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Trade Me acquires Paystation

Trade Me has agreed to buy Paystation, a Wellington-based online credit card processing and payments gateway. A due diligence process has been completed and the sale and purchase agreement is unconditional. The acquisition is expected to be completed by the end of September.

Paystation was founded by Gerard Creamer in 2002 and was initially run from an old army barracks in the backyard of his Palmerston North house. It is now based in Wellington and has 17 staff and more than 2,500 customers.

Trade Me CEO Jon Macdonald said that Paystation's expertise would complement Trade Me's core business. "It's no secret that we want to make trading on Trade Me faster and easier. We think the mix of Paystation's payments nous and Trade Me's trusted community of buyers and seller holds a lot of opportunity."

The acquisition also includes two other related companies: Face (web development) and Netspace Services (server hosting).

The purchase price is confidential but not material. The transaction is cash funded.

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