



KordaMentha

MacBank's Virtual Coffee

MACQUARIE Bank has taken 20 per cent of a private chain of internet cafes for an undisclosed sum.

Everywhere Internet, which claims its 300-seat cafe in Sydney's CBD is Australia's biggest, operates 20 stores in Sydney and Melbourne and is in the midst of a national roll-out.

Korda Mentha founder Mark Korda is also a backer of Everywhere Internet through his private investment vehicle, 333 Capital and has a seat on the board.

Macquarie's investment also buys it a seat on the board, for Andrew Gee, managing director of Macquarie Technology Finance.

Founded by former Goldman Sachs analyst Martin Rushe, the chain has 10,000 users a day and has begun a franchise program to accelerate its growth in a market dominated by office and blue-collar workers and net-savvy Generation Ys.

“As we roll out our physical network we're also rolling out our technology,” Mr Rushe said yesterday.

“Our Auto Kiosks are the perfect vehicle for franchisees seeking a low maintenance, low overhead business in a fast growing market with strong patronage levels.”

Mr Gee joins Mr Rushe, Mr Korda, Craig Watkins (former managing director of Liquorland), Sydney businessman Tim Mahony and UK technologist Nick Bryant on the board.

Excerpt from Daily Telegraph, 11 October 2007