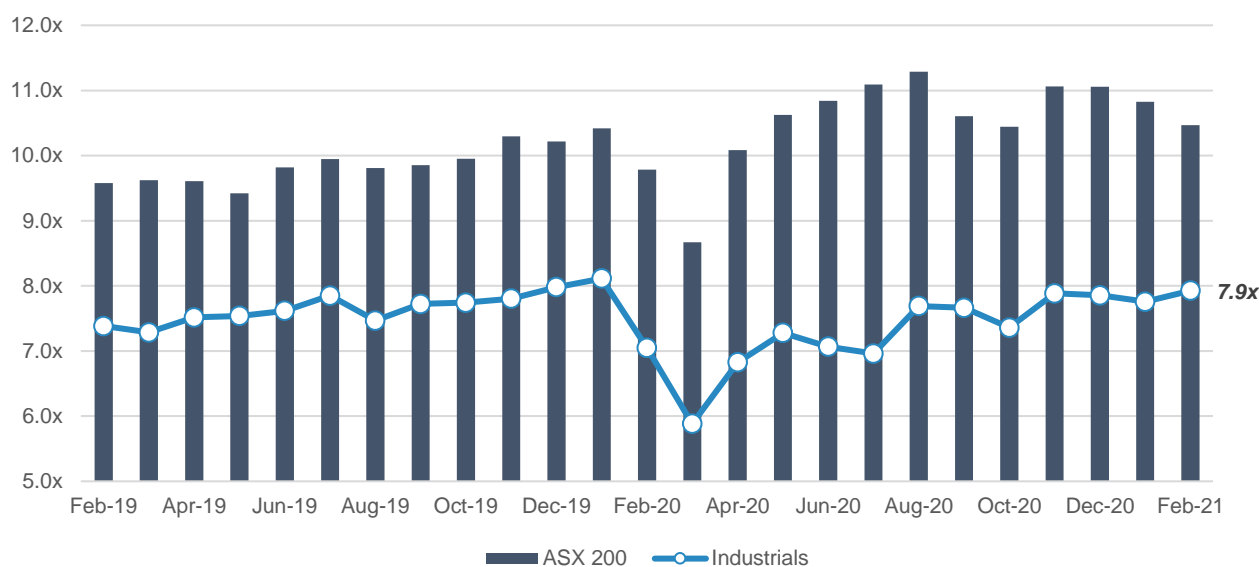


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2021) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 7.9x, compared to the ASX200 on 10.5x.



Average Values and Trading Multiples (as at 29/03/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Chemicals and Plastics	14,416	8.3x	15.6x	24.1x
Construction and Building Materials	19,460	8.7x	13.0x	17.1x
Construction/Mining Services	15,176	6.4x	15.1x	15.2x
Engineering Services	8,781	6.9x	10.6x	16.1x
Industrial Products And Services	20,306	13.6x	15.3x	21.5x
Packaging	5,892	8.8x	13.9x	16.0x
Industrials	84,031	9.8x	14.3x	18.5x

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...



Value: Not Disclosed

Stellex Capital Management LP has agreed to acquire US and Australian-based conveying businesses of **Komatsu Mining Corp.**, a wholly owned subsidiary of **Komatsu Ltd.** The sale include **Joy Global Conveyors Inc.** and the assets of **Komatsu's** Australian-based conveying business and a transfer of employees. **Komatsu** have said they recognise the opportunity for their US and Australian-based conveying businesses to develop new capabilities and diversify.



Value: Not Disclosed.

The **UBEECO Group Pty** has acquired **J.C. Gilmore Pty. Ltd.**, an Australia-based Packaging products distributor, for an undisclosed consideration. The transaction will result in growth and development of customer base and bring in extensive portfolio of protective packaging. It will also enable growth prospects as **UBEECO** will get access to **Gilmore's** protective packaging products. Also, more extension is planned into New South Wales and Queensland and clients will be delivered with new outlines of timber goods and export packing.

SCUTTLEBUTT...

- **DPI Holdings** was looking to complete its acquisition of an unidentified Australian company with an AUD 7m annual revenue by this year.
- **De.mem**, an Australian water treatment business, is set to acquire **Capic**, an Australian specialty chemicals.
- **Brookfield** is conducting due diligence in relation to a potential acquisition of **InfraBuild**, a steel making business of Sanjeev Gupta's **GFG Alliance**.
- The leasing arm of the Japanese bank **Sumitomo Mitsui Banking Corp (SMBC)** has emerged as a bidder for the UK-based portfolio of industrial and commercial (I&C) smart meters Australian bank **Macquarie** is selling.
- **Advanced Braking Technology**, an Australian provider of sealed integrated braking system (SIBS) technology, is investigating acquisitions, partnerships and joint ventures.

CONTACT DETAILS

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

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	(07) 3218 9122	sdoyle@interfinancial.com.au
Paul Keehan	Non-Executive Director	(07) 3218 9100	pkeehan@interfinancial.com.au
Ted Marchant	Non-Executive Director	(07) 3218 9100	tmarchant@interfinancial.com.au
Mark Steinhardt	Head of M&A	(07) 3218 9105	msteinhardt@interfinancial.com.au
Brad Shaw	Director – M&A	(07) 3218 9100	bshaw@interfinancial.com.au
Brent Wall	Director – M&A	(07) 3218 9102	bwall@interfinancial.com.au
David Hassum	Director	(07) 3218 9108	dhassum@interfinancial.com.au
Andrew Wheeler	Director	(07) 3218 9107	awheeler@interfinancial.com.au
Michael Kakanis	Associate Director	(07) 3218 9106	mkakanis@interfinancial.com.au
Lachlan O'Rourke	Analyst	(07) 3218 9104	lorourke@interfinancial.com.au
Justin Ridgway-Cross	Research Analyst	(07) 3218 9100	jridgwaycross@interfinancial.com.au

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<p>InterFinancial Corporate Finance Limited ABN: 49 136 962 966 AFSL: 341675 Level 2, 201 Charlotte Street GPO Box 975 Brisbane Queensland 4001 (07) 3218 9100 admin@interfinancial.com.au www.interfinancial.com.au</p>	
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