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CUP ASX ANNOUNCEMENT

COUNTPLUS ONE TO ACQUIRE CDC PARTNERS

21 June 2022

CountPlus Limited (ASX: CUP) has announced that subsidiary firm CountPlus One Pty Ltd (CountPlus One) has acquired the business of CDC Partners Pty Ltd (CDC), a Sydney-based firm that has provided accounting services since 1987.

CDC generated recurring revenues of \$500,000 in 2021.

As part of the transaction, Gregory Diment, founder of CDC, is expected to remain with the business for a period of twelve months to assist with the transition.

Consideration for the purchase is \$600,000 plus an upside payment if revenues exceed certain targets. A maximum purchase consideration of \$800,000 has been agreed. 70% of the consideration will be paid upfront, with the remainder over 24 months post completion subject to revenue contribution from the client book.

Growth Strategy

Laurent Toussaint, Interim Chief Executive Officer at CountPlus, says the transaction will create benefits for CountPlus One, as well as CDC's employees and clients.

"CountPlus One is a large practice with a strong culture and significant experience within its leadership team. This is a positive outcome for the existing team at CDC and their client base who will benefit from CountPlus One's proven track record of high-quality accounting and advice solutions," Mr Toussaint said.

Authorised for release to ASX by Ray Kellerman, Independent Non-Executive Chair.

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