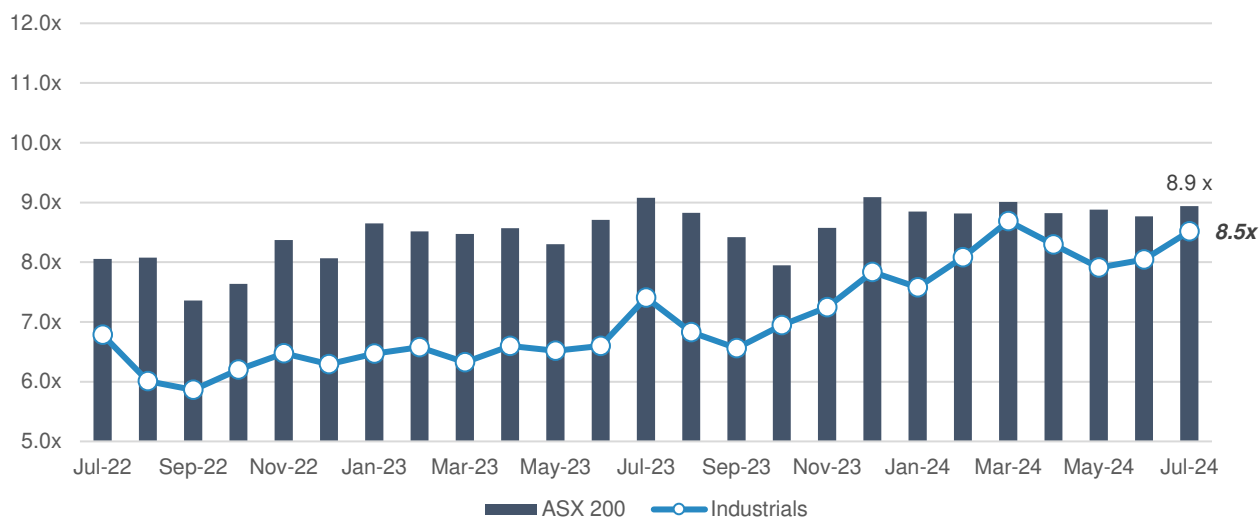


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 30/08/2024)** 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 8.5x, compared to the ASX200 on 8.9x.



**Average Values and Trading Multiples (monthly to 15/08/2024)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals and Plastics	6,643	6.1x	10.5x	12.5x
Construction and Building Materials	14,691	15.6x	40.8x	48.5x
Construction/Mining Services	33,098	6.4x	9.2x	12.5x
Engineering Services	14,685	7.1x	10.0x	14.8x
Industrial Products And Services	32,135	11.0x	16.1x	23.3x
Packaging	6,430	7.1x	11.7x	14.3x
<b>Industrials</b>	<b>120,239</b>	<b>9.7x</b>	<b>15.6x</b>	<b>20.0x</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.

## MERGER & ACQUISITION NEWS...

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**Value:** Not disclosed

**Thiess** has acquired significant stakes in **LAAMP**, an Australia-based digital training platform, and **MechaTronix**, an Australia-based composite materials business.

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**Value:** Not disclosed



A majority stake in Australia-based **PR Power** has been acquired by **Trime**, an Italian manufacturer of light towers and generators. PR Power has 40 employees, and the company generates revenues of EUR 25m.

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**Value:**

**Arcadium Lithium plc**, an Australian lithium miner, has acquired the lithium metal business of Philadelphia, Pennsylvania-based **Li-Metal Corp.** The acquisition includes the intellectual property and physical assets related to lithium metal production.

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**Value:** USD 29.6m

**Exicom Tele-Systems** subsidiaries of the electrical-equipment company have agreed to acquire **Tritium Group**. This transaction has been completed with the view to expand Exicom's electrical vehicle charger business globally.

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**Value:** AUD 250m

**AGL Energy Limited** has entered into a binding agreement to acquire **Firm Power**, an Australian battery energy developer, and **Terrain Solar**, an Australian solar developer. This will grow AGL's development pipeline.

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## SCUTTLEBUTT...

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- **Akaysha Energy**, a Melbourne, Australia-based battery storage company, has failed to raise over AUD 500m in equity. Akaysha received a number of initial offers but has decided to retain 100% ownership.
- **Eco Detection**, a Perth, Australia-based water quality monitoring business, has received a strategic investment from **Capital**. Capital has invested AUD 10m for a 22% stake.
- China's **Norinco** has expressed interest in acquiring a 49% stake in **Avibras**, a Brazil-based developer of aerospace and weapons systems. Avibras has so far shown no interest in the proposal by the Chinese state-owned company engaged in research and development of high technological weapons.

### CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Industrials sector, please contact Mark Steinhardt or Brad Shaw.

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