



## **Mercer Group Limited**

**NZX Release**

**9 December 2016**

### **Haden & Custance Acquisition Completed**

MGL is pleased to announce the completion of the acquisition of the business and related assets of Haden & Custance Limited.

Haden & Custance is a leader in the design and supply of automated handling systems that prepare bulk cheese and butter for processing. Their solutions target a “Lights-out 365” operating environment that enables continuous production without human intervention. Over 90% of Haden & Custance revenue is export based, with the US being a key growth market.

Based in Hastings, with offices in Melbourne and Wisconsin, Haden & Custance provides the platform for Mercer to execute on its stated strategy of transitioning its own machinery businesses towards an integrated food processing and packaging solutions provider. Mercer’s existing products of the Beta range of cheese processing equipment, the AiCo packaging equipment and Titan all fit strategically and operationally with Haden & Custance. Stuart Dykes, Haden & Custance CEO will continue to lead the business from Hastings. For further detail on Haden & Custance see: [www.hadencustance.com](http://www.hadencustance.com).

The purchase price was \$2.25m and has been funded through an equity placement and bank debt.

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