton and previously head of LVMH in Australia.

Prezzee chief executive Tony Karp said he was excited about the “collective experience, energy and expertise” that the new Prezzee directors would bring to the board.

“With a powerhouse board, fast-growing stable of circa 400 retail suppliers across Australia, NZ, the US and the UK, and a rapidly growing international team, it’s an exhilarating time to join the company,” he said. The new directors join Bonett and Cliff Rosenberg, currently a director of Afterpay and formerly CEO of LinkedIn Australasia, co-founder Claire Morris and Edward Piazza and Roger Hatem from Bonett’s Precision Group.

Bonett formerly owned about 55 per cent of Prezzee, but bought shares from founders Morris, Matt Hoggett and Stuart O’Brien last year, and then launched in the US. That has been a major reason for the company’s stellar growth, as American consumers locked down at home during COVID-19 bought more gift cards for presents for friends and family.

Prezzee has also launched a Prezzee eGift card and Prezzee app, on which consumers can buy, send and store eGift cards from a range of retailers.

The company has also pushed into Britain with details with local retailers such as Asda, John Lewis and Marks & Spencer, and in New Zealand. Bonett says there is still plenty of room for growth for Prezzee. He estimates the Australian gift card in 2020 was worth about \$6.2bn and the global sector \$400bn.

Since being founded in 2015 Prezzee has issued over 8 million gift cards and captured more than 5 per cent of the Australian gift card market.

Prezzee is one of several investments Bonett has outside of Precision Group, which owns shopping centres and commercial property in Australia and New Zealand and underpins his wealth.



Shaun Bonett

Bonett is chairman and owns a stake in the private Litigation Lending Services Australia, which last year [appointed Indigenous advocate and businessman Warren Mundine to its board.](#)

Skyfii, an ASX-listed company that provides Wi-Fi services to [Bonett's shopping malls,](#) is another holding in Bonett's portfolio.

Skyfii shares are up about 15 per cent in the past 12 months and have tracked sideways since the beginning of 2021.

Bonett has also been a director of health insurance comparison website iSelect for a decade and a half and remains a shareholder.

His 11 commercial property holdings include Adelaide Central Plaza and Port Adelaide Plaza and Chevron Renaissance and MacArthur Central on the Gold Coast and in Brisbane respectively. He also owns Pran Central in Melbourne and Shore City in Auckland, New Zealand.

While bricks and mortar retail has struggled at times during the pandemic, Bonett says his centres in Queensland and South Australia performed well given the lack of lockdowns in those states and consumers spending more domestically given they have not been able to travel overseas.

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