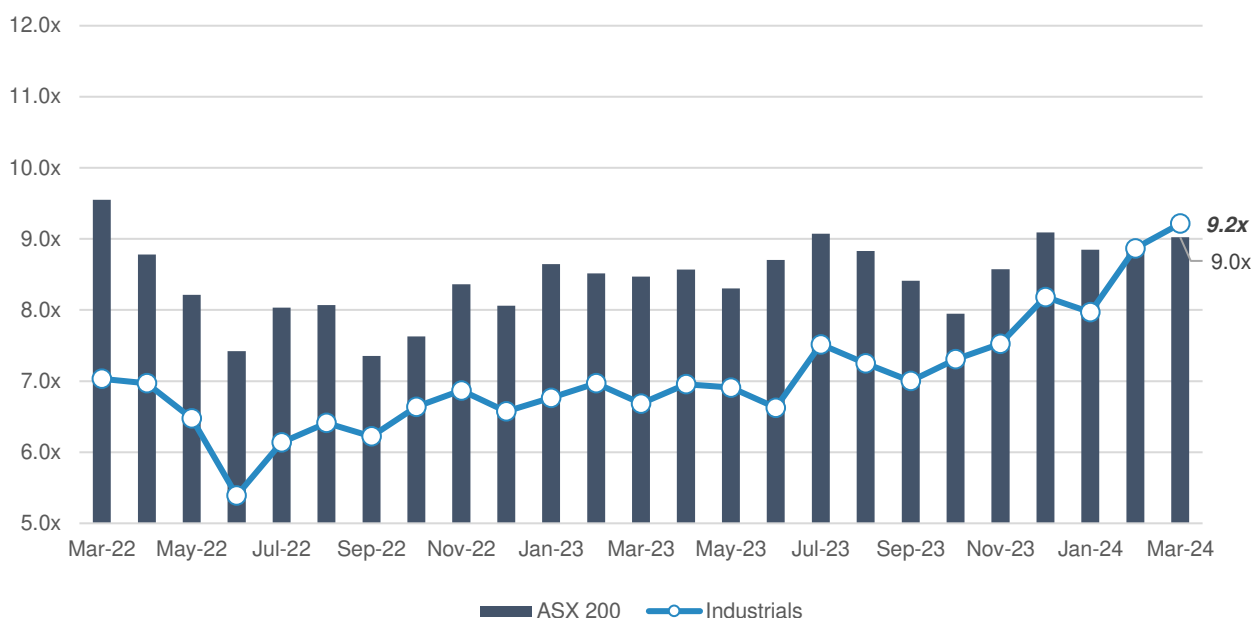


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 30/04/2024) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 9.2x, compared to the ASX200 on 9.0x.



### Average Values and Trading Multiples (as at 30/04/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Chemicals and Plastics	7,370	6.6x	11.4x	12.5x
Construction and Building Materials	23,083	11.5x	23.1x	35.0x
Construction/Mining Services	33,093	6.6x	9.6x	12.5x
Engineering Services	15,336	7.5x	11.0x	16.2x
Industrial Products And Services	33,732	12.5x	17.9x	25.5x
Packaging	5,909	290.4x	3.7x	9.9x
<b>Industrials</b>	<b>131,112</b>	<b>30.7x</b>	<b>14.6x</b>	<b>20.8x</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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# Ansell

Value: AUD 640.0m

**Ansell Ltd**, the Australia based manufacturer of hand and arm protection solutions and clothing, is to acquire the Personal Protective Equipment business from **Kimberly-Clark Corp**, the United States based manufacturer of disposable hygiene products, health care products, paper-based products and provider of cleaning solutions. The transaction is expected to complete by the first quarter of 2025, subject to satisfaction of antitrust approval and other customary closing conditions.



Value: AUD 42.1m

**Coventry Group**, the Australian diversified industrial company involved in manufacturing, printing, road surfacing, investment and finance, has agreed to acquire **Steelmasters Auckland**, the New Zealand based manufacturer and distributor of a large range of nuts, bolts, rivets and metal fasteners.



Value: Not Disclosed

**Envirada**, the Australia based water monitoring business has acquired Water Dynamics, the local provider of water irrigation systems from **Questas Corporate Pty Ltd**, the local provider of hydraulic, irrigation, pump and engine solutions to the mining, construction, agricultural and general industrial sectors. The terms of the deal were undisclosed.



## SCUTTLEBUTT...

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- **NOJA Power** raises AUD 60m in funding, as part of a pre-IPO funding round, led by **Ellerston Capital's** new **Industrial Growth Fund**
- **McGrathNicol Restructuring** has been appointed receiver to **Tritium**, a Brisbane, Australia-headquartered electric vehicle fast charging business
- **United Foils Europe**, a Netherlands-based printing transfer technology group, has been acquired by **API Foilmakers**, a UK competitor and subsidiary of Australia's technology group **Aldus**
- **Blackrock** is said to have expressed interest in selling a stake in three battery storage assets within their **Akaysha Energy**, a Melbourne-based battery storage company
- **ArcActive**, a New Zealand-based battery technology company, has confirmed that it will be conducting an **AUD 65m equity raise** in May which will aim to provide funding for the construction of a home solar battery system plant.
- **Big Screen Video**, an Australia-based LED display solutions business, is seeking a backer to buy an AUD 27m controlling stake in the business at an AUD 50m EV
- **BlackRock** is thought to be considering refinancing **AUD 200m** of debt in National Group, an Australia-based equipment hire business
- **Nickel Industries**, an Australian nickel producer, is seeking investors to acquire up to a 25% stake in its Indonesia-based new high-pressure acid leach (HPAL) plant
- South Korea's **Hanwha Group** is continuing efforts to acquire Austal, an Australia-based shipbuilder
- **Prysmian**, the Italian energy transition and digital transformation group, has signed an agreement to acquire **Warren & Brown Technologies**, an Australian leader in telecommunication network connectivity products
- **Palisade Impact** is seeking bolt-on acquisitions for **GigaComm**, an Australian ultra-fast internet provider, and Repurpose It, an Australian resource recovery business. Palisade Impact is also rumored to be looking to raise another AUD 100m for its AUD 450m fund
- **Shield AI**, a California-based defense technology firm specializing in artificial intelligence (AI) pilots, has agreed to acquire **Sentient Vision Systems**, an Australia-based firm specializing in AI-enabled real-time situational awareness,
- The Australian Government Takeovers Panel has accepted undertaking from **Bennamon Industries**, a unit of **Kin Group**, in relation with acceptances received from shareholders of **Pact Group Holdings Ltd** under its current takeover bid

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