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News

Manacom acquired by ASX-listed Jumbo Queensland software distributor steps on international stage with electronic delivery provider

[Nadia Cameron](#) 25 June, 2007 16:02:35

Queensland-based software distributor, Manacom, has been picked up by ASX-listed e-commerce provider, Jumbo Corporation, for \$5.1 million. The purchase price includes \$2.5 million in cash as well as Jumbo shares.

Manacom managing director, James Mackay, said the acquisition met with its plans to gain a stock exchange listing. Jumbo's electronic delivery platform would also fuel international expansion.

"We're absolutely stoked - it gives us great scope internationally and opens up a whole lot of new opportunities," he said. "On top of our growth, we expect to double revenue just on our side of the business over the next 12 months."

In its 2006 financial year, Manacom chalked up \$11 million, with pre-tax profit reaching \$1.6 million. According to an ASX statement, the acquisition will see Jumbo's consolidated revenue top \$30 million.

The two companies had worked together for several years on offshore software distribution projects, Mackay said, and enjoyed strong synergies. Jumbo provides electronic delivery services. Key customers include Tattersalls' and NSW Lotteries Corporation.

"Jumbo has massive delivery infrastructure and will now have content which they can deliver worldwide," he said. "The idea is we continue with acquisitions to provide software for consumers through to enterprise."

Manacom currently publishes and distributes software to a range of retailers including Harvey Norman, Dick Smith and Officeworks. Vendor partners include Trend Micro, Check Point, Acronis and Net Nanny. Last month, the company told ARN it was focusing on identifying

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merger and acquisition opportunities.

Jumbo CEO, Mike Veverka, said there were no plans to change the company structure. Manaccom would sit underneath its IT division.

"We've always been interested in them from the point of view of expanding the online side of the business," he said. "They're a good cultural fit and the acquisition should work well."

Veverka said there were no plans to cut staff across either organisation.

The deal is subject to shareholder approval and is scheduled for completion by early August.

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