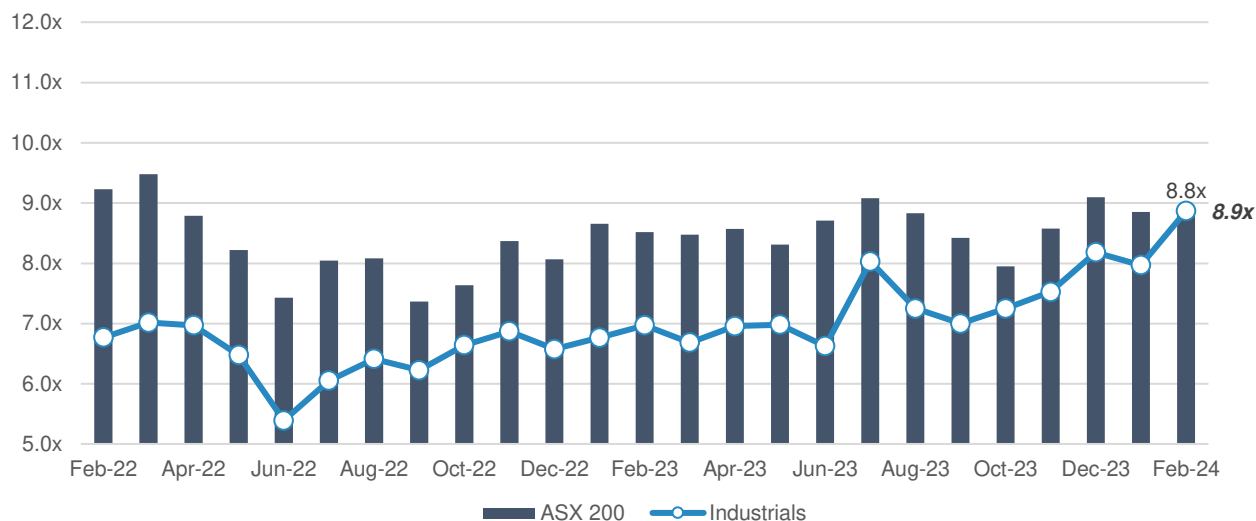


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 25/03/2024) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector increased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 8.9x, compared to the ASX200 on 8.8x.



Average Values and Trading Multiples (as at 25/03/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Chemicals and Plastics	7,450	6.7x	11.7x	13.1x
Construction and Building Materials	23,105	11.6x	23.3x	35.9x
Construction/Mining Services	34,044	6.8x	9.8x	13.0x
Engineering Services	15,376	7.2x	10.6x	15.6x
Industrial Products And Services	33,769	11.8x	16.9x	24.0x
Packaging	6,433	293.5x	3.7x	10.1x
Industrials	132,770	30.8x	14.5x	20.5x

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: AUD58.3m

Allegro Funds Pty Ltd, the PE firm specializing in expansion capital, management buyouts or buy ins, special situations, restructure and turnaround, and middle market investments in Australia and NZ, has acquired **Nutun Australia**, the Australia based provider of omnichannel Business Process Outsourcing solutions.

Big River



Value: AUD14.3m

Big River Industries Ltd, the Australia based manufacturer of timber and steel formwork products is to acquire **Specialised Laminators Pty Ltd**, the local company specializing in the manufacturing and distribution of laminated products. The products are used in a variety of applications including signage, displays and packaging.



Value: Not Disclosed

RelyOn Nutec Holdings A/S, the Denmark based company engaged in providing emergency assistance, healthcare, and training services for critical situations has acquired **Thomson Bridge Pty Ltd**, the Australia based provider of electrical skills and safety training for the Electricity Supply Industry.



Value: AUD175m

Alceon Private Equity, the Australia based PE firm is to acquire 50% of **BOSS Engineering Pty Ltd**, the local Australia-based manufacturer of planting equipment.



Value: AUD287m

Adamantem Capital Pty Ltd is to acquire **QANTM Intellectual Property Ltd**, the Australia-based owner of intellectual property law firms. The scheme remains subject to completion of DD and customary closing conditions.



JEBSEN & JESSEN

Value: Not Disclosed



Jebsen & Jessen Pte Ltd, the Singapore based engineering, distribution and protective packing product manufacturer, is to acquire a majority stake in **Safetech Pty Ltd**, the Australia based dock products and lifting solutions company.

accenture

(THE LUMERY)

Value: Not Disclosed

Accenture plc, the US based provider of management consulting, technology and outsourcing services has acquired **Lumery**, the Australia based marketing technology consultancy.

CIMIC

Value: Not Disclosed



CIMIC Group, the Australia based provider of infrastructure, commercial and residential building construction services has acquired, through its subsidiary Sedgman, **Prudentia Process Consulting**, the local engineering services company providing multi-discipline solutions across all phases of projects.

SCUTTLEBUTT...

- **Downer EDI** is set to revive a sale process for its mineral processing equipment business **Mineral Technologies**. **AvidSys** was among the buyers previously interested in Mineral Technologies.
- **Incitec Pivot** is believed to be receiving offers for parts of its fertilizer unit as talks to sell the operation drag on. Interest in portions of the fertilizer operation could indicate that a break-up of the unit could end up being the ultimate outcome for Incitec. Incitec is believed to remain in talks to sell the fertilizer business to Indonesia-based Pupuk Kaltim.
- **Ever.Ag**, a pioneer in agricultural technology and services, recently acquired Freshagenda, a distinguished global dairy analysis, think tank, and publishing company. The acquisitions strengthens Ever.Ag's Insights Division, offering unparalleled expertise and services in the global dairy markets.
- US PE firm **Bain Capital** is considering a proposal to acquire **APM Human Services International**. This development comes after the first half of the four-week exclusive DD period for CVC Asia Pacific Ltd's revised NBIO of AUD 2.00/share.
- **Boral**, an Australian building materials producer, recommends its shareholders to reject the offer from **Seven Group Holdings**.
- **Capral**, an Australian extruder and distributor of aluminum products, recently acquired **Aluminum Trade Centre**, an Australian-based aluminum sales and distribution business.
- The Australian Government Takeovers Panel has made an interim order to restrain Bennamou Industries, a unit of **Kin Group**, from processing any acceptances received from shareholders of **Pact Group Holdings Ltd** under its current takeover bid.
- **National Group**, an Australia-based equipment hire business, is asking potential bidders to submit NBIO's in May. National Group generated revenue of AUD 324m and EBTIDA of AUD 157m in FY23.
- **Jet Zero Australia**, an Australia-based renewable fuels company, has received an AUD 29m investment from a group of investors, including **Qantas, Airbus and Idemitsu Kosan**.
- **Brookfield** is said to have considered buying **Downer**, an Australian engineering and services business, in 2022.
- **Metro Performance Glass**, a New Zealand-based glass manufacturer has announced that the sale process for **Australian Glass Group** has extended longer than anticipated.
- **Axis Green Steel**, an Australia-based low carbon steel and cement producer, is said to be seeking potential backers. An IM sent to potential investors, said that Axis will require around AUD 70 for the first stage of its production facility and AUD 700m for the second stage.
- **Vistage**, a US-based company that provides leadership experiences and CEO peer advisory, has acquired **TEC Australia and New Zealand**, a licensee founded in Sydney in 1986.
- **Acrow** has acquired **Benchmark Scaffolding**, an Australia-based provider of scaffolding solutions, for a consideration of AUD 9m, the Sydney-based Australian supplier and hirer

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