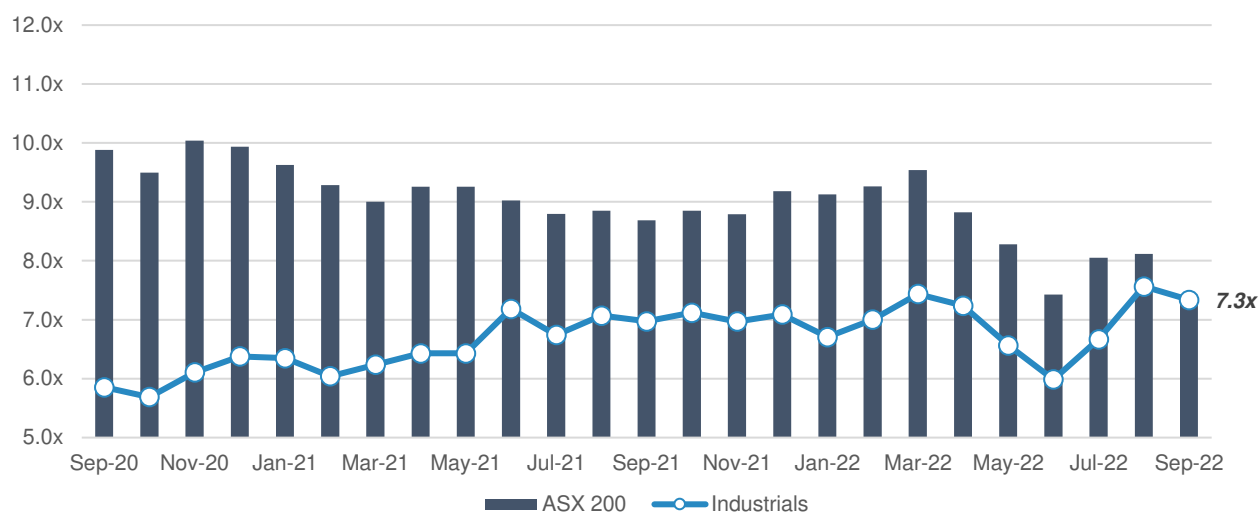


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 26/10/2022) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 7.3x, compared to the ASX200 on 7.4x.



Average Values and Trading Multiples (as at 26/10/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Chemicals and Plastics	16,124	6.4x	9.9x	13.2x
Construction and Building Materials	16,404	5.8x	8.6x	10.2x
Construction/Mining Services	17,582	5.8x	8.9x	12.3x
Engineering Services	11,122	6.7x	10.1x	13.8x
Industrial Products And Services	18,229	8.2x	12.2x	16.8x
Packaging	5,106	6.8x	10.6x	10.3x
Industrials	84,568	6.9x	10.4x	13.8x

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...



Value: Undisclosed

ACS Property Services, the Australia based provider of commercial cleaning and maintenance services has acquired **Zippy Cleaning & Maintenance**, the local provider of commercial cleaning services. The terms of the deal were undisclosed. Zippy generates annual revenue of more than AUD 20m and employs 490 people.



Value: Undisclosed

South Korea-based **SK Innovation**, an intermediate holdco of SK Group, announced on 12 October that its electric vehicle battery subsidiary SK on has signed a conditional framework agreement for a 10% stake in **Lake Resources**, an Australia-based clean lithium developer.



Value: AUD 18m

Duratec Ltd, the Australia based contractor focused on engineering remediation services, has agreed to acquire **Wilson's Pipe Fabrication**, the local manufacturer of steel pipe and tubes. The consideration was AUD 18m, on a debt-free basis, which consist of AUD 9m paid in cash, and AUD 9m paid in earnout.



Value: AUD 66.4

Strix Group plc, the United Kingdom based manufacturer and supplier of kettle safety controls and other complementary water temperature management components, is to acquire **Billi**, the Australia based manufacturer and distributor of water filtration equipment from Waterlogic, the local acquisition vehicle to acquire manufacturer of elegantly designed point-of-use water dispensing and purifying systems.



Value: Undisclosed

Endava, the United Kingdom based software services provider offering technology implementation services to various industries has acquired **Lexicon Digital**, the Australia based technology consulting, design, and engineering firm. The terms of the deal were undisclosed.



QINETIQ

Value: AUD 53.0M



QinetiQ Group, the United Kingdom based provides technology and engineering solutions to defense and security contractors, is to acquire **Air Affairs (Australia)**, the Australia based provider of specialized airborne and engineering services to Defence forces, government departments and multinational companies.

MERGER & ACQUISITION NEWS...



Value: Undisclosed



Intega Group, the Australia based provider of construction materials testing, underground surveying and engineering services, quality assurance for energy companies. has acquired **CMW Geosciences**, the local provider of specialised geotechnical services to the mining, construction and civil engineering industries. The terms of the deal were undisclosed.



Value: Undisclosed



Louis Dreyfus Company, the Netherlands based petrochemical manufacturing and commodities trading is to acquire through its subsidiary Louis Dreyfus Co Asia Pte Ltd, the Singapore based commodities trading company **Emerald Grain**, the Australia based engaged in grain accumulation, trading and marketing from ROC Partners Pty Ltd, the Australia based private equity investment company..



Value: Undisclosed

Fogarty Wine Group, the Australia based engaged in operation of winery has acquired 60% of **Cellarhand Consulting**, the local company engaged in wine distribution from Patrick Walsh (Private Individual), the local founder and managing director of CellarHand. The terms of the deal were undisclosed.



Value: Undisclosed



Takara, the Japan based holding company for manufacturers and distributors of SHOCHU (distilled spirit), other alcoholic/nonalcoholic beverages and seasonings, announced it has acquired a remaining 49% stake in **Nippon Food Supplies**, the Australia based Japanese alcoholic beverage, seasoning and other groceries wholesaler. The terms of the deal were undisclosed.



Value: Undisclosed

Whiteoak, the Australia based investment company has acquired an undisclosed stake in **MIEngineers Pty Ltd**, the local company operating in Engineering services from MacDonald Group, the local engineering company. The terms of the deal were undisclosed.



Value: AUD 10.0M

QinetiQ Group, the United Kingdom based provides technology and engineering solutions to defense and security contractors, is to acquire **Air Affairs (Australia)**, the Australia based provider of specialized airborne and engineering services to Defence forces, government departments and multinational companies.

MERGER & ACQUISITION NEWS...

GOING VIRAL...

- **AF Legal** (also known as Australian Family Lawyers) [ASX:AFL], an Australian law firm, has executed a share sale deed to acquire **GTC Legal Group Holdings**, an Australian legal services firm, according to an announcement on 19 October.
- **National Disability Support Partners** (NDSP), an Australia-based plan management services provider for the National Disability Insurance Scheme (NDIS), has been acquired by **IFM Investors'** private equity unit
- **Johnson Controls International** [NYSE: JCI] has appointed Citi to sell ADT Security, an Australia-based security business. Citi has asked potential private equity and trader buyers to enter confidentiality agreements and sent out an information memorandum outlining the target.
- **Brazilian Beauty Stores** and **Brazilian Beauty Australia** have entered administration, *The Australian* reported on 13 October. According to the report in the paper's City Beat column, **McLeod & Partners** was appointed as administrator of the two companies this week.
- **Refresco**, one of the largest bottling companies in the world, based in Rotterdam, the Netherlands, on 14 October announced that it has agreed to acquire **Tru Blu Beverages**, an Australia-based beverage business.
- **Macquarie Capital** has started approaching buyers for the Australia and New Zealand business of US-based window and door maker **Jeld-Wen** [NYSE:JELD]
- **Airwallex**, an Australian cross-border business payment services provider, announced on 11 October that it recently closed a USD 100m Series E extension at the same USD 5.5bn valuation.
- **Pemba Capital** is considering the sale of **Ausreo**, an Australia-based steel reinforcing products business
- **Link Administration** [ASX:LNK] announced on 5 October that it has received a further confidential non-binding, conditional and indicative proposal from **Dye & Durham** [TSE:DND] to acquire its corporate markets unit and all of the BCM business for AUD 1.27bn (USD 826m).
- **Hall Contracting**, an Australian dredging, civil, and marine construction business, advised by **Houlihan Lokey**, has launched a search for a new major investor
- **Beijer Ref** [Stockholm:BEIJ], a Swedish refrigeration and air conditioning technology company, today (19 September) announced that it has acquired a 51% interest each in Australian air conditioning businesses, **AAD (Australian Airconditioning Distributors Pty Ltd)** and **HVAC Consolidated Pty Ltd**. for SEK 480m (EUR 44.4m).
- **CreditorWatch**, an Australian credit bureau owned by technology company **InfoTrack** is actively seeking acquisitions to grow its core product or potentially enter adjacent services, CEO Patrick Coghlan said. It is keen on acquiring businesses to grow its core product or entering adjacent areas such as Know Your Customer (KYC), Anti Money Laundering (AML), or finance insurance, Coghlan said. Acquiring instead of building products itself is a quicker way to expand its business.

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