

MBH Corporation Plc

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MBH Corporation strikes first deal in Australia with Cobul Constructions acquisition

MBH Corporation Plc (FRA:MBH) has made its ninth purchase of 2020 and a first in Australia with the acquisition of Cobul Constructions.

A commercial builder, Cobul Constructions works largely for the Australian Government and private sectors with a CV that includes the National Library of Australia and the Canberra Theater Centre.

Cobul is MBH's sixth purchase in the construction space and has seen average turnover of approximately A\$11.6m in recent years with underlying profits of A\$2.7m in the 12 months to 30 September 2020,

MBH said that with the addition of Cobul pro-forma revenues would be £98m in the financial year 2020 with earnings per share growth boosted by 18%.

Cobul was set up in nearly 20 years ago in Canberra and fits its template of acquiring established businesses with good market positions, said MBH, adding that its contracts in hand for 2021 already total A\$9.6m.

The total consideration for the acquisition is approximately £5m to £8m, which will be settled by way of a listed bond of five-year maturity with a 5% coupon.

In June 2020, MBH launched a new Dublin-listed €50m medium-term bond, which it will use as part of the consideration for incoming business owners.

Callum Laing, MBH's chief executive, said: "We're delighted to see our construction vertical grow further with this latest acquisition.

"Cobul Construction shares many of the attributes of the other construction companies within our portfolio and has been equally impressive in how they have navigated the huge challenges that 2020 has presented."

Share Information

Code: M8H
Listing: FRA
Sector: Financial Services
Website: www.mbhcorporation.com

Company Synopsis:

A global agglomerate of well established, profitable small businesses. MBH Corporation Plc is a new style of corporation, designed to maximise shareholder value by facilitating access to a diverse portfolio of highly motivated, well run, small to medium-sized enterprises (SMEs).

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