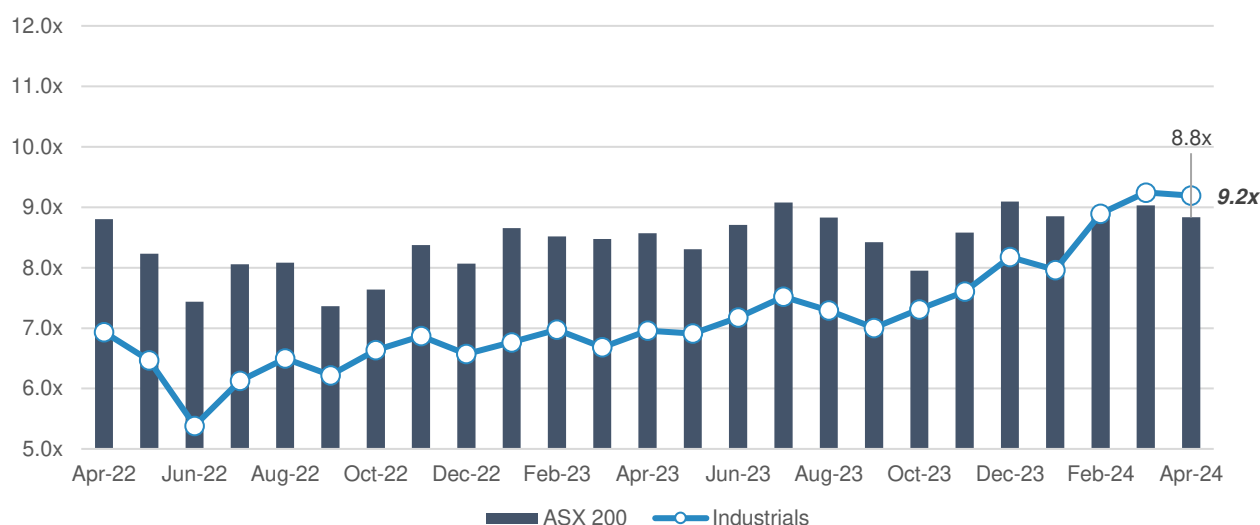


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/05/2024) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 9.2x, compared to the ASX200 on 8.8x.



Average Values and Trading Multiples (as at 28/05/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Chemicals and Plastics	6,778	6.2x	10.8x	12.8x
Construction and Building Materials	22,143	11.5x	23.2x	35.1x
Construction/Mining Services	33,617	6.7x	9.8x	12.9x
Engineering Services	14,762	7.7x	11.4x	16.6x
Industrial Products And Services	31,963	12.8x	18.4x	26.3x
Packaging	5,832	7.4x	11.8x	13.2x
Industrials	127,930	10.2x	15.6x	21.5x

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...

TRICORBRAUN™

Value: Undisclosed



TricorBraun Inc, the United States based supplier of plastic and glass bottles, pails, dispensers, and closures to personal care, healthcare, wine, food and chemical industries, has acquired **UniquePak Pty Ltd**, the Australia based a distributor of premium glass packaging solutions to the spirit, wine, pharma, and food industries.



Value: Undisclosed



Kone Oyj, the Finland based provider of elevators, escalators and autowalks has acquired through its subsidiary Kone Holdings (Australia) Ltd, the Australia based engineering services company **Orbitz Elevators Pty Ltd**, the Australia based provider of elevator services.

TEMPLEWATER



Value: AUD 168.05m

Hysata, the Australia based Green Energy startup has received a series B funding round led by **TempleWater** and **BP Ventures**.



Value: AUD 10.6m



Southern Cross Electrical Engineering has acquired **MDE Group**, an Australian communications, data, and electrical services provider, for an enterprise value of up to AUD 10.6m.

SCUTTLEBUTT...

- Shareholders in **Austal**, an Australia-based ship builder, are exerting pressure on the company's board to grant due diligence to **South Korea's Hanwha Group** to improve the odds of securing a higher offer.
- **Metro Performance Glass**, a New Zealand-based glass manufacturer, has announced that it has decided to retain its investment in **Australian Glass Group (AGG)**.
- **QANTM Intellectual Property** Ltd has entered into a binding agreement to be fully acquired by **Adamantem Capital Management** for AUD 1.817 per share by way of scheme of arrangement, **QANTM Intellectual Property** said in a statement filed with the Australian Securities Exchange on the 10 May.
- **Arcadia Capital** has agreed to sell **Orange Hire**, an Australia-based industrial equipment rental business, to United Rentals, the Connecticut-based provider of equipment rental services to construction and industrial companies.
- **Partners Group plans** to restart a sale process for **Guardian Childcare**, an Australia-based childcare business, this year.
- **Incitec Pivot** and its advisers are working through the final details of a plan to sell its AUD 1bn fertiliser unit to Indonesia's **Pupuk Kaltim**.
- **Evnex**, a New Zealand-based EV smart charging company, has received an investment from **Adamantem Capital**.

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