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1 April 2021

ASX Market Announcements Office
ASX Limited
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By E-Lodgement

ACUMENTIS COMPLETES THE ACQUISITION OF SAUNDERS & PITT

Acumentis Group Limited (“Acumentis” or “Company”) is pleased to confirm that the acquisition of the business and assets of Saunders & Pitt, announced on 15 March 2021, has completed with effect 31 March 2021.

The completion of the acquisition included:

- Payment of \$150,000 cash consideration reduced by \$42,968 relating to employee leave liabilities transferred to Acumentis; and
- The issue of 3,244,120 ordinary shares at a price of 12.33 cents (based on the VWAP for the three weeks up to 15 March 2021).

The acquisition, in line with the previously communicated strategy of Acumentis, further extends the Company’s geographical footprint enabling the provision of a full suite of services to existing and new clients throughout Tasmania. Acumentis expects this to translate to additional operational profit for the business, increasing overall EPS by approximately 5% and advancing the Company’s growth trajectory.

Joe Stansfield, Partner of Saunders & Pitt and now Regional Director for Acumentis, commented:

“This is a great day for the Partners, staff and clients of Saunders & Pitt. Our clients will continue to receive the local, personal and high quality services they have become accustomed to but will now also benefit from the national geographical coverage, knowledge, expertise and insights that the Acumentis Group can deliver.

For our loyal employees, joining the Acumentis Group will provide enhanced career opportunities as well as the benefits of a larger company like greater investment in technology and training.

My colleagues and I are excited about the future and look forward to sharing the journey with all of our clients and business partners.”

Tim, Managing Director and CEO Acumentis commented:

“Closely following the opening of new Victorian offices in Gippsland and Shepparton, we are delighted to have the exceptionally talented staff at Saunders & Pitt join our team enabling Acumentis to provide services to our existing and new clients across Tasmania.

Saunders & Pitt are a fabulous fit for Acumentis, sharing the same company culture with a focus on high quality customer service, working as a team and investing in technology and staff development. I am delighted to welcome Joe and all the Saunders & Pitt valuers and staff to the Acumentis Group”.

ASX ANNOUNCEMENT

Acumentis Group Limited (ASX: ACU)



By order of the Board.

John Wise
Company Secretary
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About Acumentis

Acumentis is entrusted to provide commercial and residential valuations, research and property advice to many thousands of homeowners, investors, developers and lenders. The company offers property valuation, insurance valuation and advisory services to clients including major banks and financial institutions, property developers, property trusts, government, lawyers, accountants, real estate agents and major and independent retailers. With 40 offices and more than 300 staff in metropolitan and regional locations around the country, Acumentis is Australia's only independent, locally owned, ASX-listed property valuation company.