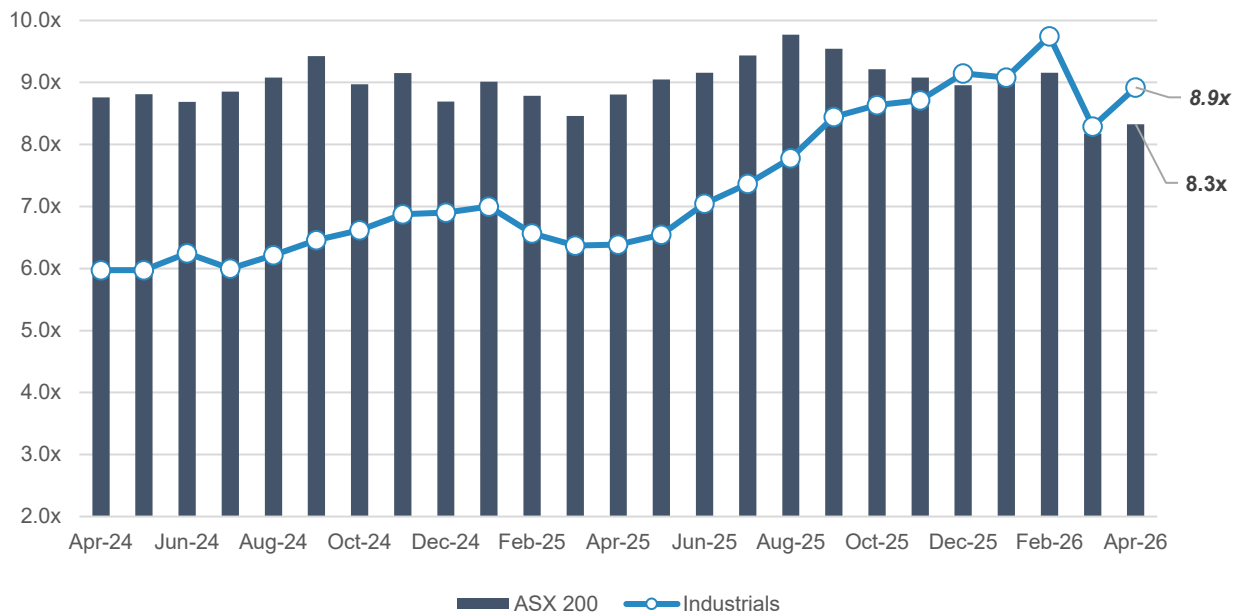


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased in the last month. At the end of April, the sector traded on a forward EV / EBITDA multiple of 8.9x, compared to the ASX200 on 8.3x.



**Average Values and Trading Multiples** (monthly to 27/05/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Chemicals & Plastics	1,759	8.4x	NA	18.5x
Construction & Building Materials	33,917	7.8x	13.4x	19.3x
Construction & Mining Services	27,502	8.7x	13.1x	19.1x
Engineering Services	16,764	10.0x	15.0x	22.4x
Industrial Products	19,139	8.8x	11.1x	22.9x
Other Industrial Services	23,829	9.7x	14.6x	18.3x
Packaging	2,185	5.0x	8.7x	11.4x
<b>Industrials</b>	<b>125,093</b>	<b>8.7x</b>	<b>11.7x</b>	<b>20.1x</b>

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2026. 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: \$3.0bn**

**ENEOS Holdings Inc**, a Japan-based integrated energy company, has agreed to acquire **Chevron Corp's** downstream fuels and lubricants marketing businesses across six Asia-Pacific markets including Australia.



**Value: \$400.0m**

**GenusPlus Group Ltd**, an Australian provider of power and communications infrastructure services, has entered into an agreement to acquire 100% of **MPC Kinetic Holdings Pty Ltd**, an Australian energy services contractor, pipelines and civil works, from **Viburnum Funds Pty Ltd** and **SCF Partners Inc**.



**Value: Undisclosed**

**Mott MacDonald Group Ltd**, a UK-based engineering consultancy, through its subsidiary **JN Bentley**, will acquire **Leed Engineering & Construction Pty Ltd**, an Australian civil engineering and construction contractor specialising in complex infrastructure projects across water, dams, roads, bridges and environmental works.



**Value: \$15.0m**

**ProcurePro**, an Australian construction procurement software company, has completed a Series B funding round of AUD 15m led by **QIC Ventures**, the venture capital arm of **QIC**.



**Value: \$25.0m**

**Arkeus**, an Australian defence technology company, has raised AUD 25m in a Series A funding round led by **QIC Ventures**, with participation from **R+VC**, **Folklore Ventures** and **DYNE Ventures**.



**Value: Undisclosed**

**Fortitude Investment Partners Pty Ltd**, an Australian private equity firm specialising in mid-market businesses valued between AUD 10m and AUD 80m, has agreed to acquire a majority stake in **FVS Services Group Pty Ltd**, an Australian provider of fire protection, mechanical services, air conditioning, electronic security and marine services.



**Value: Undisclosed**

**Manuli Ryco SpA**, an Italy-based manufacturer and distributor of rubber hose components and systems, through its Australian subsidiary **Fluiconnecto Ryco**, has acquired **BL Shipway Pty Ltd**, an Australian distributor and service provider of hydraulic and pneumatic components.

## SCUTTLEBUTT...

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- **SGH and Steel Dynamics'** AUD 15bn best-and-final offer for **BlueScope** has lapsed after BlueScope rejected the bid.
- **Ausgrid's Plus** ES sale faces execution risks despite strong interest from **Morrison & Co/Future Fund** and QIC-owned **Bluecurrent**; **Plus ES** is valued at ~20x EBITDA on AUD 130–150m earnings.
- **KKR Infrastructure** is expected to submit a first-round bid for **Rio Tinto's** planned infrastructure sale; **La Caisse** is also assessing the Australian and Canadian assets.
- **BP** is weighing offloading ~10% of its 44.3% **Browse** LNG stake, potentially in parallel with **Shell's** NWS sale, raising the prospect of a single buyer for both.
- **Automotive Superstore** seeks AUD 10m in growth funding, which is earmarked for staff additions, warehouse improvements and tech upgrades, with existing backers including **248 Growth** and **Fifth Estate**.

## CONTACT DETAILS

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