

## Etex acquires UK light gauge steel framing market leader Sigmat, reiterating Etex's ambition to become a global leader in offsite construction

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Committed to its strategy to become a global leader in offsite construction, Etex announces the acquisition of Sigmat, a UK market leader in light gauge steel framing (LGSF). This new acquisition complements the purchases of Irish design and engineering consultancy firm Evolusion Innovation and Irish LGSF player Horizon Offsite. These acquisitions, together with Etex's existing businesses in the UK, put us in a strong position to benefit from the growing market for offsite construction in the UK and Ireland.

### An innovative leader in light gauge steel framing in the UK, a country that is leading the way in offsite construction worldwide

Since its founding in 2001, Sigmat has rapidly grown into a leading European manufacturer of cold-rolled steel components and panelised structural steel frames.

Headquartered in Leeds, Yorkshire, Sigmat is the leading provider of light gauge steel framing (LGSF) in the UK, as well as one of the country's first fully integrated offsite construction companies, offering design, engineering, manufacturing, assembly and installation services to its customers. A cost-efficient, faster and more sustainable alternative to traditional building techniques, LGSF features the use of steel in structural frames that are made up of panelised wall systems assembled from studs.

Employing a dedicated workforce of around 235 people, Sigmat provides a seamless LGSF process – from plans and assembly drawings to site-ready loadbearing panels. In doing so, the company serves a broad and varied customer base, including blue chip customers in construction market segments such as residential, education, hospitality and senior living.

At the heart of Sigmat's business approach are innovation and R&D, with the company focussing on the development of unique, patented and highly technical products that are designed in-house. Furthermore, Sigmat boasts strong operational excellence and in-house production capacity – which includes a

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100,000 sqft factory in Leeds. The company has a strong focus on sustainability, as LGSF technology is one of the most sustainable construction methods on the planet. By harnessing the power of recyclable steel combined with world class design, Sigmat builds structures that have minimum impact on the environment.

Since 2016, Sigmat has been backed by UK mid-market private equity firm LDC whose investment has supported expansion of the business' R&D capabilities, its geographical coverage as well as development of its state-of-the-art production facilities in Yorkshire. This transaction marks an exit for LDC.

### **Strengthening the position of our New Ways division in the UK LGSF market and beyond**

Etex's vision is to be at the forefront of the industrial, digital and sustainable transformation of the construction industry, particularly in the area of offsite building solutions. In 2020, we launched the New Ways division and realised several acquisitions in Europe and Latin America in this direction. Those efforts are reinforced today with the acquisition of Sigmat in the UK.

By acquiring Sigmat, Etex's New Ways expands its LGSF and offsite solutions footprint in the UK. This strategic acquisition, together with our existing UK-based EOS business, not only firmly puts the division as a major force in the LGSF market in the country, but it also further strengthens its position to capture new opportunities in several construction market segments in the UK.

In addition, by combining their networks, Sigmat and EOS will accelerate the uptake of LGSF as a mainstream construction method, improve the offering to their customer base, and create more development opportunities for their employees. Furthermore, this newly created LGSF platform will be leveraged to support our recently acquired businesses in Ireland, and to other geographical markets like Europe and Latin America where Etex has a strong business presence.

### **New expertise joins the New Ways UK team**

Sigmat's experienced management team will remain on board as part of New Ways, bringing in valuable expertise, market intelligence and business insights. This will allow the Etex division to fine-tune and consolidate its organisational structure in the UK.

**Comment from Paul Van Oyen, CEO of Etex:** *"The emerging market for offsite solutions is capable of fulfilling numerous global needs. With New Ways specialising in these technologies, Etex seeks to bring high-quality,*

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*sustainable and affordable living spaces to people around the globe – and the acquisition of Sigmat only adds to our capability to put our ambitions into practice.”*

**Comment from Mark Eburne, CEO of Sigmat:** *“We have worked hard to develop innovative, cutting-edge products, bolster our UK presence and keep the environment at the heart of our business strategy. In LDC we have had a supportive investor and have grown through working in partnership with our customers to help them leverage the benefits of offsite solutions. We are now excited to look ahead as part of Etex, which we believe creates significant opportunities to take Sigmat to the next level.”*

## About Etex

Etex is a global building material manufacturer and pioneer in lightweight construction. Etex wants to inspire people around the world to build living spaces that are ever more safe, sustainable, smart and beautiful.

Founded in 1905, headquartered in Zaventem, Belgium, Etex is a family-owned company with more than 11,000 employees globally. It operates more than 110 production sites in 42 countries and recorded a revenue of EUR 2.6 billion and a REBITDA of EUR 484 million in 2020. Etex fosters a collaborative and caring culture, a pioneering spirit and a passion to always do better for its customers.

Etex has six R&D centres supporting four global sales divisions:

- Building Performance: dry construction solutions including plasterboards and fibre cement boards, plasters and formulated products, passive fire protection and associated products.
- Exteriors: a range of aesthetic fibre cement materials for use in agriculture, architectural and residential exteriors.
- Industry: fire protection and high performance insulation products for the construction and OEM (Original Equipment Manufacturer) industries.
- New Ways: high-tech offsite modular solutions based on wood and steel framing

Etex is Inspiring Ways of Living, for more information, please visit our website: [www.etexgroup.com](http://www.etexgroup.com)

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