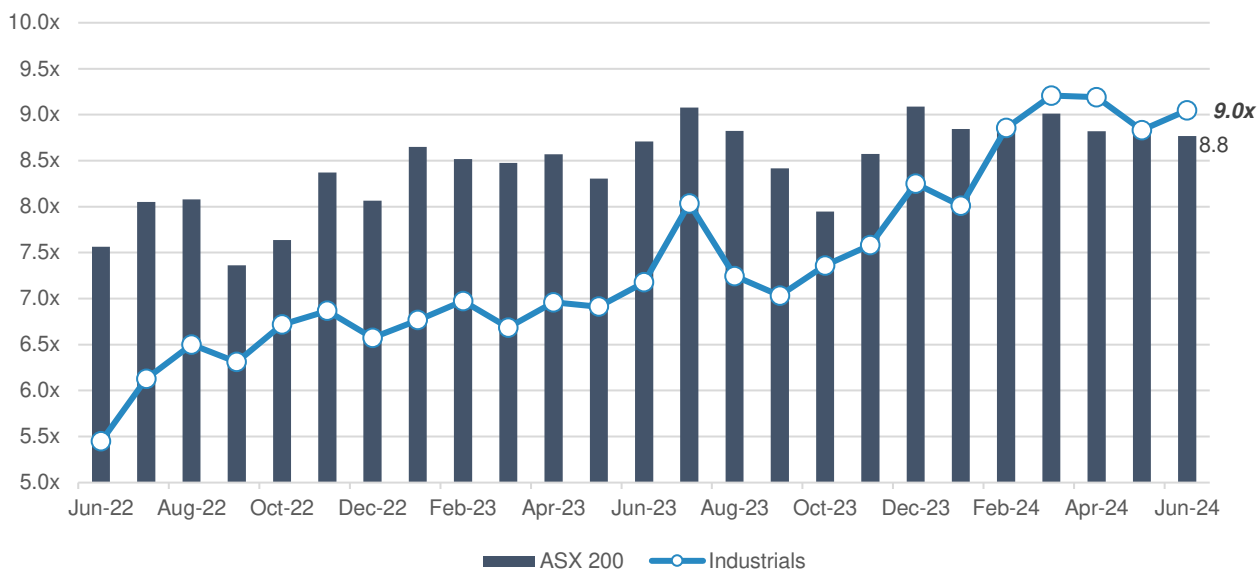


### VALUATION MULTIPLES

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

Multiples in the Industrials sector have increased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 8.7x, compared to the ASX200 on 8.8x.



**Average Values and Trading Multiples** (monthly to 30/06/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals and Plastics	6,488	6.0x	10.4x	12.3x
Construction and Building Materials	20,196	12.8x	29.4x	33.3x
Construction/Mining Services	32,326	7.0x	10.3x	13.8x
Engineering Services	14,605	7.8x	11.2x	16.8x
Industrial Products And Services	31,568	13.5x	19.4x	28.0x
Packaging	5,600	7.1x	11.4x	12.5x
<b>Industrials</b>	<b>123,411</b>	<b>10.2x</b>	<b>16.2x</b>	<b>21.8x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2025. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

<sup>1</sup> The InterFinancial Industrials Index set is an unweighted index comprising Industrials sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

## MERGER & ACQUISITION NEWS...

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 **Mitchells**

Value: Undisclosed

**ALLIED**  
GRAIN SYSTEMS

The **Mitchells Group**, a provider of bulk material conveying equipment, has acquired New South Wales based **Allied Grain Systems** (AGS) in a transaction that creates a multinational agricultural handling and storage solutions business.

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 **PERMACON**

Value: Undisclosed

  
ROMTECK

**Permaconn**, an Australia-based provider of mission-critical communications solutions, has acquired fire alarm signaling solution specialist **Romteck**. This acquisition will strength its Technology Leadership in Mission-Critical Communications.

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 **POPE**

Value: Undisclosed

**Griffon**  
CORPORATION

**Griffon Corp**, the United States based holding company with operations in home and building products, surveillance and communications solutions, has acquired **Pope Products**, the Australia based provider of residential watering products from **Toro Co**, through its subsidiary **Ames Companies Inc**.

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## SCUTTLEBUTT...

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- The Finnish industrial products supplier **Metso** is to acquire **Jindex**, a privately owned Australian company specialising in valves and process flow control. This acquisition will further strengthen Metso's capacity to provide more comprehensive slurry handling solutions for the mining industry
- Abu Dhabi-headquartered **CWL Capital**, the private equity arm of the **CWL Group**, announced the majority acquisition of **Pressure Dynamics** (PDs) and its subsidiary, **United Fluid Power** (UFP), both renowned Australian-based engineering and specialist maintenance providers.
- **China Merchants Group's** investment division **China Merchants Capital** is among entities mulling a bid for **Loscam**, a newswire reported, citing unidentified people familiar with the matter.
- **Bapcor**, an Australia-based automotive parts business, has rejected **Bain Capital's** AUD 1.8bn takeover proposal. Separately, Bapcor has also announced the appointment of Angus McKay as CEO.
- US-based firm **Pacific Avenue Capital Partners** made a non-binding indicative offer to acquire **Tradelink**, an Australian bathroom and plumbing supplies business owned by **Fletcher Building**.

## CONTACT DETAILS

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