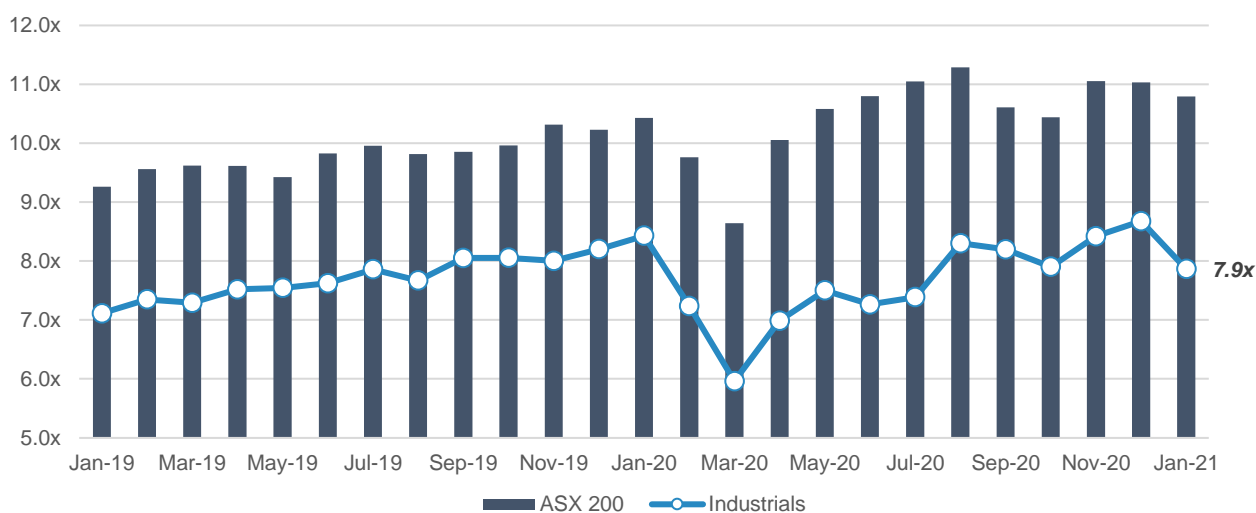


### VALUATION MULTIPLES

#### Forward EV / EBITDA Multiples (monthly to 31/01/2021) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 7.9x, compared to the ASX200 on 10.8x.



#### Average Values and Trading Multiples (as at 24/02/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Chemicals and Plastics	14,204	7.6x	13.2x	20.1x
Construction and Building Materials	17,847	9.3x	14.6x	20.3x
Construction/Mining Services	15,156	6.8x	10.2x	16.1x
Engineering Services	9,536	7.2x	11.4x	19.0x
Industrial Products And Services	18,191	15.4x	21.5x	38.5x
Packaging	5,526	8.4x	13.7x	15.1x
<b>Industrials</b>	<b>80,461</b>	<b>10.6x</b>	<b>15.4x</b>	<b>25.5x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2021. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result. Composition of companies in Sector Dashboards are updated every 6 months. Most recent update: October 2020.

### MERGER & ACQUISITION NEWS...

## CBRE

Value: Not Disclosed

**CBRE Group**, a California-based commercial real estate services and investment firm, has acquired **ICE Technical Maintenance Services**, a provider of commercial property facilities and technical maintenance services based in Sydney. This acquisition significantly enhances CBRE's specialisation in engineering and technical services within its Global Workplace Solutions (GWS) business in the Pacific region



Value: Not Disclosed.

**Vertech Group**, an Australia-based specialist maintenance business, has acquired a majority stake in **APS**, an Australia-based provider of services to the construction and infrastructure industries. The deal will double **Vertech's** revenue and staff and increase its annual turnover to over AUD 120.0m.



Value: Not Disclosed.

**Complete Air Supply**, the Australian HVAC supplier, is to be acquired by Swedish trading group **Beijer Ref**. The acquisition enhances **Beijer Ref's** position in the residential ducted market and, more broadly into the commercial segment of our industry. CAS's products, experience and expertise will complement the Air conditioning product offering as well as adding to the existing customer base.



Value: Not Disclosed

**Unique Group**, a Jersey-based offshore engineering company, has acquired the marine division of **Western Advance**, an Australian security company. The acquisition facilitates an established Australian chapter to the existing local presence in the USA, UK, South Africa, India, Europe, Middle East and Singapore.



Value: Not Disclosed

**Eptec**, an Australia-based specialist engineering contractor in asset preservation and rehabilitation, has been acquired by **Next Capital** and **The Silverfern Group**. Eptec was majority owned by **Alceon**. Eptec's existing management in place and help accelerate the group's growth both internally and through bolt-on acquisitions.

### SCUTTLEBUTT...

- **SA Structural**, an Australian structural steelmaker, has entered administration.
- **Incitec Pivot** could again consider selling its fertiliser division if the right price is offered.
- **Adamantem Capital** is in exclusive talks to buy a stake in **Climate Friendly**, a Sydney, Australia-based carbon farming consulting group.
- **Link Administration** has exercised its right to terminate its agreement to acquire **Pepper European Servicing**,
- **SA Structural** receivers are seeking urgent expressions of interest for the structural steel manufacturing and erection business.
- Private equity buyers are believed to be circling **Fleetwood Corporation**, an Australia-based building solutions and recreational vehicle business.

## CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Industrials sector, please contact Mark Steinhardt or Brad Shaw.

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