

Family firm's float precision engineered

■ Sean Smith

Mark and Brad Mioceвич reckon the family hasn't done too badly since their grandfather left the mountains above Split in Croatia for Australia in the 1930s.

"From goat herders to engineers in three generations," Mark says, as the brothers prepare to write another chapter in the family history by floating the precision-engineering firm founded by their parents.

VEEM is a rarity in WA. Brave decisions, a family culture of shared responsibility and genuine innovation has forged a high-tech international manufacturer which has made its name outside the resources industry by turning out finely-machined parts and its own in-house products for defence, maritime and industrial customers.

On the defence side, the company supplies hull valves for Australia's Collins-class submarines and control fins for the US warships made by Austal.

Now, it is looking to push the proprietary marine propellers and gyrostabilisers developed at its foundry and workshops over 10,500sqm in Canning Vale deeper into world markets, with funding from a \$25 million initial public offer managed by Euroz.

The company's prospectus was lodged with the corporate regulator yesterday after a roadshow on the east coast which attracted strong interest from institutional investors. The offer values VEEM at \$65 million.

VEEM was named off the chequebook of the founders, husband and wife Voyka and Elizabeth Elsie Mioceвич, who set up the business on a plot in Willetton in 1968 repairing and balancing drive shafts.

"When dad went to work on Saturday we all went to work,"



VEEM matriach Elizabeth Mioceвич-Turner with and her sons Mark, left, and Brad. Picture by Sharon Smith

Brad recalls. "We used to start in one corner, clean all the way through every machine, and then we'd finish in the toilets."

"I've cleaned more urinals that you'd ever want to know," Mark interjects.

The brothers and their elder sibling, Gary, who died of liver cancer 18 months ago, were motorheads, building engines and dragsters and racing them "until we blew them up". They later fuelled their passion by

developing the Perth Motorplex.

However, Voyka's sudden death in 1976 left Elizabeth running the business on her own while managing three energetic sons, aged from 15-20.

"She had a choice, she could have sold the business off. But she chose a much harder path to keep the business running so that the three of us might have the opportunity when we got older," Brad says.

The brothers took on the firm

and its 14 workers in 1982, having realised they had to up-skill.

Brad studied a bachelor of commerce, Mark took on an engineering degree and Gary won a scholarship to study management at the University of WA.

With mining in another downturn, they couldn't rely on the sector to sustain the firm.

Instead, they embarked on a

▶ CONTINUED P98