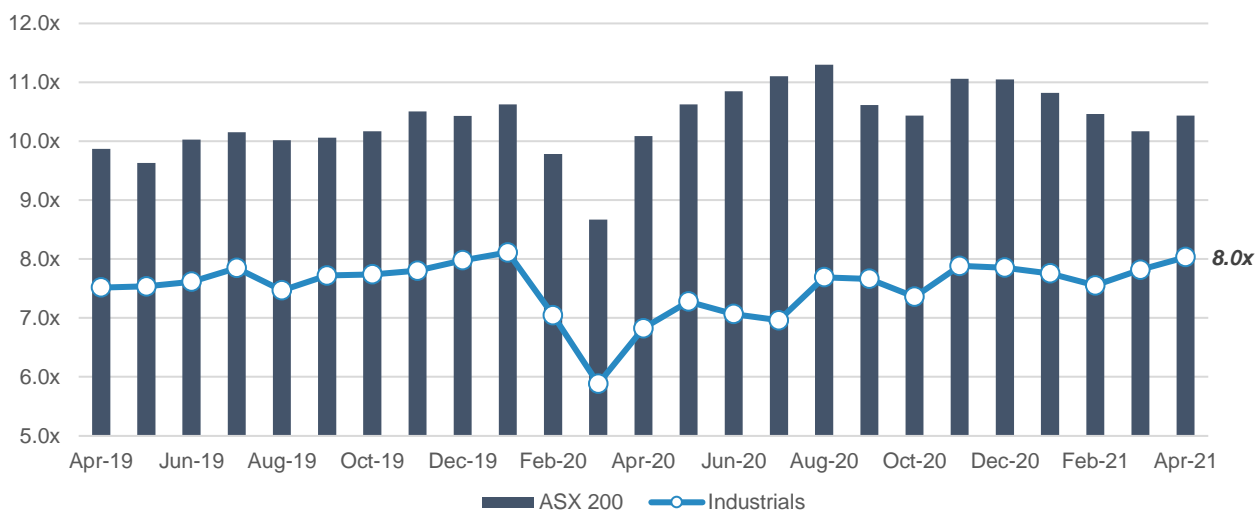


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2021) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 8.0x, compared to the ASX200 on 10.4x.



Average Values and Trading Multiples (as at 10/05/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Chemicals and Plastics	13,947	7.9x	14.7x	21.3x
Construction and Building Materials	21,218	9.1x	13.2x	17.4x
Construction/Mining Services	14,413	6.5x	14.8x	15.7x
Engineering Services	9,494	7.3x	11.3x	17.0x
Industrial Products And Services	22,804	13.5x	15.3x	22.2x
Packaging	6,018	9.1x	14.2x	17.0x
Industrials	87,895	9.8x	14.3x	19.0x

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: May 2021.

¹ The InterFinancial Industrials Index set is an unweighted index comprising Industrials sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: AUD 21.4m



GR Engineering Services [ASX:GNG] has agreed to acquire **Mipac Holdings Pty Ltd**, an Australia-based provider of control systems engineering, automation and technology service. This acquisition will allow the diversification of GR Engineering's offerings, enhance GR Engineering's control system design capabilities and expand its service offering from both its broader mineral processing design and construction business.



Value: Not disclosed



DKSH Holding AG has acquired **SACOA Pty Ltd**, an Australia-based agrochemicals distributor and blender, further expanding its Performance Materials business in Asia Pacific. This acquisition will actively drive forward market consolidation in the specialty chemicals industry in Asia Pacific. With this move, DKSH expects to become a leader in the market of specialty agricultural formulations and blends in Australia.



Value: Not disclosed



SPX Corporation has acquired **Sealite Pty Ltd**, an Australia-based company engaged in design and manufacture of aids to navigation equipment for marine and aviation applications, for an undisclosed consideration. The transaction includes acquisition of Sealite's affiliated entities, Avlite Systems and Star2M Pty Ltd. This acquisition further expands and strengthens SPX's position in engineered specialty lighting by adding another leading designer and manufacturer of AtoN solutions.



Value: Not disclosed



Viessmann Werke GmbH & Co. KG has acquired a 34.3% stake in **Value Added Engineering Group Pty Ltd**, an Australia-based HVAC design, installation and service company. The investment by Viessmann would help VAE to further expand and accelerate the high business growth rate. Viessmann is strengthening and deepening its expertise in climate solutions for the commercial sector - where VAE already plays a leading role. VAE forecasts USD 150m revenue in FY21.



ELECTRO80
A Division of Automation Partners Pty Ltd

Value: AUD 30m



Accenture Plc, has acquired **Electro 80**, an leading Australia-based provider of operational technology (OT) for resources clients in Australia, including mining, energy, engineering, construction and utilities companies. The acquisition expands Accenture's local digital OT capabilities, which help asset-intensive companies make manufacturing and production operations safer and more efficient. The acquisition also strengthens Accenture's local capabilities for Industry X, which helps clients digitise their manufacturing, operations and engineering.



McDonald Jones

Value: Not Disclosed



Asahi Kasei Homes Corp., a wholly-owned subsidiary of **Asahi Kasei Corp.** [TYO:3407], agreed to acquire additional 40% stake in **McDonald Jones Homes Pty Ltd** to raise its stake to 80% in efforts to deepen its exposure to Australia's house-building boom.

BINGO INDUSTRIES



Value: AUD 2,574m

Bingo Industries Limited [ASX:BIN] said in an ASX announcement on 27 April that it has entered into a scheme implementation deed (SID) to be acquired by **Macquarie Infrastructure and Real Assets** and its managed funds (together, "MIRA") via a scheme of arrangement.



Value: Not disclosed

Redwood North has acquired a majority stake in **Rhino play**, an Australia-based playground equipment designer and manufacturer. The value of Redwood North's investment is unclear, but the group usually invests in companies with pre-tax profit exceeding AUD 5m (USD 3.9m).

Redwood North

SCUTTLEBUTT...

- **GFG Alliance** is looking to sell its **Cultana solar farm** and **Playford battery** projects, which are to be built and run by GFG Alliance group entity SIMEC Energy.
- **Wenco International Mining Systems**, a Canadian provider of software and operator safety solutions for surface mining operations, has acquired all assets and intellectual property of **SmartCap Technologies Pty**, an Australian company engineering fatigue monitoring wearable.
- **Peak Minerals** [ASX:PUA], the junior copper exploration company, is actively assessing options to extract value from its New South Wales gold projects including a sale.
- **Impack Pratama Industri** [IDX: IMPC] is planning to acquire an Australian FRP roofing sheet producer.
- **Austal Limited** [ASX:ASB] has begun talks with **Jianglong Shipbuilding** [SHE:300589] to sell its entire 40% stake in **Aulong Shipbuilding Co Ltd**, a shipbuilding joint venture between the two, to the Chinese shipbuilder.
- **Eagle Mountain Mining** (ASX:EM2) announced on 30 April that it has executed a binding agreement with **Vincere Resource Holdings LLC** ("Vincere") to acquire its 20% interest in **Wedgetail Operations LLC**, owner of the Oracle Ridge Copper Project in Arizona.
- **SMW Group** (NZX:SMW) (SMW Group) has entered a conditional agreement to acquire **Sarina Crane Hire**, the New Zealand-based crane and haulage services company.
- **MJH Group**, an Australia-based home builder, is seeking acquisitions to expand in Victoria.
- **Capral Limited** [ASX: CAA] announced today (20 April) it will not proceed with an indicative proposal received from **Allegro Funds**.
- **Remus Horizons PCC Limited** intends to make a conditional takeover offer for **FAR Limited** [ASX: FAR] shares at AUD 0.021 per share.
- **Cleanaway Waste Management** (ASX: CWY) will acquire a portfolio of strategic post collection assets in Sydney for AUD 501m (USD 382m) following the termination of an agreement with **Suez Group** (EPA: SEV).
- **Novonix** [ASX:NVX], an Australian developer of battery materials and technology, is considering partnerships as well as acquisitions to grow its cathode materials business.
- **Stantec** [TSE:STN], an Edmonton, Alberta-based engineering services company, has signed a letter of intent (LoI) to acquire **Engenium**, a project delivery consultancy, based in Perth, Australia.

CONTACT DETAILS

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