



15 October 2012

ASX Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

OCTOBER 2012 INVESTOR PRESENTATION

Adept Solutions Limited (**Adept Solutions**) (ASX:AAO) advises that Chief Financial Officer, Bruce Stewart, will be presenting a Company overview and Investor Presentation at the 3rd Annual Australian Microcap Investment Conference at the Sofitel, 25 Collins Street, Melbourne, on Tuesday, October 16, 2012.

Please find attached a copy of the Investor Presentation, which is also available on the Adept Solutions website at www.adeptsolutions.com.au.

-ENDS-

About Adept Solutions Limited

Adept Solutions is led by Managing Director, Mr Tom Cregan, and is a financial services company that specialises in the pre-paid financial card market. Adept Solutions is focused on the twin goal of delivering high quality payment systems to its customers and superior returns to its shareholders.

Investor Presentation

October 2012

Important Notice



“Adept” refers to the Adept Solutions Group, which comprises Adept Solutions Limited and its wholly owned subsidiary, Emerchants Limited.

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None of the entities noted in this document are authorized deposit-taking institutions for the purposes of the Banking Act 1959 (Commonwealth of Australia).

2012 Adept Solutions Limited.

1. WHAT WE DO....

2. Who we are
3. How we make money
4. Prepaid industry and outlook
5. Competitors
6. Financials
7. Investment fundamentals

What do we do



WHAT WE DO

Issue Prepaid MasterCard, Visa and EFTPOS products



How?

- AFSL license to issue products
- Long term agreements with Authorised Deposit-taking Institutions (ADIs) that sponsor our issuance of products and settle our transactions
- National sales team to drive sales
- Long term agreements with partners, distributors and resellers to drive sales

Process payments made using our MasterCard, Visa and EFTPOS products

How?

- Emerchants and its predecessors spent > 10 years developing scalable transactions processing system
- PCI compliant systems
- 3 ADIs that settle our transactions and hold clients funds
- One of the only Australian non-bank processors



WHAT WE DON'T DO

We are not a bank (ADI)

Why?

- Heavily regulated and economically impractical
- We only need an ADI to settle transactions and hold funds. We can process transactions and issue products ourselves
- Unnecessary based on our product offerings

Compete with MasterCard / Visa / Eftpos

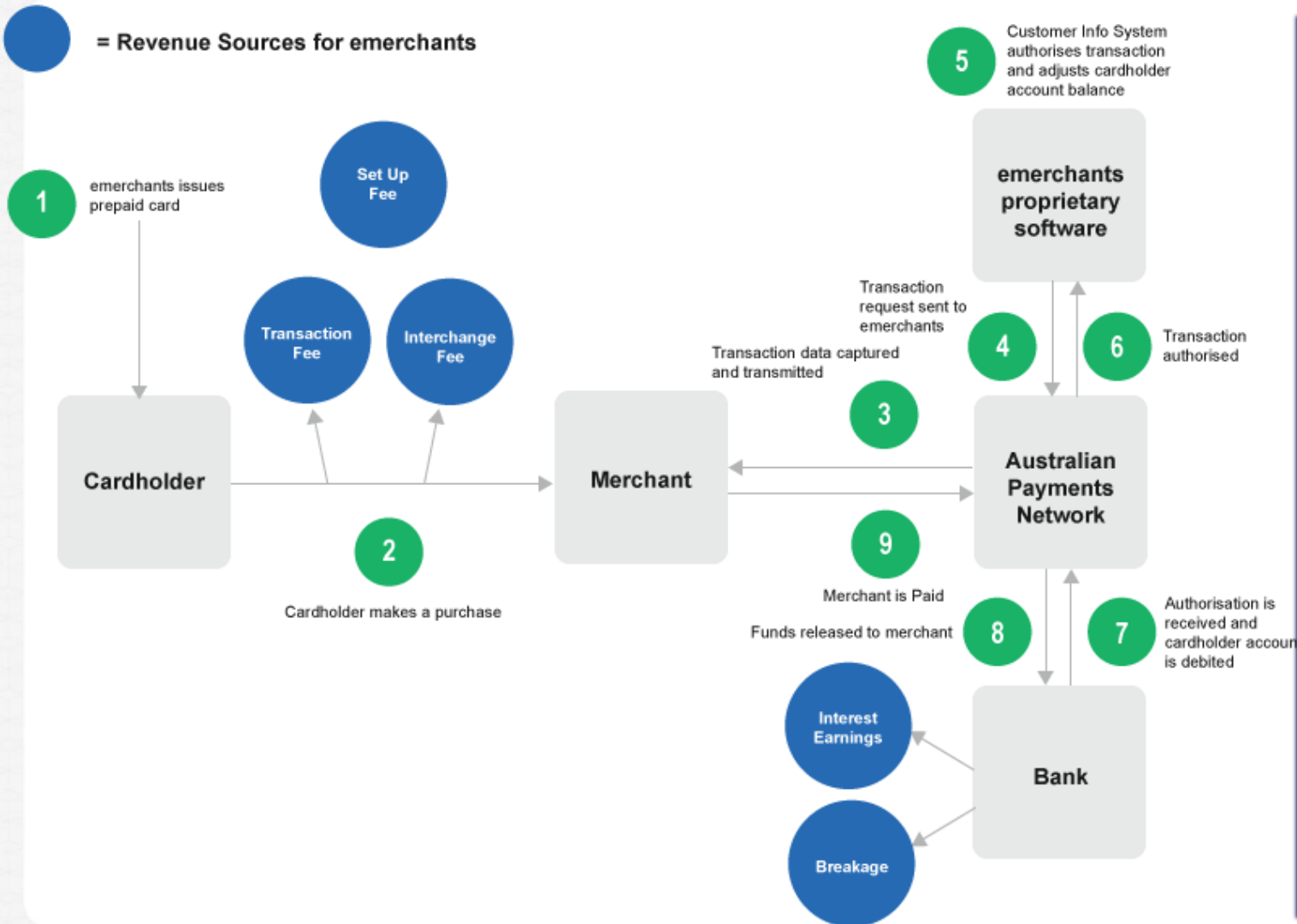
Why?

- MasterCard / Visa / Eftpos do not issue cards as this conflicts with their offerings to financial institutions
- Their business model is to promote usage of their products through issuers (e.g. Adept) by enhancing acceptance

What do we do?

1. Process transactions

= Revenue Sources for emerchants



- ### WHAT WE DO
- Prepaid payment solutions across many industries, including programs such as:
 - Gift and Loyalty
 - Staff Incentives and Rewards
 - Prepaid MasterCard / Visa
 - Corporate Expense and Travel
 - Direct Entry Settlement / Identification
- ### HOW WE DO IT
- Direct connectivity to the payments network in Australia (Cheque, Savings, Credit)
 - Only non-bank processor of MasterCard® in Australia
 - Protected, proprietary software capable of configuring cards to meet a large variety of client needs – Highly scalable
 - Innovative solutions delivered to customers with speed
 - Payment Certified Industry accreditation over payments processing
 - Transactions are authorised, processed and settled in real time

What do we do?

2. Issue prepaid MasterCard / Visa / Eftpos products



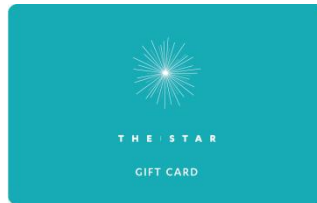
Adept offers clients payment solutions across all 4 segments of financial card industry

Non - Reloadable

Reloadable

Closed Loop

1 Staff incentives + Staff rewards + Marketing campaigns + Taxi vouchers + Disaster relief...



Only work where you want them to work. Funds cannot be re-loaded.

2 Loyalty rewards + Insurance payouts + Fuel cards...



Only work where you want them to work. Funds can be re-loaded and cards re-used.

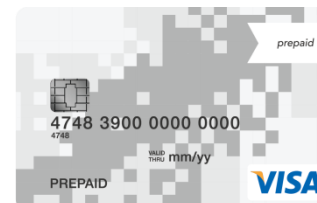
Open Loop

3 Travel/ Holiday FX cards + Online purchases + Disaster relief + Welfare payments+ Remittances...



Works anywhere MasterCard / Visa / Eftpos are accepted. Funds cannot be re-loaded.

4 Corporate expense + Payroll + Transaction account + Short term loans...



Works anywhere MasterCard / Visa / Eftpos is accepted. Funds can be re-loaded and cards re-used.

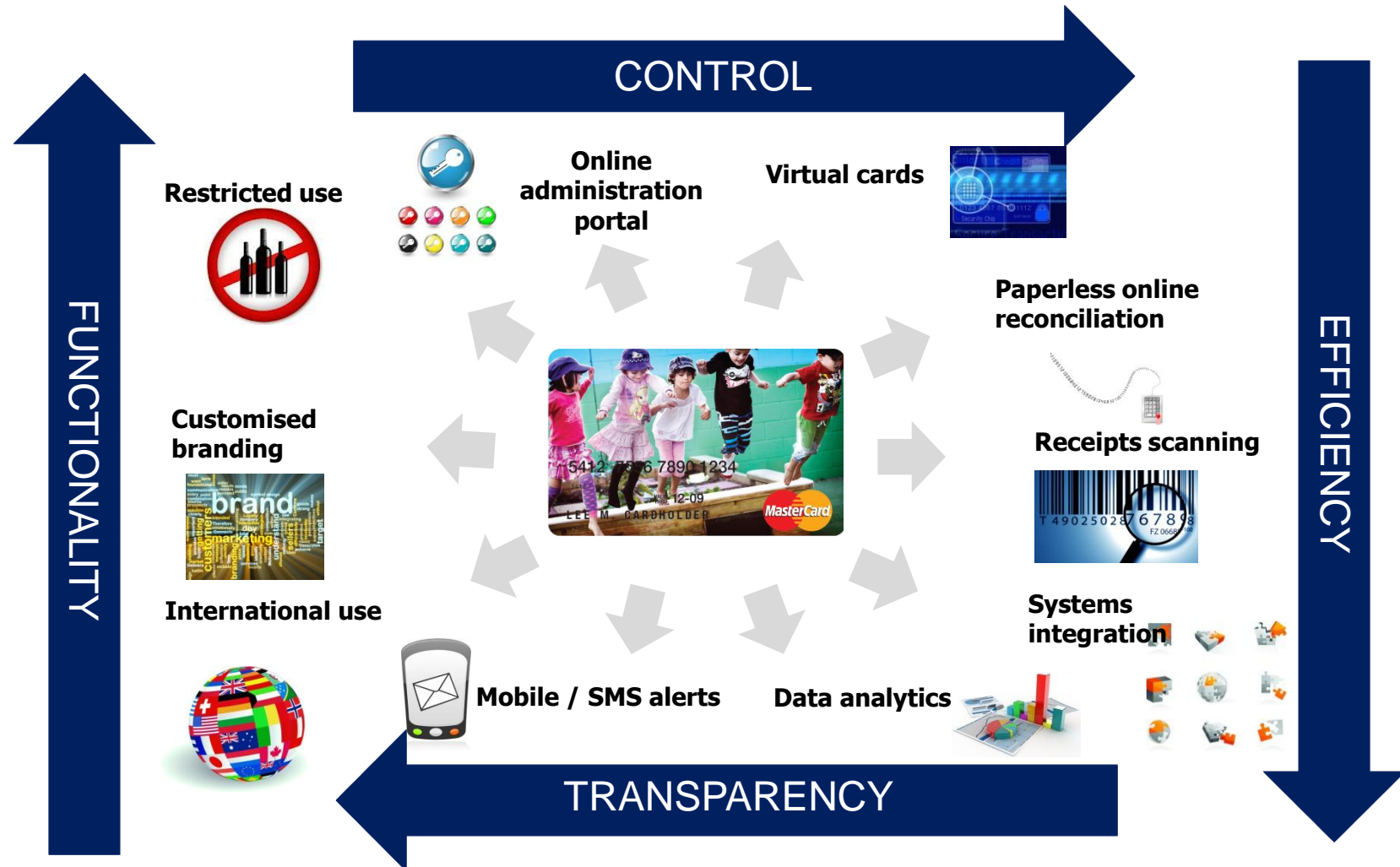
Traditional bank offerings

What do we do?

Functionalities we offer



Processing transactions and issuing cards enables us to provide a unique customised solution



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Board of Directors



High profile, experienced Board in place to drive prepaid strategy

**Managing Director
/ CEO**
Tom Cregan



Prior to joining Adept, Mr Cregan was the Executive Vice President of NetSpend Corporation in the USA. NetSpend is a market leader in the prepaid card industry, processing in excess of \$10bn per annum. Other roles held include Founder and Managing Director of E-pay Australia and New Zealand Pty Ltd (acquired by Euronet Worldwide Inc), President, E-pay Americas at Euronet Worldwide Inc. and a range of Sales and Management positions at Westpac Bank, Singtel Optus PTY and Mobil Oil Australia.

**Non Executive
Chairman**
Bob Browning



Mr Browning is a seasoned leader with a proven track record, and over 25 years of experience in a broad range of executive roles within multiple industries, both domestically and internationally, including six years as Chief Executive Officer of Alinta Limited. He is adept at the effective translation of corporate strategy into actionable plans with appropriate responsibilities and accountabilities cascaded through all layers of the organisation. Mr Browning was a Director of Austal Limited from September 2003 to November 2010.

**Non-executive
Director**
Tony Adcock



Mr Adcock is a former Managing Partner of the Birchman Group Asia Pacific, an international management consulting firm and Founding Director of Red Pill Performance Consultants Pty Ltd which provides executive coaching, high performing teams and strategic management consulting services. Prior to founding Red Pill, he was a Partner in PricewaterhouseCoopers Consulting and IBM Business Consulting Services running a business across Asia Pacific. Mr Adcock also has a capital markets and investment background. Mr Adcock is also a non-executive Director of SIRCA, the Asia Pacific Capital Markets Research body and Discovery Resources Pty Ltd and is Chairperson of the Audit & Risk Committee and a member of the Remuneration Committee of the latter. Mr Adcock is also a director of Yisheng Consortium Pty Ltd.

**Non-executive
Director**
David Liddy



Mr Liddy is one of the most experienced retail bankers in Australia, having spent over 43 years in the banking industry, most recently as the Managing Director and Chief Executive Officer of the S&P/ASX100 company Bank of Queensland Limited (BOQ). Mr Liddy retired in 2011 after 11 years at BOQ and his leadership over this period led to significant growth in all facets of the organisation. Prior to joining Bank of Queensland, Mr Liddy was the Chief Executive of Personal Financial Services at Westpac, where he had spent 33 years, working his way up from being a branch teller to a range of senior management positions in both Australia and offshore.

**Non-executive
Director**
Peter Martin



Mr Martin was formerly the Chief Executive Officer of Rothschild Australia Asset Management (Rothschild) and was a director of a number of Rothschild boards in Australia and overseas. He was instrumental in the sale of Rothschild to Westpac Banking Corporation for \$350 million. Mr Martin has 35 years international commercial experience in marine construction, finance and investment management and holds a Master of Business Administration from Harvard Business School and a Bachelor of Civil Engineering from Monash University.

**Non-executive
Director**
John Toms







Mr Toms has held a number of director roles including Australian Payments Clearing Association, Mercer Nominees and Insurance Agents Association.

Management Team



Strong, experienced and incentivised management team recently completed

FINANCE & TREASURY		<p>Chief Financial Officer Bruce Stewart <i>BCom (Hons), CA</i></p>	<p>Bruce has 15 years experience as a Chartered Accountant, qualifying at Deloitte & Touche where he worked as an audit manager servicing a broad range of industries. After leaving public practice, Bruce held senior finance positions in the UK and Australia, most recently as senior vice president of Macquarie's North American business where he was responsible for helping grow the firm's private equity business where he was involved in making and managing principal acquisitions on behalf of Macquarie.</p>
TECHNOLOGY		<p>Chief Technology Officer James Ingham <i>BSc (Comp Sci)</i></p>	<p>James has nearly 20 years commercial experience in information system development and management. He joined Adept after nearly 7 years heading the IT for the Group Investment Division of QBE, Australia's largest general insurer, with more than \$25B AUD invested in 42 countries around the world. Prior to joining QBE, James managed the development and infrastructure for Insuranceline in Sydney and Melbourne for over 2 years. This spanned a period of significant growth in staffing, complexity and technical sophistication for the organisation.</p>
SALES & MARKETING		<p>Chief Commercial Officer Richard Anderson <i>BBA (Marketing & International Business), MBA</i></p>	<p>Richard has 13 years of global Sales and Marketing experience. He was formerly the Vice President of Sales for Netspend Corporation, the largest prepaid cards providers in US. Prior to joining Netspend, Richard was the Director of Marketing for Mexico and Central America for Starwood hotels. Coming out of University, Richard was a Sales Manager for Philip Morris USA, and moved on to become the National Trade Marketing Manager at Philip Morris Mexico.</p>
LEGAL		<p>General Council Yasmin Broughton <i>BCom, PG Dip Law, GAICD</i></p>	<p>Yasmin is a qualified barrister and solicitor and has worked in the corporate law divisions of national law firms, Clayton Utz and Ashurst, where she was a Senior Associate. Following her role at Ashurst, Yasmin was Acting General Counsel & Company Secretary of ASX top 50 company, Alinta Limited and subsequently, General Counsel & Company Secretary of Jemena Limited where she was responsible for all legal and company secretarial matters for the groups' 60 companies.</p>

- Senior management team averages over 15 years of industry experience.
- Key executives have invested in Adept and have received equity incentives to align incentives with shareholders

Capital Structure



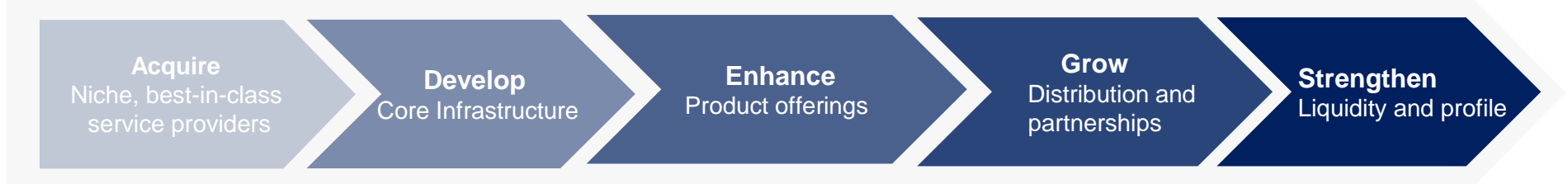
Capital structure at 30 Sep 2012, post August capital raise

Owner	comments	%
1 Tom Cregan (and related entities)	CEO	11.34%
2 Globetrotter Pty Ltd	previous vendor (escrow 7/14)	7.94%
3 John Terpu (and related entities)	Ex director	7.13%
4 Peter Martin Super Fund	Director	5.70%
5 Wildwood Capital		4.60%
6 Emerchants Holdings Pty Ltd	previous vendor (escrow 7/14)	4.51%
7 National Nominees		3.32%
8 Westlink Asset Management	Ex director	3.16%
9 Victor DeLosa		1.70%
10 Orbit Drilling		2.87%
Top 10		52.27%
11 Bob Browning (and related parties)	Chairman	3.22%
12 Alverstoke Consolidated	Ex director	1.12%
13 Bryant Plavsic (and related entities)	Ex director	1.41%
14 Admark Investments		1.30%
15 HSBC Custodial Nominees		1.09%
16 Edge Loyalty Systems	Key distribution partner	1.08%
17 Harris Family (and related entities)		1.07%
18 Croft Family		0.98%
19 Thomas Ensmann		0.90%
20 Laurie Macri		0.85%
21 BT Portfolio Services		0.71%
Top 21		66%

- Total shares on issue: 97.929m.
- Completed a rights issue and placement in August at 9c raising \$2.6m. Issued 35m shares to 27 shareholders further consolidating the ownership to top 100 shareholders.
- Breakdown of registry:
 - 100K Shares 124 Holders 86%
 - 10-100K Shares 340 Holders 11.6%
 - 5-10K Shares 175 Holders 1.41%
 - 1-5K Shares 304 Holders 0.88%
 - 1-1K Shares 211 Holders 0.11%
- Total shareholders: 1,154.
 - Top 10 = 52%
 - Top 21 = 66%
 - Top 100 = 87%

Where Are We Today?











Progress against key milestones



COMPLETED

- | | | | | |
|--|---|---|---|---|
| <ul style="list-style-type: none"> ✓ Acquire Emerchants 7/11 ✓ Hire leading industry CEO ✓ Hire strong high profile Board ✓ Complete proven Executive team ✓ Complete proven Development team ✓ Complete national Sales team | <ul style="list-style-type: none"> ✓ Obtain PCI certification ✓ Obtain AFSL ✓ Dual third party data centres ✓ Completed long term settlement contract with 1 ADI ✓ Relocate operational premises | <ul style="list-style-type: none"> ✓ VISA issuance ✓ Virtual MasterCard issuance ✓ Online corporate issuance ✓ Real time loyalty funding via direct debit | <ul style="list-style-type: none"> ✓ Completed Long term exclusivity agreement with leading gift card distributor ✓ Completed Long term distribution agreements with leading Australian retail distributor ✓ Completed new issuance to high profile Australian mining company, entertainment company | <ul style="list-style-type: none"> ✓ Fully subscribed capital raise Q1 FY13 providing long term liquidity. ✓ >20% of Company owned by employees and directors ✓ Grow revenue 80% FY12 v FY11 ✓ Strong Pipeline > 2x FY12 revenues |
|--|---|---|---|---|

IN PROGRESS

- | | | | |
|---|--|---|--|
| <ul style="list-style-type: none">  Monetise data analytics | <ul style="list-style-type: none">  Visa Private label issuance  Best in class online portal functionality  Online retail store issuance  Foreign issuance | <ul style="list-style-type: none">  Complete Long term distribution agreements with leading Investment Bank  Complete issuance to high profile Australian charity and Government entity | <ul style="list-style-type: none">  Redesign website and product collateral  Concentration of core investor base  Structured investor relations strategy and roadshows |
|---|--|---|--|

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2. Who we are

3.HOW WE MAKE MONEY....

4. Prepaid industry and outlook
5. Competitors
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7. Investment fundamentals

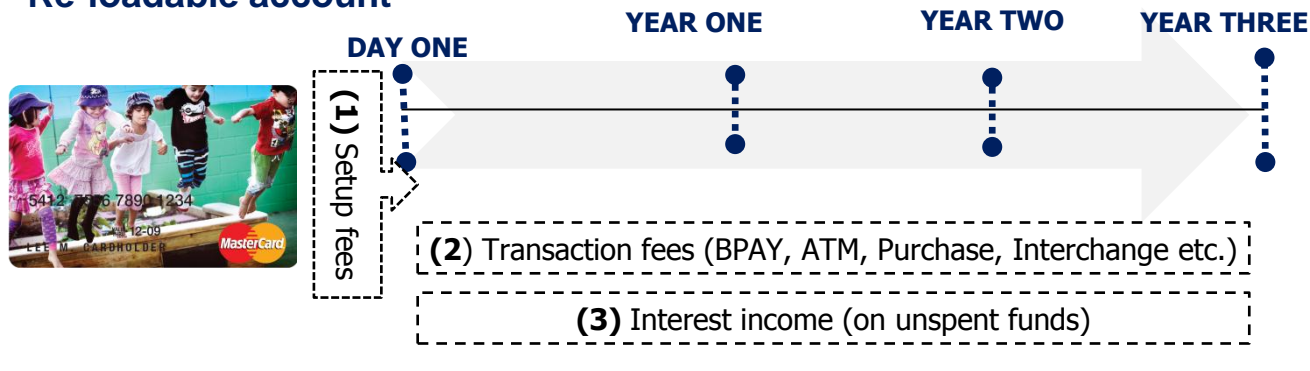
How we make money

1. When and on what



Revenue is collected real time with no working capital drag or credit risk from 4 diverse sources

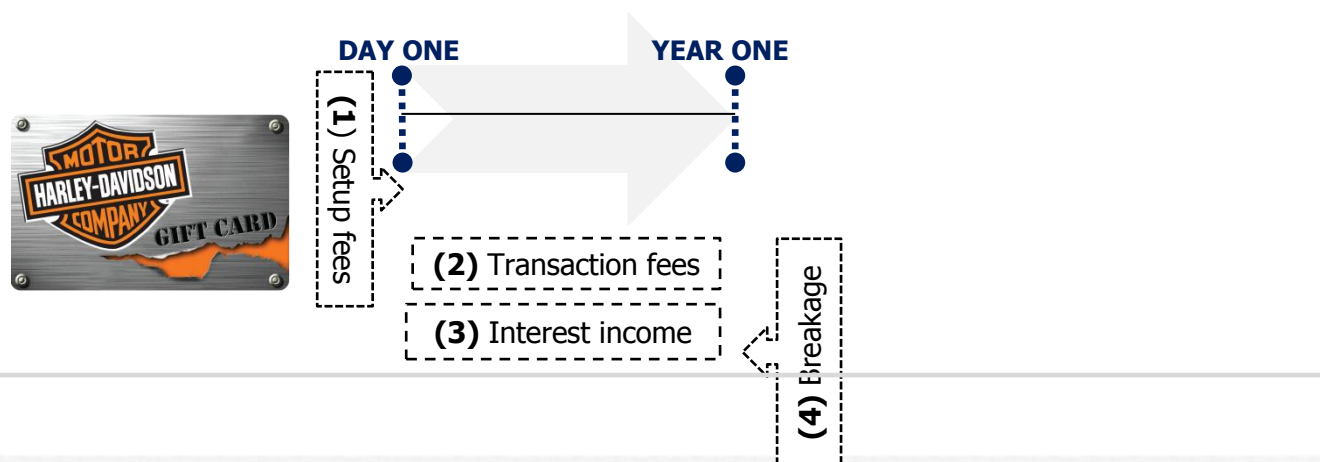
Re-loadable account



RELOADABLE ACCOUNTS

- Life span 3 - 5years,
- accounts generally transact 5- 10 times pm
- Average load > \$100 and average unspent funds > 20% loads
- Annuity streams (Interest / Transactions) > 80% of revenue
- including programs such as:
 - Corporate Expense and Travel
 - Direct Entry Settlement and Identification

Non reloadable account



NON-RELOADABLE ACCOUNTS

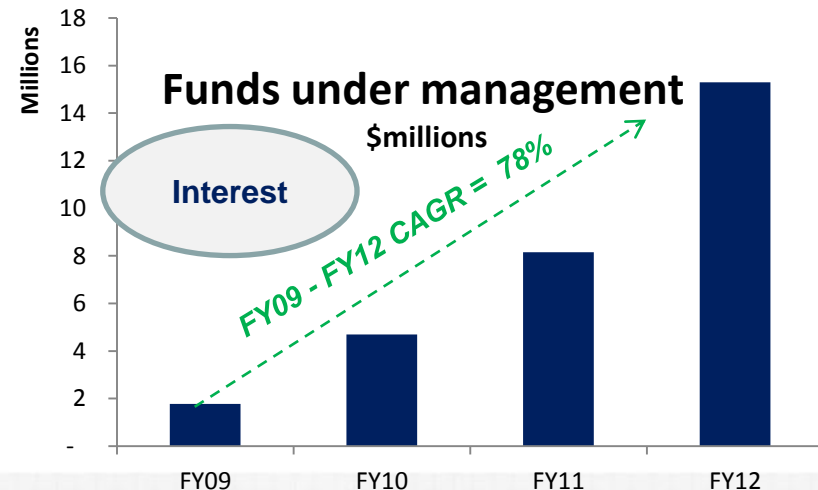
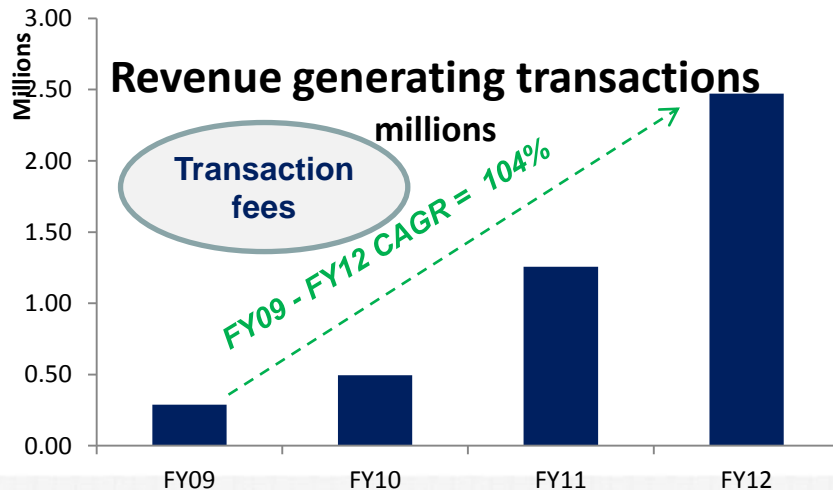
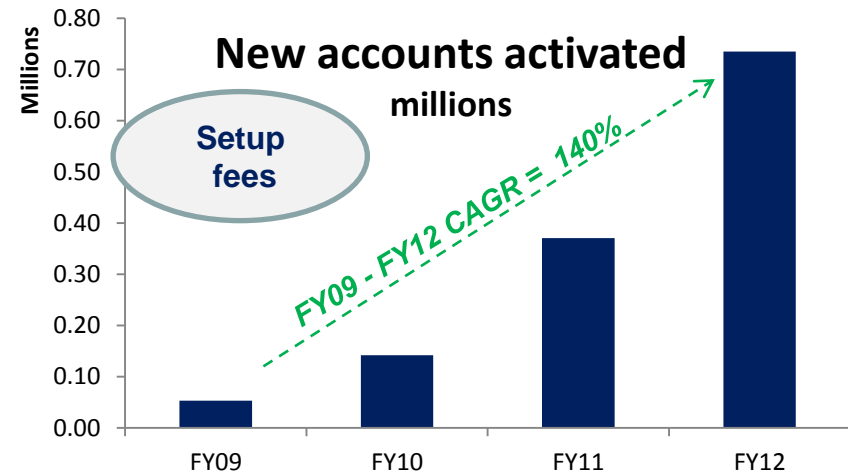
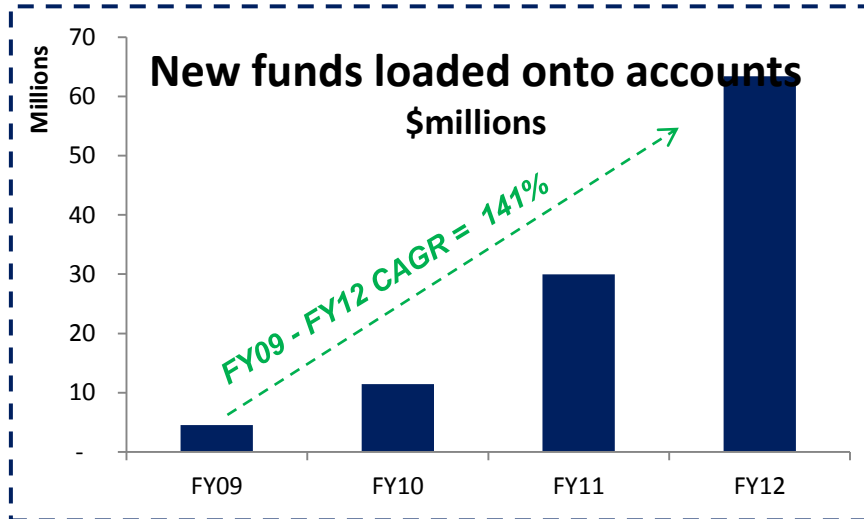
- Life span generally 1 year,
- accounts generally transact 1 – 2 times in total
- Average load < \$100 and average unspent funds ~ 20% loads with residual <10%
- Annuity streams (Interest / Transactions) ~ < 50% of revenue
- including programs such as:
 - Gift and Loyalty
 - Staff incentives and rewards

How we make money

2. Key business metrics



Strong historical growth in all key metrics largely from single product offering



1. What we do
2. Who we are
3. How we make money

4. PREPAID INDUSTRY AND OUTLOOK....

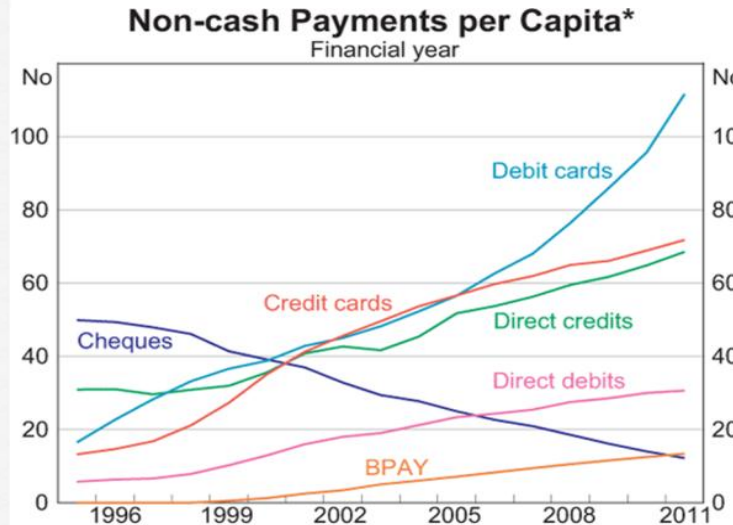
5. Competitors
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Prepaid industry and outlook

Australian growth and outlook

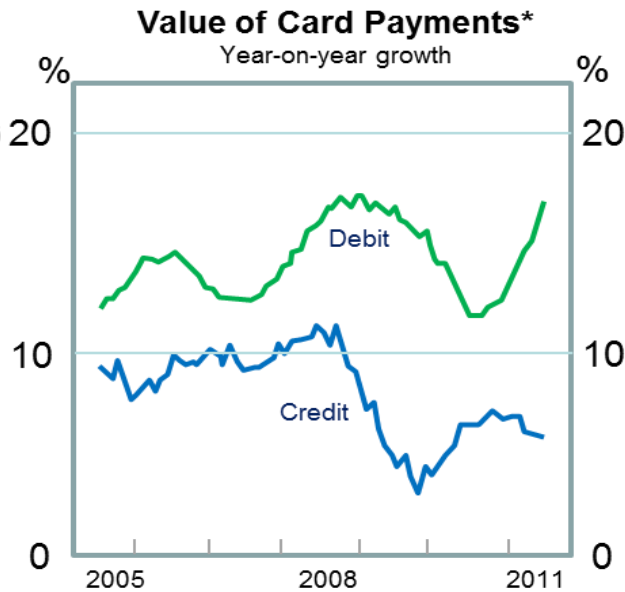


The pre-paid card industry is growing rapidly in Australia



* Apart from BPAY, data from 2002 onwards are based on the RBA's Retail Payments Statistics. Data for earlier years come from APCA and the RBA, and have been adjusted for differences between these sources and the Retail Payments Statistics

Sources: ABS; APCA; BPAY; RBA



* RBA credit data prior to March 2008 adjusted to remove BPAY transactions
Sources: BPAY; RBA

A \$16.2 billion market opportunity

- The market opportunity has been estimated at \$16.2B¹ in spend value per annum
- The market can be segmented as follows:
 - Commercial prepaid \$6.9B
 - Point-of-Sale Rebate \$0.3B
 - Government Disbursement \$4.1B
 - Not-for-Profit \$4.2B
 - Loyalty Programs \$0.8B

¹ Edgar Dunn & Company research. The Australian pre-paid card market was estimated by Edgar Dunn & Company in 2011 to be \$16.2B in spend value per annum

INDUSTRY

- Debit growth outstripping credit as corporates and consumers de-leverage
- Non electronic payments forms declining rapidly
- Increasing electronic acceptance methods (mobile phones, payWave, PayPass, internet, etc.) being developed by MasterCard, Visa, Eftpos in response to consumer and corporate behaviour

SEGMENT OPPORTUNITIES

- Prepaid cards offer significant efficiency savings for Government entities over traditional cheque / Cash disbursements ²
- Adept is currently actively engaged in discussions with over 50 potential commercial clients operating in industries such as:
 - Travel and entertainment
 - Public welfare
 - Financial services
 - Insurance, and
 - Health care

² Refer Deloitte Access Economics report: "Efficient and modern payments – benefits of Government prepaid cards" April 2012

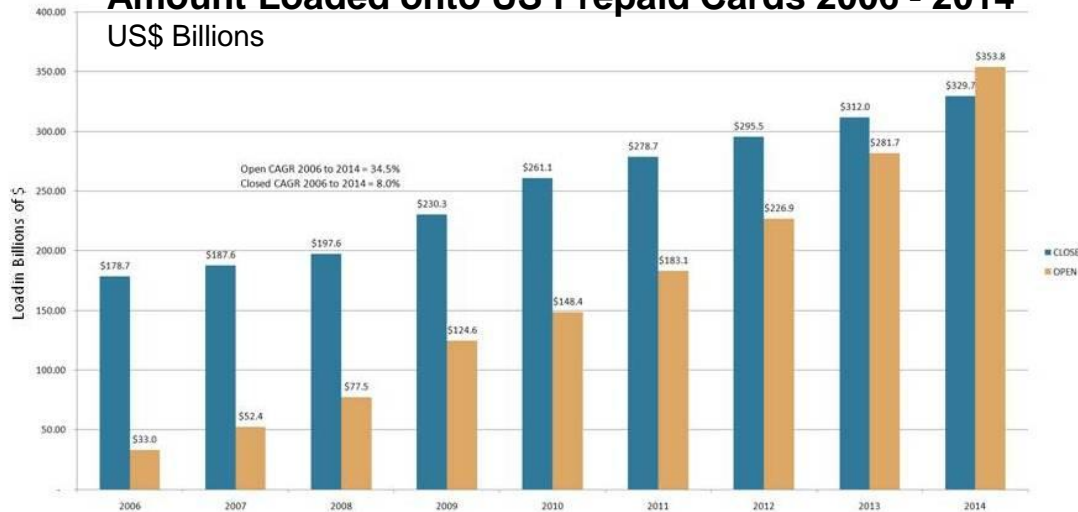
Prepaid industry and outlook

US trends and outlook



US\$461 billion was loaded onto US prepaid cards in 2011 up 18% from 2010 (vs. A\$65m for Adept in FY12)

Amount Loaded onto US Prepaid Cards 2006 - 2014



Strong growth in the US supported by diversity of the prepaid market and technology driven opportunities specifically for :

- Government disbursements
- Reloadable Incentives
- Bank Turndown Solutions
- Family Budgeting Tools
- Payroll, and serving the Unbanked

Adept vs. largest listed US prepaid issuer

Source: Mercator advisory group eighth Annual U.S Closed-Loop Prepaid Cards Market Assessment

		Netspend ¹		Adept	
		Revenue	% Growth	Revenue ²	% Growth
Revenue	FY10	275m	n/a	1.3m	n/a
	FY11	310m	13%	2.1m	62%
	FY12	350m	13%	3.8m	81%
Market cap		743m		5.7m	
x FY12 Revenue		2.1x		1.5x	

¹ Ticker = NTSP. FY12 is based on latest company guidance

² Assuming Emerchants had been part of Adept since FY10

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5.COMPETITORS....

6. Financials
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The biggest challenge for Adept is lack of awareness of our capabilities and resistance to change

■ Ignorance of our capabilities and resistance to change

As prepaid processing is a relatively niche and immature segment, particularly in Australia, the capabilities we can offer are not well understood. A key part of our strategy is partnering with distribution partners, issuing customised solutions to high profile corporates and not-for-profits and winning government tenders to promote a broader understanding of our capabilities. As we continue to develop a track record of proven solutions it becomes incrementally easier to win new business.

■ Cash and Cheques

Adept benefits from the growth in electronic payments. The usage of cash and cheques is declining sharply worldwide as acceptance of electronic payments becomes more commonplace and user friendly. The introduction of mobile phone payments, PayPass, payWave, internet banking and regulatory restrictions on interchange fees have a significant benefit for the electronic payments industry and Adept.

■ Bank issued credit cards and general purpose reloadable cards

Banks offer traditional payment functionalities based on credit offerings and promote unrestricted high volume use but don't compete with the unique customised offerings and restrictions that benefit corporates, Governments and individuals. This rich technology based customisation is what enables us to provide services to clients that banks cannot offer or will not offer. Furthermore, the strong growth in debit over credit in Australia and internationally indicates that a credit offering is less important than a customised offering.

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6.FINANCIALS....

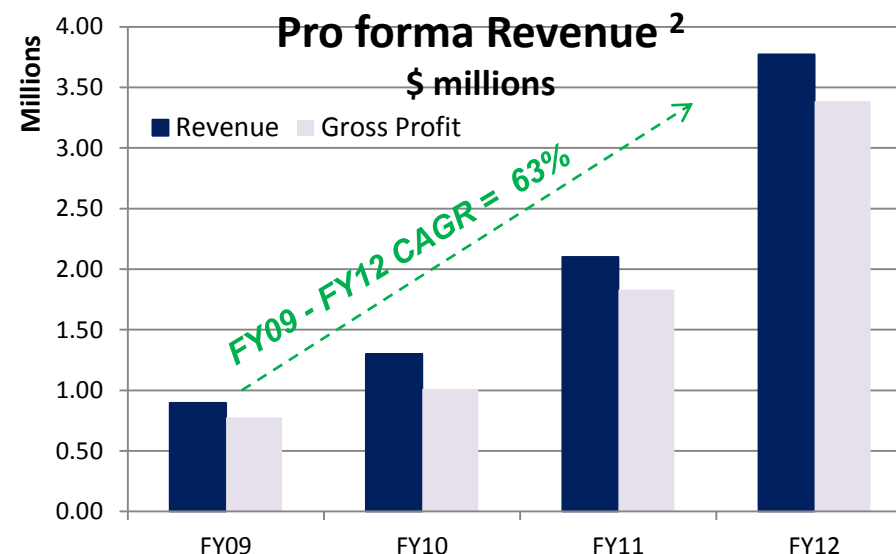
7. Investment fundamentals

Financials

1. Income Statement for twelve months ended 30 June 2012



('000s)	FY12
Establishment and termination fees	1,710
Transaction fees	1,262
Interest income	799
Total Revenue	3,771
Total Direct Costs	372
Total Gross Profit	3,399
Gross Margin %	90%
Employment related expenses	4,661
Other expenses	2,033
Total Overhead	6,694
Normalised/Adjusted EBITDA	(3,295)
Mining tenements impairments	1,630
Transition/Transaction related expenses	1,340
EBITDA	(6,265)
Depreciation / amortisation	2,032
Interest expense	4
Share based payments	1,329
Tax expense / (income)	397
Net income after tax	(10,027)



- ✓ Strong margins
- ✓ High revenue growth
- ✓ Fixed cost base highly leveragable to revenue increased volumes
- ✓ Highly incentivised employee base

¹ Includes recruitment costs for new executive team

² Assumes Emerchants was part of Adept since FY09

Financials

2. Balance sheet at 30 June 2012



Balance sheet at 30 June 2012

	('000s)
Cash	2,289 *
Accounts receivable	133
R&D receivable & mining tenement receivable	547
Other current assets (includes breakage accrual)	536
Total Current Assets	3,505
Goodwill and Intangibles assets - net	12,154
Property, plant and equipment – net	774
Other	422
Total Assets	16,855
Trade and other payables	721
Employee benefits	344
Provisions	109
Non interest bearing loan	398
Total Current liabilities	1,572
Other	320
Total Liabilities	1,892
Net Assets	14,963
Share Capital	34,811 *
Reserves	1,605
Retained earnings	(21,453)
Total stockholder's equity	14,963

* In August 2012 Adept successfully completed a rights issue and placement raising \$2.6m

LIQUIDITY & SOLVENCY

– Post capital raise proceeds provide sufficient cash for growth and product development

NO WORKING CAPITAL DRAG

– Real time settlement, no credit provided

MINIMAL CAPEX INVESTMENTS

– Minimal long term fixed assets or Capex investment required

LARGE INTANGIBLES REFLECT HISTORICAL IP INVESTMENT

SIGNIFICANT OFF BALANCE SHEET ASSETS

- Deferred tax (historical tax losses > \$10m)
- Mining tenements written of in FY12 > \$1m

NO INTEREST BEARING DEBT/COVENANTS

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7.INVESTMENT FUNDEMENTALS....

Investment Fundamentals



Strong technology based infrastructure operating in a high growth industry

FINANCIAL	<ul style="list-style-type: none">■ No leverage■ Well capitalized post Q1 FY13 capital raise■ No credit risk and no working capital drag – real time settlement■ High gross margins from 4 diverse sources■ Predictable stable annuity income■ Attractive valuation fundamentals at current share price and revenue growth■ Significant off balance sheet assets
INDUSTRY GROWTH	<ul style="list-style-type: none">■ Key partnerships with leading Australian distributors, investment and retail banks■ Technological advancements and regulatory changes promote electronic payments away from cash / cheques■ Strong growth forecast in prepaid products in Australia and internationally■ Historical growth rates in key metrics > 100% based largely off 1 product offering■ Corporate, Government and retail growth opportunities
OPERATIONAL	<ul style="list-style-type: none">■ Strong Board and management team led by experienced CEO■ Focus on go to market integration, with back end only as needed to drive efficiencies■ Engineering nucleus drives product and operational improvement
BARRIERS TO ENTRY	<ul style="list-style-type: none">■ Emerchants and its predecessors have spent > 10 years developing infrastructure to process transactions■ Require agreements with ADIs to settle transactions■ PCI compliance■ Regulatory requirements eg AFSL