

## MEDIA RELEASE

## Greythorn sets aggressive growth plans

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The new management team running Greythorn has its sights on rapid global expansion through acquisitions, organic growth and a move into new sectors.

Global CEO Graham Palfery-Smith told Shortlist this week that as well as its traditional IT base, Greythorn would be looking to build its business in finance, telcos, marketing and creative services, government and logistics. He said the group had access to funding and would be looking to make acquisitions in these sectors.

Greythorn currently has global revenue of \$A150 million and plans to build this to around \$A500 million over the next three to five years. It currently has offices in San Francisco, Seattle, London, Sydney, Melbourne and Canberra and will open in Hong Kong and Singapore soon.

Palfery-Smith said further offices would be opened in Perth, the Middle East and US east coast soon. These openings would be achieved either through greenfields start ups, or through acquisitions, he said. The Australian offices currently account for about 60% of the company's global revenue (or around \$90m) and Palfery-Smith expects this to grow to about \$150 over the next three years.

Palfery-Smith, who has more than 25 years recruitment experience, engineered a private-equity-funded management buyout of Greythorn founder Peter Mackley. He is no stranger to recruitment mergers and acquisitions, having sold a previous business to TMP, and then headed up acquisitions for TMP across Europe.

He said the company was already close to announcing a number of Asia Pacific acquisitions.

Palfery-Smith said among the initial tasks for management would be to improve communications between Greythorn's offices, upgrade its IT infrastructures globally, and facilitate better candidate sourcing between offices. He said the expansion plans would also offer much improved career paths for Greythorn staff and the chance to travel.