



29 Taras Avenue,
Altona North, Vic 3025
Australia.

PO Box 62
Sunshine, Vic 3020
Australia.

Telephone: +61 3 9243 3311
Facsimile: +61 3 9243 3300
Email: gudhold@gud.com.au
Internet: www.gud.com.au

10 February 2021

GUD Holdings Strengthens Its Automotive Portfolio

GUD Holdings Limited (GUD) today announced that it has entered into an agreement to acquire 100% of the shares in the businesses of Australian Clutch Services Pty Ltd (ACS), and subsidiaries XCLUTCH USA Inc and ACS NZ Pty Limited for an enterprise value of \$32 million and is subject to customary purchase price adjustments. ACS achieved a FY20 normalised EBIT of \$5.7 million.

Completion of the acquisition is expected to occur on 1 March 2021.

GUD Holdings Limited's Managing Director and Chief Executive Officer, Mr Graeme Whickman stated *"This is a strategic acquisition of a strongly performing business which complements GUD's automotive portfolio. This acquisition, at a compelling multiple of 5.6 times follows in close succession to GUD's acquisition of companies formerly comprising AMA's ACAD business, is further demonstration of GUD's growth strategy"*.

After funding costs, the acquired businesses will make a positive contribution to the Group's earnings and the acquisition is expected to be FY21 EPS accretive. The acquisition will be funded from unutilised debt facilities.

Mr Graeme Whickman, said *"We are delighted to add ACS, a proudly Australian and Adelaide-based business with a heritage of over 30 years servicing the industry, to our portfolio. ACS enjoyed strong sales growth over the past year and is well placed to continue that growth going forward in both ANZ and international markets."*

ACS has a diverse customer base and is a leader in the traditional manual clutch, and the growing higher value dual clutch transmission replacement/repair markets. The business is an excellent complement to Disc Brakes Australia (DBA). ACS and DBA together will form GUD's Friction-based businesses, to be led by Mr Gideon Segal, currently Executive General Manager of DBA."

This announcement is approved for release by the Managing Director and Chief Executive Officer, Mr Graeme Whickman.

For inquiries:
Mr Graeme Whickman
Managing Director and Chief Executive Officer
+ 61 3 9243 3375