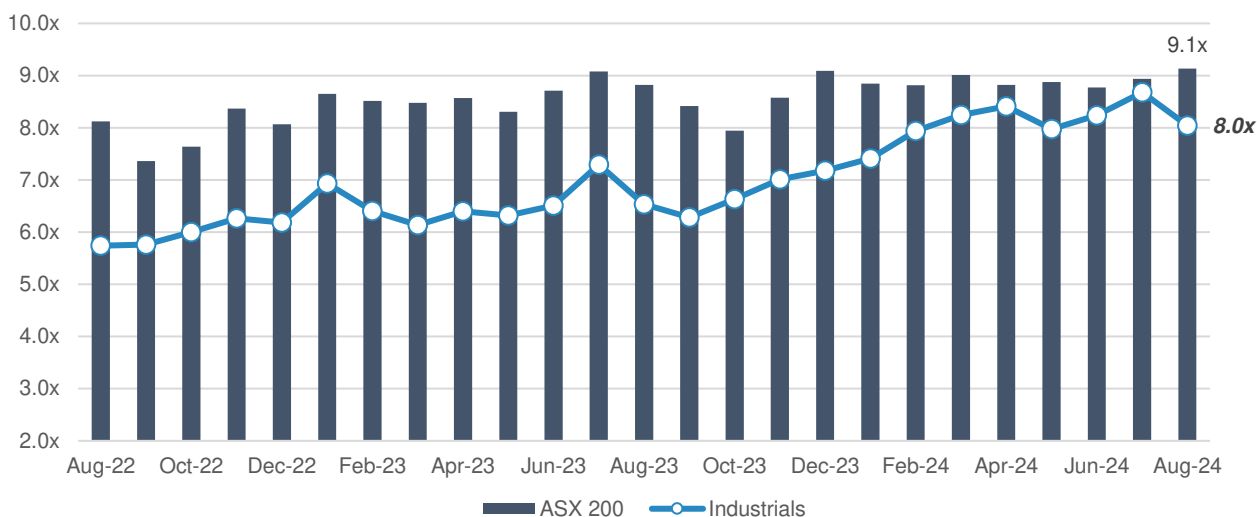


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/08/2024) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 8.0x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 31/08/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Chemicals and Plastics	6,803	5.9x	10.7x	12.7x
Construction and Building Materials	14,718	13.0x	33.0x	39.5x
Construction/Mining Services	33,772	6.0x	8.6x	11.7x
Engineering Services	14,959	6.7x	9.9x	14.7x
Industrial Products And Services	33,490	10.8x	15.4x	21.5x
Packaging	6,578	7.3x	12.0x	14.7x
Industrials	122,930	9.9x	14.3x	19.2x

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.

¹ 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...



Value: AUD 10m



Leading environmental technology company **Envirosuite Limited** announced that **Hitachi Construction Machinery** has agreed to acquire a 12% stake. The intent of this deal is to accelerate environmental intelligence within the Mining industry.



Value: Not Disclosed



Legrand, a France-based electrical and digital building infrastructure company, has acquired **UPSistemas** and **Australian Plastic Profiles**. Australian Plastic Profiles is a PVC cable management producer with around 250 employees and annual revenue of EUR 100.



Value: AUD 59m



POSCO International Corp, a Korean trading company, will make an investment in **Black Rock Mining Ltd**, headquartered in Brisbane. This will raise its stake in the Tanzanian graphite developer to 19.99% from 10.1%.



Value: AUD 5m – 15m



Modra, a family-owned, Australian-based carpet manufacturing technology business, secured investment from **Australian Business Growth Fund**. Modra attends to over 200 clients across 35 countries and has shown promising growth.



Value: Not Disclosed



Pemba Capital Partners Pty Ltd, the Australia based private equity firm, has acquired a majority stake in **Sequana**, the local water engineering and advisory business. The terms of the deal were undisclosed.

SCUTTLEBUTT...

- Six foreign companies are competing to form a public-private partnership with the state-owned Chilean miner **Empresa Nacional de Minera** for the **Salares Altoandinos** project in the Atacama region, a lithium production sources. The competing companies include **Rio Tinto Mining** and **Exploration Limited** from Australia.
- **Vysarn Limited**, an Australia-based water solutions provider, is set to acquire **CMP Consulting**, an Australian water-focused engineering business.
- **Quadrant Private Equity** is expected to begin the sale process for the Australian automotive services business **MotorOne** in **September**. The company reportedly generates an annual EBITDA of about AUD 75m, and Quadrant may be seeking close to AUD 1bn.

CONTACT DETAILS

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DISCLAIMER

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