



SPAR Group Completes Acquisition of Minority Interest in Resource Plus

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Acquisition Results in 100% Ownership of U.S. Business

AUBURN HILLS, Mich., May 01, 2024 (GLOBE NEWSWIRE) -- [SPAR Group](#), Inc. (NASDAQ: SGRP) ("SPAR," "SPAR Group," or the "Company"), a provider of merchandising, marketing, and distribution services, announces the acquisition of the remaining minority interest of Resource Plus, a U.S.-based joint venture.

"SPAR established the joint venture with Resource Plus in 2017 to open new segments and expand the company's capabilities. The JV agreement enabled SPAR to accelerate the growth of its remodel business over the last few years, including positioning the company as a service provider to the two largest home improvement retailers in the U.S.," said Mike Matacunas, SPAR Group CEO.

"This acquisition is another step in the strategic optimization and simplification of our business. We now own 100% of U.S. business and expect the integration to achieve \$500,000 in operating synergies within the first 12 months post-transaction. In addition, the full financial benefit of each client contract related to Resource Plus will now flow to our shareholders. This benefit includes a recently signed 3-year, \$12m+ annual contract with a large home improvement retailer. The incremental client contract financial benefits plus operating synergies make this a timely, compelling and accretive acquisition for our business," concluded Matacunas.

Based on the terms set in the original joint venture agreement, the Company will pay a total of \$3 million USD in annual payments over a five-year period. This transaction follows the recently announced joint venture divestitures by SPAR Group of Australia, China, National Merchandising Services, Brazil, and South Africa.

About SPAR Group, Inc.

SPAR Group is an innovative services company offering comprehensive merchandising, marketing and distribution solutions to retailers and brands. We provide the resources and analytics that improve brand experiences and transform retail spaces. We offer a unique combination of scale and flexibility with a passion for client results that separates us from the competition. For more information, please visit the SPAR Group's website at <http://www.sparinc.com>.

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