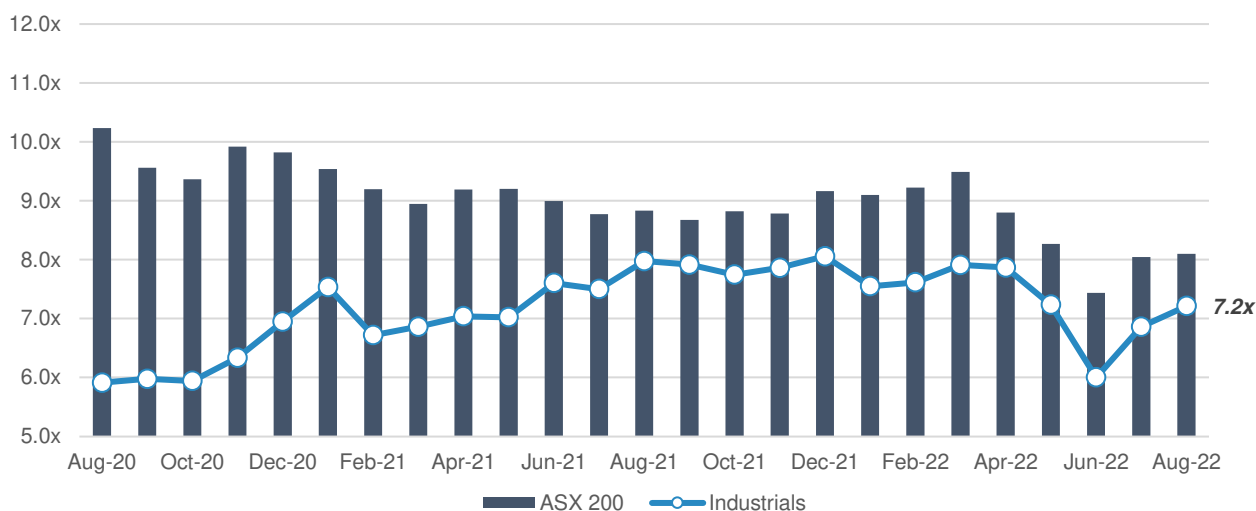


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 27/09/2022) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 7.2x, compared to the ASX200 on 8.1x.



### Average Values and Trading Multiples (as at 27/09/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Chemicals and Plastics	8,582	5.4x	7.3x	9.3x
Construction and Building Materials	16,385	5.9x	8.8x	10.4x
Construction/Mining Services	24,665	5.7x	8.4x	11.4x
Engineering Services	11,921	6.0x	9.1x	12.5x
Industrial Products And Services	22,443	9.6x	13.6x	17.7x
Packaging	5,169	6.8x	11.4x	10.1x
<b>Industrials</b>	<b>100,352</b>	<b>7.6x</b>	<b>11.6x</b>	<b>13.9x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2023. 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...

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**Value:** Not Disclosed

**Colliers (NASDAQ and TSX: CIGI)**, a diversified professional services and investment management company, has acquired a controlling stake in **PEAKURBAN Pty Limited**, one of the fastest growing engineering companies in Australia. PEAKURBAN specializes in shaping communities with a focus on planning, due diligence, and engineering and design services for residential and mixed-use developments, civil infrastructure, water and wastewater, and industrial sectors.

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**Value:** AUD 350m

Australia-based explosives company **Orica (ASX:ORI)** has announced that it has entered into a binding agreement to acquire **Axis Mining Technology**, an Australia-based manufacturer of specialized geospatial tools and instruments for the mining industry.

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**Value:** AUD 8.67m

**COSOL Limited (ASX:COS)**, Australian digital services and transformation specialist, announced the acquisition of **Work Management Solutions**, an Australian-based advisory and technical consulting services company. The consideration was made up of a blend of cash and scrip. This acquisition increased funding capacity with new banking facilities with Westpac Banking Corporation, with the acquisition immediately being EPS accretive.

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**Value:** AUD 200m

Pacific Equity Partners, the Sydney-based private equity firm has acquired a majority stake in Altus Traffic, the local traffic management business.

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**Value:** AUD 19.6m

**Austin Engineering Ltd. [ASX:ANG]** has entered into a binding agreement to acquire Australian mining equipment manufacturer **Mainetec Pty Ltd** for an initial amount of AUD 19.6m.

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## MERGER & ACQUISITION NEWS...

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Value: AUD 25.6m



**Johns Lyng Group (ASX:JLG)**, an Australian integrated building services provider, announced that it has acquired a **44.5%** stake in **Bright & Duggan**, an Australia-based strata and building management firm, for AUD 25.6m.

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Value: AUD 31.40m



Silk Road Logistics Holdings, the China based holding company engaged in coal processing and production of coke and coal-related chemical products is to acquire Fremantle Freight & Storage Group. The deal included AUD 23.6m cash and a AUD 7.8m earnout.

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Value: Not Disclosed



**Flexitallic Australia**, the manufacturer and supplier of sealing solutions has acquired **Novus Sealing** the local gasket manufacturer.

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Value: AUD 168.50

**AustralianSuper** has acquired local operator of mobile network towers **ENE.HUB** through its subsidiary **Australia Tower Network**. The terms of the deal were not disclosed.

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Value: AUD 11m

**Darren Thomas**, the Australian based individual has led a Series A funding round acquiring an undisclosed stake in Great Wrap, the local based compostable cling wrap producer. The consideration for the funding round was AUD 11m.

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### MERGER & ACQUISITION NEWS...

Value: AUD 210.75m



**Precision Aviation Group**, a United States based provider of FAA/EASA/DOT-certified sales and repair services for aircraft accessories is to acquire **PTB Group (ASX:PTB)**, a listed Australia based turbine engine repair and manufacturing company from Singapore based investment company **Asir & Nek**. The deal closed for AUD 210.75m.

Value: AUD 168.50



**Cleanaway Waste Management (ASX:CWY)**, the Australia base provider of waste treatment and environmental consulting services is to acquire **Global Renewables** the local waste management company from **Palisade Investment Partners**. The deal is worth AUD 168.5m and is expected to close this quarter.

**Incitec Pivot Limited**  
INNOVATION ON THE GROUND



Knowledge grows

Value: Not Disclosed

**Incitec Pivot (ASX:IPL)**, the Australian based manufacturer of fertiliser and explosives, is to acquire **Yara Nipro**, the local manufacturer engaged in producing bulk liquid fertilisers from **Yara International ASA**, the Norway based producer of nitrogen-based mineral fertilisers.

Value: Not Disclosed



**Buckby Contracting**, the Australia based civil construction contract providing specialist services in the installation of underground services was acquired by Australia based construction equipment supplier **RJ Vincent & Co**. The terms of the deal were not disclosed

Value: AUD 90.03m



**Credit Corp Group (ASX:CCP)** is to acquire **Collection House** for a consideration of AUD 11m. The transaction values the company at AUD 90.03m including net debt. The deal is subject to various regulatory approvals and is expected to close on 30 September 2022.

Value: AUD 65m



**FranConnect**, the leading provider of franchise management solutions for driving success in franchise sales and operations has acquired, global provider of learning management and front-line employee engagement solutions to multi-location businesses, **World Manager**.

## SCUTTLEBUTT...

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- **Nearmap (ASX:NEA)**, an Australian location intelligence and aerial imagery company, has received a AUD 2.10 per share acquisition proposal from private equity firm **Thoma Bravo**. The proposal at AUD 2.10 cash per share implies a fully diluted equity valuation of approximately AUD 1.1bn (USD 750m) for Nearmap.
- **Orica (ASX:ORI)**, an Australia-based commercial explosives business, could be preparing for additional mergers and acquisitions following the purchase of **Axis Mining Technology**. Reports noted that Orica raised more than it needs for the Axis deal, indicating that it is building a war chest for additional buys.
- **Macquarie Asset Management** may be eyeing **Cleanaway (ASX:CWY)**, an Australia-based waste management business. Reports stated that Cleanaway is thought to be a potential takeover target for infrastructure buyers attracted to non-infrastructure assets with infrastructure-like qualities and will be closely watched when it releases its full-year earnings on 19 August.
- **Brookfield** is considering an offer for **Ixom**, an Australia-based chemicals business. Reports stating that Brookfield is in Ixom's data room and is assessing an indicative bid for the company.
- **DGL Group Limited (ASX:DGL)**, the Australian specialist chemicals business, has announced the acquisition of four companies for a total consideration of AUD 26m (USD 18m).
- **DDH1 (ASX:DDH)**, the Australian drilling contractor, is looking to acquire high quality and complimentary drilling businesses, according to an investor presentation released by the company.
- **Johns Lyng Group (ASX:JLG)**, an Australia-based building services company, is continuing to assess acquisition opportunities, according to a results announcement released by the company.

## CONTACT DETAILS

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