



ASX Announcement  
(ASX: PPE)

9 February 2022

## PEOPLEIN TO ACQUIRE LEADING ACCOUNTING RECRUITMENT BUSINESS

- Highly complementary predominantly accounting and finance specialised recruitment business.
- A history of placing roles with over 50% of the ASX Top 100 companies.
- Annualised expected EBITDA contribution of ~\$4.3m and earnings per share accretion of approximately +8% in FY23.
- Upfront consideration of \$16m (on a cash and debt free basis) representing a multiple of 3.7x pro forma expected FY23 EBITDA. Further deferred consideration may be payable over two tranches based on the Perigon Group business achieving agreed EBITDA hurdles in 2022, 2023 or 2024.
- Management team to remain with the business and invested in future growth.

PeopleIn Limited (**PeopleIN**) is pleased to announce that it has entered into an agreement to acquire 100% of the shares in Perigon Group Pty Ltd (**Perigon Group**). The transaction is expected to complete on 28 February 2022 and is subject to certain conditions being satisfied.

Perigon Group was established in 2010 and is a leading Australian recruitment business which offers specialised contracting and permanent recruitment services across:

- Finance and Accounting
- Financial Institutions
- Technology
- Corporate Services
- Corporate Development

Perigon Group is headquartered in Sydney, with offices in Brisbane and Melbourne. The acquisition of Perigon Group provides PeopleIN with exposure to the growing accounting and finance recruitment sector and further cements our position as the largest ASX-listed recruitment and staffing company in Australia.

Industry forecasts predict strong growth in demand for recruitment services in the accounting and finance discipline. The accounting and finance recruitment sector is a significant part of the overall staffing market in Australia; it is represented within the professional, scientific and technical services sector which represents ~30% of the overall recruitment industry.

PeopleIN's Chief Executive Officer, Mr. Ross Thompson said *"Acquiring Perigon Group is key in executing on PeopleIN's growth plan, with high anticipated growth expected in finance, and accounting recruitment services over the next five years. The PeopleIN team was particularly attracted to both a strong cultural fit and a strong leadership team founded on collaboration - which we both see as critical to our continued growth together. PeopleIN is excited about the opportunity to sell accounting and finance recruitment services to its existing client base spanning, health, IT and industrial and specialist services. It is also excited about the ability to apply some of its key strategic initiatives such as sourcing staff internationally to the Perigon business."*



The consideration payable is \$16m cash upfront (on a cash and debt free basis), and deferred cash consideration may be payable over two tranches based on the Perigon Group business EBITDA achieved in 2022, 2023 or 2024. Based on current earnings projections, it is anticipated a further \$10.8m may be payable. The acquisition will be financed from cash reserves and debt facilities.

The business is expected to contribute ~\$1.5m in EBITDA in FY22 and \$4.3m in EBITDA in FY23 and the pro forma expected earnings per share accretion of ~8% in FY23.

Perigon Group founder, Nigel Barcham, will join the PeopleiN executive committee and continue in his current role as Managing Director of Perigon Group. Together PeopleiN and Perigon Group will work to accelerate growth through building out service lines, sharing customers and growing geographically.

Further questions please contact:

**PeopleiN Chief Executive Officer – Ross Thompson – (07) 3238 0800**

*PeopleiN (ASX:PPE) is a diversified workforce solutions firm delivering a wide range of services to Australian businesses across four main sectors including healthcare, community services, industrial services and information technology. People Infrastructure has a track record of successfully acquiring and growing businesses through leveraging its core capabilities in the sourcing, skilling, deployment and management of workforces.*

*This announcement has been authorised for release by the Board of Directors of PeopleiN.*