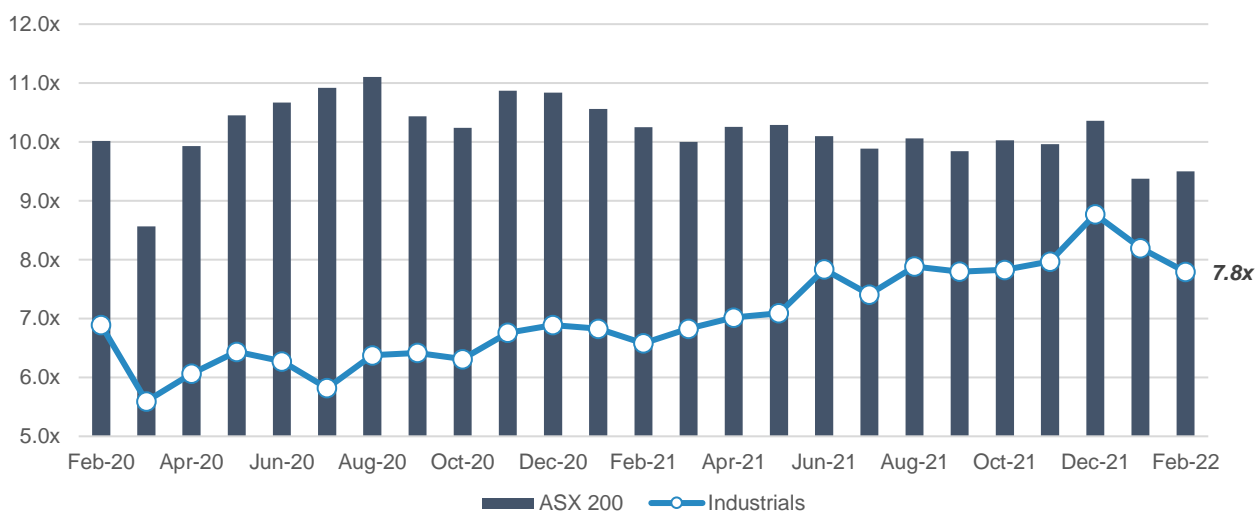


### VALUATION MULTIPLES

#### Forward EV / EBITDA Multiples (monthly to 28/02/2022) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 7.8x, compared to the ASX200 on 9.5x.



#### Average Values and Trading Multiples (as at 23/03/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Chemicals and Plastics	16,760	7.1x	11.2x	15.5x
Construction and Building Materials	20,071	6.3x	8.1x	10.7x
Construction/Mining Services	20,040	8.0x	11.7x	17.3x
Engineering Services	10,354	8.1x	12.2x	17.4x
Industrial Products And Services	22,230	7.9x	18.1x	38.5x
Packaging	5,851	8.3x	12.8x	14.2x
<b>Industrials</b>	<b>95,307</b>	<b>7.7x</b>	<b>13.9x</b>	<b>24.4x</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.

## MERGER & ACQUISITION NEWS...

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Value: AUD 41 m



**GenusPlus Group**, the Australia-based provider of overhead electrical transmission and powerline distribution construction services is to acquire **Pole Foundations Australia**, the local provider of inspections, testing and reinstatement of electrical poles along with commercial & domestic electrical contracting services.

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Value: AUD 17.9m



**AstiVita** agrees to be fully acquired by **Tamawood** through an off-market takeover offer. Tamawood is a provider of home design and preliminary project management services and associated activities.

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Value: Undisclosed

**Delta Plus Group**, a France-based manufacturer of personal protective equipment, bought a 70% stake in **Safety Link**, an Australia-based worker fall protection safety systems maker.

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Value: Undisclosed

**Ricardo PLC** a UK-based environmental, engineering, and strategic consulting company, has signed an agreement to acquire **Inside Infrastructure**. Inside Infrastructure is an Australia-based consultancy with 25 specialists.

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## SCUTTLEBUTT...

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- **Brambles** is facing pressure to sell its North American unit.
- **BGC**, an Australian building products and construction business, could be put up for sale as early as next month. **Brickworks** and **Adbri** have expressed interest in parts of BGC's business.
- Italy-based engineering and construction group the **Webuild group**, or formerly known as **Salini Impregilo**, is in discussions to acquire **Probuild**, the failed Australian building contractor.
- **Cleanaway Waste Management** could pursue material acquisitions to expand its construction and demolition business. Cleanaway has a market capitalisation of AUD 5.71bn.
- **IPD Group**, an Australia-based electrical products distributor, is continuing to assess potential complementary acquisitions. Furthermore, potential targets have been identified and preliminary discussions are taking place.
- **Southern Cross Electrical Engineering (SCEE)**, a Western Australia-based electrical and instrumentation contractor, will continue exploring acquisition opportunities.
- **Verbrec**, an Australian engineering services provider, is seeking to identify bolt-on acquisitions in its core markets to increase its capabilities and revenue base.
- **Linked Group Services**, an Australian renewable energy products and services provider, is actively seeking investment to scale up the business.
- The administrators of **WBHO Infrastructure**, an Australia-based diversified engineering and infrastructure provider, are seeking urgent expressions of interest for the recapitalisation or sale of the company.
- **DDH1**, the Australian drilling contractor, is pursuing acquisitive growth opportunities.
- **Pro-Pac Packaging**, the Australian packaging group, is eyeing acquisitive growth.
- **DGL Group**, an Australian chemical manufacturing storage and distribution business, is seeking to identify acquisitions in FY22.
- **Adbri**, an Australian cement company, will consider acquisitions to further grow its concrete and quarry footprint. The company has a market cap of USD 1.5bn
- **DRA Global**, an Australia-based engineering business, is interested in acquisitions.
- **MAAS Group Holdings**, an Australian construction material and service provider, is currently evaluating potential acquisitions.
- **Boom Logistics**, the Australian crane and travel tower services provider, is pursuing selective acquisition opportunities that complement its strategy and create shareholder value.
- **Worley**, an Australian engineering services provider, may pursue acquisition and partnership opportunities if they arise.
- **PTB Group**, a Brisbane, Australia-based specialised aviation parts and services company, is currently reviewing selected acquisition opportunities.

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