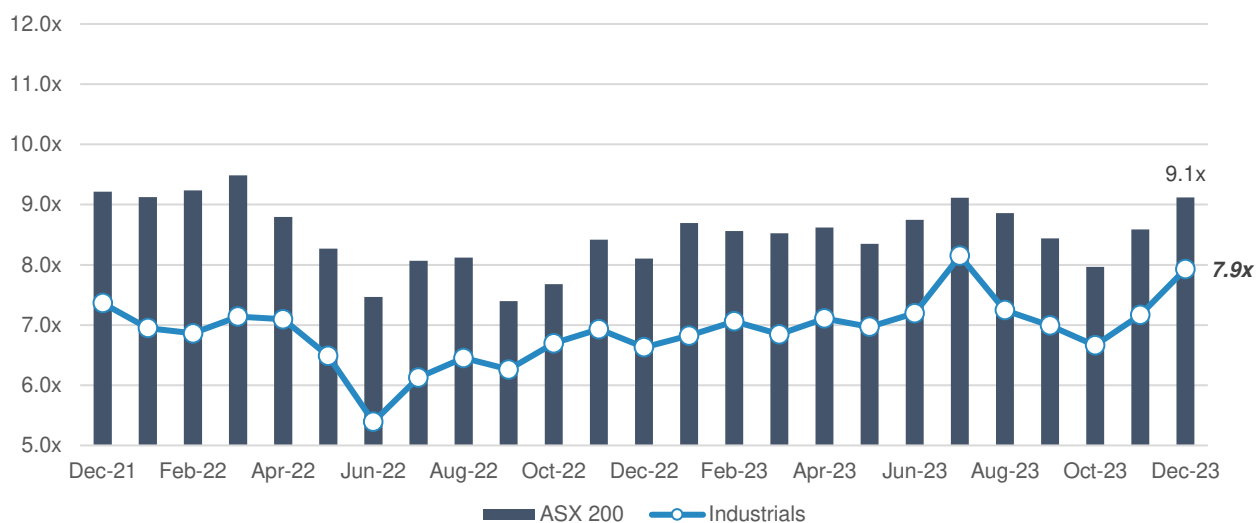


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 31/01/2024)** Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 7.9x, compared to the ASX200 on 9.1x.



**Average Values and Trading Multiples (as at 31/01/2024)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Chemicals and Plastics	7,260	6.3x	10.2x	11.8x
Construction and Building Materials	22,874	11.2x	19.1x	29.5x
Construction/Mining Services	30,964	6.1x	8.5x	12.1x
Engineering Services	14,834	7.3x	10.2x	14.6x
Industrial Products And Services	28,563	11.3x	16.7x	23.8x
Packaging	4,903	5.3x	8.9x	10.1x
<b>Industrials</b>	<b>122,244</b>	<b>8.7x</b>	<b>13.2x</b>	<b>18.5x</b>

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...

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### **TRICORBRAUN'** Value: Not Disclosed



**TricorBraun**, a Missouri-based packaging designer and distributor, has acquired **Plas-Pak WA**, the Australia-based plastic packaging distributor and manufacturer, extending its Australian footprint to Western Australia.



**Value:** Not Disclosed

**Northern Revival Acquisition**, an American publicly traded special purpose acquisition company, and **Brain**, an Australian technology company, have proposed a business combination, with the combined publicly-traded entity to be known as Brain Holdings.



**Value:** Not Disclosed

**Danlaw**, the United States based pioneer in Vehicle-to-Everything (V2X) technology, has completed the acquisition of **Cohda Wireless**, the Australia based V2X technology firm.

## SCUTTLEBUTT...

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- A 100% stake in **Wengfu Australia**, the local company mainly engaged in sale of ammonium phosphate and calcium fertilizer, will be placed for sale. The vendor will be **Graceland Industry**, a Singapore-based subsidiary of Chinese state-owned phosphate mining company Wengfu Group.

## CONTACT DETAILS

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

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