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## CUP ASX ANNOUNCEMENT

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### COOPER REEVES AND 4FRONT ACCOUNTANTS MERGER

05 May 2021

CountPlus Limited (**ASX: CUP**) has finalised terms to merge its member firm Cooper Reeves Pty Ltd. (**Cooper Reeves**) with 4Front Holdings Pty Ltd (**4Front**). To effect the merger, CountPlus will sell all its shares in Cooper Reeves in exchange for newly issued shares in 4Front. The firm will be re-branded as “4Front” and the transaction is expected to complete on 1 July 2021.

The new firm, 4Front, will see revenue double to circa \$9.0M and the number of team members increase from 26 to 53. Drue Schofield from 4Front will be appointed Managing Director of the merged firm and Christine Robinson (current Managing Principal – Cooper Reeves) will be appointed as Chief Operating Officer.

Drue Schofield and Carmine Decorso, who are currently Partners of 4Front, will become Principals in the merged entity, along with Cooper Reeves Principals Christine Robinson and Nathan Manning.

CountPlus currently owns 100% of Cooper Reeves and the company will retain at least a 51% shareholding in the merged entity, with six key members of the Cooper Reeves and 4Front team holding the remaining equity in 4Front. The 4Front merger will strengthen both firms and provide the necessary scale and opportunities to leverage expertise, particularly in financial advice.

The transaction is a further step toward CountPlus achieving its strategic “Owner, Driver – Partner” initiative. Notwithstanding the sell-down from 100% ownership of Cooper Reeves to a 51% ownership of 4Front, the transaction is expected to be earnings accretive to CountPlus shareholders.

#### **Growth Strategy**

Matthew Rowe, Chief Executive Officer and Managing Director of CountPlus, said “the merger of Cooper Reeves and 4Front is another example of the CountPlus model which works on identifying and investing in quality people and businesses. These transactions are an important contributor to the overall sustainable growth strategy for our national network of accounting and advice firms.”

Christine Robinson, Managing Director at Cooper Reeves, said the merger would enhance scale and bolster the accounting practice.

“Our due diligence revealed 4Front to be a quality practice with shared core values that place the client’s best interests foremost as its fundamental business purpose”.

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Drue Schofield, Managing Director at 4Front, voiced his enthusiasm for the merger.

“The merger with Cooper Reeves represents a new phase for our firm as we continue to provide personalised and professional services to our clients. We value the opportunity to become part of the CountPlus community and experience the benefits of the strategic vision, resources and capabilities of the CountPlus network.”

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

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