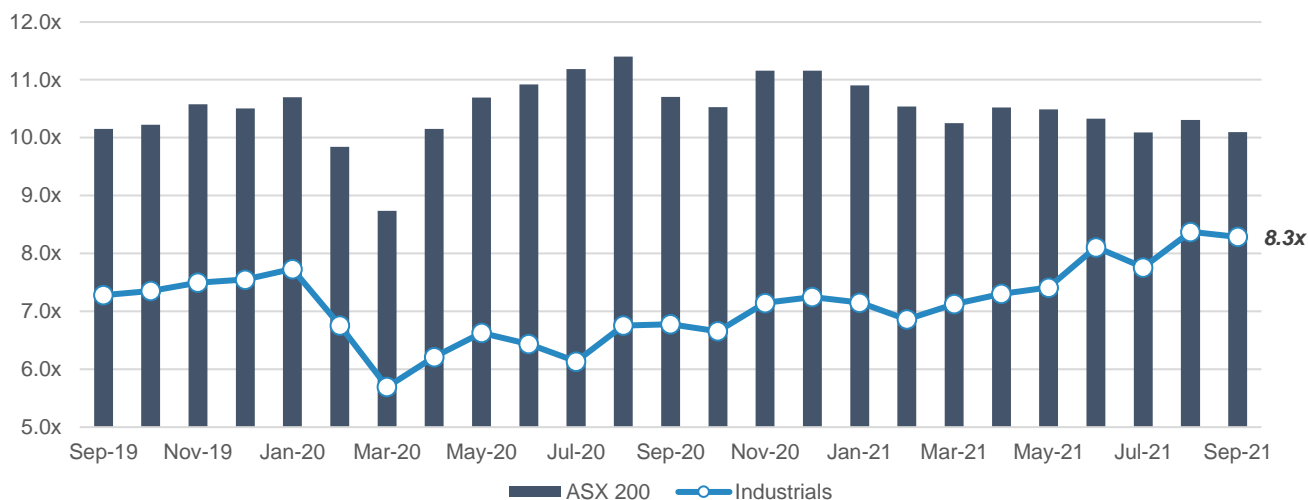


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2021) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 8.3x, compared to the ASX200 on 10.1x.



Average Values and Trading Multiples (as at 25/10/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Chemicals and Plastics	15,722	9.2x	17.2x	24.1x
Construction and Building Materials	20,356	7.6x	10.9x	14.2x
Construction/Mining Services	15,111	7.2x	10.5x	16.2x
Engineering Services	9,108	6.4x	9.5x	15.3x
Industrial Products And Services	20,936	13.7x	19.1x	43.9x
Packaging	5,835	8.2x	12.9x	14.4x
Industrials	87,069	9.9x	14.2x	27.4x

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: AUD 8 m

DGL Group Limited [ASX: DGL/NZX: DGC] announced the acquisition of **Aquapac Pty Ltd**, a supplier of a wide range of water treatment chemicals, for AUD 8m (USD 5.9m). The acquisition will enhance DGL's existing water treatment chemical business and provide access to an extensive list of mining, industrial and government customers across Queensland and New South Wales



Value: AUD 11,100 m

Transurban [ASX:TCL] has announced that the Sydney Transport Partners consortium will acquire the NSW government's entire 49% stake in the Australian motorway company **WestConnex** for AUD 11.1bn (USD 8bn) to gain full ownership. This transaction is expected to support Free Cash growth and distributions for Transurban security holders for the life of the concession.



Value: AUD 1,900 m

Singtel [SGX: Z74] will sell a 70% stake in its Australian mobile towers portfolio, Australian Tower Network (ATN), to **AustralianSuper** for AUD 1.9bn (USD 1.4bn). Following the closure of this transaction, the towers will be managed by AustralianSuper, forming the largest independent tower company of scale.



Value: AUD 15.32 m

DGL Group Ltd [ASX: DGL/NZX: DGC], the Australia based provider of warehousing and fleet management, chemical manufacturing, and environmental solutions services has acquired **AUSblue Pty Ltd**, the local manufacturer and distributor of diesel exhaust fluid that helps reduce emissions. The consideration was AUD 15.32m, which consist of AUD 2.2m paid in cash, AUD 13.12m paid in common shares.



Value: Not Disclosed

I Squared Capital, through its ISQ Global Infrastructure Fund III, will acquire a majority interest in **SOILCO Pty. Ltd**, an Australia-based designer, builder and operator of organics recycling facilities. The acquisition of SOILCO is I Squared Capital's first step in building a state-of-the-art waste processing and recycling platform in Australia.



Value: AUD 467.65 m

Kiwa N.V., a Netherlands-based provider of certification, inspection, testing, and training services has agreed to acquire **Intega Group Limited** [ASX: ITG], an Australia-based company a provider of construction materials testing, underground surveying and engineering services, quality assurance for energy companies.



Value: AUD 1500 m

Dexus [ASX: DXS] announced that it has acquired the **Jandakot Airport**. This will help Dexus deliver on its strategic objectives of investing in sustainable income streams as well as expanding and diversifying the funds management business.



Value: USD 86.5 m

Sayona Mining Ltd. [ASX: SYA] will acquire a 60% stake in **Moblan Lithium Project** in Quebec, Canada, from **Guo Ao Lithium Ltd** for USD 86.5m, the company said in a statement filed to the Australian Securities Exchange. Sayona has identified the opportunity for a potential expansion of the resource, including following up previous geotechnical drilling and global commercial diversification

SCUTTLEBUTT...

- **Samsara**, an Australia-based plastics recycling technology business, is looking to raise up to AUD 30m (USD 22m) in a Series A funding round.
- **M-Group of Companies**, a Brisbane-based Australian group providing integrated product and service solutions for the construction, mining and infrastructure sectors, is on the lookout for acquisitions as it gears for listing in 18-24 months.
- **BGC**, an Australia-based, family-owned construction and building products business, is preparing to revive sale efforts.
- **SmartGroup Cororation Limited** [ASX: SIQ] has received an AUD 10.35 per share buyout proposal from a consortium comprising of **TPG Global** and **Potentia Capital**.
- **Ausnet** [ASX:AST], which is part owned by Singapore Power and China's State Grid, announced that it has received a AUD 2.50 a share from **Brookfield** and provided the bidder access to due diligence.
- The owners of **GeelongPort**, an Australia-based port operation, are seeking binding bids by 10 December. A shortlist of potential suitors have been put together
- **Senex Energy Limited's** [ASX:SXY] bidder, **POSCO International Corporation** [KRX:047050], has been advised by Deutsche Bank AG for its revised cash takeover offer. The revised proposal followed the submission of two prior non-binding proposals on 30 July 2021 at AUD 4.00 per share and 27 August 2021 at AUD 4.20 per share
- **Enel** [BIT: ENEL], an Italy-based energy distributor, is among buyers interested in **Meridian Energy's** [NZE:MEL, ASX:MEZ] Australian business
- **Sydney Airport** [ASX:SYD] could receive a binding AUD 23.6bn (USD 17.24bn) offer from the IFM Investors-led consortium Sydney Aviation Alliance (SAA. The consortium includes **IFM**, **QSuper**, **GIP**, and **AustralianSuper**. The bidders have been undertaking due diligence since they submitted an AUD 8.75 a share offer for Sydney Airport.
- **Aurizon Holdings Ltd.** [ASX: AZJ] is speculated to be in talks to gain an exclusive due diligence to acquire the entire business of **One Rail Australia** in one package. One Rail Australia owner Macquarie Infrastructure and Real Assets was previously seeking a buyer for One Rail Australia's coal operations first, before initiating a second sale effort for its non-coal business.
- Singapore-based infrastructure investment firm **Keppel Corp** [SGX: BN4] has decided to make bid for **Evolution Healthcare**, the New Zealand-based healthcare services provider owned by **Pacific Equity Partners**
- **Macquarie Infrastructure and Real Assets** (MIRA), **Morrison & Co**, and **Stonepeak** have been invited into the second round of the auction for **Intellihub**, an Australia-based smart meters business.
- **Western Areas** [ASX:WSA] has agreed to grant **IGO** [ASX:IGO] access to due diligence. IGO was granted access to Western Area's books and was provided around four weeks to formalise its AUD 1bn (USD 726m)-odd indicative bid.

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