

News Release 24 January 2023

Accordant Group to acquire prominent executive search firm Hobson Leavy

Accordant Group Limited [NZX: AGL] has today agreed terms to acquire Auckland-based executive search firm Hobson Leavy.

“We are thrilled to announce the acquisition of another well-respected and market leading brand into the Accordant Group. Hobson Leavy’s commitment to quality work and excellent outcomes is well regarded across the business community and aligns strongly with our existing culture and ethos. We look forward to working with founders Carrie Hobson, Stephen Leavy and the team over the coming months as we bring added capability in executive search to Accordant clients, whilst introducing our wider Group expertise and capacity to the Hobson Leavy team.”

Highlighting the successful integration of previous acquisitions, Cherrington added “as announced at our Annual General Meeting last year, growth via acquisition remains a key pillar of Accordant’s strategic plan, building our capability, reach and additional services with purpose. Today’s announcement is another significant step forward on that journey.”

The acquisition was funded from existing debt facilities and is expected to grow annual EBITDA in excess of \$2m. In FY22, Accordant reported an annual revenue of \$221.5m, the result of placing just under 11,000 people into temporary, contract and permanent work.

Accordant Chair, Simon Bennett, reflected on the Group’s trajectory that began nearly a decade ago when the acquisition of Madison Recruitment transformed the company into New Zealand’s largest recruitment firm.

“We had a well-established national footprint in the blue-collar sector with AWF. Madison brought diversification into the white-collar space, and the collective scale of it compelled the Group to consider the role it had in supporting the growth and development of ‘NZ Inc’.”

Complementary acquisitions of Absolute IT in 2016 and JacksonStone & Partners in 2019 provided further breadth and depth of expertise for clients.

Hobson Leavy’s strong identity and operational leadership will remain which is consistent with Accordant’s previous acquisition strategies. Founders Carrie Hobson and Stephen Leavy will continue to lead the business and are excited to continue delivering the same quality of service they are renowned for with the opportunity to utilise new access to the Group’s infrastructure, broader network, and additional offerings.

“We now have the backing of a listed company, but what’s more pleasing is that we are part of a Group whose entire focus is on solutions for the unique needs of New Zealand’s labour market,” said Carrie Hobson.

“Against the backdrop of an election year, recessionary concerns and the changing world of work, New Zealand organisations are developing their 2023 hiring and retention strategies and Accordant remains well positioned to help solve those challenges,” Simon Bennett concluded.

The transaction is due to complete on 31st January 2023.

Ends

Jason Cherrington
Accordant Group Chief Executive

About Accordant Group

The Accordant Group is New Zealand’s largest recruitment, resourcing and people solutions company, and the only staffing provider listed on the NZX. The Group comprises five New Zealand-grown entities; Absolute IT, AWF, JacksonStone & Partners, Madison Recruitment and The Work Collective, with capability spanning all aspects of commercial and industrial recruitment services including permanent, temporary and contractor assignments. Collectively, the Group employs close to 260 full time staff across 20 towns and cities.

About Hobson Leavy

Hobson Leavy is a retained executive search firm that was founded in 2006 by Carrie Hobson and Stephen Leavy. Hobson Leavy has enjoyed strong and consistent growth and today the business has 14 staff across offices in Auckland and Wellington. Hobson Leavy operates exclusively in the “C” suite: Board Directors, CEOs and Executive team members such as COO, CFO, CIO, CTO positions. With an extensive track record in both the public and private sectors, over the last 17 years Hobson Leavy has built a substantial network of clients and contacts at the most senior levels of New Zealand business and the public sector, successfully leading hundreds of executive searches and appointing some of the country’s most senior leaders at Board, CEO and Executive level.