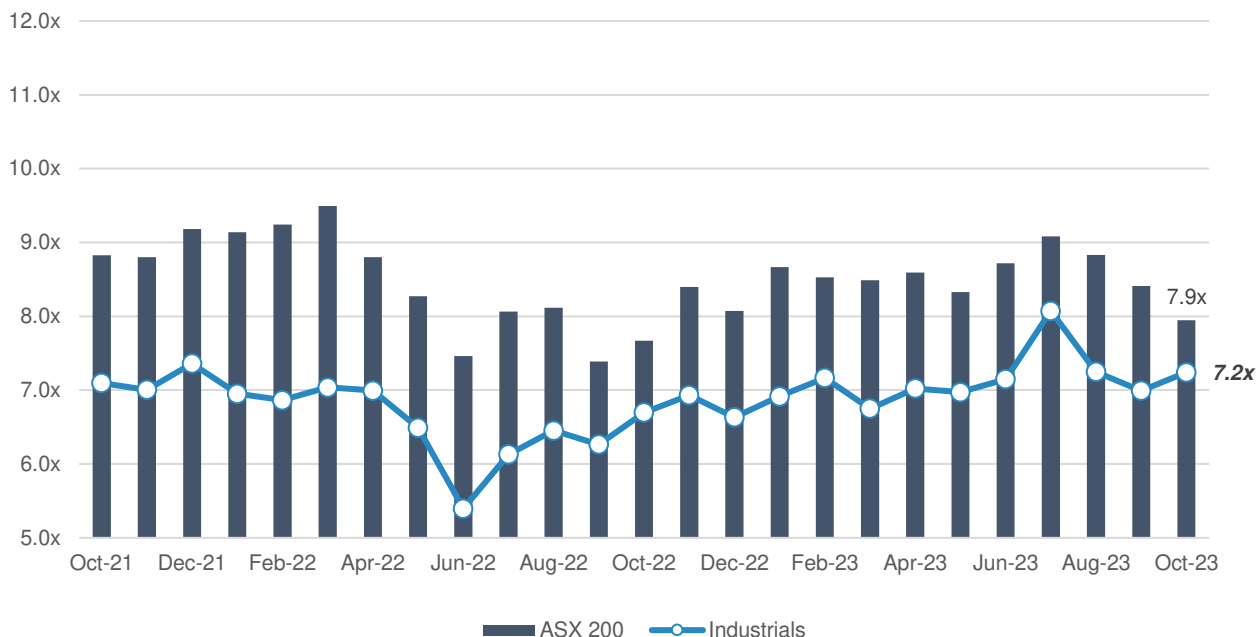


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2023) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 7.2x, compared to the ASX200 on 7.9x.



Average Values and Trading Multiples (as at 31/10/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Chemicals and Plastics	7,737	6.4x	10.0x	11.5x
Construction and Building Materials	20,022	7.5x	11.5x	13.9x
Construction/Mining Services	28,086	5.7x	7.9x	11.0x
Engineering Services	15,672	6.9x	10.3x	15.0x
Industrial Products And Services	25,759	10.5x	15.3x	21.9x
Packaging	4,732	7.8x	-14.6x	8.1x
Industrials	115,360	8.6x	10.5x	15.5x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2024. 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...



Value: AUD 220m

Palisade Investment Partners, the Australia based infrastructure fund manager, is to acquire **Repurpose IT**, the local company engaged in providing waste management services from a group of shareholders including **Downer EDI**, the local company that provides comprehensive engineering, and infrastructure construction and management services. The consideration was AUD 220m.



Value: Not Disclosed

Gev Wind Power, the United Kingdom based commercial and industrial machinery and equipment repair and maintenance company, has acquired **Rigcom**, the Australia based provider of field deployed rotor blade maintenance and height safety services. The terms of the deal were undisclosed.



Value: Not Disclosed

Deloitte Australia, the Australia based financial advisor, has acquired **Nihar Associates**, the local provider of engineering and project management services, specializing in the oil and gas industry. Services include project management, engineering design, procurement, construction management, and commissioning support. The terms of the deal were undisclosed.



Value: AUD 20m

Saunders International, the Australia based company specialising in the design, construction and maintenance of steel bulk liquid storage tanks, is to acquire **Piping Solutions**, the local company specialising in the fabrication, installation and maintenance of steel pipelines and piping systems, steel structures and pressure vessels, including fuel installations. The consideration was AUD 20m, which consist of AUD 6.5m paid in cash, AUD 6.5m paid in common shares, AUD 7m paid in earnout.



Value: AUD 36.3m

Acrow Formwork & Construction Services, the listed Australia based provider of scaffolding, formwork solutions and services, has agreed to acquire **MI Scaffold**, the local provider of scaffolding and rigging services. The consideration is AUD 36.3m, which consists of AUD 26.4m cash and AUD 9.9m earnout.



Value: AUD 178.56m

Bettcher Industries, the United States based manufacturer of food cutting tools and industrial applications, is to acquire **MHM Automation**, the New Zealand based manufacturer of stainless-steel fabrication and associated equipment for the industrial, dairy, processing, domestic and commercial sectors; manufacturer of kitchen, bathroom and laundry products; as well as infection control and sterilization services to healthcare providers. The consideration was 151.8707m NZD valued on the basis of 89,335,734 shares at the offer price of NZD 1.70 per share.



Value: Not Disclosed

Beijer Ref, the Sweden based wholesaler of commercial refrigeration, industrial refrigeration, air conditioning and heating equipment, has acquired **Turner Engineering WA**, the Australia based HVAC distributor. The terms of the deal were undisclosed.



SCUTTLEBUTT...

- **Tritium DCFC** has been in talks with **Lite-On Technology** to receive strategic equity investment from the Taiwanese company. The Brisbane, Australia-based fast-charger company for electric vehicles debuted on the Nasdaq market in May 2021 with an AUD 2bn valuation.
- **Clean TeQ Water** has established a 50/50 Joint Venture with Australian mine tailings management company **Future Element**. Clean TeQ Water has a market cap of AUD 20.2m.
- Australian explosives and fertiliser maker **Incitec Pivot's** interim chief executive, Paul Victor, said that a potential buyer has completed due diligence to buy the group's fertiliser unit. Victor would not identify the suitor, but Indonesia's **Pupuk Kaltim** is widely believed to be the preferred buyer and is now in talks over price. The sale is a high priority for the group, provided a high price can be achieved. Victor noted that the divestment is not the only option available to Incitec, which has also done significant work on the structural separation of its explosives and fertiliser arms.
- **Cerberus Capital Management** and **JF Lehman & Co** are believed to be seriously considering an offer for **Austral**, an Australia-based shipbuilder. Austral has a market capitalization of AUD 627m.
- **Phoslock Environmental Technologies** has announced that its directors have resolved to proceed with a proposed asset sale and delisting. Phoslock Environmental Technologies has a market capitalization of AUD 17m.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Industrials sector, please contact Mark Steinhardt or Brad Shaw.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	0411 055 666	sdoyle@interfinancial.com.au
Brad Shaw	Chief Executive Officer	0499 058 582	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	0403 628 842	msteinhardt@interfinancial.com.au
David Hassum	Director	0411 132 251	dhassum@interfinancial.com.au
Andrew Wheeler	Director	0438 316 716	awheeler@interfinancial.com.au
Kalum De Silva	Director	0414 685 903	kdesilva@interfinancial.com.au
Graeme McKellar	Managing Director – IFL Ventures	0416 428 993	graeme@iflventures.com
Michael Kakanis	Associate Director	0421 212 534	mkakanis@interfinancial.com.au
Anuk Manchanda	Director	0434 087 673	amanchanda@interfinancial.com.au
Nimerta Kumari	Associate Director	0459 165 035	nkumari@interfinancial.com.au
Jenny Zeng	Associate Director – IFL Ventures	0452 473 536	Jenny@iflventures.com
Lisa McKellar	Associate Director – IFL Ventures	0404 085 342	lisa@iflventures.com
Maggie Liu	Senior Consultant	0401 459 719	mliu@interfinancial.com.au
Nasia Christodoulou	Research Assistant	0427 737 493	nchristodoulou@interfinancial.com.au

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InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

