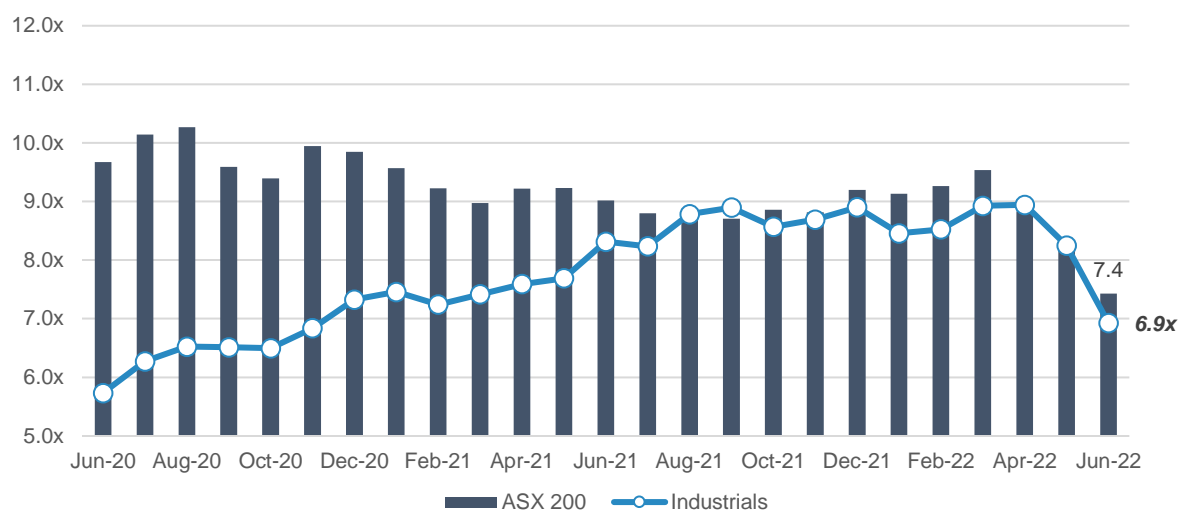


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2022) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 6.9x, compared to the ASX200 on 7.4x.



Average Values and Trading Multiples (as at 28/07/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Chemicals and Plastics	9,177	7.7x	10.2x	17.1x
Construction and Building Materials	16,733	5.4x	8.2x	11.9x
Construction/Mining Services	26,428	7.4x	11.2x	15.9x
Engineering Services	12,677	7.9x	11.1x	15.9x
Industrial Products And Services	23,579	10.4x	14.0x	18.9x
Packaging	5,816	10.3x	33.6x	13.3x
Industrials	107,061	8.8x	13.6x	16.3x

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 160 m



Bidvest Group Ltd, the South Africa based industrial conglomerate focused on automotive, commercial products, electrical, financial Services, freight, office and print and services has acquired **BIC Australia Pty Ltd**, the Australia based plastic product manufacturer from **Starmaid Housewares Pty Ltd**, the Australia based manufactures plastic kitchenware and storage products. The consideration was 160m AUD (\$108.7m).



Value: Not Disclosed



ROC Partners Pty Ltd, the private equity investment company has acquired an undisclosed stake in **Pacific Metal Group Pty Ltd**, the Australia based collector, processor and supplier of recycled metal products and **Cougar Recycling Pty Ltd**, the local scrap metal dealer, backing the merger of the companies. The terms of the deal were undisclosed.



Value: AUD 31.4m



Silk Road Logistics Holdings Ltd, the China based red-chip company. Holding company engaged in coal processing and production of coke and coal-related chemical products is to acquire **Fremantle Freight & Storage Group**, the Australia based provider of transportation and logistic services. The consideration was 31.4m AUD (\$21.654m), which consist of 23.6m AUD paid in cash, 7.8m AUD paid in earnout.



Value: Not Disclosed



Five V Capital, the Australia based private equity firm has acquired an undisclosed stake in **4Cabling**, the local manufacturer, wholesaler and retailer of cabling and IT management accessories. The terms of the deal were undisclosed.



Value: AUD 48m

Regional Express Holdings has signed an agreement to fully acquire **National Jet Express Pty Ltd**, the regional services arm of Cobham Aviation Services Australia, for about AUD 48m (\$32.4m). Completion of the sale will be subject to regulatory approvals, including FIRB approval.



Value: Not Disclosed

Bunka Shutter, the Japan based manufactures and sells shutters and building materials has acquired through its subsidiary **BX Bunka Australia Pty Ltd**, the Australia based manufacturer and wholesaler of garage door Pty Ltd, the Australia based company involved in design, manufacture, sales and maintenance of industrial doors. The terms of the deal were undisclosed.



Value: NZD 165m



New Zealand headquartered **Vulcan Steel** [ASX:VSL, NZE:VSL] has signed a conditional sale and purchase agreement to acquire **Ullrich Aluminium**, the Australian integrated distributor of industrial aluminium products, for NZD 165m (USD 103m), according to an announcement on 22 July.

SCUTTLEBUTT...

- **IFM Investors** confirms that **IFM Global Infrastructure Fund** has determined to cease discussions with **Atlas Arteria** [ASX:ALX] for a potential deal to acquire all the remaining stake in the Australian toll road owner.
- **OPUS Group**, an Australian printing company, is considered the most likely buyer for assets owned by its rival **Ovato**.
- **Great Wrap**, an Australia-based compostable cling wrap business, has raised AUD 24m (USD 17m) in a Series A funding round.
- Australian building products manufacturer **Brickworks** [ASX:BKW] remains in discussions with Perth-based **BGC** regarding the potential acquisition of the latter's assets. BGC's brick, masonry and roof tile operations are the assets that most compliment the AUD 3.05bn (USD 2.11bn)-market cap. BGC's owner, the Buckeridge family, is selling the business via Macquarie Capital.
- The ongoing sale process for packaging solutions business **Loscam's** Australian and New Zealand operations has been suspended, with Loscam's owners citing persisted volatility in the market.
- **Ambrose Building**, an Australia-based construction business, could be acquired by CPE Capital.
- **Tietto Minerals** [ASX:TIE] has been inundated with defence mandate proposals following the emergence of Zhaojin Mining Industry [HKG: 1818] as a shareholder in the Australia-based West Africa-focused gold miner
- **Infomedia** [ASX:IFM] is seeking final bids from TA Associates and Solera Holdings [NYSE:SLH] in early to mid August.
- **CPE Capital** is in talks to acquire a stake in Inserve Australia, an Australia-based building repairs business.
- **Ixom**, an Australia-based bulk chemicals business, is seeking first round bids by late August.

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