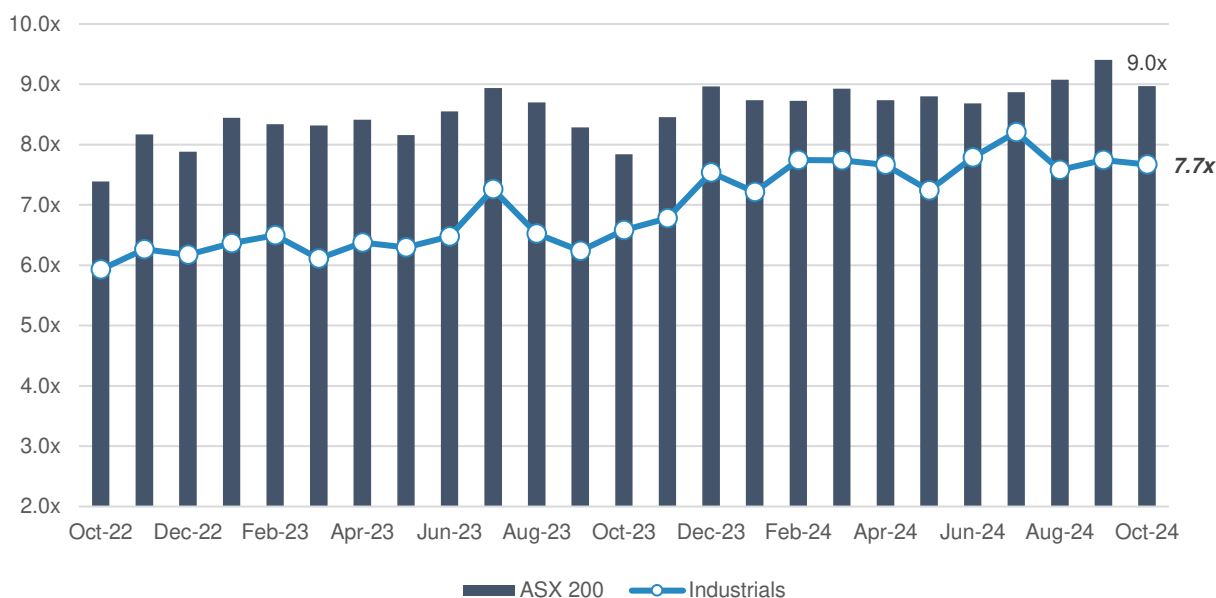


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2024) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 7.7x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (monthly to 31/10/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals and Plastics	7,337	6.4x	11.2x	13.9x
Construction and Building Materials	15,168	7.7x	12.9x	17.8x
Construction/Mining Services	36,179	6.4x	9.3x	13.0x
Engineering Services	14,833	6.9x	10.2x	15.2x
Industrial Products And Services	32,338	10.9x	15.9x	22.3x
Packaging	6,540	9.1x	14.9x	17.1x
Industrials		7.9x	12.4x	16.6x

Note: Multiples are based on the forward year of the reported 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...



Value: Not Disclosed

Canadian waterproofing product manufacturer **Xypex** acquired Australian manufacturer **Concrete Waterproofing Manufacturing Pty Ltd**.



Value: Not Disclosed

DIF Management BV, a fund manager based in the Netherlands, has acquired 50% of **Rail First Asset Management**, an Australian rollingstock solutions provider.



Value: Not Disclosed

German waste company **REMONDIS SE & CO KG** have acquired Queensland based waste management provider **Specialty Services QLD Pty Ltd** through their Australian arm.

SCUTTLEBUTT...

- **BHP Group** had a recent meeting with the South African government officials, which prompted talk that the mining giant will launch a renewed bid for **Anglo American**, BHP's South Africa-based rival. BHP withdrew its most recent bid, as it was allegedly not interested in taking on De Beers or Anglo American's platinum business, according to close associates. Other large rivals have stated that if Anglo American executes disposals of these businesses, it will become an easy takeover target.
- **Close the Loop Limited**, a recycling and waste management company has received a proposal by scheme of arrangement from **Adamantem Capital** valued at \$0.27 per share.
- Australian fund manager **River Capital** is set to acquire Midway Limited, a wood fibre processing company. The entering into a binding Scheme Implementation Deed by Midway sent shares soaring, up around 60%.

CONTACT DETAILS

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

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	CEO	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@interfinancial.com.au
Cameron Hall	Director - Consulting & Advisory	chall@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Lucy Clarke	Associate	lclarke@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Nasia Christodoulou	Analyst	nchristodoulou@interfinancial.com.au

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned.

InterFinancial is a member of Clairfield International, an international corporate finance firm that provides advisory services in crossborder mergers and acquisitions. Clairfield is represented by over 400 people across 22 countries, closing over 100 transactions each year.

<p>InterFinancial Corporate Finance Limited ABN: 49 136 962 966 AFSL: 341675 Level 2, 201 Charlotte Street GPO Box 975 Brisbane Queensland 4001 (07) 3218 9100 admin@interfinancial.com.au www.interfinancial.com.au</p>	
---	---