

NZX Release

12 January 2021

MHM Automation

Settlement of Acquisition of Southern Cross Engineering Limited (SCE)

MHM Automation is pleased to announce that the agreement to purchase certain business assets and intellectual property of SCE, as advised to the NZX on 14 December 2020, has settled.

The SCE acquisition provides scale and diversification for our Christchurch manufacturing base which has traditionally been reliant on the dairy sector. It also allows cross selling opportunities in new primary and infrastructure sectors, as well as the opportunity to further grow and develop the IP in SCE.

The purchase price is based on net assets being acquired and will be settled by way of annual earn out payments in the period from settlement to 31 January 2023.

As part of the acquisition, the business will continue operate from the SCE Christchurch premises with a team of 23 staff.

For further information contact
Richard Rookes, CEO
+64 (0) 21 414 016