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ASX Market Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

Level 7, 283 Clarence Street
Sydney NSW 2000
GPO Box 3359
Sydney NSW 2001

Telephone: 1300 882 401
www.acumentis.com.au

By E-Lodgement

ACQUISITION OF BUSINESS AND ASSETS OF GIL WRIGHT & ASSOCIATES BUSINESS VALUATIONS

Acumentis Group Limited (ASX: ACU) (“the Company”) is pleased to announce that it has entered into an agreement to acquire the business and assets of Gil Wright & Associates Business Valuations (“GWA”) with completion date anticipated to be 1 February 2024.

GWA was established over 40 years ago as both a business brokerage and business valuation firm. The valuation division became its own entity almost 20 years ago and since this time has grown into one of the pre-eminent business valuation providers operating in Queensland and NSW. GWA specialises in rent roll and business valuations for financing, pre-sale and sale, business restructuring, litigation and family law, share ownership plans, compensation and succession planning.

All employees of GWA will join Acumentis. The highly experienced employees of GWA will transition to Acumentis and work with our existing experienced business valuers and executive management team to expand these specialist services to existing and new clients across Australia leveraging Acumentis’ network of offices.

The acquisition will immediately add \$0.5M+ turnover to the group and we anticipate this growing rapidly as the newly acquired business benefits from the opportunities arising from being integrated into a truly national, single property professional services organisation.

The acquisition will be paid in cash with approximately 40% of the consideration payable up front and the balance over three years and contingent on the post-acquisition performance of GWA. Total consideration payable is not expected to exceed \$300,000.



Comments

Teri Roberts, Principal of GWA, *“Becoming part of the Acumentis Group will allow my staff and I to continue to service our existing clients whilst developing new clients across Australia and providing greater opportunities for career development for both GWA and Acumentis employees. The specialised strengths and experience of GWA coupled with the wider geographical spread and support provided by Acumentis will see the establishment of an exceptional national rent roll and specialised valuation business. I am really looking forward to the opportunities this will bring.”*

Timothy Rabbit, Managing Director of Acumentis, *“The acquisition continues our strategy of expanding our capabilities in property professional services alongside more traditional property valuations. We look forward to working with Teri Roberts and the highly skilled GWA staff to deliver anticipated growth of the business, increased career opportunities and additional services to existing and new clients across Australia.”*

John Wise
Company Secretary
1300 882 401
email: john.wise@acumentis.com.au

About Acumentis

Acumentis is entrusted to provide commercial and residential valuations, research and property advice to many thousands of homeowners, investors, developers and lenders. The company offers property valuation, insurance valuation and advisory services to clients including major banks and financial institutions, property developers, property trusts, government, lawyers, accountants, real estate agents and major and independent retailers. With 45 offices and more than 300 staff in metropolitan and regional locations around the country, Acumentis is Australia’s only independent, locally owned, ASX-listed property valuation company.