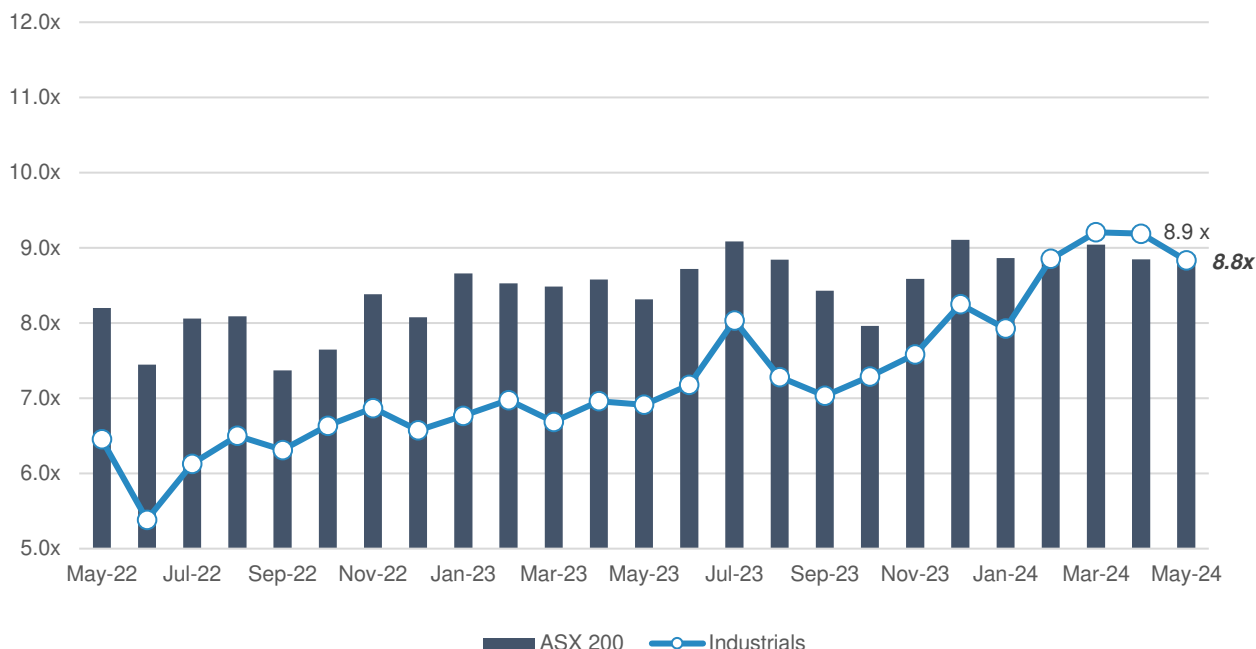


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2024) Source: FactSet Research Systems Inc.

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



Average Values and Trading Multiples (as at 30/06/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Chemicals and Plastics	6,498	6.0x	10.3x	12.2x
Construction and Building Materials	21,758	12.7x	25.8x	40.2x
Construction/Mining Services	32,231	6.7x	9.9x	12.9x
Engineering Services	14,010	7.3x	10.9x	16.0x
Industrial Products And Services	31,423	12.7x	18.9x	26.4x
Packaging	5,572	7.0x	11.3x	12.2x
Industrials	123,316	10.0x	15.4x	21.3x

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: Undisclosed

TSA Management Pty Ltd, the Australia based project management consulting firm has acquired **RGB Assurance Pty Ltd**, the local engineering consulting firm specialising in the provision of consultancy services, software development and training in the area of high-integrity, safety-critical systems. The terms of the deal were undisclosed.



RGB ASSURANCE



Value: AUD 225.12m

Ingersoll Rand Inc, the United States based provider of flow control and compression equipment and associated aftermarket parts, consumables and services, has acquired **CAPS Australia Pty Ltd**, the Australia based distributors, designers, manufacturers of compressed air and air separation equipment, Del PD Pumps & Gear Pvt Ltd, and Fruvac Ltd.



SCUTTLEBUTT...

- **Armacellular**, a Luxembourg-based technical foam manufacturer backed by **PAI Partners** and **Kirkbi**, has acquired the engineering business of **E&M Industries**, an Australian provider of insulation jacketing solutions.
- **Elis**, a France-based laundries company, is likely to be interested in **Linen Services Australia**, an Australia-based laundry business.
- **AZ NGA**, an Australia-based accounting and financial advice business, has suspended its potential sale to **TA Associates**.
- **Kin Group**, owned by Pact Group Chair Raphael Geminder, has fallen short in its effort to take over Melbourne-based **Pact Group**.
- **Downer EDI** is preparing to sell its remaining stake in Linen Services Australia.
- **Envirosuite** confirmed that it has received interest and is in confidential discussions with multiple parties including **Potentia Capital**.
- **SRJ Technologies**, a Perth, Australia-founded but now Jersey, Channel Islands-based specialized engineering company, is pursuing acquisition opportunities following a capital raise. SRJ Technologies has a market cap of AUD 10.2m (USD 6.8m).
- **Hanwha Group** is looking to renegotiate requirements to enter a data room for **Austal**, an Australia-based shipbuilder.
- **Commercial Metals Company** has inked a deal to acquire the US operations of **InQuick**.
- **Livingbridge** has emerged as the most likely buyer for **Dimeo**, an Australian cleaning services business.
- **Energetics**, an Australian climate risk and energy transition adviser, has been acquired by sustainability consultant **ERM**.
- **Brambles**, an Australia-based logistics business, could be circling **Loscam's** Asian unit.
- **Stealth Group Holdings Ltd**, formerly known as **Stealth Global Holdings**, has announced in a statement filed with the Australian Securities Exchange on 5 June the acquisition of **Force Technology International Pty Ltd**, a distributor of consumer mobile accessory products in Australia, for about AUD 9.5m (USD 6.3m).
- **Southern Cross Electrical Engineering** is continuing to explore acquisition targets following purchase of **MDE Group**, an Australian communications, data
- **Generation Development Group**, an Australia-based provider of financial services, has entered into a binding agreement to acquire the remaining 61.9% stake in **Lonsec Holdings Pty Ltd**, an Australian investment research and consulting group, for an AUD 197.4m up-front consideration (USD 131.4m).
- **APM Human Services**, an Australian employment and NDIS services group, has entered into a Scheme Implementation Deed to be acquired by an entity controlled by **Madison Dearborn Partners**.

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