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...Media release...

CountPlus member firm completes tuck-in acquisition

Sydney, July 1: CountPlus member firm Twomeys has announced that it has completed a tuck-in acquisition and undertaken an equity buyback program under the CountPlus 'Owner – Driver, Partner' model.

Twomeys – which has offices in four regional NSW towns – will acquire various client accounting-based services of Cultiv8 Accounting Pty Ltd (Cultiv8).

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 to be made in 12 months. This acquisition provides Twomeys a strategic growth opportunity in Young, NSW, that will complement the firm's 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.

"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 – Partner model with key talent in our firms," CountPlus CEO, Matthew Rowe, said.

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“I am delighted to 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.”

ENDS

Further information:

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