

## **APM completes acquisitions of Early Start Australia, MyIntegra and Mobility, and enters Sweden**

29 December 2021

- **Execution of key milestones outlined in APM's IPO prospectus**
- **Successful completion of IPO acquisitions**
  - **Expansion of services in the growing Health and Wellbeing, and Disability and Aged Care Support Services sectors**
  - **Increased access to NDIS, Aged Care Home Support and Home Care funding**
- **Sweden market entry through acquisition of Clustera, positioning the Company for structural reform in the Swedish Employment Services market**
- **FY22 Prospectus forecasts reaffirmed**

APM Human Services International Limited (ASX: APM; 'APM' or 'the Company') is pleased to announce the completion of the acquisitions of Early Start Australia ("Early Start"), MyIntegra and Mobility ('the IPO Acquisitions') as outlined in the Company's IPO Prospectus. The Company also announces the acquisition of Clustera AB ('Clustera') for completion on 31 January 2022.

### **Strategically compelling acquisitions increasing APM's exposure to growth sectors in Australia**

The acquisition of Early Start extends APM's Health and Wellbeing capability to the infant, early childhood and youth sectors, while the acquisitions of MyIntegra and Mobility significantly expand APM's offering across the Disability and Aged Care Support Services sectors in Australia.

The IPO Acquisitions increase the Company's exposure to the National Disability Insurance Scheme ("NDIS"). MyIntegra is benefiting from rising adoption of plan management amongst NDIS participants, which has increased from 30% to 49%<sup>1</sup> over the past 2 years. The NDIS has committed funding of \$31.9 billion<sup>2</sup> by FY25 (FY21: \$23.2 billion). Mobility is similarly well positioned in the aged care home support and home care sector, where funding is projected to increase to \$10.9 billion<sup>3</sup> by FY23 (FY20: \$6.4 billion).

As outlined in the Prospectus, the IPO Acquisitions involve upfront consideration of \$101.5 million through a combination of cash payments and the issue of shares. An earn-out payment will be payable contingent upon the underlying business meeting EBITDA hurdles over financial years ending 30 June 2023, 2024 and 2025. Further detail on aggregated consideration payable for the IPO Acquisitions is provided in the Prospectus.

---

<sup>1</sup> NDIS Quarterly report to Disability Ministers Q4 2020-21 (NDIA, June 2021)

<sup>2</sup> Australian Government Federal Budget FY21-22 (May 2021)

<sup>3</sup> Management forecasts based on available government data (refer page 15 of the Prospectus, footnote 13)

### **Swedish Employment Services Market entry ahead of market reform**

The acquisition of Clustera, one of Sweden's leading Providers, facilitates APM's market entry into Swedish Employment Services, where the government is moving from a deliverer of services to a market steward role, with a market reform program planned from late 2022.

With offices in 38 locations throughout Sweden, Clustera is a licensed Swedish Public Employment Services ('SPES') provider under the Equip and Match ('KROM') pilot program. Under KROM, Clustera provides intensive and adapted support for clients looking for a job or further education.

The KROM program is based on jobseeker choice and control, with an increased focus on client outcomes supported by Providers. The previous Support and Matching ('STOM') program is being progressively phased out. Clustera also provides staffing and recruitment services in select locations.

Clustera is expected to generate adjusted financial year 2022 EBITDA of SEK 12m (approximately A\$2m) and the acquisition provides APM with a platform for long term growth in Sweden. With the support of APM, it is planned that Clustera will enter new regions and expand its market presence across Sweden.

The acquisition consideration, which is not considered material to the Company, consists solely of cash. Completion is expected on 31 January 2022.

### **Commenting on the Acquisitions, APM CEO Michael Anghie said:**

"It is with great pleasure that I welcome the teams at Early Start Australia, MyIntegra and Mobility to APM, these businesses expand our service offering and capability across the Health and Wellbeing sector and further into the provision of Disability and Aged Care Support, in Australia. I also look forward to providing a warm reception to the Clustera team next month, as we enter the Swedish Employment Services Market."

"Our entry into early intervention and therapy services for children and youth through Early Start Australia is a natural extension of APM's existing Health and Wellbeing business, where we have historically serviced the adult market. Early Start's talented and dedicated team of 500 allied health professionals and national network of 45 clinics provides APM with a strong base from which to grow in this important segment."

"Disability and Aged Care Support Services provides APM with significant opportunities for future growth in a fragmented market through leveraging the Company's foundations in allied health and rehabilitation and our presence in and understanding of local markets across Australia."

"International growth is a core part of our strategy, and with market reform underway in Sweden expected to drive structural growth and market consolidation, it is the right time to enter this exciting market. Clustera is a high performing company with aligned values and purpose providing us with a platform from which to replicate a performance-based service delivery model which is well understood by APM."

"With completion of the IPO Acquisitions consistent with the timing outlined in our IPO Prospectus, I am pleased to reaffirm that APM is on track to deliver on its FY22 Prospectus forecasts and note that the financial contribution of Clustera will be incremental to Prospectus forecasts."

## **Ends**

Authorised for release to the ASX by the Board of APM Human Services International Limited.

## **For further information please contact:**

### **Investors**

Matthew Cooper  
Group FP&A and Investor Relations Manager  
E: [matt.cooper@apm.net.au](mailto:matt.cooper@apm.net.au)  
P: +61-403 604 915

Ronn Bechler  
Market Eye  
E: [ronn.bechler@marketeye.com.au](mailto:ronn.bechler@marketeye.com.au)  
P: +61-400 009 774

### **Media**

Adrian Bradley  
General Manager – Corporate Affairs  
E: [adrian.bradley@apm.net.au](mailto:adrian.bradley@apm.net.au)  
P: +61-2 6214 8800

## **About Early Start Australia, MyIntegra and Mobility**

Early Start Australia ('Early Start') is a national service provider of early intervention and therapy services for children and young people to optimise their development and achieve their potential. With dedicated teams including occupational therapists, physiotherapists, psychologists and speech pathologists, Early Start focuses on supporting clients to develop physical, language, cognitive, sensory, social, and emotional skills. Early Start clients are either privately and / or health insurance funded or funded through Australia's National Disability Insurance Scheme (NDIS). Early Start operates from 45 clinics across all Australian States and Territories with 500 team members.

MyIntegra is an independent provider of plan management and support coordination services, fully dedicated to helping people with disabilities navigate the NDIS. As an experienced plan manager, MyIntegra enables participants to purchase services from both registered and non-registered providers, supported by budget management and administration, ensuring participants get the most out of their NDIS plan.

Mobility is an app-based platform and marketplace for on-demand home care services, connecting participants of both the NDIS and aged care support sectors with service providers including certified carers, registered nurses, allied health professionals and domestic helpers.

## **About APM**

Founded in 1994 in Perth, Western Australia, APM is an international human services provider with the purpose of "Enabling Better Lives".

Each financial year, APM supports more than 1 million people of all ages and stages of life through its service offerings that include assessments; allied health and psychological intervention; medical, psycho-social and vocational rehabilitation; vocational training and employment assistance; and community-based support services.



With 850 sites spanning 10 countries (Australia, United Kingdom, Canada, United States of America, New Zealand, Germany, Switzerland, Spain, Singapore, and South Korea), APM's more than 8,200 team members work to enhance community health and wellbeing, delivering services to clients across the early childhood, youth, employment, insurance, justice, veterans, disability, and aged care sectors.

For further information please visit: <https://apm.net.au/about-apm>