

30th January 2020

Issued on behalf of Bakhchysarai (Ireland) Limited (BIL)

News Release for immediate publication

**BIL¹ THE IRISH-BASED ACQUISITION PLATFORM BEHIND BRIGHTWATER GROUP ACQUIRES
SIGNIFICANT CONTROLLING INTEREST IN SPECIALIST HEALTHCARE AND TECHNICAL RECRUITMENT
FIRM PE GLOBAL**

BIL, the Irish-based Acquisition Holding Company set up to facilitate the Management Buy Out of the Brightwater Recruitment Group in September 2018 - has made its second major acquisition.

BIL, whose Capital Partners are Duke Royalty and Bank of Ireland has confirmed it has now acquired a “significant controlling interest” in leading Healthcare and Technical Recruitment specialists, PE Global.

BIL directors, John Hannon and John Lacy, said the latest acquisition of a controlling interest in Cork-headquartered PE Global would provide the BIL acquisition platform with “significant diversification benefits in respect of sector, placement type and geography.”

Founded in 2005, PE Global currently employs around 60 people in Ireland and the UK from its Cork, London and Dublin offices. An award-winning recruitment agency, it provides staffing and recruitment services primarily focused on the Technical and Healthcare sectors. Its clients range from SMEs to multi-national corporations and it has long-term contracts in place with the HSE in Ireland and the NHS in the UK.

PE Global will continue to operate as an independent business led by newly appointed Managing Director Keith McDonagh, supported by the firm’s current management team. Founder / Major Shareholder, Michael O’Brien, will remain as a consultant to the business.

Keith McDonagh, Managing Director, PE Global, said: ***“Under Michael’s leadership, PE Global has built up an excellent reputation working with large organisations throughout the world with a focus on the Healthcare, Technical and Temporary verticals. This new partnership with BIL comes at an exciting time for PE Global as we embark on a renewed period of strong growth.”***

BIL directors, John Lacy and John Hannon, stated that the support from BIL’s Capital Partners was critical to the acquisition. Duke Royalty acted quickly and efficiently at all times in dealing with a multi-faceted transaction, while Bank of Ireland continued on with their constructive support for BIL.

Rael Sarembock, Vice President of Duke Royalty, stated:

“Duke is thrilled to continue to support the growth of the BIL platform through the acquisition of PE Global, which is anticipated to add significant diversification benefits and

Jonnie Scanlan, Senior Relationship Manager, Bank of Ireland stated:

“We are delighted to continue supporting our customer BIL in making a second major acquisition. Bank of Ireland believes PE Global is an excellent strategic fit for the BIL as it

¹ Bakhchysarai (Ireland) Limited

know-how to the expanded Group. Both PE Global and Brightwater have exemplary reputations in the market, with first-class management teams in place and we look forward to the next exciting chapter as the Group's capital partner."

continues on its growth trajectory, and we look forward to further strengthening our relationship into the future with the expanded BIL group."

Brightwater Recruitment is an Irish recruitment consultancy founded in 1998 with offices in Dublin, Cork and Belfast. Its client base is diversified and includes SMEs, large blue-chip companies and public sector entities. The Company's consultants have deep expertise across eight sectors, split into 18 divisions, including accounting, HR, office, engineering, sales, legal, IT, and insurance. The Company currently has more than 80 staff.

Brightwater Group Managing Director, Barbara McGrath said: ***"This significant deal provides a strong platform for collaboration and growth for both the Brightwater and PE Global brands throughout the UK and Ireland. We see a lot of potential synergies between the brands and we are confident this will prove itself to be a successful working relationship."***

BIL Directors John Lacy and John Hannon concluded by stating that "The BIL platform is committed to continuing with its buy and build strategy targeting complementary companies within the Irish / UK recruitment sectors, and it has plans to continue expanding its portfolio across Ireland and the UK."

BIL was advised by Ronan Daly Jermyn and KPMG. Bank of Ireland was advised by Gordon Judge. Duke Royalty was advised by Kearney Solicitors and Charles Russell Speechlys.

NOTE TO EDITORS:

Both PE Global and Brightwater have extremely strong reputations and boast numerous accreditations. In 2019, for a seventh consecutive year, PE Global was recognised by KellyOCG with a supplier excellence award which is presented to top-performing national and global suppliers whose service and results have made a significant impact on KellyOCG's business. Meanwhile, Brightwater was awarded the prestigious accolade of the National Recruitment Federation's 2019 Large Recruitment Agency of the Year.