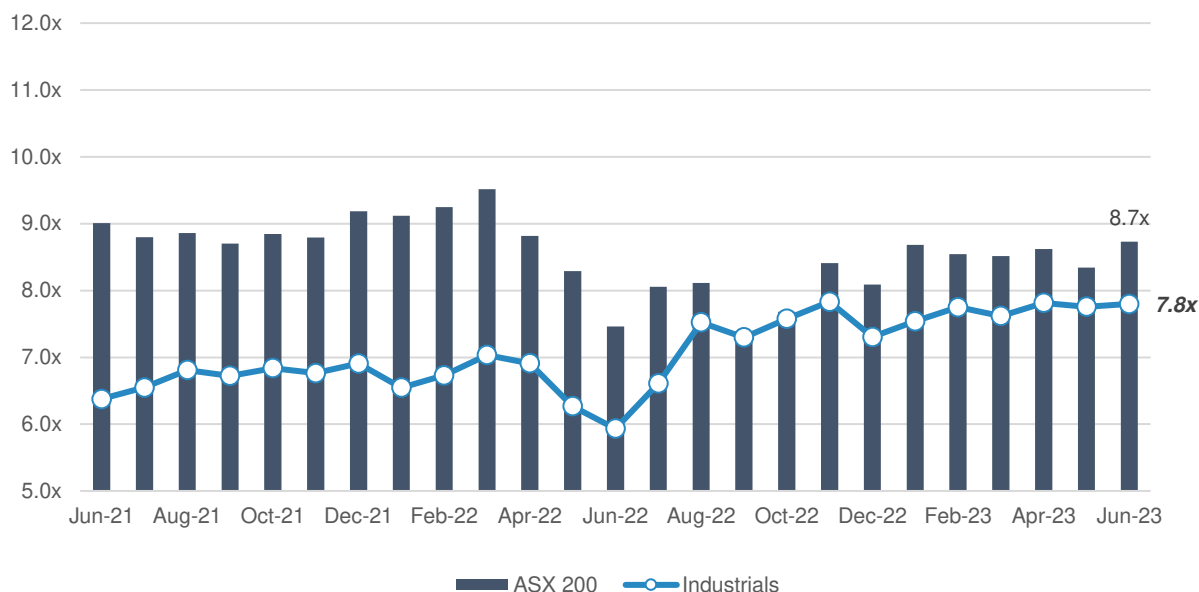


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2023) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have remained constant over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 7.8x, compared to the ASX200 on 8.7x.



Average Values and Trading Multiples (as at 30/06/2023) 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
Engineering Services	17,582	5.8x	8.9x	12.3x
Industrial Products and Services	11,122	6.7x	10.1x	13.8x
Infrastructure	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.

¹ The InterFinancial Industrials Index set is an unweighted index comprising Industrials sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: Not disclosed

Mineral Resources Ltd, the Australia based iron ore, lithium and manganese mining company, also providing mining support services has acquired **G&G Mining Fabrication Pty Ltd**, the local engaged in the refurbishment, manufacture and design of fabrications for heavy earth moving equipment from SSAB AB, the Sweden based manufacturer in processing raw material to steel. The terms of the deal were undisclosed.



Value: \$30m

Albemarle Corp, the United States based developer, manufacturer and marketer of highly-engineered specialty chemicals including lithium, bromine and catalysts, through its subsidiary **Albemarle Lithium Pty Ltd**, the Australia based lithium exploration company, has agreed to acquire **Western Lithium Ltd**, the Australia based lithium miner, from Lithium Power International Ltd, the Australia based lithium explorer.



Value: AUD 61.8m

Johns Lyng Group [ASX:JLG] has signed binding agreements to acquire **Smoke Alarms Australia** and **Link Fire Holding** for a total upfront cash consideration of AUD 61.8m (USD 41.4m), plus an aggregate earn-out of up to AUD 17.25m, Johns Lyng Group said in a statement filed with the Australian Securities Exchange. A wholly owned subsidiary of Johns Lyng Group has entered into a binding agreement to acquire 100% of Smoke Alarms Australia for AUD 50.1m in cash, plus up to AUD 11.0m in an earn-out payable in cash or Johns Lyng Group shares at its discretion.



Value: \$688m

Platinum Equity LLC, the private equity company confirmed the acquisition of **Jeld-Wen Australia Pty Limited**, the Australia-based company engaged in the manufacturing and distribution of windows, doors, shower screens and wardrobes from JELD-WEN Holding Inc, the local manufacturer of interior and exterior doors, wood, vinyl and aluminum windows and related products for use in the construction of residential homes. Upon Completion, the **Platinum Equity LLC** entered into a definitive agreement to acquire **Jeld-Wen Australia Pty Limited** from JELD-WEN Holding Inc for AUD 688m.



SCUTTLEBUTT...

- **Smart Environmental** is exploring new investors for the New Zealand-based waste management firm, as it seeks to raise capital to finance its growth strategy. Owners of the company, including private equity firm **Maui Capital**, are reportedly considering selling a sizeable portion of the business, if not the whole company. The company, which has 25 contracts for collecting waste bins in 18 councils, is expected to draw interest from potential buyers.
- The US Navy has included onerous change of control provisions into contracts possibly worth billions of dollars with **Austal** [ASX:ASB], an Australia-based shipbuilder. The provisions, and the importance of work being done by the company on warships, submarines, and other vessels, mean that only a narrow field of private equity players, mainly in the US, will be able to mount a takeover bid.
- **K-TIG Ltd** [ASX:KTG] has cut the upfront cash payment to acquire 100% of **Graham Engineering Ltd**, a UK-based manufacturer of engineered metal fabrications to the nuclear decommissioning sector, to GBP 6.5m (USD 8.4m) from the previously announced GBP 10m. The Australia-based integrity manufacturing solution developer initially announced that it entered into a binding agreement to acquire Graham Engineering for as much as GBP 18m in consideration for the acquisition, including a GBP 10m upfront cash payment payable on completion.
- **Pacific Equity Partners** (PEP) is mulling an offer for **Scott Technology** [NZX:SCT], a New Zealand-listed engineering business. PEP's interest is in its early stages and there is no certainty it will submit an indicative bid. The item noted that PEP is understood to have a team considering a bid for Scott, which has a market capitalisation of NZD 256m (USD 157m).

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