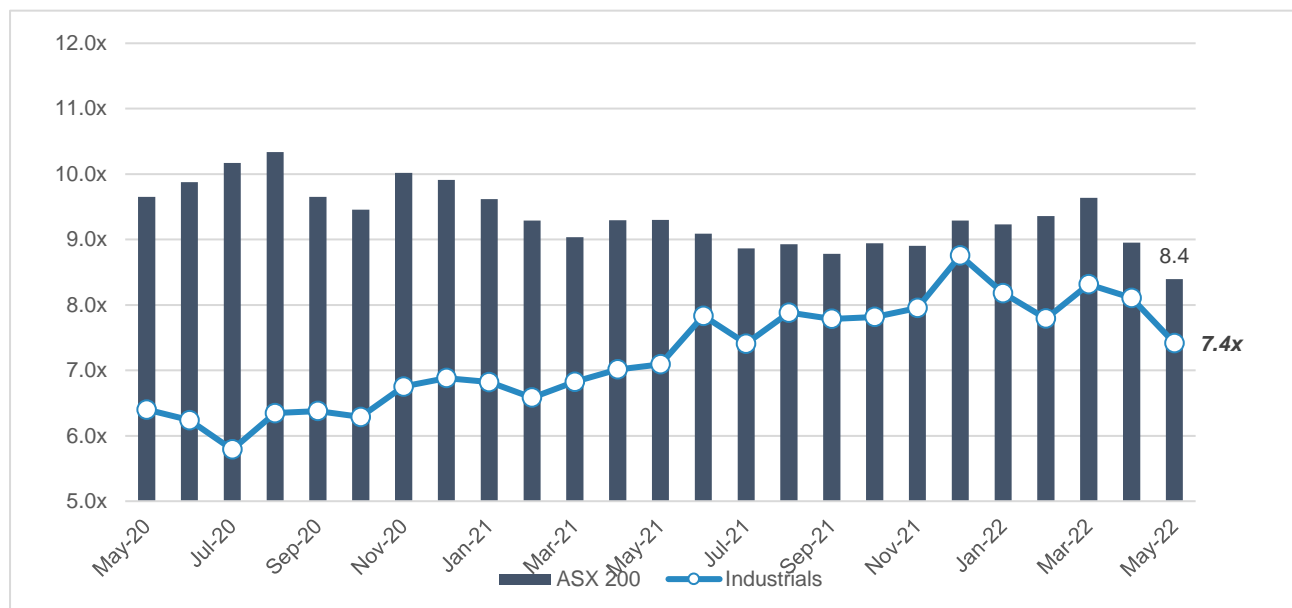


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 30/05/2022)** Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 7.4x, compared to the ASX200 on 8.4x.



**Average Values and Trading Multiples (as at 20/06/2022)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Chemicals and Plastics	16,218	6.5x	10.2x	13.6x
Construction and Building Materials	15,573	4.6x	5.9x	7.3x
Construction/Mining Services	16,995	6.1x	9.2x	12.3x
Engineering Services	10,718	7.0x	10.4x	14.1x
Industrial Products And Services	17,007	7.9x	13.9x	13.5x
Packaging	5,686	8.1x	12.5x	13.0x
<b>Industrials</b>	<b>82,197</b>	<b>6.9x</b>	<b>10.9x</b>	<b>12.5x</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: April 2022.

### MERGER & ACQUISITION NEWS...



Value: AUD 45.0 m



Peoplein Limited, a diversified Australian technology-enabled workforce management and staffing company, has entered in an agreement to acquire **FIP Group Holdings**, an Australian Workforce solution company. The acquisition will assist Peoplein in addressing critical labour shortages in Australia through the attraction, onshoring and employment at scale of workers from the Pacific Island under the Pacific Australia Labour Mobility (PALM) scheme.




Value: Not Disclosed



Four architecture, engineering, construction and manufacturing companies, Australia-based **A2K Technologies**, US-based **U.S. CAD**, UK-based **Cadline**, and India-based **Capricot** have joined forces to merge to form a EUR \$200m+ global powerhouse named **VinZero**.



Value: Not Disclosed



**Arrotex Pharmaceuticals** has acquired **Farmaforce** out of administration, saying that Farmaforce fits with Arrotex's growth plans. Farmaforce entered administration as part of **iQ Group Global** and brought in over AUD 11.6m in contract sales and marketing services



Value: AUD 29.7 m



**Maas Group Holdings Limited** (MGH) has entered into a binding agreement to acquire **DPG Civil Limited** and its subsidiaries known as **GARDE**. The acquisition is highly complementary to MGH's existing civil construction and hire business (CCH) and expands the company's capabilities to in specialist infrastructure delivery. Due to the complementary nature of the deal, the acquisition is expected to generate significant synergies in the CCH and other MGH segments.



Value: AUD 15.0 m



A C U R U S

**Superloop**, an Australian provider of connectivity services, has entered into a conditional sale and purchase agreement to acquire **Acurus Holdings Limited**, an Australia-based white label and technology firm. The acquisition will allow Superloop to expand white label broadband relationships and generate profitable growth in its subscriber base.




Value: AUD 8.5 m



**Lion Rock Group**, a Hong Kong-based printing services provider, and Australia-based printing solutions and services provider **Left Field Printing Group**, have announced that **OPUS** has conditionally agreed to acquire **Ovato Limited's** book printing business and assets. OPUS, which will assume the target's liabilities, is an indirectly non-wholly owned subsidiary of Lion Rock and a wholly-owned subsidiary of Left Field.

## SCUTTLEBUTT...

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- **Cleanaway Waste Management** is eyeing acquisitions for future growth across the value chain from collections to resource recovery. The company currently has a market capitalization of USD 4.3bn.
- **Go1**, an Australian corporate education content hub for on-demand training and resources, has raised over USD 100m in its latest funding round closed in May. Participants in the round included; **AirTree Ventures**, **Blue Cloud Ventures**, **Five Sigma**, **Madrona**, **Salesforce Ventures**, and **SoftBank Vision Fund 2**.
- Australia-based engineering and construction services firm **AusGroup Limited's** sale of **NT Port and Marine Limited** to **Adroit Capital Group** has been unable to finalise on the terms previously agreed in the non-binding term sheet.
- **Igneo Infrastructure Partners** is among parties preparing to bid for pallet pooling company **Loscam Australia**. Other potential bidders include private equity players such as **Pacific Equity Partners** and core-plus infrastructure investors.
- **BGC**, an Australia-based building materials business, is seeking indicative bids. Several listed industry players are expected to bid for the business including **AdBri**, **CSR**, and **CRH. Wagners** is also among parties considering a bid.
- **CrescoNet**, an Australia-founded technology solutions provider for utilities, is actively looking for acquisitions to tap into growth opportunities in North America.
- **Close the Loop**, an Australian packaging and recycling business, is examining three possible complementary acquisitions with non-binding term sheets. One potential acquisition is in sustainable paper manufacturing and recycling whilst the others are in resource recovery and sustainable packaging.
- **Edge Early Learning**, an Australia-based childcare business, is looking to more than double its size through acquisitions and organic developments. Edge, majority owned by **HEAL Partners**, is aiming to increase its centres from 52 to 125.
- **Solace Sleep**, a privately held Australian bedding company, welcomes approaches from potential investors to accelerate its domestic growth.
- **Activ Group**, an Australian post-sale supply chain and sustainability solutions provider, is looking for growth capital from investors that could accelerate the company's go-to-market efforts.
- **IXOM**, the Australian chemical group, is preparing to launch a formal auction in July. IXOM's core operations in Australia and New Zealand make up 85% of the groups AUD 158.4m EBITDA.
- **Incitec Pivot Limited** intends to demerge its fertilisers business into a new stand-alone entity, **Incitec pivot Fertilisers Limited**. Post-separation, Incitec Pivot will become a new entity, **Dyno Nobel Limited**, which will remain listed on the ASX.
- **One Stop Warehouse**, an Australia-based rooftop solar business, is looking to raise growth capital. The company is looking for financing to enter into electric vehicle charging and expand into Europe.
- **Pact Group** is considering strategic options for its pooling and retail accessories business **Pact Reuse**. Pact Reuse is a leading reusable supply chain solutions provider which currently services the grocery sector in ANZ and the fashion retail sectors in ANZ, Europe and the USA.

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