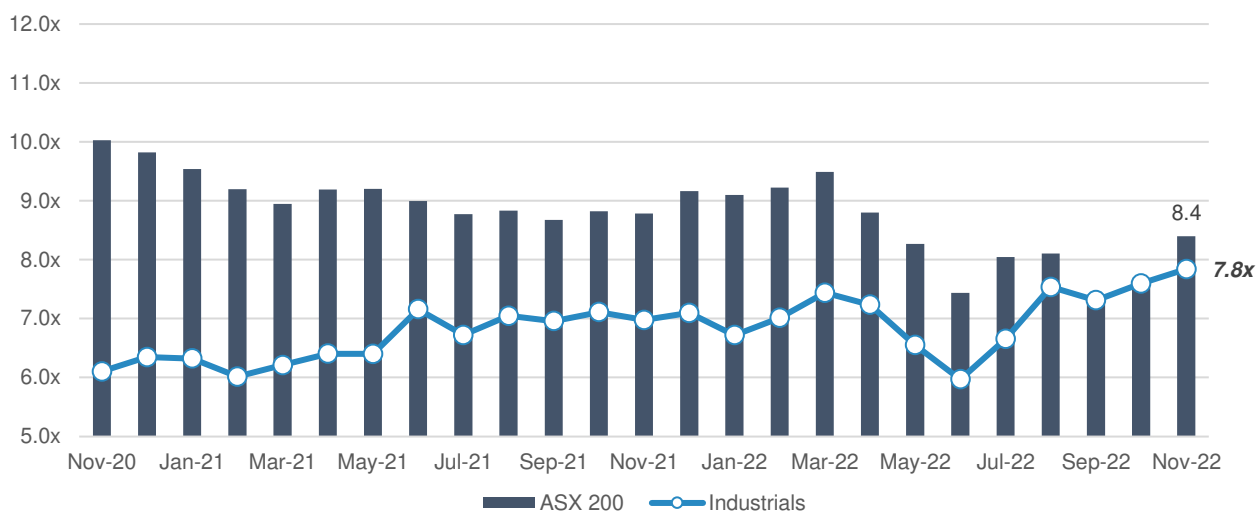


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 12/12/2022) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 7.8x, compared to the ASX200 on 8.4x.



Average Values and Trading Multiples (as at 12/12/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Chemicals and Plastics	16,425	6.2x	9.3x	13.7x
Construction and Building Materials	18,078	6.5x	9.0x	10.5x
Construction/Mining Services	19,076	6.3x	9.7x	13.3x
Engineering Services	11,296	7.6x	11.4x	15.6x
Industrial Products And Services	18,181	8.0x	11.4x	15.5x
Packaging	4,950	6.6x	NA	9.6x
Industrials	88,005	7.0x	10.3x	13.6x

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: AUD 11.4m

BPH Trust, the Australia based company operating in Fund management is to acquire **Tubi**, the local listed manufacturer of high-density polyethylene pipes for oil and gas, irrigation, water, mining and infrastructure sectors.



Value: Not Disclosed

Azelis Group NV, the Belgium based manufacturer of food flavourings focusing on providing and distributing specialty chemicals and food ingredients, is to acquire **Chemiplas**, the Australia based private manufacturer of blown film for packaging and other industrial applications. The terms of the deal were undisclosed.



Value: Not Disclosed

Caisse des Dépôts et Consignations - CDC, the France based government financial organization supporting the economic development of France through its subsidiary **Egis**, the local consulting and engineering group, is to acquire **Calibre Professional Services**, the Australia based provider of end-to-end engineering and consulting services focused on urban development, water and roads, and building services and structures across Australia and New Zealand.



Value: AUD 85.0m

MAAS Group Holdings, the Australia based civil engineering, construction support and hire, and construction material distribution services provider, is to acquire **Dandy Premix**, the local Australian construction materials business. The consideration was AUD 85.0m (USD 57.43m), which consists of AUD 76.5m paid in cash, AUD 8.5m paid in common shares. The transaction is subject to various third-party consents and customary completion conditions. The transaction is expected to complete by the end of December 2022.



Value: Not Disclosed

WSP Global [TSE:WSP], a Quebec-based professional services firm, announced an agreement to acquire **enstruct**, a 75-employee structural engineering firm with offices in Sydney, Melbourne, and Brisbane.



Value: >AUD 100m

Colinton Capital Partners is set to acquire a majority stake in **FYFE**, an Australia-based integrated engineering, environment, planning, and survey business. FYFE has over 350 staff and is expected to generate revenue of AUD 75m (USD 51m) and EBITDA of AUD 15m for FY23. Colinton is anticipated to value the company at less than AUD 100m.



Value: USD 132.2m



Brambles [ASX:BXB] has agreed to sell its CHEP China unit to **Loscam (Greater China) Holdings** for an enterprise value of USD 132.2m. Upon completion of the sale, Brambles will hold a 20% stake in the combined entity, with the remaining 80% stake to be owned by **Loscam (Greater China) Co**, which is the Greater China arm of Loscam Group. Loscam Group is owned by **Sinotrans** and two private equity firms, **Trustar Capital**, formerly known as CITIC Capital Partners, and **FountainVest Partners**.

GOING VIRAL...

- Buyers for **Ixom**, an Australia-based chemicals business, are believed to be locked in price negotiations with the company's owners. Sources speculated that offers valued Ixom between AUD 1.5bn (USD 1bn) and AUD 2bn, but expectations that Ixom's owner, **Keppel**, will achieve a price close to AUD 2bn are low.
- **Bingo Industries [ASX: BIN]** has exited the auction for **BMI**, an Australia-based waste management business. Bingo's exit leaves private equity players competing for the business. BMI, owned by Balfour Irvine and family, was expected to sell for around AUD 500m (USD 340m).
- **Lone Star Funds** is among buyers interested in **Jeld-Wen's [NYSE:JELD]** Australian business. Lone Star joins **Bain Capital**, **BGH Capital**, and **Allegro Funds** in the auction for Jeld-Wen Australia. Second round offers for the business, which is expected to sell for AUD 1bn (USD 672m), are due in around two-and-a-half weeks.
- **Cleanaway Waste Management [ASX:CWY]** has announced that it remains interested in mergers and acquisitions (M&A). Cleanaway Waste Management has a market cap of USD 4.1bn.
- **TaskPod**, a privately held Australian technology hardware company, is planning to raise up to AUD 11m (USD 7.5m) in 2023 to back its domestic and overseas expansion plans. The Adelaide-headquartered company, which provides private working pods for remote-based workers, welcomes approaches from potential investors on an AUD 1m seed round and subsequent Series A, of between AUD 5m and AUD 10m, next year, noting that a stake of around 10% would likely be on offer in the Series A.
- **FIRM Construction**, an Australia-based construction group, has entered administration. Administrators will seek to restructure the business, which was generating revenue of nearly AUD 100m (USD 66m) two years ago. FIRM has been hurt by supply chain issues and labour shortages since COVID-19. Rising costs also exacerbated financial pressures in relation to fixed price projects taken on for the government and private clients last year.

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