

ASX Announcement

Shine Corporate Limited (SHJ) agrees to acquire Sciaccas Personal Injury and Family Law practice

Overview

Shine Corporate Ltd (**Shine**) is pleased to announce it has acquired Sciaccas Lawyers Pty Ltd and Sciaccas Family Lawyers Pty Ltd. Initial consideration will be \$8.75 million with deferred consideration subject to earn-outs linked to ongoing and increased financial performance of the acquired entities.

Sciaccas' founder, Con Sciacca, former federal government minister, has agreed to enter into an employment contract with Shine as a condition of the acquisition and will continue in the business following completion.

Based on initial consideration of \$8.75 million, this equates to 4 to 5 times of the estimated FY15 EBITDA, with similar multiples maintained on the payment of deferred consideration for growth in earnings through the earn-out period. The acquisition will be funded from Shine's existing cash and debt facilities and is expected to be earnings per share accretive in FY2015. The acquisition is expected to be fully completed by the end of October 2014, but will contribute to Shine's earnings from 1 July 2014, being the date the share transfer will take effect.

Strategic Rationale

Shine Managing Director, Simon Morrison said, "this acquisition is an excellent opportunity to leverage Sciaccas' excellent and long standing relationships with both key clients and industry groups alike. This acquisition is consistent with our 'inch wide, mile deep' focus on damages based plaintiff litigation, with Sciaccas complementing Shine's existing personal injury businesses and providing access to additional channels to market".

For more Information:

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