

NZX Release

1 May 2023

MHM Automation Limited (MHM) settles Wyma acquisition

MHM is pleased to announce that today it settled the acquisition of 100% of the shares in Wyma Engineering (NZ) Limited ('Wyma')

Wyma is a world leader in the design and manufacture of post harvest vegetable and fruit handling equipment. Wyma is based in Christchurch (where it has recently moved into a new state of the art manufacturing facility), with operations in Australia, UK and Czech Republic.

The acquisition is valued at up to \$60 million, settled as follows:

1. Cash \$28 million
2. Shares \$17 million of new MHM shares (25.46% of MHM post issue)
3. Earnout up to \$15 million over three years

Andrew Barclay will become a major shareholder at 22.9% and will join the Board of MHM, while also staying on in an executive capacity as Managing Director of the Wyma operations.

As previously outlined, this transaction will bring further scale and diversification to MHM. The strategic, operational and cultural fit of effectively merging MHM and Wyma together is clear and we look forward to continuing to grow as a combined Christchurch based business.

For further information contact

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