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Manaccomm acquires Star System Solution for \$3.45M

By *Lilia Guan*

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Tags: [manaccomm](#) | [star](#) | [system](#) | [solution](#)

ASX-listed IT and e-commerce company, Manaccomm Corporation Limited has bought an Australian software business for \$3.45 million.

The acquisition of Star System Solutions, will strengthen Manaccomm's software division by providing a balanced mix of retail and enterprise software sales, said Mike Veverka, CEO at Manaccomm.

He said the buy would also move it up the supply chain from software reseller to IP ownership.

"Star Systems has an eight year profitable track record with average annual earnings before interest and tax of around \$1 million over the past four years of trading," he said

"Recurring revenue from large customers account for 49 percent of [its] revenue."

According to Veverka, the flagship product – Star Projects – provides large enterprises with job costing software capable of working with large enterprise accounting systems.

"The size of this acquisition is ideal for Manaccomm because the \$1.0 million annual profit before tax is enough to strengthen its profitability and still keep debt levels low," he said.

Manaccomm recorded a \$2.73 million net profit after tax for the recent 2008 financial year.



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