

Smiths Group acquires Duc-Pac Corporation

Smiths Group plc, a leading industrial technology company, announces today that it has acquired Duc-Pac Corporation ('Duc-Pac'), a US-based metal duct manufacturer for heating, ventilation & air conditioning (HVAC) applications, for a purchase price of 40.5m (£32m^[1]). The company will be integrated into the construction segment of Smiths Group's Flex-Tek business.

This acquisition is part of Smiths Group's ongoing strategy to build a nationwide, integrated offer in its North American construction segment. Duc-Pac expands Smiths Group's geographical metal duct coverage into north-east USA through its established brand, deep customer relationships and strong operational business model.

The acquisition is compelling as it will enable the business to grow by increasing its market presence and creating cross-selling opportunities to the combined customer base.

Roland Carter, CEO of Smiths Group, said: "We see an exciting future in our Flex-Tek business as we continue to invest for growth. We are building a strong track record of successfully integrating bolt on acquisitions to augment our strong organic growth.

"The acquisition of Duc-Pac enhances our North American construction business, with many customer synergies and growth opportunities. We offer a very warm Smiths welcome to the Duc-Pac team!"

As with Smiths Group's prior construction bolt-on acquisitions, the Duc-Pac acquisition will be accretive to Group margin. It was acquired for a 7.2x trailing 12 months reported EBITDA.

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About Smiths Group

For over 170 years, Smiths has been pioneering progress by engineering for a better future. We serve millions of people every year, to help create a safer, more efficient and productive, and better-connected world across four global markets: energy, security & defence, space & aerospace and general industrial. Listed on the London Stock Exchange, Smiths employs c.15,000 colleagues in over 50 countries. For more information visit www.smiths.com.

[1] At GBP to USD exchange rate of 1.26

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