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## ASX ANNOUNCEMENT – CUP

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1 July 2020

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

## TWOMEYS TUCK-IN ACQUISITION AND OWNER-DRIVER PARTNER TRANSACTION

CountPlus Limited (ASX: CUP) member firm, NSW-based Twomeys Group Pty Ltd (Twomeys), has finalised terms to acquire various client accounting-based services of Cultiv8 Accounting Pty Ltd (Cultiv8). Twomeys has also completed an equity buy-back program by key management, under the CountPlus 'Owner - Driver, Partner' model.

Peter Maher from Cultiv8 will join Michael Gay, Jenny Officer, Matthew Paterson, Stephen Thurn, Kerrie Walsh, Jenna Fallon and Matthew Moon as shareholders in Twomeys. CountPlus will retain a 62% shareholding in Twomeys under the Owner-Driver, Partner model.

The acquisition of Cultiv8 is structured as an initial cash payment of \$0.3 million, with a further deferred payment linked to incentive criteria in 12 months. This acquisition provides Twomeys a strategic growth opportunity in Young, NSW, that will complement the firms existing client footprint in Cootamundra, Harden and Cowra.

CountPlus will receive a cash payment of \$1.10 million for the sale of 38% equity in Twomeys. This equity sell down aligns Twomeys with our Owner-Driver, Partner model and Michael Gay will be the Managing Director of the combined Twomeys/Cultiv8 business.

### **Growth Strategy**

Matthew Rowe, Chief Executive Officer of CountPlus, says: "The CountPlus model works on identifying and investing in quality people and firms. Today's announcement confirms our commitment to growth by quality acquisition as well as our owner, driver - partnership model with key talent in our firms. I am delighted to

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welcome Peter Maher to the CountPlus network, he brings a wealth of experience and business development capability which is expected to accelerate the growth trajectory of Twomeys.”

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

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