

# Frugl Group (ASX:FGL) to Acquire Prodigy9

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SYDNEY, NSW, AUSTRALIA, October 3, 2024 /EINPresswire.com/ -- [Frugl Group Limited](#) (ASX: FGL) continues its aggressive expansion in the tech space, announcing the acquisition of Prodigy9, a Thailand-based software engineering consultancy. This move is set to bolster [Frugl's](#) offerings, particularly in the digital data analytics and software engineering domains, further cementing its reputation as a major player in the field.

Frugl's acquisition of Prodigy9 significantly enhances its digital data analytics and software engineering capabilities. This strategic move transforms Frugl from a provider of external tools into a full-service consultancy, offering end-to-end solutions that elevate its value proposition. Prodigy9 will continue to operate under its own brand within the Frugl Group, complementing Frugl, InFocus Analytics, and Trienpont International, further solidifying Frugl's diverse service offerings.

The acquisition brings additional expertise in cybersecurity, AI applications, web and app development, team augmentation, SaaS development, and other revenue streams that align with Frugl's core focus on data analytics. Prodigy9's strong client base, which includes some of Thailand's most prominent corporations in sectors like insurance, consumer electronics, transportation, and fin-tech, further strengthens Frugl's position in the market. The acquisition deal involves 10 million Frugl shares and performance-based incentives tied to revenue and profitability milestones.

Chief Executive Officer, Ken Tovich, commented:

"I am excited to announce this second acquisition by Frugl in the software engineering sector – this time of an end-to-end consultancy specialising in developing data analytics solutions.

"Immediately, Frugl will acquire an established business with proven data analytics capabilities, working with clients across a broad range of sectors as their trusted technology partner.

"Looking forward, integrating the service offerings of InFocus Analytics, Trienpont, and Prodigy9 together will enable Frugl to offer a true end-to-end consulting service encompassing both data analytics technologies and the engineering capabilities to the scope and deliver new entire software solutions for clients."

Frugl's acquisition of Prodigy9 will see the company issue 10 million Frugl shares to Prodigy9's shareholders. Additional performance-based incentives linked to revenue and profitability

milestones are also part of the agreement. The consultancy, known for developing data analytics platforms for the retail sector, will operate under its own brand within the Frugl Group, alongside InFocus Analytics and Trienpont.

Prodigy9 brings specialised expertise in developing high-performance data analytics platforms and has worked with some of Thailand's largest corporations in the insurance, consumer electronics, transportation, and fin-tech sectors. This acquisition aligns with Frugl's strategy of offering end-to-end consulting services that go beyond being just an external tool. The merger will provide clients with a comprehensive suite of solutions, from analytics technologies to software development.

The acquisition is expected to create immediate synergies, especially with Prodigy9's revenues for CY2023 totalling THB 29.3 million (AUD 1.3 million). Frugl anticipates Prodigy9's transition to cash flow positive status within the near term, contributing to the consolidated group's broader financial goals. Completion of the acquisition remains subject to shareholder approval, which will be sought at the upcoming Annual General Meeting in November.

Media

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