



Picture: Leigh Morrison (RYCO Hydraulics) and Dardanio Manuli (Manuli Rubber Industries)

**Media release for general and trade distribution**

## **Manuli Rubber Industries and RYCO combination to result in a new market leader**

**3 February 2020** – Manuli Rubber Industries SpA (MRI), headquartered in Milan, and RYCO Hydraulics Pty Ltd (RYCO), headquartered in Melbourne, today jointly announced that MRI has completed the acquisition of a majority shareholding in RYCO.

MRI will merge its wholly owned Manuli Hydraulics and Fluiconnecto divisions with RYCO to provide an enhanced product range and full global supply and service offering to customers of both companies.

The combined business, with total sales approaching €500 million / \$AUD820 million, will be a leader in the global hydraulic hose and fittings industry, servicing a broad range of market sectors. MRI, founded in 1935, and RYCO founded in 1946, together have over 4,500 employees.

MRI Chief Executive Officer, Dardanio Manuli, said “This transaction captures the full benefit of combining complementary product ranges, engineering and innovation capabilities, a strategically located manufacturing footprint and a truly global market reach. We are excited about the potential benefits and growth opportunities that will result from the best of what both MRI and RYCO bring to the market.”

RYCO Chief Executive Officer, Leigh Morrison, said “Both MRI and RYCO are family owned and run private companies with similar cultures and a shared commitment to remaining agile, responsive and customer-focused. This merger creates benefits greater than either company could achieve alone.”

MRI operates through two divisions: Manuli Hydraulics (design and manufacture) and Fluiconnecto (distribution and service). The Manuli, Fluiconnecto and RYCO, RYCO24•7 brands will be retained, and each company will continue to operate through existing channels to market, with the ability to access both product and distribution synergies.

Leigh Morrison will continue in his role of RYCO CEO and will be invited to join the MRI Board. A new RYCO Board has been constituted with MRI representation.

Details of the transaction were not disclosed. MRI received funding support from Banca Intesa Sanpaolo and Mediobanca. In addition, some consulting services were provided by William Blair & Company. RYCO was advised by Deloitte Financial Advisory.

**Further Media Enquiries**

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**Company Websites**

[manulirubber.com](http://manulirubber.com)

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