
ANNOUNCEMENT TO THE ASX – 01 April 2020

Inventis Limited [ASX: IVT]

Bassett Furniture Pty Ltd Acquisition

Inventis is pleased to announce that it has concluded its financial Due Diligence and proceeded to finalise contracts on 1 April 2020.

Vibe Furniture a 100% owned subsidiary of Inventis Limited will pay \$206,000 consideration plus changes in cash in bank of \$65,002 and adjustments to movements in net Inventory to March 2020 of approximately \$48,250 for 100% control of the Company.

Bassett, an Australian Furniture manufacturer will now manufacture a broader range of lounges and commercial soft seating for Winya Indigenous furniture and other companies within the group along with new exciting innovations for their existing client base.

It is difficult to predict future FY20 outcomes given the instability and current changing circumstances, but the Group Managing Director Anthony Mankarios said “It is the group’s goal, with continuing support from our partnering supply base to grow the gross network sales and to climb out of this torrid year with a much stronger integrated business model.”

Chairman Tony Noun commented that “with the Australian Dollar at decade lows, in addition to quality, Australian manufacturers should become much more competitive against imports from Asia, especially when it comes to bulky items such as lounges and other soft seating solutions.”

Bevisco Commercial Interiors Acquisition

In addition to the above, Vibe Furniture has today acquired the business trading name and webpage of Bevisco Commercial Interiors: www.bevisco.com.au

The purchase price is \$20,000 to be paid on completion of conditions precedent, which includes the transfer of all registered trading names, designs, telephone numbers and contact lists.

Bevisco has been a long- standing supplier to Government and NSW hospitals. They specialised in commercial fit outs incorporating workstations, office screen partitioning and commercial furniture.

Whilst we have not taken over this business as a going concern, Bevisco’s previous business generated revenues of well over \$4M pa in 2019. However, this cannot be taken as an indication of what is expected in FY2020/21.

The acquisition does not include debtors, creditors, fixed assets or shares in the vendor. We will now operate the Bevisco brand from our George Street offices in Sydney city. The brand and the client contacts will be integrated into our existing operations.

Contacts

media@inventis.com.au

Ph: 02 8808 0440

Anthony Mankarios
Managing Director

For personal use only