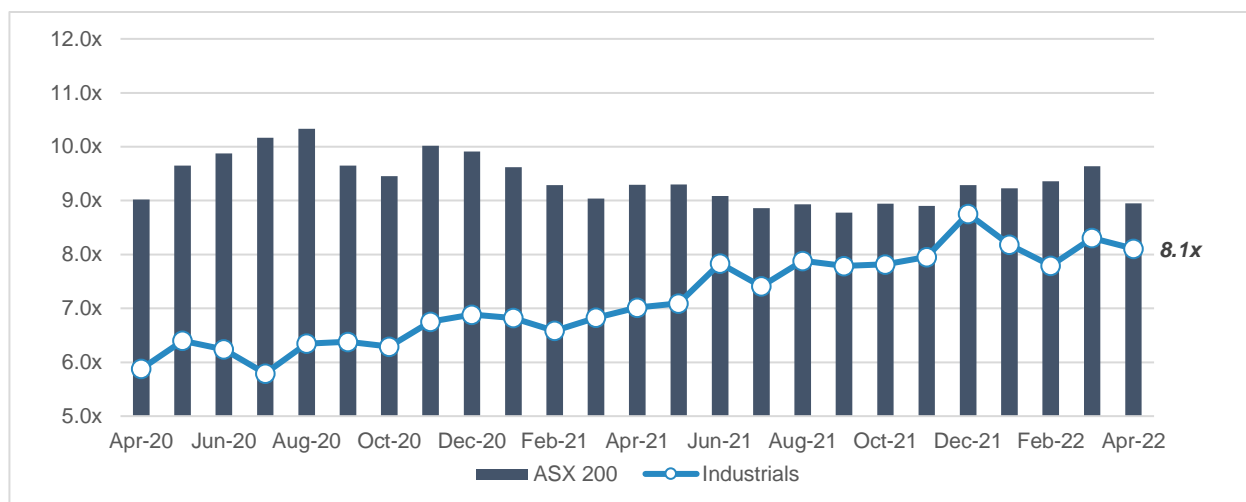


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2022) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 8.1x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (as at 25/05/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Chemicals and Plastics	9,115	8.9x	11.8x	11.2x
Construction and Building Materials	18,600	6.0x	8.8x	11.4x
Construction/Mining Services	27,181	7.0x	10.5x	15.0x
Engineering Services	20,790	7.4x	11.1x	16.1x
Industrial Products And Services	23,571	10.9x	16.0x	21.4x
Packaging	6,153	8.1x	13.9x	13.3x
Industrials	116,964	8.7x	12.7x	16.5x

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: April 2022.

MERGER & ACQUISITION NEWS...



Value: Not disclosed



JTMEC, an Australian provider of electrical infrastructure for mines, is to be acquired by the Swedish manufacturer of mining and infrastructure equipment **Epiroc**. The acquisition is expected to be completed in Q2 2022.

myguestlist

Value: Not disclosed



MyGuestlist, a Melbourne, Australia-based customer relationship management business, has been acquired by **Mr Yum**.



Value: AUD 450.0 m



Bright Horizons, Massachusetts-based provider of education and childcare services, has signed a definitive agreement to acquire all of the outstanding shares of **Only About Children**, a high-quality operator of childcare and early education centers in Australia owned by **Bain Capital**.



Value: Not disclosed



Sumitomo Forestry Co Limited has acquired a 51% stake in **Regal Innovations Limited**, an Australian company engaged in the local landscaping business, through wholly-owned subsidiary **Sumitomo Forestry Australia Limited**. Sumitomo plans to combine Regal's environmental greening technology with its residential development business to advance its environmentally friendly development capabilities.

Nederman

Value: Not disclosed



Nederman Holding AB, a Sweden-based environmental technology company, has acquired the assets of **Ezi-Duct**, an Australia-based air filtration specialist company. The acquisition will strengthen Nederman's position and product range in the Australian market.



Value: AUD 200.0 m



Ampcontrol, Australia's largest privately-owned electrical engineering company, announced that it has entered into an agreement with **Washington H. Soul Pattinson & Company Limited**, to acquire a 100% shareholding. The acquisition will help Ampcontrol accelerate its strategy to be at the forefront of developing and supplying advanced technology, products and services to the resource, infrastructure and energy sectors that enable a competitive advantage in a net-zero carbon environment.



Value: AUD 9.4 m

AnchorMark, a privately held Australian construction anchoring and fixings supplier, has been sold to high-net worth individuals. The company was looking for a strategic buyer to help grow the business.

SCUTTLEBUTT...

- **Duni Group**, a Sweden-based packaging products business, has appointed **Luminis Partners** for a strategic review of its Australian packaging business **BioPak**. BioPak generated net sales of AUD 345m and operating income of AUD 27m.
- **Pacific Equity Partners** is considering a bid for the pooling and packaging solutions business **Loscam Australia** through its new Secure Assets Fund.
- **Pact Group**, an Australia-based packaging company, is being circled by a potential buyer. The potential buyer is thought to be considering a deal to combine Pact Group with **Loscam**.
- **Vai Photonics**, an Australian navigation technology business, is set to be acquired by **Advanced Navigation**, an Australian AI robotics business. The deal will value Vai at up to AUD 40m.
- **CVC Emerging Companies** has invested AUD 7m into **Cloudwerx**, an Australian Salesforce consulting business. The size of CVC's equity stake was not disclosed, but the group typically secures minority stakes of between 1% and 40% in growth companies.
- **CVC Capital Partners** is preparing to bid for **Brambles**, an Australian-based pallets and containers business. CVC is putting together financing for a bid that values Brambles at over AUD 20bn, including debt. CVC has not yet submitted a proposal, but Brambles is aware of its interest and is considering its position.
- **Loscam Australia** is drawing interest from a long-list of private equity players and infrastructure investors. Parties include **KKR**, **EQT**, **Morrison & Co**, **Morgan Stanley Infrastructure**, **Brookfield**, **Blackstone** and **Igneo**.
- **VinZero**, a global sustainability consulting and technology business, is approaching private equity and trade players with a strong Australian presence in its quest for a new investor.
- **Brickworks**, an Australia-based tile and brick manufacturer, is believed to be entering the auction for **BGC**, an Australian building materials business.
- **Lendlease**, an Australian property developer and investor, could consider selling its construction business. Market experts believe Lendlease's various parts are currently more valuable than the business as a whole.
- **Adbri**, an Australia-based building materials company, has confirmed its interest in **BGC**, a domestic building materials business.
- **BioPak**, an Australian packaging business which is 80% owned by Sweden-based **Duni Group**, is considering an ASX listing in the second half of this year. The company generates around AUD 25m in annual earnings.
- **Bain Capital Credit** is on the verge of walking away from an AUD 900m refinancing deal for the Australian steel distribution business **InfraBuild**. InfraBuild has been looking to refinance USD 450m in high yield notes and a USD 250m asset-backed facility.
- A buyer is believed to be eyeing the **Portland aluminium smelter** in Victoria. Portland is owned by **Alcoa of Australia**, **CITIC** and **Marubeni**. Aleco is willing to sell Portland if it received a credible offer.
- **Samsara Eco**, an Australia-based plastics recycling technology business, is preparing to launch a new funding round to raise AUD 50m. The raising will provide funds to launch Samsara's full-scale facility to process over 20,000 tonnes of plastic each year.
- The Australian Competition and Consumer Commission (ACCC) has approved the proposed acquisition of **Synergy Packaging**, an Australia-based plastic packaging products business, by **Pact Group**.

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