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Electrical manufacturing business Mayfield Group Investments completed the back-door listing on Wednesday with the reverse takeover of ASX-listed Stream Group.

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electrical products and services for renewables, transmission and industrial infrastructure for a number of sectors including defence, mining and oil and gas.

Its products include high voltage electrical switch rooms for power distribution and control for renewables (wind and solar), mining, heavy industry and utilities.

While the IPO only set out to and successfully raised \$1.2 million, Mayfield CEO and managing director Jon Hobbs said the listing would enable a significant growth phase to begin.

“We have a growth mindset and certainly we have targets but the first step for us was to list and be able to access equity markets,” he told *InDaily*.

“I would call us a conservative company with high aspirations, so for us it was about achieving a public listing, doing this very responsibly and with good governance and then preparing ourselves to take the next strategic step when we would come back to the market.

“We are pleased that the market sees the value in our business purpose and in the trends we see in the market but equally as a board we are focused on generating long-term value for shareholders.”

The Mayfield group consists of four subsidiaries and an associated entity: Mayfield Industries; STE Solutions; Power Parameters, Walker Control; and a 40 per cent stake in ATI Australia.

The group designs, fabricates, installs, assembles and commissions its electrical infrastructure around Australia and has consistently achieved annual revenues about \$60 million in the past couple of years.

Hobbs said the initial capital raise would enable to the company to invest in robotic equipment to increase the volume and efficiency of fabrication done at Edinburgh, where it has about 125 employees.



A Mayfield electrical switchroom was delivered to a mine site in Western Australia's Pilbara region this month.

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overseas source and that really has been quite a profound mind shift as a result of the COVID pandemic.

“We always believed in it even before the pandemic but this has added a sense of urgency.”

The company also aims to source components locally where possible from major suppliers such as Siemens and Schneider Electric.

While the re-shoring of the fabrication work will not initially create additional jobs, Hobbs said it would involve significant upskilling of existing manufacturing staff.

He said the automation of the manufacturing process would also help it remain competitive.

“One of the biggest advantages of manufacturing locally is that you shorten the supply time and one of the biggest costs of importing is the time it takes to place orders and wait for freight to be delivered from Asia to Australia – there are weeks and weeks of time lost,” Hobbs said.

“When big industries bring projects to market, time is always critical to them and this is where we think we’ll be able to compete quite successfully.

“We will then be looking to significantly grow the volumes in our business as we demonstrate that we are competitive and then our hope is that the jobs will follow.”

Mayfield has identified a number of trends it says present growth opportunities, such as the need for expanding electrical transmission infrastructure to connect smaller, remote and renewable generation; the increasing use of battery energy storage systems as grid solutions for power quality; the growing interconnectedness of the national energy market; and, the desire by utilities to reduce operating costs and extend asset lifecycles.

Sydney-based Stream Group traditionally provided software services to the insurance industry but is in the process of selling its only remaining software business, which is based in New Zealand.

Hobbs said the reverse-merger was complementary for both parties and included keeping the Mayfield name.

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Mayfield subsidiary STE Solutions conducting testing on 132KV circuit breakers and current transformers in Mt Gunson, SA.

we have a history of profitability, we have no interest-bearing debt, we believe we have a good strategy and wanted to access equity markets to facilitate growth.

“We take on no employees from Stream Group, we take on their bank balance and we take on their place on the ASX and they adopt our business purpose.

“Every now and then you get a meeting of two absolutely complementary entities and that’s what this was.”

SA stockbroker Baker Young was the sponsoring broker in the IPO, which attracted about 400 new investors.

Baker Young head of corporate advisory Matthew Baker said it was a project his firm was very passionate about as aligned with the emerging themes of renewable energy and bringing manufacturing back to Australian shores.

“This project was the opportunity for a South Australian firm to support another South Australian firm to take on Australia,” he said.

“Mayfield has the right team to take on the Australian marketplace so it’s nice when all the ducks line up.

“It’s not like a ‘pump it and dump it’, they all believe in the same outcome and they’ve got a company that generates \$60 million in revenue and now that they’ve got the ability to grow with capital, I think they’ll be a very strong company going forward.”

Featured picture: Mayfield Group Holdings CEO Jon Hobbs says the company’s listing on the ASX will give it access to equity markets and enable growth.

This article originally appeared at [The Lead SA](#).

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By Editor November 29, 2020



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