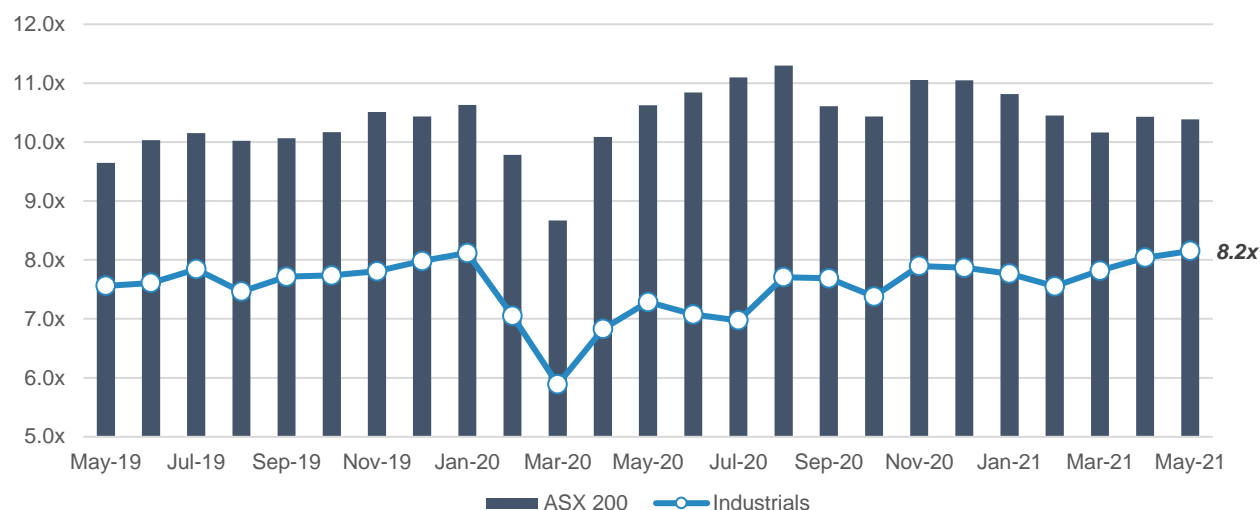


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/05/2021) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 8.2x, compared to the ASX200 on 10.4x.



Average Values and Trading Multiples (as at 21/06/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Chemicals and Plastics	13,958	8.5x	16.4x	21.5x
Construction and Building Materials	20,740	8.6x	11.6x	15.0x
Construction/Mining Services	14,515	7.0x	10.4x	14.8x
Engineering Services	9,318	6.9x	10.7x	15.8x
Industrial Products And Services	24,261	13.2x	18.8x	29.0x
Packaging	6,000	9.1x	13.8x	16.5x
Industrials	88,792	9.6x	14.2x	20.6x

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.

MERGER & ACQUISITION NEWS...



Value: AUD 1.65 bn

Decarbonization Plus Acquisition Corporation II, backed by Riverstone Holdings LLC has agreed to acquire Tritium Pty Ltd., in a reverse takeover transaction. Decarbonization Plus Acquisition Corporation II, the listed US-based special purpose acquisition company (SPAC), headquartered in California. Tritium, the Australia-based developer and manufacturer of fast charging solutions for electric vehicles. Decarbonization Plus Acquisition Corporation II has agreed to acquire Tritium Pty Ltd for an equity consideration of USD 1.2bn. The transaction also consists of USD 48m of debt of Tritium, thereby valuing the business at an enterprise value of USD 1.248bn



Value: Not Disclosed

Indec Pty Ltd, an Australian strategic advisory, project delivery and technical services consultancy has been acquired by **EGIS S.A.**, a French provider of consulting, engineering and infrastructure services. Existing stakeholders in Indec will retain a significant ongoing stake in the company and will be leading but controlling interests will go to EGIS. The acquisition serves to expand EGIS's global network into the APAC region and take advantage of Australia's expanding infrastructure pipeline.



Value: AUD 18.6 m

Codan Limited [ASX:CDA] has entered into an agreement to sell 100% of the shares in its wholly-owned subsidiary **Minetec Pty Ltd (Minetec)** to **Caterpillar Holdings Australia Pty. Ltd.** USD 14m. Following completion, Codan will provide manufacturing services to Caterpillar for up to five years, to ensure a successful transition and continuous supply to Caterpillar customers.



Value: AUD 110 m

Superloop [ASX:SLC], an Australian telecommunications infrastructure business, has agreed to acquire Exetel, a privately owned Australian internet service provider. The Acquisition and associated transaction costs will be funded by a combination of a fully underwritten pro-rata accelerated non-renounceable entitlement offer to raise AUD 51m and a fully underwritten placement to new institutional investors and existing shareholders to raise AUD 49m.



SCUTTLEBUTT...

- **Epiroc**, a Swedish productivity and sustainability partner for the mining and infrastructure sectors, has agreed to acquire **Kinetic Logging Services**, an Australian company providing mining companies with geophysical logging services..
- **CIMIC** [ASX:CIM] has announced that it intends to make an AUD 0.24 per share off-market takeover offer for **Devine** [ASX:DVN], the Australian residential property company; Devine has recommended that shareholders take no action.
- **Bingo Industries** [ASX:BIN] has decided to hold a shareholders meeting on 13 July to discuss and vote on the proposed scheme to be acquired by **Macquarie Infrastructure and Real Assets**, the company said in a statement filed to the Australian Securities Exchange.
- **Emeco** [ASX:EHL] investor Black Diamond could seek full control after increasing stake to 29.4%.
- **Innovaero**, an Australia-based aerial mapping business, is preparing to list on the ASX. It is rumored that the group is seeking around AUD 6m (USD 4.6m) in the pre-IPO round and would look to raise AUD 20m and AUD 30m for an IPO in the second half of 2021.

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
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
Anuk Manchanda	Associate Director	(07) 3218 9100	amanchanda@interfinancial.com.au
Lachlan O'Rourke	Analyst	(07) 3218 9104	lorourke@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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