

Legend to acquire MPower's products business

Legend Corporation Limited ("**Legend**") is pleased to advise that it has reached agreement to acquire 100% of MPower Group Limited's ("**MPower**") product distribution business, for \$4.6 million.

The acquisition includes emergency & evacuation lighting ("**Bardic**"), and off-grid renewable power systems and industrial batteries (to trade as "**M+H Power Systems**"). The Bardic and M+H Power Systems brands are well-respected with market-leading positions and are distributed throughout Australia, New Zealand and the Pacific region.

Speaking about the acquisition, Legend CEO, Gary Uren, said: "This is a really exciting first acquisition for the Legend business, under the new ownership, and represents a unique growth opportunity into new and growing end-markets. Following the transaction, Legend will have a market-recognised emergency lighting range, and can provide customers with a fully-fledged off-grid renewable power solution and an industrial battery product offering.

Bardic and M+H Power Systems are two iconic Australian businesses that are well entrenched in the marketplace and will deepen Legend's value proposition for existing and new customers build further scale and provide a platform for further innovation."

Legend's Cabac business already benefits from strong customer relationships with electrical wholesalers, and with the addition of Bardic, Cabac can create a more meaningful supply of business-critical products to unlock more value and create further revenue opportunities.

The M+H Power Systems' off-grid solar and industrial battery business is a recognised middle-market leader of sophisticated and reliable off-grid solar power systems that helps clients to achieve energy independence in areas of the country where the grid is a less viable option. M+H Power Systems' industrial batteries are part of the off-grid solar solution and also used in utility, telecoms other critical standby applications. The electronics engineering capability housed in Legend's Hendon business will further enable development of emergency evacuation systems as well as off-grid solar products.

"Legend will continue to drive new opportunities that increase our distribution here in Australia and New Zealand, whilst broadening our customer and distribution network. Today's acquisition is just one of many opportunities in Legend's pipeline that can accelerate innovation in core markets as well as service new end-markets to the benefit of all our customers," added Gary Uren.

The transaction is expected to complete at the end of February 2020.

About Legend

Legend is a market leading designer, manufacturer and distributor of products and accessories to the electrical, utility, data communications and industrial gas markets. The company also engineers, tests & calibrates and manufactures integrated circuits (micro-chips) and electronic systems for electrical, defence, biomedical and other high-tech industries.

The seven divisions that operate within the Legend group are renowned for their best in-class customer service and exceptional on-time delivery of more than 40,000 product lines. The group employs over 350 people across Australia and New Zealand in multiple manufacturing sites, independently certified test laboratories, corporate offices and warehouse holding facilities.

Legend was privatised by Australian private equity firm, Adamantem Capital, in August 2019.

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