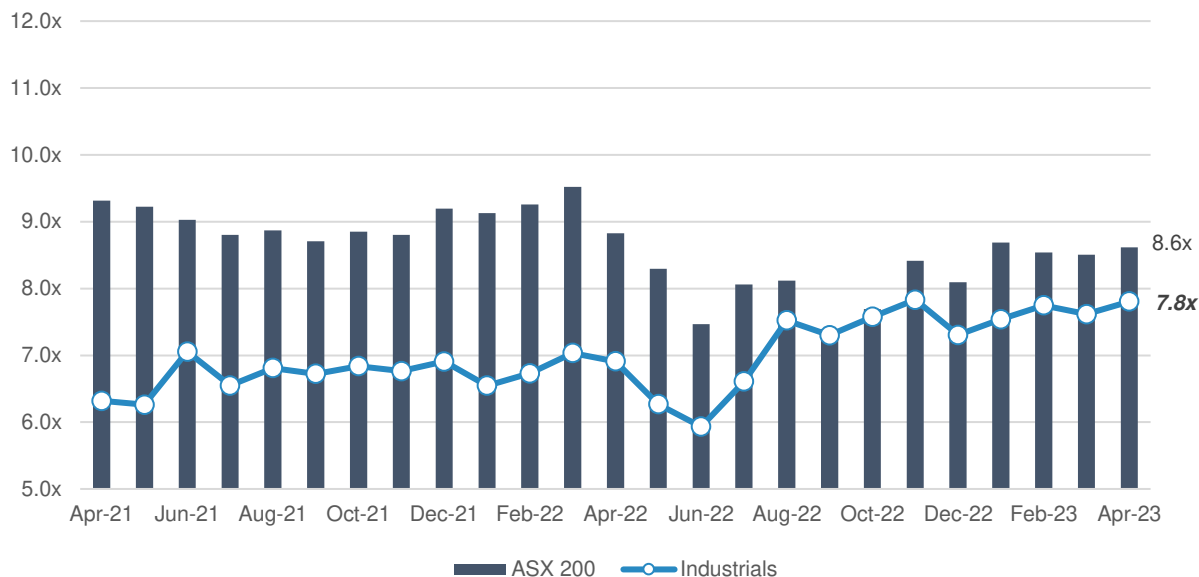


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 29/04/2023) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 7.8x, compared to the ASX200 on 8.6x.



Average Values and Trading Multiples (as at 29/04/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Chemicals and Plastics	16,162	6.5x	9.5x	14.2x
Construction and Building Materials	18,882	5.8x	8.7x	9.8x
Construction/Mining Services	20,640	6.7x	10.4x	14.0x
Engineering Services	12,324	7.2x	9.2x	15.6x
Industrial Products And Services	21,133	7.6x	12.0x	18.1x
Packaging	5,108	6.8x	NA	9.9x

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.

MERGER & ACQUISITION NEWS...



JELD-WEN
AUSTRALIA

Value: AUD 688m

Platinum Equity LLC, has entered into a definitive agreement to acquire **Jeld-Wen Australia Pty Ltd** from **JELD-WEN Holding Inc** for AUD 688m. The acquisition is expected to close in the third quarter of 2023, subject to certain closing conditions and regulatory approvals.

Bis
INDUSTRIES



Value: Not Disclosed

Whitehaven Coal Ltd, the Australia based coal mining and exploration company has acquired coal haulage business in NSW's Gunnedah region from **BIS Industries Ltd**, the local provider of logistics solutions to the mining industry. The terms of the deal were undisclosed.

MaxiTRANS



Value: AUD 9.7m

MaxiTRANS Ltd, the Australia based supplier of road transport trailing equipment and solutions is to acquire 80% of **Forch Australia Pty Ltd**, the local company engaged in automotive tools and consumables. The consideration was AUD 9.7m (\$6.44m). The transaction is expected to complete at the end of May 2023 subject to various conditions.

J STEEL
ENGINEERING OUTCOMES
GIKEN

Value: Not Disclosed

Bertrams Trading Pty Ltd, the Australia based investment holding company, is to acquire 55.67% of **J Steel Group Pty Ltd**, the local manufacturer of architectural metal products, from **Giken Ltd**, the Japan based manufacturer of industrial machinery, and provider of construction solutions. The terms of the deal were undisclosed.

i SQUARED CAPITAL



Value: Not Disclosed

I Squared Capital Advisors (US) LLC, infrastructure private equity firm has acquired **Rentco Pty Ltd**, the transport equipment rentals company. The terms of the deal were undisclosed.

sojitz



Value: Not Disclosed

Sojitz Corp, the Japan based general trading company of a wide variety of products including chemicals, metals, minerals, machinery, automotive and aerospace products is to acquire **Ellis Air Conditioning Pty Ltd**, the Australia based company engaged in completing mechanical services projects & preventative maintenance programs. The terms of the deal were undisclosed.

Monadelphous



Value: AUD 22m

Monadelphous Group Ltd, the Australia based construction and engineering services has signed an agreement to acquire **BMC Welding & Construction Pty Ltd**, the local company offering mechanical and electrical services. The consideration was 22m AUD (\$14.684m). The transaction is expected to close at the end of the financial year, subject to precedent conditions.

sojitz



Australia's Largest Motoring Group

Value: Not Disclosed

Sojitz Corp, the Japan based general trading company of a wide variety of products including chemicals, metals, minerals, machinery, automotive and aerospace products has acquired **Albert Automotive Holdings Pty Ltd**, the Australia based independent used-car dealer. The terms of the deal were undisclosed.

SCUTTLEBUTT...

- **Fleet Space Technologies** has raised a total of AUD 50m (USD 33m) in its Series C fundraising round led by Australasian venture capital firm and existing investor **Blackbird**, the Australian provider of low-cost satellite systems.
- **Eologix sensor technology** (eologix), an Austrian wind turbine monitoring technology specialist, has agreed to merge with **Ping Services**, an Australian competitor, as part of a strategic partnership.
- **Wildcat Resources** [ASX: WC8] announced it had entered into a conditional, binding agreement to acquire 100% of the **Tabba Tabba Lithium-Tantalum Project** from **Global Advanced Metals Wodgina**.
- **Shareate Tools** (Xin Rui Gu Fen) [SHA:688257], a Chinese industrial devices company, has signed an agreement to acquire a 21% stake in **Australasian Mining Services** (AMS) from **A.C.N. 104 129 973** for AUD 11.38m (USD 7.57m),

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