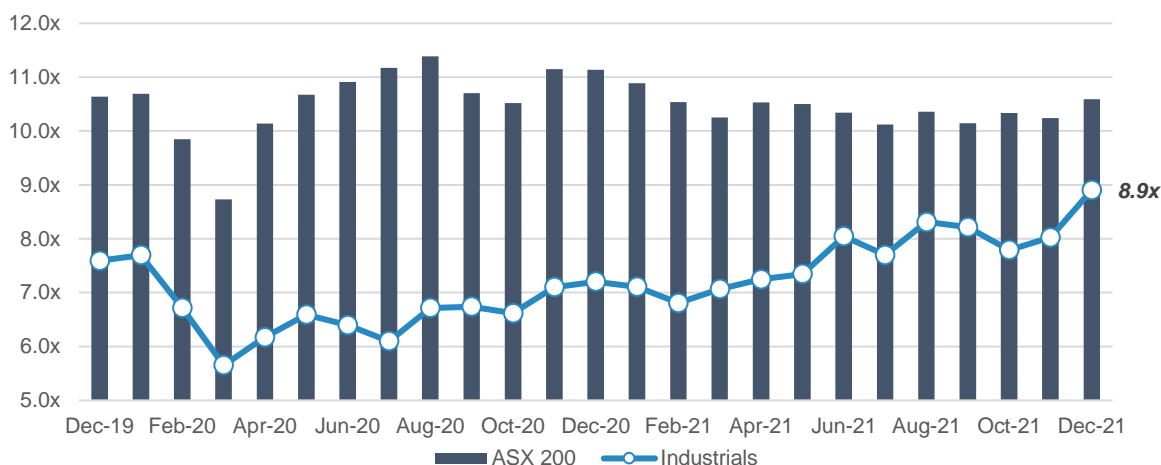


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/12/2021) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 8.9x, compared to the ASX200 on 10.6x.



### Average Values and Trading Multiples (as at 17/01/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Chemicals and Plastics	15,552	7.1x	11.3x	15.4x
Construction and Building Materials	20,656	6.6x	8.9x	11.4x
Construction/Mining Services	15,533	10.4x	NA	17.3x
Engineering Services	8,999	6.2x	9.0x	14.6x
Industrial Products And Services	25,758	15.5x	NA	38.4x
Packaging	5,900	8.6x	13.3x	14.6x
<b>Industrials</b>	<b>92,397</b>	<b>10.8x</b>	<b>9.0x</b>	<b>23.4x</b>

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.

<sup>1</sup> 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

**Marawar**, an Australian construction group, announced on 13 January that its owner Gerry Matera has acquired 50% of **M/Construction** and merged it with Marawar. Perth builder Gerry Matera has bought 50 per cent of M/Construction and merged it with his company Marawar to create one of WA's largest Aboriginal construction business.



Value: Not disclosed

**IMCD**, a Netherlands-based distributor of speciality chemicals and ingredients, today announces that **IMCD Australia & New Zealand** have signed an agreement to acquire 100% of the shares of **RPL Trading and RPL Trading New Zealand**



Value: Not Disclosed

**Lacima**, a Sydney, Australia-based energy analytics business, announced on 20 December that it has signed an agreement to be wholly acquired by the **European Energy Exchange (EEX)**.



Value: AUD 10.2 m

**MAAS Group Holdings** has entered into a binding agreement to acquire **Brett Harvey Construction Pty Ltd.**, an Australian residential home building company, for initial consideration of 1,136,842 ordinary shares in MAAS Group.



THE RPM GROUP

Value: AUD 9.5m

**RPM Automotive [ASX:RPM]**, an Australian automotive firm, has entered into a binding agreement to acquire **Safety Dave** for AUD 9.5m. Safety Dave is an Australian safety products specialist for caravans and campervans.



## Brookfield



Value: AUD 656 m

**Brookfield Asset Management**, the Canadian listed asset management firm, has signed an agreement to acquire 50% stake in **IntelliHUB**, the Australia based meter asset provider deploying and servicing smart utility meters, from Landis & Gyr Group AG (16.8%), the Swiss holding company engaged in utility meter manufacturing. The consideration is 922.619m AUD (\$656m).

### SCUTTLEBUTT...

- **Adrad**, an Australia-based, family-owned radiator business, is planning to list on the ASX. The company has raised AUD 20m (USD 14m) in a private funding round in December involving Ellerston Capital, Washington H. Soul Pattison, and Perennial.
- **Waste Services Group (WSG)**, an Australia-based waste-collection business, has raised an investment from private equity firm **Livingbridge**. Livingbridge had signed a deal to pay nearly AUD 500m (USD 361m) for Waste Service Group,
- **Sims Limited (Sims) [ASX: SGM]**, a Sydney-based metal recycling company, is talking to potential acquisition targets in Australia, New Zealand and the US.

## CONTACT DETAILS

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

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