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MEDIA RELEASE

16 November 2018

COUNTPLUS TAKES STRATEGIC STAKE IN O'BRIEN

CountPlus Limited (ASX: CUP) has made clear its growth intentions with the acquisition of a 40% interest in the highly-regarded, Victorian-based O'Brien Accountants & Advisors (O'Brien).

The O'Brien investment is the first of an expected round of selective growth transactions for CountPlus, signaling the opportunity to optimise the convergence trend between high quality accounting and advisory services firms.

"O'Brien is a standout, second-generation family business with great people, a client-centric culture - and it brings a clear growth and values mindset in line with that of CountPlus," said CountPlus CEO Matthew Rowe.

In 2017 O'Brien attained the status of number one quality firm in the Count Financial network nationally and is currently the largest Count 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.

Mr. Rowe complimented the O'Brien leadership team on meeting CountPlus' acquisition criteria.

"O'Brien is a genuine fit to the 'family photograph' for us. Adopting our Owner-Driver, Partner initiative gives the right level of autonomy to the firm and the benefits of the financial and intellectual capital that CountPlus has to offer.

"It's a genuine win-win," Mr. Rowe said.

Owner-Driver, Partner in action

The O'Brien transaction is the first investment made by CountPlus under its "Owner, Driver – Partner" (ODP) model, whereby CountPlus remains an equity partner alongside firms that 'own and drive' their future growth and profitability.

O'Brien principals Mark O'Brien and Chris Mullins said: "We are delighted to have made the announcement today on behalf of the firm, its people and clients.

"O'Brien has experienced consistent revenue with year on year growth. We have room for further improvement and upside. We welcome joining the CountPlus community and look forward to helping achieve the goal of becoming Australia's leading network of professional accounting and advice firms."

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Growth Strategy on track

CountPlus will expand by partnering with firms that fit its “family photograph” and share a focus on the key strategic drivers of Firms, People, Focus, Financial and Community.

Mr. Rowe said: “The O’Brien acquisition begins the growth chapter for CountPlus, as we shift from looking within, to identifying external opportunities to grow our network.

“Our selective criteria eliminated a relatively large field of potential candidates, with O’Brien the first to meet the hurdles we require.”

O’Briens 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.

Together with CountPlus, O’Brien will implement synergies between the two groups moving forward.

The acquisition extends CountPlus’ network from 16 to 17 Partner firms and is expected to be earnings accretive in the first year. Consideration for the investment is a cash payment of \$1.164 million.

“I believe the transaction speaks volumes about the CountPlus renewed culture, commercial focus and a desire to seek out Australia’s highest quality professional services groups,” Mr. Rowe said.

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About the Owner-Driver, Partner Model

CountPlus has shifted from a model of 100% ownership of firms acquired, and moved to the ‘Owner-Driver, Partner’ model. The new ‘Owner-Driver, Partner’ allows the individual firm principals to own and drive their firms without loss of identity, while partnering with CountPlus using agreed team rules, shared processes and controls, improved funding and economies of scale, all of which provides security within a competitive market.

CountPlus partners with selected accounting and advice firms to amplify their success without loss of ownership, drive, identity or control. This partnership allows firms to better meet current and future challenges by providing strategic support, funding capital, scalable benefits and succession planning, as well as access to a professional community who want to protect and grow what they have worked hard to create.

With CountPlus, firms gain a partner working with them to succeed, not an owner seeking to control every facet of the business. This ‘best of both worlds’ approach, grounds firms with a strong notion of perpetuity and custodianship, as well as a renewed strength to overcome the of myriad challenges that operating and growing a successful practice brings