PEOPLE
INFRASTRUCTURE

ASX Announcement
(ASX: PPE)

15th March 2020

PEOPLE INFRASTRUCTURE TO ACQUIRE LEADING MELBOURNE NURSING AGENCY

- Leader in providing mental health nurses to public and private healthcare services in Victoria
- Highly complementary to People Infrastructure's existing healthcare business
- Earnings accretive
- Funded out of cash reserves

People Infrastructure Ltd ("PPE" or "People Infrastructure") today announces that it has entered into a binding agreement to acquire the SwingShift Nurses business ("the Business"). Swingshift Nurses was established in 2000 and is a leading nursing agency focused on the mental health market. It is a contracted preferred supplier to most public sector hospitals in Victoria.

People Infrastructure's Chief Executive Officer, Mr Declan Sherman said, "The acquisition of SwingShift Nurses is highly complementary to our existing Victorian nursing staffing business. The Business is well established in the Victorian market and will facilitate further growth into the mental health market. People Infrastructure is especially attracted to the Business due to its strong position in the Victorian specialist nursing on-hire contracting market, and its long term relationships with its customers."

The acquisition price for the Business is $3.1m payable in cash on completion and will be funded by People Infrastructure's existing cash reserves. The acquisition is expected to be EPS accretive. People Infrastructure expects the Business to generate $1 million in EBITDA in the 12 months following completion. It is expected that the acquisition will be completed in the following weeks, subject to satisfaction of sale conditions.

Enquiries - please contact:

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This announcement was authorised for release by the Board.

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