

Office Level 8, 1 Chifley Square, Sydney NSW 2000
Postal GPO Box 1453, Sydney NSW 2001
www countplus.com.au
ABN 11 126 990 832

T (02) 8218 8778
E info@countplus.com.au



CUP ASX ANNOUNCEMENT

ADVICECO TUCK-IN ACQUISITION

17 September 2020

CountPlus Limited's (ASX: **CUP**) Member Firm, AdviceCo Pty Ltd (**AdviceCo**) has finalised terms to acquire the accounting revenues of Arch Capital Pty Ltd (**Arch Capital**).

The transaction broadens AdviceCo's accounting fee base, adding additional scale for only modest incremental costs. Consideration for the acquisition is cash of \$0.4 million, with 65% to be paid on completion and the balance dependent on recurring revenues, spread over two 12-month periods post completion.

AdviceCo will fund the acquisition from available cash reserves. The acquisition is expected to be earnings accretive within the first year.

Growth Strategy

Matthew Rowe, Chief Executive Officer and Managing Director of CountPlus, says "the Arch Capital transaction highlights the ability of CountPlus Member Firms to identify and acquire quality tuck-in opportunities. These transactions are an important contributor to the overall growth of our Member Firm network".

Commenting on the acquisition, Mr. David Evers, Managing Principal of AdviceCo said: "Our due diligence revealed Arch Capital to have a quality client base, which will bolster the accounting fee base of AdviceCo".

Authorised for release to ASX by Ray Kellerman, Independent Non-Executive Chair, and Matthew Rowe, Managing Director and CEO

For further information please contact:

Ray Kellerman

Chairman

T 02 8218 8778

E ray.kellerman@countplus.com.au

Matthew Rowe

Chief Executive Officer and Managing Director

T 02 8218 8778

E matthew.rowe@countplus.com.au

www.countplus.com.au