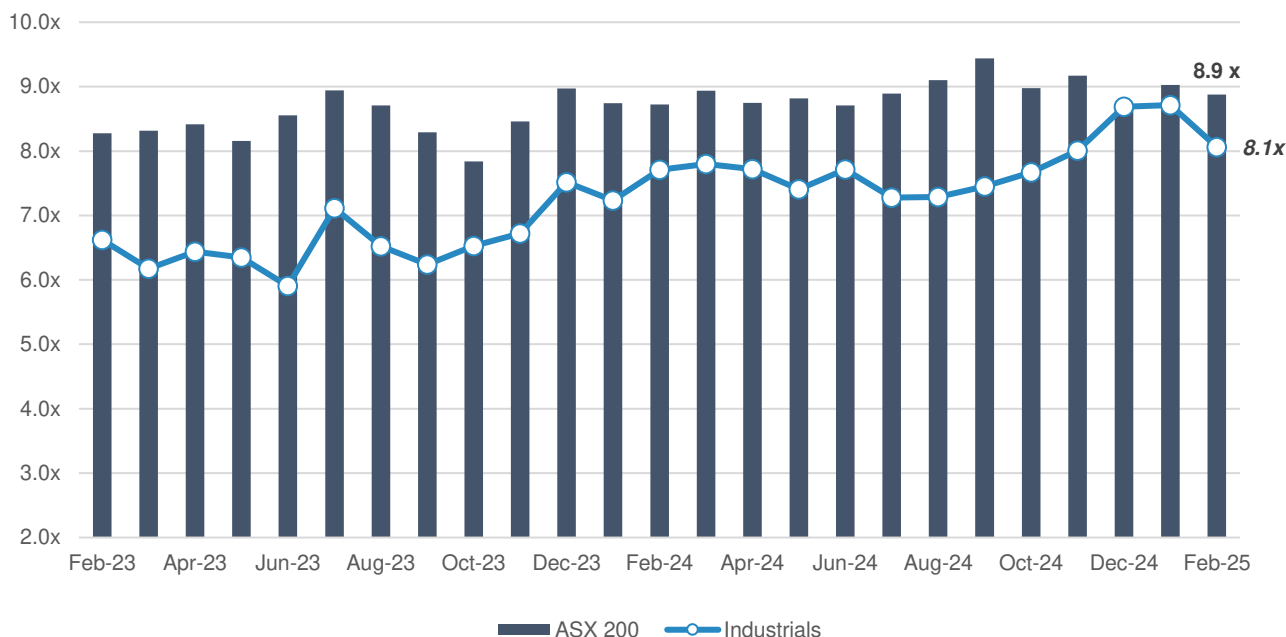


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2025) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 8.1x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (monthly to 28/02/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals and Plastics	6,461	6.0x	11.4x	14.7x
Construction and Building Materials	15,667	8.5x	14.3x	20.0x
Construction/Mining Services	38,890	6.2x	9.0x	11.8x
Engineering Services	15,381	7.1x	10.3x	15.6x
Industrial Products And Services	25,415	11.1x	17.7x	24.7x
Packaging	4,427	7.2x	11.3x	16.8x
Industrials	119,109	9.7x	15.1x	18.4x

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.

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: \$183.34 m

South Korean 'chaebol' **Hanwha Group** has acquired a 9.99% stake in **Austal Ltd**, the Australian ship and boat building company. The share purchase was at a price of \$4.45 AUD per share, summing to a consideration of \$183.34 million.



Value: Not disclosed

French engineering and construction company **Artelia SAS** has acquired Australian engineering company **Lehr Consultants International (Australia) Pty Ltd**. The deal terms were not disclosed.



Value: \$30.33m

Elph Investments, under the **Elphinstone Group**, has conducted an off-market takeover of a remaining 31.47% stake in **Engenco Ltd**, which is a technical sales and service provider to the energy, resource, transport and defence industries, at a consideration of \$30.33m AUD.



Value: Not disclosed

US thermal packaging solutions provider **Cold Chain Technologies Inc** has acquired **Global Cold Chain Solutions**, which is an Australian manufacturer and supplier of thermal packaging, data-loggers and gel bricks.



Value: Not disclosed

Swiss industrial services provider **SGS SA** is set to acquire a duo of Australian metallurgical consulting and service providers **Metallurgical Operations Pty Ltd** and **Metallurgy Pty Ltd**.



Value: Not disclosed

Australian investment firm **Encore Group Holdings** has undergone an acquisition of local data-logging product manufacturer **Halytech Pty Ltd** for an undisclosed value.

SCUTTLEBUTT...

- Peth based building materials group **BGC** is preparing to launch a sale process for its bricks unit, **Midland Brick**, hoping to conduct a similar sale to that of BGS's cement and concrete division in December last year.
- Financial sponsor **Pacific Equity Partners (PEP)** is considering sale options for New Zealand tertiary education provider **UP Education**. Advisors have been tapped for proposals considering liquidity options for UP Education, which generates around \$100 m AUD in earnings as one of the largest ANZ tertiary education players.
- Australian medical device supplier **Device Technologies'** owner **Navis Capital Partners** has started preparation for a potential exit, meeting many strategics and global sponsors.
- Australian steel manufacturer **Infrabuild** is considering a sale and leaseback of assets, as the company's owner Sanjeev Gupta battles substantial debts and financial stability concerns across his empire.
- **Incitec Pivot** has shortlisted parties to bid for its fertiliser distribution assets, including both global fertiliser strategics and private equity groups. Interests include companies such as Japan's **Sumitomo, Mitsui, Nippon**, as well as other international players **CF Industries, Yara International, The Mosaic Company**.
- Local hydraulics and water brands company **Questas Group** has been exclusively approached by **Five V Capital** in regards to a potential sale from vendor **Allegro Funds**.

CONTACT DETAILS

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