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CUP ASX ANNOUNCEMENT

COUNTPLUS MAKES STRATEGIC INVESTMENT IN O'BRIEN ACCOUNTANTS & ADVISORS GROUP

CountPlus Limited (ASX: CUP) has finalised terms to acquire a 40% interest in the O'Brien Accountants & Advisors group (collectively O'Brien).

The acquisition extends the CountPlus network from 16 to 17 Member firms and is expected to be earnings accretive in the first year. Consideration for the investment is a cash payment of \$1.164 million and the acquisition will settle on or about 30 November 2018.

The existing key management personnel of O'Brien will remain in place and together with CountPlus will seek sustainable growth assisted by the new CountPlus owner-driver partner model.

Commenting on the acquisition, Mr. Matthew Rowe, Chief Executive Officer of CountPlus said: "Our due diligence revealed O'Brien as a strong strategic fit and represents a solid first investment as we build our growth trajectory over the medium term."

Quality Firms

Last year O'Brien was awarded the status of the number one quality firm in the Count Financial network nationally and is currently the largest Count Financial member firm in Victoria.

CountPlus firms are significant contributors to the success of Count Financial. CountPlus firms within the Count Financial group rank by size as the number 1 firm in NSW, Queensland, South Australia, and the ACT. O'Brien is the number 1 firm in Victoria.

O'Brien's four principals, Mark O'Brien, Chris Mullins, Nellie Fung and Daniel Vogelpoel will remain with the firm. Originally founded by Mark O'Brien's father, the firm has revenues of around \$4.0 Million, and has experienced growth in financial planning services that now accounts for approximately 30% of total revenue.

Mr Rowe observed: "O'Brien is a second-generation firm with great people, a client-centric culture and it brings a clear growth mindset in line with CountPlus."

O'Brien Principals Mark O'Brien and Chris Mullins said: "Our firm has experienced consistent growth year-on-year, but this growth has always been achieved with a focus on delivering positive outcomes for our clients and respect for our talented team members who make it all happen."

"We have identified further improvement and upside under the rigorous CountPlus framework of governance, systems and process. The firm is eager to join the CountPlus network and to help deliver the goal of becoming Australia's leading network of professional accounting and advice firms to fruition."

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Growth Strategy

Mr Rowe said the O'Brien investment is the first of expected acquisition opportunities, with a future focus on high-quality accounting and advice firm partners.

"We are patient and selective in our Merger and Acquisition (M&A) process. O'Brien is the first to have met our stringent standards: disciplined financial controls, a client-first culture and a clear focus on our core business of Accounting and Advice.

"CountPlus has initiated robust processes for M&A, priming the Company to realise its goal to become Australia's leading network of professional accounting and advice firms," Mr Rowe said.

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