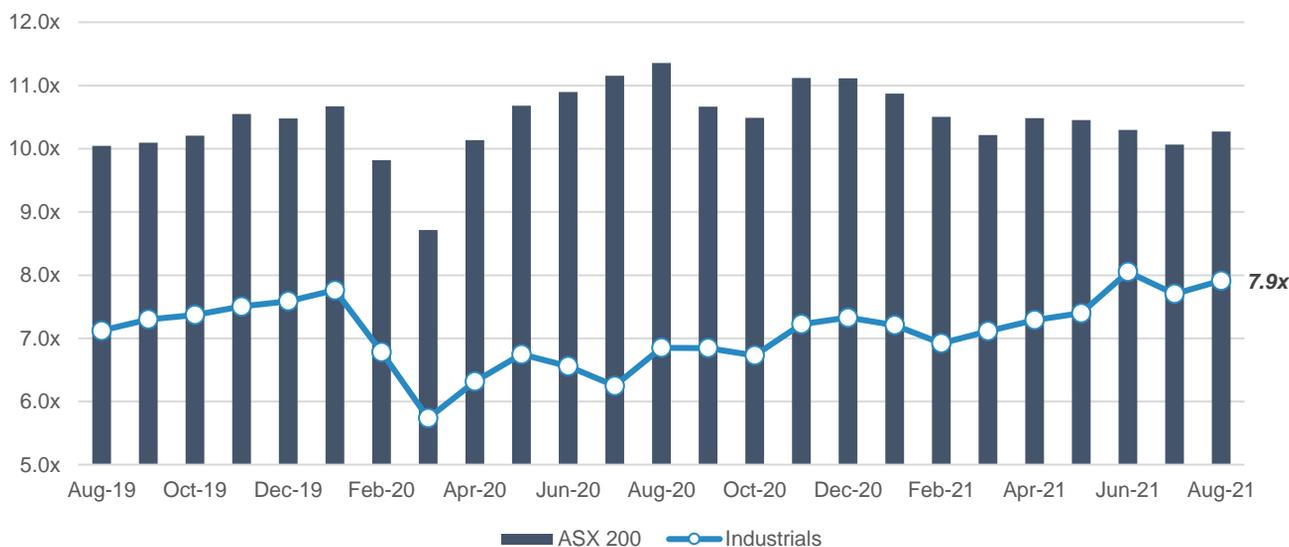


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/08/2021) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 7.9x, compared to the ASX200 on 10.3x.



Average Values and Trading Multiples (as at 16/09/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Chemicals and Plastics	14,325	8.5x	16.2x	22.1x
Construction and Building Materials	22,202	7.6x	10.6x	13.9x
Construction/Mining Services	14,928	6.8x	10.0x	15.4x
Engineering Services	8,655	6.1x	8.7x	14.1x
Industrial Products And Services	22,652	13.4x	19.0x	29.0x
Packaging	6,313	9.0x	13.8x	15.8x
Industrials	89,075	9.6x	13.9x	21.0x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2022. 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: Not Disclosed

Itochu Corporation, one of Japan's largest diversified conglomerates, has acquired an undisclosed stake in **Mineral Carbonation International**, an Australia-based company engaged in developing & commercializing mineral utilization & transformation technology, for an undisclosed consideration.



Value: Not Disclosed

dormakaba International Holdings AG has signed an agreement to acquire Australia-based **Reliance Doors and Best Doors Australia Groups (RELBDA)** thus strengthening its position in door automation and enabling further growth. RELBDA has over 300 employees and generated sales of about CHF 54m (USD 58.9m) in the financial year 2020/21.



Value: AUD 7m

Big River Industries Ltd. [ASX:BRI] has entered into an agreement to acquire the trading business and assets of **Revolution Wood Panels Pty Ltd (RWP)** located in Brisbane, Australia, for up to AUD 7m (USD 5m). The transaction will help Big River expand its timber, plywood and industrial wood services in the ANZ region.



Value: Not disclosed

Global packaging leader **TricorBraun** has entered into an agreement to acquire **Cormack Packing**, a leading package supplier in Australia and New Zealand. The transactions establishes the company's footprint in the ANZ region.



Value: AUD 30 m

Boral Limited, an Australia-based company that engages in the manufacture and supply of building and construction materials, has entered into an agreement to sell its roof tiles business to **Lutum** and members of its former management.



Value: AUD 17.6 m

Propel Funeral Partners Limited has entered into an agreement to acquire three funeral services businesses and related assets and infrastructure. The acquisitions will expand the company's network in Australia and New Zealand, facilitating Propel's entry into a new metropolitan market (Adelaide) and expansion in an existing metropolitan market (Auckland).



Value: Not disclosed



Swedish ventilation group **Beijer Ref** has entered into an agreement to acquire 100% of the Australian climate and ventilation solutions company, **Armcor**. The acquisition allows Beijer Ref to expand its offering and provide a complete suite of HVAC equipment.



Value: AUD 55 m



Australia private equity firm **CPE Capital** and precast concrete maker **The Civilmart Group** have bought concrete pipe business **Rocla** from **Fletcher Buildings**.

SCUTTLEBUTT...

- **Orora** [ASX:ORA], the Australian packaging solutions company, is exploring inorganic M&A to expand product and service offering 2H22. It is expected that they will look for other packaging and logistics corporations to enact their long-term growth strategy.
- **Reliance Worldwide** [ASX:RWC], the Australian provider of water control systems and plumbing solutions, is continuing to investigate M&A options in Australia to target new and emerging sectors in home industrial applications
- **LaserBond** [ASX:LBL], an Australian industrial engineering company, is seeking to expand its services division via acquisitions to expand its technology and engineering services. The strategy will incorporate cross-border M&A activity to expand into Asia, America and Europe.
- First round bids for a 50% stake in **Intellihub**, an Australian smart meters business, is drawing interest from **Morgan Stanley Infrastructure Partners**, **Brookfield**, **Stonepeak Infrastructure**, and **Morrison & Co**. Intellihub is expected to be valued over AUD 2bn
- **Cimic**, the Australian group owned by Spain-based construction group **Actividades de Construccion y Servicios**, announced that its subsidiary **UGL** has secured an NZD 600 m contract for the operations of the Auckland passenger rail network in New Zealand.
- **Gascoyne Resources (GCY)** has rejected an unsolicited, non-binding and indicative proposal to acquire the gold rights at **Rivet Group's** wholly-owned Snake Well gold project.
- **Orora** (ORA) the Australian packaging solutions company, is exploring inorganic M&A to expand product and service offering 2H22.
- **Valmont Industries (VMI)** is seeking buyers for its Australia-based steel products business, **Webforge Locker**. Webforge Locker generates annual sales of AUD 141 m and EBITDA of AUD 16m. The group generates 66% of its revenue in Australia and New Zealand, while 30% is derived from Asia.
- **Orbit Industries**, an Australia-based space industry service provider, is planning to list in the US via a special purpose acquisition company (SPAC). The raising will target venture capital investors, family offices, and government industry players.
- **Beijer Ref**, a Swedish ventilation group has entered into an agreement to acquire 100% of the Australian climate and ventilation solutions company, **Armcor**. The acquisition allows Beijer Ref to expand its offer and provide a complete suite of HVAC equipment.
- **Big River Industries** to acquire **Rivet's Snake Well** gold rights.
- **Woodside Petroleum's (WPL)** Pluto Train 2 attracts **Brookfield**, **Global Infrastructure Partners** and **CK Infrastructure Holding Limited**.
- **FOS Capital (FOS)** is considering an offer for **Gerard Lighting Group's (GLG)** commercial and industrial lighting subsidiary **Pierlite**. Pierlite generates around AUD 150 m in annual revenue.
- **RedHill Education's** [ASX: RDH] bidder, **iCollege Limited** [ASX: ICT], has increased its take in RedHill Education to 62.08%.
- **Automic Group**, an Australia-based share registry services provider has announced that it has received investment from **Five V Capital**.
- **Chrysos Corporation**, an Australia-based gold sample testing business, has raised AUD 50m (USD 37m).
- **Keypath Education** [ASX: KED], an Australia-listed online program management company, is targeting mergers & acquisitions (M&A) for further growth.
- **Platinum Equity**, **Apollo Global Management** and **Anchorage Capital Partners** have considered offers for **Orica's** [ASX: ORI] commercial explosives and blasting business **Minova**.
- **Geelong Textile Group**, an Australia-based fabric and upholstery maker, is up for sale.
- **Aquirian Group**, an Australia-based mining services business, is eyeing M&A following an IPO which raised AUD 8m.
- **Invocare** [ASX: IVC], the Australian funeral and cemetery company, has a pipeline of bolt-on acquisitions in H2 2021.

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