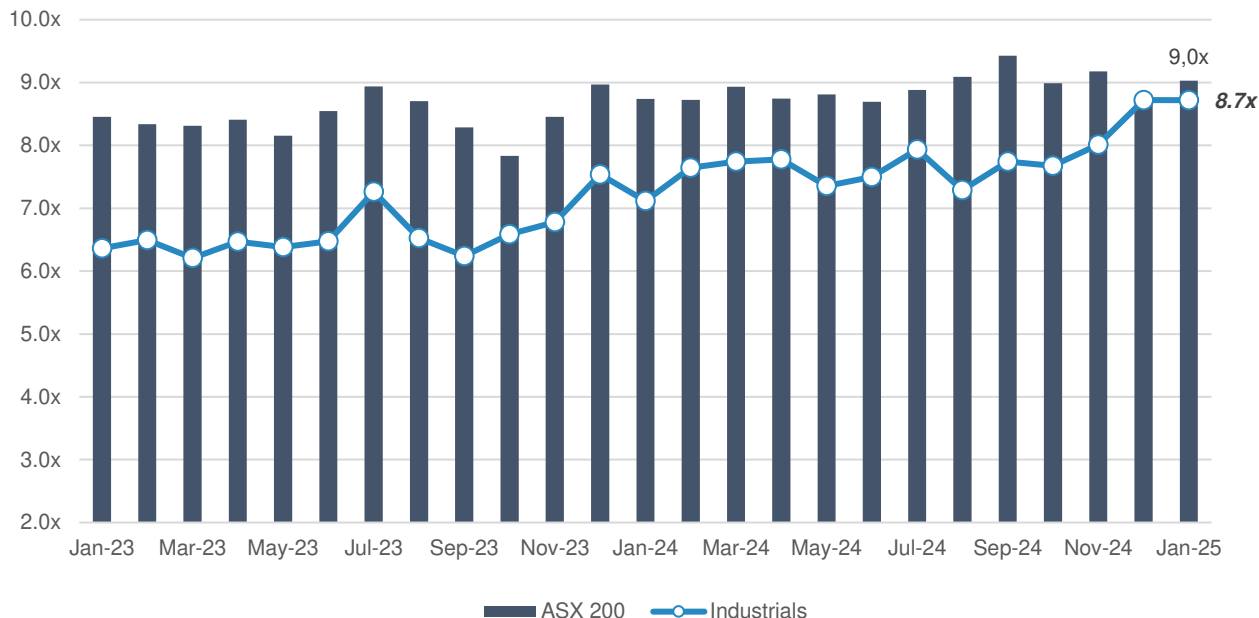


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2025) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have remained the same over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 8.7x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (monthly to 31/01/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals and Plastics	7,024	6.2x	11.5x	14.4x
Construction and Building Materials	14,879	8.6x	14.2x	20.1x
Construction/Mining Services	35,627	6.0x	8.7x	12.2x
Engineering Services	15,042	7.3x	10.7x	16.1x
Industrial Products And Services	30,853	11.5x	17.4x	24.6x
Packaging	6,440	8.8x	14.3x	16.5x
Industrials	122,481	8.9x	14.8x	18.3x

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

Spain based **Istobal SA**, a provider of car, truck, and bus equipment has acquired **Good Sight Australia Pty Ltd**. Good Sight is a supplier and distributor of vehicle wash equipment.



Value: Not disclosed

Shell plc has sold its stake in the **Wellington Battery Project Trust**, to **AMPYR Energy USA**, a 50/50 JV between **AGP** and **Hartree Partners**.



Value: Not disclosed

Pakistani coal mining company Oracle Power has acquired 80% of the Northern Zone Project from Riversgold, a prospective gold opportunity.



River Capital

Value: \$106.39m



River Capital, an Australian institutional investment fund manager, is set to acquire a 100% stake in the local operator of wood chip processing and exports, Midway Ltd. The sale consideration is valued at \$106.39m AUD on a fully diluted basis.

SCUTTLEBUTT...

- **Incitec Pivot's** fertilizer unit has been put up for sale, with Incitec seeking around AUD 1.2bn for the operation. Potential buyers include **Elders, Ridley, The Mosaic Group, CF Industries, Nutrien**, and private equity **Pacific Equity Partners, BGH Capital**.
- **AVJennings**, an Australian residential property developer is seeking bids from suitors **Ho Bee Land** and **AVID Property Group**, with both prospective parties having been granted access to due diligence.
- Australian mining software business **Micromine** is being auctioned with valuation expectations of approximately AUD 1.5 bn. Potential buyers include **Epiroc, Vista Equity Partners**, and **Bentley Systems**.

CONTACT DETAILS

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