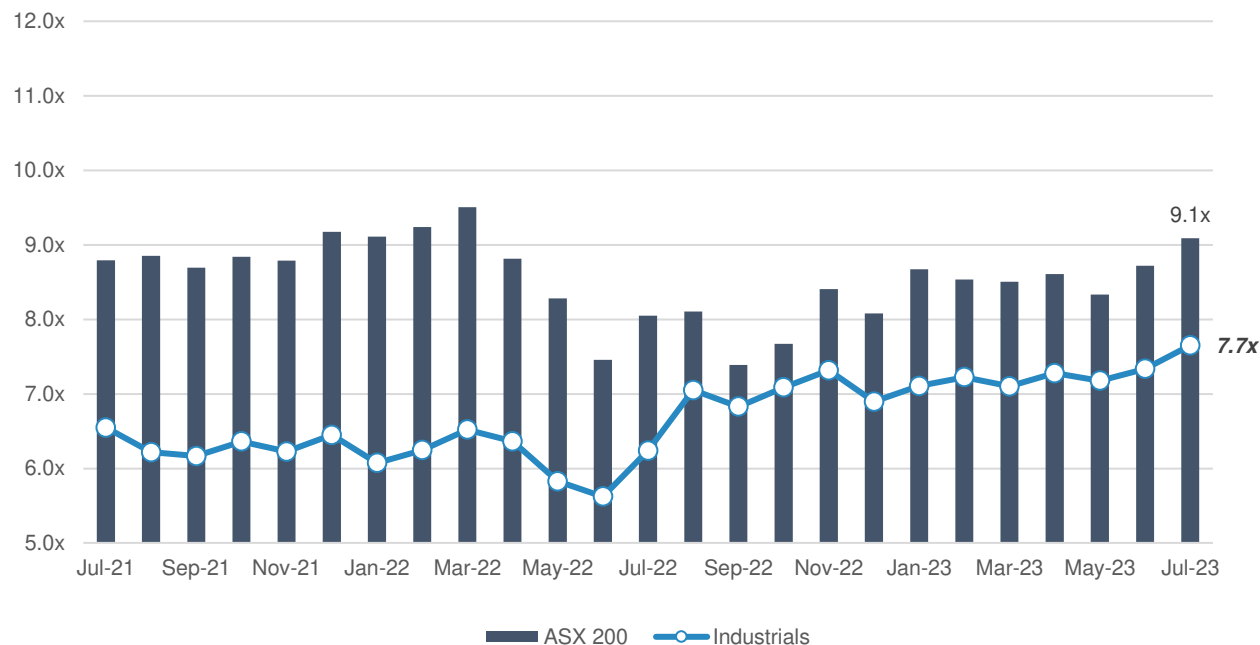


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/07/2023) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have remained constant over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 7.7x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (as at 30/07/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Chemicals and Plastics	15,816	6.9x	10.1x	14.0x
Construction and Building Materials	20,409	6.6x	9.8x	12.4x
Engineering Services	21,990	6.0x	8.6x	12.3x
Industrial Products and Services	13,254	7.2x	10.2x	16.3x
Infrastructure	21,802	8.6x	13.2x	22.9x
Packaging	5,364	6.7x	NA	9.8x
Industrials	98,634	7.2x	10.8x	16.3x

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: AUD 45m

Halma, the United Kingdom based producer of safety, fire detection and security equipment, has acquired **Lazer Safe**, the Australia based designer and manufacturer of safety solutions for industrial press brake applications. The consideration was AUD 45m.



Value: AUD 86m

Verde Mobility, the United States based provider of smart solutions for electric vehicles, has acquired an undisclosed stake in **H2X Global**, the Australia based hydrogen-driven vehicle developer. The consideration was AUD 85.6m.



Value: AUD 652m

Abacus Group Holdings, the local REIT focused on office, retail and industrial properties announced intentions to spin-off **Abacus Storage King REIT**. Abacus Storage King was listed on the ASX. The consideration was AUD 652.31m based on 532,502,962 new shares issued to Abacus Storage King's Shareholders, valued at first trading day closing share price of AUD 1.225 per share.



Value: Not Disclosed

Mineral Resources, the Australia based iron ore, lithium and manganese mining company, also providing mining support services has acquired **G&G Mining Fabrication**, 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.

SCUTTLEBUTT...

- **AMSL Aero**, a New South Wales-based Australian aeronautical engineering company, is planning a Series C fundraising in 2024. The company, which is building a hybrid electric Vertical Take Off and Landing (eVTOL) aircraft, the new generation of civil aircraft that take off and land like helicopters but fly like planes, is still fleshing out details for its next capital raise. Reportedly, AMSL Aero are receptive to a range of investor groups from venture capital and private equity to institutions and funds.
- **Quickstep Holdings** [ASX:QHL], an Australian advanced composites manufacturer, is seeking investment partners to support its growth in the US. With a market capitalization of AUD 23m, makes advanced parts and components for the defense and commercial industries and is seeking both strategic and financial investors, potentially including joint ventures or special purpose vehicles. **Quickstep** does not have any direct competitors with the same breadth and scale, with other players globally tending to specialize, such as aerostructure specialists Spirit AeroSystems [NYSE:SPR] and Melrose [LSE:MRO]-owned GKN Aerospace
- **Energy Resourcing Group**, the recruitment and contractor management subsidiary of Australian engineering firm **Worley**, is to be acquired by the UK-based workforce services provider **Airswift Global**. Harnessing over 60 years of combined workforce expertise and access to over 1.7 million professionals across 70 countries, the acquisition will provide the market with an enhanced recruitment offering.
- **ACS**, the Spanish construction group, and owner of a 50% stake in **Thiess** through its subsidiary **Cimic**, is engaged in negotiations with Elliott regarding the acquisition of the remaining 50% stake in the Australian mining group. According to the report, Elliott has the right to resell half of Thiess, which it acquired for AUD 1.9bn in 2020. Based on the shareholders' agreements at the time, ACS is obligated to purchase the Thiess shares at the sale price or at the company's valuation when Elliott exercises the option, which can occur between the third and sixth year after the transaction was signed.
- **Nauti-Craft**, a Western Australia-based developer of marine suspension technology systems, is actively engaging with potential investors to seek AUD 8m in fundraising. The company has been engaging with interested parties globally, including several high-net-worth (HNW) investors in Australia, but is also welcoming approaches from corporates in the marine sector. In the 'bluelight' space, it has completed the design for a multi-billion-dollar Singapore boat manufacturer and is currently discussing further collaboration options.

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