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MEDIA RELEASE

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VERTECH WELCOMES VICTORIAN INFRASTRUCTURE COMPANY APS TO THE GROUP

Vertech Group is proud to announce the majority acquisition of APS, a Victorian-based industrial services provider. The deal caps off a busy growth period for Vertech Group, with a series of strategic acquisitions and joint ventures across Australia and New Zealand in the past 18 months.

Founded in 2005, APS provides essential services to the East Coast infrastructure and power generation sectors. With a forecasted turnover of \$70m and 240 employees, APS represents an important addition to the Vertech suite of companies, effectively doubling the size of the organisation and providing exposure to an infrastructure sector set to grow on the back of record Government stimulus.

Vertech Group Managing Director, Tom Brennan, commented that "This deal was an integral part of Vertech Group's strategy to enter new vertical markets across Australia, in particular the infrastructure and power generation sectors, in which APS are well established as a market leading service provider."

"APS and Vertech Group are both leaders in their respective fields, with long track records of delivering quality outcomes on some of the nation's most complex projects. The APS team's growth story, people and customer focus is akin to our own and it's immediately evident that they have achieved this by building a world class management team." said Mr Brennan.

APS Group Director, David Murray said "The founders and original directors of APS are extremely excited about becoming part of the Vertech Group and we are looking forward to what the future holds for APS. Being part of the Vertech Group will allow us to cement our commitment to our clients in providing innovation, safe and cost-effective solutions across all of our service lines. Utilising the national reach of the Vertech Group will also enable the APS Group to grow into new industries and regions across both Australia and New Zealand."

This acquisition comes on the back of several key developments made by Vertech Group in 2020. In October, the group acquired MMA's Asset Integrity Division and followed this up in November with a Joint Venture with Blue Ocean Monitoring for the newly formed Blue Ocean Marine Services business, along with investing in next generation robotics and subsea technology through the calendar year.

Vertech Group plans to continue to explore organic and inorganic growth opportunities in 2021, with a focus on service providers with complementary services and strong management teams.

Vertech Group were advised by Octavian Group and Chew + Matthews on the buy-side, whilst APS engaged PwC Melbourne and DLA Piper.

END

EXECUTIVE SUMMARY

- Inspection, maintenance & specialist access provider, Vertech Group, has acquired a majority stake in Victorian infrastructure company APS.
- This deal doubles the size of Vertech Group from \$62.2 million to \$120.2 million (FY 2020 figure).
- This deal provides Vertech Group with greater access to East Coast infrastructure & power generation sectors.
- This is one of multiple acquisitions and joint ventures made by Vertech Group in the last 18 months.
- The Group acquired Abseil Access in Sep 2019, Vertech Tank Testing in March 2020, MMA's Asset Integrity Division in Oct 2020 and entered a Joint Venture to form Blue Ocean Marine Services in November.
- Vertech Group were advised by Octavian Group and Chew + Matthews on the buy-side, whilst APS engaged PwC Melbourne and DLA Piper.

VERTECH GROUP KEY FACTS

Turnover / Revenue FY2020 = \$62.2 Million Employees = 200 - 250

Growth Rate = 29%

Countries Serviced = 8

Environmental Incidents = 0

APS KEY FACTS

Turnover / Revenue FY2020 = \$62 Million Employees = 240

Growth Rate = 30%





MEDIA KIT

VERITECH GROUP ACQUISITION OF APS

THE PURPOSE

This document is composed to assist the media and our clients to understand Veritech Group's acquisition of APS. This document includes information on the deal, background on both companies, and media content that is permitted to be use in related articles.



VERTECH GROUP



www.vertechgroup.com.au

Vertech Group provide a comprehensive catalogue of inspection, maintenance and specialist access services to a diverse range of sectors including upstream drilling, oil & gas production, defence, mining, and various marine industries. Vertech was a pioneer of industrial rope access and specialist access in Australia, and in 2021 those capabilities still underpin our core services. In recent years, Vertech Group have diversified to invest heavily in unmanned inspection technologies, today being one of the leading suppliers of Remote Digital Visual Inspections (RDVI).

Vertech Group's specialist portfolio of companies (below), provide a suite of inspection and maintenance services that deliver customers innovative and cutting-edge solutions. Through close collaboration, each company's complementary capabilities empower the Vertech Group to provide the highest level of service.

VERTECH PORTFOLIO - APAC



www.sonomatic.com

Within Australia, Sonomatic operates as the group's specialist NDT inspection and integrity engineering provider. The engineering team can support our customers with RBI, NII and advanced integrity campaigns using the latest generation of inspection and integrity systems. If the group is presented with a scope that needs a one-of-a-kind solution, Sonomatic's R&D department can design and manufacturer technology that will exactly meet our clients goals.



www.geooceans.com

Geo Oceans specialise in Asset-Deployed Remotely Operated Vehicle (ROV) systems and provide cutting-edge inspection, Non-Destructive Testing (NDT) and maintenance services to marine-based markets in Asia Pacific, West Africa, and the Americas. The team's focus of pushing the envelope when it comes to technology has been widely recognised within the Australian subsea industry, winning Subsea Australia's 2020 Company of the Year and the Craig Black Award for Innovation and Technology.



www.abseilaccess.co.nz

Abseil Access (AA) are a specialist infrastructure, geo-technical and demolition company located in New Zealand. Joining the group in late 2019, Abseil Access' bridge building and rope access geo-technical specialisations have differentiated themselves within NZ. AA were the first responders to the 2016 Kaikoura earthquake, providing engineering, explosives, drilling, scaling and netting via helicopters and rope access. Their bridge design specialisation has seen them design, build and maintain 59 bridges across NZ and the Pacific Islands.



www.blue-ocean.com.au

Blue Ocean Marine Services (BOMS) is a joint venture between Blue Ocean Monitoring and Vertech Group. Experts in the planning and execution of offshore surveys, Blue Ocean Marine Services (BOMS) utilise a wide range of technologies including autonomous survey vehicles (AUV) to complete highly detailed site appraisals, subsea inspections and regulatory compliance scopes. BOMS has a unique specialisation in emergency response situations such as oil spills or natural disasters, and can use AUVs to gather survey data that assists emergency response crews.

GROUP INFORMATION

KEY FACTS

Turnover / Revenue FY 2020 = \$62.2 Million

Employees = 200 - 250

Growth Rate = 29%

Countries Serviced = 8

Environmental Incidents = 0

SERVICES

- In-Service Inspection
- Non-Destructive Testing (NDT)
- Marine Class Inspection
- Subsea Inspection
- Specialist Maintenance & Repair
- Remote Digital Visual Inspection (RDVI)
- Specialist & Rope Access Services
- Ocean & Marine Habitat Mapping
- Engineering Services

SECTORS

- Mining & Minerals
- Upstream Drilling
- Oil & Gas Production
- Marine
- Defence
- Infrastructure
- Subsea
- Renewables
- Power Generation

KEY CLIENTS



GROUP KEY PROJECTS - 2020

- Okha Riser Turret Mooring - Collected over 17,600,000 individual inspection data points.
- Koolan Island Rope Access Geo-technical Project - 240,000m² of TECCO rockfall protection mesh installed to date.
- INPEX Inspection & Integrity Support - Total of 75 technicians utilised (rostered or one-off scopes).
- Brunei Subsea Seismic Survey - Over 1,500 ROV dives completed.
- Awarded an international challenge issued by Petronas for a field inspection tool for composite overwrap repairs.

GROUP HISTORY

KEY MILESTONES

Beginning in **2008**, Vertech was founded by Denis Belliveau, Andy Corbe and Laura Corbe, to provide rope access and inspection services to the WA resource industry. After early initial successes the company quickly began to adapt and broaden their service offerings.

In **2013**, Global Energy Group purchased Vertech and were able to put organisational processes, support and structures in place to allow the company to take that next step and move from a small to medium sized business. This also allowed Vertech Group to purchase Mini-ROV company Geo Oceans, enabling the service offerings of the Group to be expanded significantly.

2015 saw our current Project Director, Andy McKenzie depart Australia to establish Vertech NZ to support major O&G operators with integrity inspection, marine class and specialist access services.

In **2017** through our performance on Gorgon, Wheatstone and other LNG construction projects in Australia, Vertech Group was engaged to deliver the same services in the USA for Cameron LNG and Corpus Christi LNG, marking the establishment of Vertech USA and our Houston based operations.

In **2018**, CWL took an 80% ownerships in Vertech Group (this has since expanded to complete ownership). The support CWL has provided allowed Vertech Group to further expand on the East Coast of Australia, in Karratha (WA) and in New Zealand. This also saw the addition of Sonomatic and specialist departments such as Vertech RDVI.

September **2019** saw Vertech Group acquire Abseil Access (AA). Based in New Zealand, the addition of AA brought further geo-technical, bridge building, demolition and asset integrity capabilities to the Group. In December, Vertech Roma was established, bringing a wider array of services to Queensland customers.

In early **2020**, Vertech Group again grew its capabilities on the East Coast, acquiring Vertech Tank Testing Services.

October brought the announcement that Vertech Group had entered into an agreement with MMA Offshore to acquire their Asset Integrity Division. This acquisition further increased the groups capabilities in the asset integrity field and marked the beginning of an ongoing relationship between Vertech Group & MMA Offshore.

In late **2020**, Vertech Group also entered into a Joint Venture with Blue Ocean Monitoring to form Blue Ocean Marine Services, who specialise in autonomous underwater services. This agreement further diversified the group's subsea survey offerings, with the team immediately beginning to work alongside Geo Oceans on several key projects.

Just over 12 years after incorporation, Vertech Group has expanded to provide a broad array of inspection, NDT and maintenance services to clients across many sectors through the addition of specialist service providers.



VERTECH GROUP MEDIA



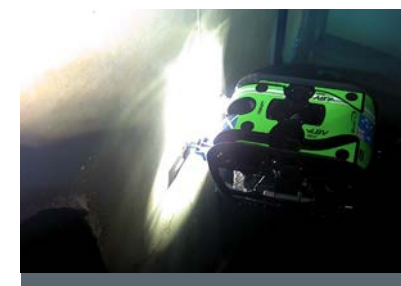
In-Service Inspection



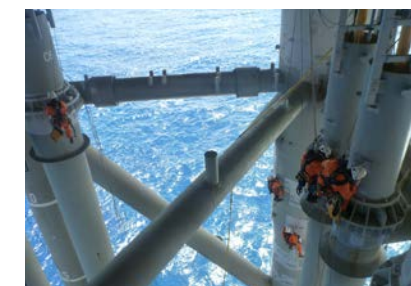
Non-Destructive Testing (NDT)



Marine Class Inspection



Subsea Inspection



Specialist Maintenance & Repair



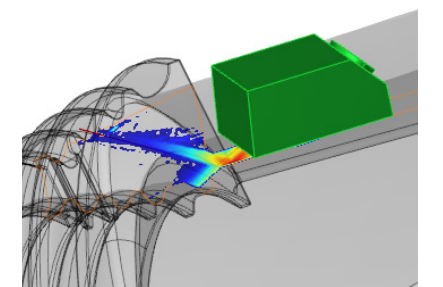
Remote Digital Visual Inspection



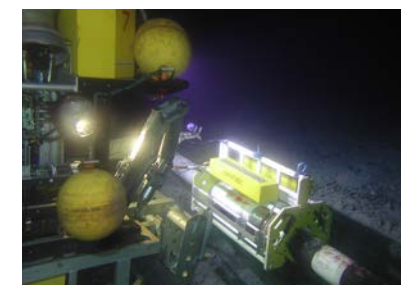
Specialist & Rope Access Services



Ocean & Habitat Mapping



Engineering Services



Sonomatic - Additional Image



Geo Oceans - Additional Image



Abseil Access - Additional Image

ACCESS PLATFORM SYSTEMS (APS)

KEY FACTS

Turnover / Revenue FY 2020 = \$62 Million

Employees = 240

Scaffold Stock = 1000ton Layher Scaffold

Fabrication Capacity = 2000m² under roof

HISTORY

APS was founded in November **2005** with two employees. The business was established to provide alternate access solutions for the construction and power generation industries. By early **2006** they had established a small fabrication workshop with an emphasis on manufacturing maintenance walkways, ladders and platforms. **2007** marked the move to a larger fabrication facility in the Western suburbs of Melbourne, allowing APS to start work on the design and manufacture of the modular Aluminium Suspended Access Platform.

2009 was another milestone year for APS, winning the D&C contract for the West Gate Bridge Strengthening Project to supply the Suspended Access Platforms for the strengthening works. At the time the project was the largest suspended access project in the southern hemisphere (if not the world) and consisted of around 7000m² of in-house manufactured APS Technitruss Platform System.

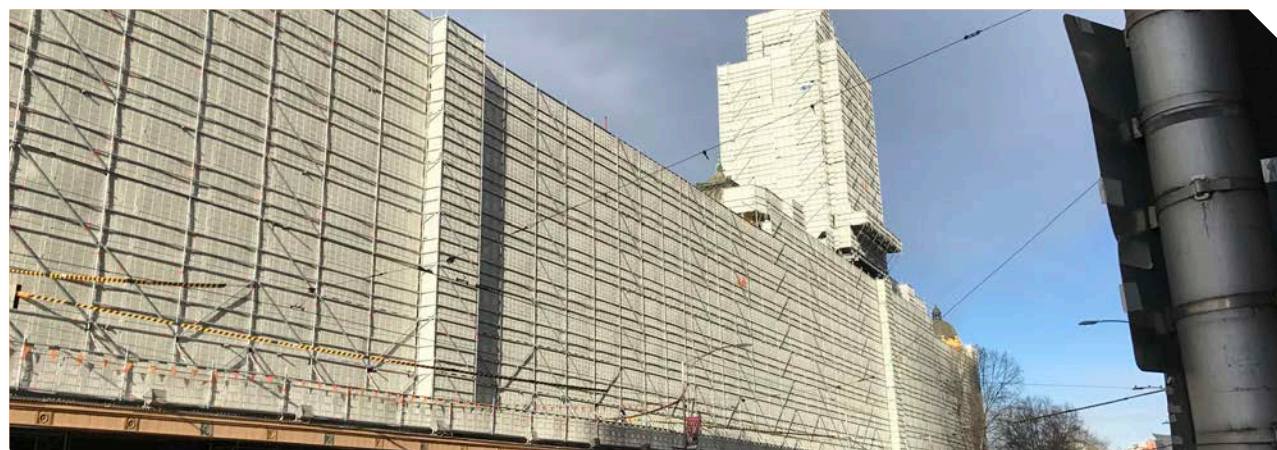
In January **2011**, the APS scaffolding division was established. The directors of APS wanted to broaden the company's service lines. At the same time an opportunity arose to obtain the services of a well-regarded scaffold industry professional, Mr Damon Lynch, and the APS Scaffold division was formed.

Throughout the next years, the size of projects were increasing, which APS matched with a growing team and the continued exploration of innovative solutions.

2016 saw one of the largest scaffolds ever built in Melbourne, if not Australia. APS successfully won the contract to supply, design, erect and dismantle the scaffold that was to completely encapsulate the Flinders Street Train Station.

Other significant projects in recent years include the Caulfield to Dandenong Sky Rail, Metro Tunnel Early Works project, the Glenn Shopping Centre, TED at Monash University and the West Gate Tunnel Project.

In **2020** the Metro Tunnel works increased significantly and APS Industrial Services (NSW) was established.



SERVICES & PROJECTS

KEY PROJECT OVERVIEW

- West Gate Bridge 2009 – D&C of 26 suspended access projects for strengthening works.
- Victorian Desalination – Supply of scaffold services for the construction of the desalination plant. Supply of rope access personnel for the reverse osmosis plant.
- Gorgon Barrow Island (SLC) – Supply of rope access riggers, blasters and painters, electricians, welders, boilermakers for the construction of the Gorgon LNG jetty.
- Gorgon Barrow Island (Downer) – Supply of rope access riggers, blasters and painters, electricians, welders, boilermakers for the construction of the Gorgon LNG jetty and plant.
- Sydney Cricket Ground – Supply and operation of Technitruss System for the cladding of the new grandstand roof soffit.
- Eastland Shopping Centre – Design fabrication and installation of secondary steel work, glass, skylights GRP, scaffolding services.
- West Gate Tunnel Project – Design, supply, erect, dismantle scaffold services.
- Metro Tunnel Project – Operation of gantry cranes, Installation of tunnel structures, erection and dismantle of scaffolds, post construction rigging consultancy.
- Gheco 1 Boiler Thailand – Design and manufacture of suspended boiler platform. Design and supply of Layher hopper scaffold.

SERVICE LINES



Suspended Access Platforms



Scaffolding



Engineering & Fabrication



Cranes & Rigging



Rope Access



QUOTES & ADVISORS

APS QUOTE ON DEAL

"The founders and original directors of APS are extremely excited about becoming part of the Vertech Group and we are looking forward to what the future holds for the APS. Being part of the Vertech Group will allow us to cement our commitment to our clients in providing innovation, safe and cost-effective solutions across all of our service lines through improved processes and procedures. Utilising the national spread of the Vertech Group will also enable the APS Group to grow into new industries and regions across both Australia and New Zealand.

We are proud to have become a member of this well respected and professional organisation and look forward to working closely with Tom, Alex and all the Vertech team"

- APS COMMENT FROM DIRECTORS

VERTECH GROUP QUOTE ON DEAL

"This deal was an integral part of Vertech Group's strategy to enter new vertical markets across Australia, in particular the infrastructure and power generation sectors, in which APS are well established as a market leading service provider."

- VERTECH GROUP COMMENT FROM MANAGING DIRECTOR, TOM BRENNAN

VERTECH GROUP QUOTE ON FUTURE PLANS

"APS and Vertech Group are both organisations that have a long track record of providing quality outcomes on some of the most complex projects in each of their respective areas. The APS team's growth story, people and customer focus is also akin to our own and its immediately evident that they have achieved this by building a world class management team. This partnership marks the start of an exciting journey, and I'm looking forward to learning from one another, growing together and further exploring the synergistic nature of both businesses"

- VERTECH GROUP COMMENT FROM MANAGING DIRECTOR, TOM BRENNAN

VERTECH GROUP WERE ADVISED BY



APS WERE ADVISED BY





FOLLOW

US ON LINKEDIN

WWW.LINKEDIN.COM/COMPANY/VERTECH-AU

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