ASX Announcement

27 August 2018

RWC delivers double digit revenue and earnings growth for FY2018

Continuing momentum expected in FY2019 following John Guest acquisition

Reliance Worldwide Corporation Limited (ASX: RWC) (“RWC” or “the Company”) has today announced its consolidated results for the financial year ended 30 June 2018. The results continue RWC’s track record of annual growth in net sales and earnings.

Key highlights

- Net sales of $769.4 million, an increase of 28% compared with the year ended 30 June 2017 (“prior year”) and up 30% on a constant currency basis. Excluding contribution from John Guest, net sales were $744.9 million or up 24% on the prior year
- Net sales increase led by double digit growth in core SharkBite Push-To-Connect ("PTC") fittings and accessories, first full year inclusion of Holdrite and inclusion of one month of John Guest sales
- EBITDA of $150.9 million (before John Guest contribution of $5.0 million and one-off John Guest acquisition transaction costs of $20.5 million expensed) which is within Company guidance for FY2018 of between $150 million and $155 million, an increase of 25% on the prior year. NOTE: EBITDA includes a one-time charge of $6.0 million arising following recent reclassification of tariff product categories for products imported to the USA. EBITDA (before John Guest contribution and transaction costs expensed) was $156.9 million excluding this charge, above the top end of guidance
- Net profit after tax of $66.0 million after expensing $20.5 million of one-off John Guest acquisition transaction costs. Excluding the contribution of John Guest and associated transaction and financing costs, net profit after tax was $78.6 million, 19.8% above the prior year
- Final dividend of $23.7 million, being 3.0 cents per share on expanded capital of 790.1 million issued shares
- Acquisition of John Guest group for $1.2 billion completed in June 2018 creating a single global leader in the manufacture and distribution of both brass and plastic PTC technology and related products
- Realised synergies to be achieved following the John Guest acquisition are now expected to be $20 million per annum on a run rate basis (excluding one-off integration costs) by the end of FY2019 with total annual synergy realisation expected to exceed $30 million on a run rate basis by the end of FY2020 (50% increase on previous guidance of $20 million)
- Successfully completed $1.1 billion equity raising and entered into a new $750 million syndicated debt facility. Proceeds funded the John Guest acquisition and provide additional financial capacity to fund business activities and future growth
- Continued strong cash generation from operations
- Balance sheet strength continues to support business growth with sizeable headroom available under the syndicated debt facility with extended maturity periods of 3 to 5 years
Operating and Financial Review

An overview of RWC’s business activities is provided in Appendix 1.

Results for the financial year

<table>
<thead>
<tr>
<th></th>
<th>Actual FY2018</th>
<th>Actual FY2017</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales ($m)</td>
<td>769.4</td>
<td>601.7</td>
<td>28%</td>
</tr>
<tr>
<td>Reported EBITDA ($m)</td>
<td>135.4</td>
<td>120.7</td>
<td>12%</td>
</tr>
<tr>
<td>Adjusted for:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>John Guest transaction costs expensed</td>
<td>20.5</td>
<td>-</td>
<td>n/m</td>
</tr>
<tr>
<td>John Guest post acquisition EBITDA contribution ($7.8m) net of fair value inventory unwind ($2.8m)</td>
<td>(5.0)</td>
<td>-</td>
<td>n/m</td>
</tr>
<tr>
<td>EBITDA before contribution from John Guest and transaction costs expensed ($m)</td>
<td>150.9</td>
<td>120.7</td>
<td>25%</td>
</tr>
<tr>
<td>Reported EBIT² ($m)</td>
<td>111.1</td>
<td>101.3</td>
<td>10%</td>
</tr>
<tr>
<td>Reported net profit after tax ($m)</td>
<td>66.0</td>
<td>65.6</td>
<td>1%</td>
</tr>
<tr>
<td>Net profit after tax before contribution from John Guest, transaction costs expensed and associated financing costs ($m)</td>
<td>78.6</td>
<td>65.6</td>
<td>20%</td>
</tr>
<tr>
<td>Reported earnings per share (cents)</td>
<td>12.3</td>
<td>12.5</td>
<td></td>
</tr>
<tr>
<td>Adjusted earnings per share (cents)</td>
<td>14.6</td>
<td>12.5</td>
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Review of Financial Results

Net sales for FY2018 of $769.4 million were 28% higher than the prior year (30% higher on a constant currency basis). The increase was driven principally through:

- continued expansion of SharkBite PTC business in the Americas operating segment as well as the introduction of additional PTC products, including at The Home Depot, and sales through all the Lowe’s stores in the USA;
- one-time benefits from completing the product rollout to Lowe’s stores in the USA in the first half and an uplift in sales during January and February reflecting the impact of the North American winter. Even excluding these one-time benefits, the SharkBite PTC business continued to deliver strong double digit sales growth in the Americas during FY2018;
- growth of sales into new construction markets, led in the USA by the addition of Holdrite products and EvoPEX;
- strong sales performance in the Asia Pacific and EMEA segments; and
- inclusion of post-acquisition net sales from John Guest. Net sales excluding any contribution from John Guest were $744.9 million, up 24% on the prior year.
Partly offsetting these results were lower net sales of PEX pipe and crimp fittings to The Home Depot following its decision to destock these products from all but a small number of its stores which took effect from mid-2017.

EBITDA (before John Guest contribution and transaction costs expensed) was $150.9 million, an increase of 25% on the prior year.

The EBITDA result of $150.9 million primarily reflects:
- growth in net sales as described above;
- margin benefits from inclusion of higher margin Holdrite products;
- increased scale and efficiencies within manufacturing activities; and
- ongoing procurement and operational efficiency initiatives across the business.

These benefits were partially offset by:
- increased copper and other input costs during FY2018;
- SG&A investment to support RWC’s growth activities which is expected to yield benefits in future periods. In particular, RWC invested in additional selling and marketing resources and capabilities; in expanding and enhancing distribution channel access, particularly in the Americas; and in other corporate development and growth initiatives, including spend on key R&D activities; and
- a one-time charge of $6.0 million resulting from a reclassification of categories for products imported to the USA in FY2018 and prior years.

Reported net profit after tax ("NPAT") was $66.0 million, an increase of 1% on the prior year. This result reflects:
- the impacts on EBITDA as described above (including contribution from John Guest and one-off transaction costs expensed of $20.5 million);
- a higher net interest expense as a result of increased external borrowings which funded the acquisition of Holdrite in June 2017 and the acquisition of John Guest in June 2018;
- the effect of expensing a portion of the borrowing costs associated with the new syndicated debt facility entered into in June 2018; and
- a reduction in income tax expense of US$3.4 million resulting from changes to the federal corporate tax rate contained in the Tax Cuts and Jobs Act passed by the USA Government in December 2017. Of this amount, US$2.6 million relates to a lower current income tax expense resulting from using a blended federal corporate tax rate of 28% on US earnings for the period and US$0.8 million relates to the restatement of deferred tax balances.

NPAT was $78.6 million excluding any contribution of John Guest and associated transaction and financing costs, an increase of 19.8% on the prior year.
Segment Review

Americas

<table>
<thead>
<tr>
<th></th>
<th>Actual FY2018 ($m)</th>
<th>Actual FY2017 ($m)</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales³</td>
<td>559.7</td>
<td>435.3</td>
<td>29%</td>
</tr>
<tr>
<td>Segment EBITDA</td>
<td>95.4</td>
<td>74.6</td>
<td>28%</td>
</tr>
<tr>
<td>Margin</td>
<td>17.0%</td>
<td>17.1%</td>
<td></td>
</tr>
<tr>
<td>Segment EBIT</td>
<td>83.7</td>
<td>66.6</td>
<td>26%</td>
</tr>
</tbody>
</table>

The Americas segment continued to deliver robust growth in net sales and EBITDA. Net sales for FY2018 were $559.7 million, an increase of 29% on the prior year (32% increase on a constant currency basis). EBITDA contribution was $95.4 million, net of a $6.0 million one-time charge for the reclassification of categories for products imported to the USA, an increase of 28% over the comparative period. Excluding this one-time charge, EBITDA was $101.4 million, an increase of 36%.

The Americas performance was driven by:

- continued market penetration of SharkBite PTC fittings and accessories in the repair and renovation market. This reflects our continuing investment in building brand awareness and educating end users about the speed and efficiency of SharkBite PTC products;
- execution of a strategy to expand our product availability. RWC products are now available in over 23,000 outlets across the Americas, creating a powerful distribution network to help build both the PTC category and the SharkBite brand. Continued growth will be achieved through innovative product development and efforts focused on increasing product demand from plumbers, contractors and end users;
- expansion into the residential and commercial new construction markets through the Holdrite and EvoPEX product ranges. The results reflect that the first full year contribution from Holdrite was in line with expectations;
- a one-time uplift in sales from the final phase of the rollout to Lowe’s stores; and, in January and February, as a result of the unseasonably cold winter temperatures; and
- scale and efficiency benefits from investment in manufacturing capacity in the USA, partially offset by increased copper costs and higher SG&A to support growth and expansion of the business.

The final stage of the rollout of product to Lowe’s 1,700+ home improvement centers was completed in the first quarter of FY2018. From the middle of 2017, RWC ceased supplying PEX pipe and crimp fittings to all but a small number of The Home Depot outlets as part of their previously announced decision to destock these products. These activities were completed in line with the expectations announced by the Company in February 2017. Throughout FY2018 we have
been pleased with the overall sales growth to end users achieved through the outlets of both Lowe’s and The Home Depot. SharkBite PTC fittings and accessories, including an expansive range of new products, continue to be supplied to all but a small number of The Home Depot outlets.

**Asia Pacific**

<table>
<thead>
<tr>
<th></th>
<th>Actual FY2018 ($m)</th>
<th>Actual FY2017 ($m)</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales³</td>
<td>232.0</td>
<td>218.1</td>
<td>6%</td>
</tr>
<tr>
<td>Segment EBITDA</td>
<td>52.4</td>
<td>47.5</td>
<td>10%</td>
</tr>
<tr>
<td>Margin</td>
<td>22.6%</td>
<td>21.8%</td>
<td></td>
</tr>
<tr>
<td>Segment EBIT</td>
<td>43.1</td>
<td>38.6</td>
<td>12%</td>
</tr>
</tbody>
</table>

Asia Pacific delivered net sales of $232.0 million, an increase of 6% on the prior year. Growth occurred across all major product categories. In particular, the business experienced double digit growth in external sales, primarily driven by growth in our PEX piping systems and PTC fittings. Inter-segment sales to the Americas only grew 1% as a result of increased manufacturing capacity in the USA.

Segment EBITDA for the year was $52.4 million, an increase of 10% on the prior year. Growth in EBITDA was driven primarily by growth in sales. Margins were slightly up on the prior year supported by strong manufacturing volumes. This was partially offset by higher raw material costs, including copper, and an increase in SG&A driven by modest inflationary rises and ongoing investment to support growth.

**EMEA**

<table>
<thead>
<tr>
<th></th>
<th>Actual FY2018 ($m)</th>
<th>Actual FY2017 ($m)</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales³</td>
<td>81.1</td>
<td>50.1</td>
<td>n/m</td>
</tr>
<tr>
<td>Segment EBITDA</td>
<td>8.3</td>
<td>0.5</td>
<td>n/m</td>
</tr>
<tr>
<td>Margin</td>
<td>10.2%</td>
<td>1.0%</td>
<td></td>
</tr>
<tr>
<td>Segment EBIT</td>
<td>5.4</td>
<td>(1.1)</td>
<td>n/m</td>
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</table>

Net sales in EMEA were $81.1 million, an increase of 62% on the prior year. Net sales before John Guest were $61.2 million⁴, an increase of 22% on the prior year. Organic growth was driven by a double digit increase in the UK across market sectors and product groups, particularly underfloor heating, thermal interface units and control valves in wholesale and OEM. Sales by the Spanish business nearly doubled with all of that growth coming from expansion of external sales in Europe.
EBITDA was $8.3 million. Before the John Guest contribution, EBITDA was $2.5 million, a significant increase over $0.5 million on the prior year and a turnaround from the loss in the first half of FY2018. The improved result in the second half reflects continuing growth in sales volume, the absence of one-off business development costs incurred in the first half and lower SG&A costs relative to the first half.

**Dividend**

A final dividend for FY2018 of 3.0 cents per share has been declared. The number of issued shares increased by 265,094,765 to 790,094,765 following the pro rata Entitlement Offer completed in June 2018. The new issued shares are eligible to receive the dividend. Total dividends declared for the year ended 30 June 2018 are $42.1 million which represents 63% of NPAT, slightly above the targeted dividend payout range of 40% to 60% of annual NPAT.

<table>
<thead>
<tr>
<th></th>
<th>Year ended 30 June 2018</th>
<th>Year ended 30 June 2017</th>
<th>Year ended 30 June 2018 Franked amount</th>
<th>Year ended 30 June 2017 Franked amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim</td>
<td>3.5cps$^5</td>
<td>3.0cps$^5</td>
<td>100%</td>
<td>40%</td>
</tr>
<tr>
<td>Final dividend</td>
<td>3.0cps$^5</td>
<td>3.0cps$^5</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Total dividends paid or payable</td>
<td>$42.1m</td>
<td>$31.5m</td>
<td>100%</td>
<td>70%</td>
</tr>
</tbody>
</table>

The record date for dividend entitlement is 11 September 2018. The payment date is 11 October 2018.

The target payout ratio for FY2019 dividends remains 40% to 60% of annual NPAT. Future dividends may not be fully franked given the change in the geographic mix of earnings following acquisitions.

**Capital expenditure**

Capital expenditure during FY2018 totalled $38.4 million which compares with guidance of $35 million. This includes $1.3 million of capital spending at John Guest in June. Expenditure was split between maintenance expenditure ($11.8 million) and growth capital expenditure ($26.6 million).

Growth expenditure was mainly incurred to complete previously announced expansion plans to meet forecast growth in demand for SharkBite PTC, EvoPEX fittings and PEX pipe.
Cash Flow

Cash flow from Operations for FY2018 was $80.1 million ($71.9 million in the prior year). The increase in cash flow from operations is consistent with the growth in EBITDA. Net working capital increased principally to support growth in the business.

Balance Sheet

The balance sheet at 30 June 2018 continued to be in a strong position.

Net debt at 30 June 2018 was $388.0 million (30 June 2017 - $235.4 million). The dollar increase over 30 June 2017 mainly reflects additional borrowings to fund the John Guest acquisition partially offset by net cash generated from operations during the year. On a net debt basis, liquidity of $364.7 million was available at balance date under the syndicated debt facility.

Net debt, including the effect of the funding drawn for the John Guest acquisition, to EBITDA (before John Guest transaction costs) was 2.49 times at 30 June 2018, but would be 1.57 times after taking into account pro-forma EBITDA for John Guest based on historical data for a 12 month period ended 30 June 2018.

Health and Safety

RWC places a strong emphasis on the health and safety of our workforce and is committed to providing a safe and healthy workplace for all employees and contractors. We aim for zero harm across the group. A robust health and safety management system is maintained which assists in the identification of potential issues and hazards and the development of strategies and initiatives to mitigate the risk of harm.

Safety performance is regularly reviewed by management and the Board. While we have always monitored safety performance at all facilities, we implemented uniform reporting across all operations from July 2016. For the year ended June 2018, we had a Reportable Incident rate of 2.4 per 100 employees, an improvement from 2.7 in the prior year. Moving forward we will bring John Guest onto the same enhanced reporting platform to monitor safety performance across the group.

Strategy and Business Development Activities

Overview

RWC continues to capitalise on its leadership position in Push-to-Connect (“PTC”) fittings and associated accessories. The Company’s core SharkBite brass PTC fittings business continues to grow at double digits driven by steady demand among professional plumbers, contractors and end users, particularly in the Americas. Demand for SharkBite PTC solutions was further advanced by the launch of the EvoPEX end-to-end rough plumbing system into the new residential construction market in the USA. With the acquisition of John Guest, RWC extends its leadership position in the PTC category to
include plastic PTC fittings, accessories and related systems with a market leading position in the UK and a strong platform for growth in continental Europe. The John Guest and Speedfit brands are two of the most widely recognised PTC brands in Europe.

RWC regularly explores other commercially viable growth opportunities that fit the Company’s core vision of manufacturing and distributing products and solutions that deliver, control and optimise water from boundary to wall and from floor to ceiling. The acquisition of Holdrite with its culture of innovation and wide range of true-and-tested original products, including engineered pipe support, fire stop and water accessories systems is an example. It has facilitated RWC’s successful expansion in new construction and commercial markets such as large multi-family developments as well as office, retail, education, hospitality and health care facilities in the USA.

RWC also continues to develop and invest in unique products and technologies that will enable growth opportunities beyond traditional plumbing products and systems. These types of solutions combine traditional plumbing and modern technologies to create smart plumbing systems, falling within the smart home automation, remote water monitoring and leak detection areas. These smart plumbing systems continue RWC’s mission to positively disrupt the industry to provide the plumbing trade and end users with efficiency, reliability and convenience.

Beyond product and system solutions, RWC continues to explore and evaluate opportunities to expand sales and distribution into new geographic markets. The focus remains on key markets in Europe, developed and developing markets in Asia and select markets in Central or South America.

Growth opportunities in new products and/or geographies could be pursued organically, through acquisition or via joint venture partnership. Any acquisitions or partnerships will need to deliver products complementary to our existing product range or provide access to new distribution channels and will be carefully evaluated against RWC’s business strategy and investment criteria.

New product development and innovation

RWC remains committed to investing in its R&D and innovation capabilities globally, including engineering talent and new technologies critical to developing new products and solutions that create demand in the end user markets.

Introduction of new non-traditional plumbing technologies in existing categories and the conversion of make-shift methods to engineered solutions to create entirely new categories are at the core of RWC’s product development and innovation process. The Company successfully introduced over 100 new multi-category products this past year by leveraging its PTC technology to expand market penetration of its SharkBite PTC fittings, Cash Acme valves, Holdrite engineered pipe support systems and water heater solutions and complementary accessories across residential and commercial market segments. These solutions are easy to install, dependable, and effective, making the trade more efficient and profitable, while creating value for distributors.
An example of the strategy described above is Holdrite’s HydroFlame Pro. This is a range of fire stopping devices intended to prevent the spreading of flames, smoke and water between floors of multi-story buildings. These devices are required where there is a penetration to allow for pipes to be installed. The use of fire-stopping is mandated by modern building codes. The Holdrite products provide an innovative solution which reduces the time taken for installation and provides a more comprehensive and true-and-tested solution than traditional methods. The HydroFlame Pro devices have unique features that make them stand-out from competing products and certainly from traditional make-shift methods. These products support the installation of pipe and fittings and clearly sit within RWC’s delivery category. This range is a clear example of our approach to make the contractor’s life easier while creating value for our distribution partners. The range also represents a genuine global product offering. RWC is very positive about the long-term potential for this range, even more so now in the UK and Europe with the added strength of the John Guest salesforce and market relationships.

The R&D team has been developing new generation smart water flow monitoring and leakage detection/water-shutoff devices that blend the core PTC technology with modern non-plumbing solutions. At the beginning of the year, RWC successfully introduced and launched its first generation of smart water flow monitoring sensors. Capitalising on initial commercial success, RWC has continued to innovate in the advanced water monitoring and controlled shut-off area in order to design new products that push the boundaries of what such smart plumbing devices can do, giving contractors and consumers even more choice.

These innovations are projected to generate a number of original water flow and conservation monitoring products which are planned for launch in FY2019. Longer term, this area of development raises the possibility of a range of advancements, in conjunction with our existing product range, to move towards smart plumbing systems.

The acquisition of John Guest continues to enhance RWC’s innovation and product development capabilities. We have been particularly impressed by the capabilities of the John Guest team generally and their technical capability, specifically in the area of plastic injection moulding. RWC and John Guest are already seeing synergies arise between their combined businesses by connecting their respective development teams, with a projected boost to the combined product offerings in the coming years.

FY2019 Outlook

RWC currently expects FY2019 EBITDA to be in the range of $280 million to $290 million, including $10 million of actual synergies expected to be realised in FY2019 and excluding $10 million of one-off integration costs expected to be incurred to achieve the synergies.

Realised synergies to be achieved following the John Guest acquisition are expected to be $20 million per annum on a run rate basis (excluding one-off integration costs) by the end of FY2019, ahead of the original FY2019 run rate guidance. As integration activities have progressed, additional synergy opportunities have been identified. Management currently expects annual
synergy realisation to exceed $30 million on a run rate basis by the end of FY2020, an increase of 50% on the synergies guidance provided when the acquisition was announced.

The result will be driven by continued strong top line growth expected in all regions, including ongoing expansion in the core business and strong growth in new products; continued focus on margin and overhead cost control; a full year contribution from the John Guest group; and realisation of synergies from the John Guest acquisition. The forecast assumes, among other things, that current general economic conditions are maintained, specifically in the geographies where RWC operates; the US experiences a modest winter freeze event; and no significant changes to foreign currency exchange rates assumed in our budget, particularly USD/AUD, GBP/AUD and USD/Yuan. The forecast also assumes a copper price of US$6,500 per tonne and that other input costs remain similar to current levels.

The new import duties in the USA are not expected to have a significant impact on annual results. While we have determined that the announced tariffs would impact products RWC currently imports to the USA if left in place, management is considering options to minimise the impact. For example, through alternate supply arrangements with manufacturers in countries not impacted by the tariffs. Where this is not possible, management currently expects to be able to recover the additional tariffs through price increases. Management will continue to monitor implementation of new import duties and take appropriate actions to mitigate any impact.

Capital expenditure in FY2019 is expected to be in the range of $65 million to $75 million, including capital spending for John Guest of about $25 million. Key projects for the year include various projects to expand RWC’s product range and manufacturing capacity and efficiency for PEX pipe, Hydroflame Pro and EvoPEX fittings; planned expansion of facilities, machinery and tooling at John Guest; and continuation of the staged rollout of IT system upgrades.

Additional information

Please refer to the Appendix 4E, 30 June 2018 Financial Report and presentation slides released today for additional information and analysis. These documents should be read in conjunction with each other document.
For further information, please contact:
David Neufeld
Investor Relations
T: +613 9099 8299

1  The Operating and Financial Review forms part of, and should be read in conjunction with, the statutory Directors’ Report for the year ended 30 June 2018.
2  EBITDA means Earnings before interest, tax, depreciation and amortisation; EBIT means Earnings before interest and tax.
3  Prior to elimination of inter-segment sales.
4  John Guest net sales in the EMEA segment were $19.9 million with further sales recorded in the Americas and Asia Pacific segments.
5  FY2018 final dividend based on 790,094,765 issued shares; FY2018 interim dividend and FY2017 dividends based on 525,000,000 issued shares.
6  RWC traditionally does not hedge foreign currency exposures. Unfavourable rate movements may erode the translated value of results in the Americas and EMEA segments.
7  Foreign exchange rate assumptions: AUD/USD: 0.7525; AUD/GBP: 0.56; AUD/Yuan: 6.34
8  n/m = not meaningful
Appendix 1

About RWC

RWC is a global market leader and manufacturer of water delivery, control and optimisation systems for the modern built environment. Established as a small private tooling and manufacturing shop in Brisbane, Australia in 1949, today RWC continues to pioneer and innovate plumbing products for residential, commercial and industrial plumbing applications. Its unique end-to-end meter to fixture and floor to ceiling plumbing solutions target the new construction, renovation, service, repair and re-model markets.

RWC is a preferred supplier of high-quality products, including its brass Push-to-Connect (“PTC”) fittings, PEX pipes, valves, manifolds, thermal interface units, underfloor heating components and various accessories to the plumbing and HVAC industry globally. RWC markets its products under industry-trusted brands such as SharkBite, Cash Acme, Reliance Water Controls, RMC Water Valves, StreamLabs and HOLDRITE to the wholesale, OEM and retail channels via well-established partner companies.

RWC established the global market for brass PTC products, which continues to experience high growth. Today, RWC is the largest manufacturer in the world of brass PTC products and SharkBite is the number one brass PTC brand. The SharkBite PTC business in North America is at the core of the RWC growth story. Since its introduction in 2004, SharkBite has grown to in excess of 10% of the USA fittings market by volume. PTC systems disrupt and replace the traditional labour intensive crimp and expansion PEX systems and copper solder fittings, significantly increasing job throughput for contractors and satisfaction ratings from end users. The majority of SharkBite PTC sales are in the defensive repair, maintenance and renovation end markets. RWC continues to focus on building awareness and increased distribution of SharkBite PTC fittings and associated accessories to drive sales growth and market penetration in North America.

RWC’s expansion into the North American residential and commercial new construction markets is led by the EvoPEX and Holdrite product ranges. EvoPEX is the first PTC rough-in plumbing solution specifically designed for these markets. It leverages SharkBite PTC technology and combines it with RWC’s PEX pipe and control valves to provide a comprehensive system that improves contractor efficiency and optimises installation time. EvoPEX was formally launched in January 2017.

The Holdrite business was acquired in June 2017. Holdrite products, including engineered plumbing support systems, fire stops, water heater accessories and acoustical pipe isolation solutions are complementary to RWC’s traditional products. They are designed for both residential and commercial new construction market segments, and generally sold and installed alongside RWC’s traditional products.

The John Guest group is the largest manufacturer in the world of plastic PTC products. RWC completed the acquisition of John Guest in June 2018, becoming the global leader in both plastic and brass PTC fittings technology. Headquartered in the UK, John Guest is a leading manufacturer of plastic PTC
fittings and pipe for a diverse range of industries, including plumbing and heating, water quality and fluid dispense and other PTC applications. John Guest is a clear market leader in the UK and has a solid European distribution platform together with operations in the USA and Asia Pacific. John Guest owns key brand names such as John Guest, Speedfit, Polar Clean and ProLock.

The acquisition represents a strong strategic fit that brings diversification of RWC’s geographic, product and channel exposure. RWC and John Guest are in the same business and operate in similar markets – designing clever products and solutions to help end users and contractors perform more productively and profitably. Both businesses share similar values and recognise that people are their number one asset.

The combined business has a greater global footprint and manufacturing capabilities to reach more markets and customers with an enhanced portfolio of complementary products. RWC, following the acquisition of John Guest, has 15 manufacturing facilities, 24 distribution centres and 5 R&D locations across its Americas, Asia Pacific and EMEA operating segments. The combined business employed over 2,300 people at 30 June 2018.