

Australian Industrials & Services (I&S) Deals Digest

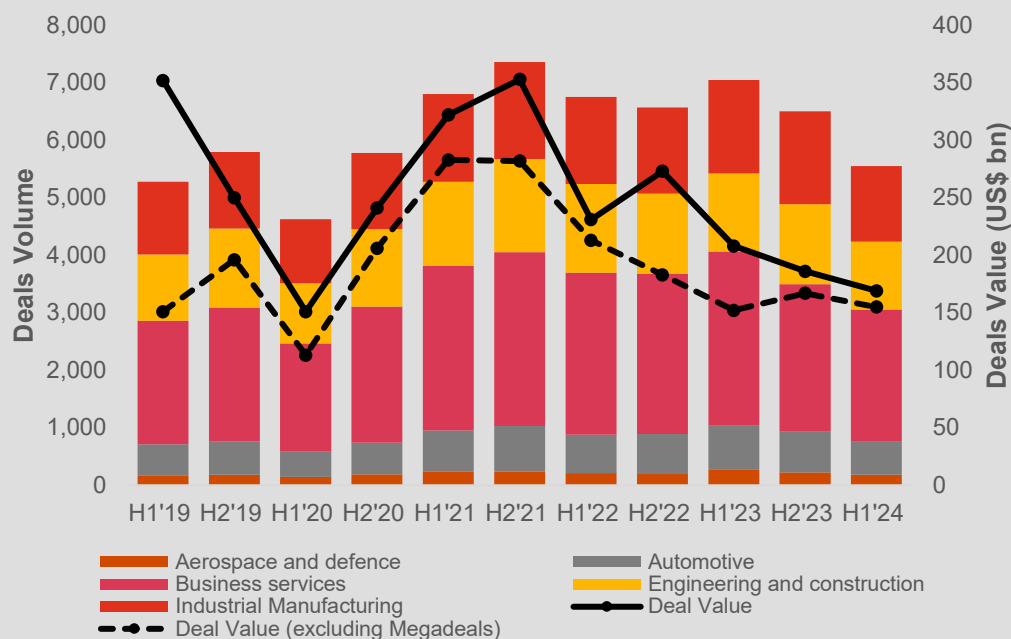
August 2024



Overview

Welcome to the third edition of our Industrials and Services (I&S) Deals Digest publication! Our goal is to keep our readers informed and engaged with the latest news and trends. In the last few months, several significant transactions took place in the Australian industrials sector including Fletcher Building's sale of its plumbing and bathroom supplies unit, Tradelink, for approximately AU\$150-175m; US-based Ingersoll Rand Inc's acquisition of Australia-based compressed air and separation equipment business, CAPS Australia Pty Ltd, for AU\$150m; and Cleanaway Waste Management's acquisition of waste business, Citywide Service Solutions Pty Ltd, for AU\$110m.

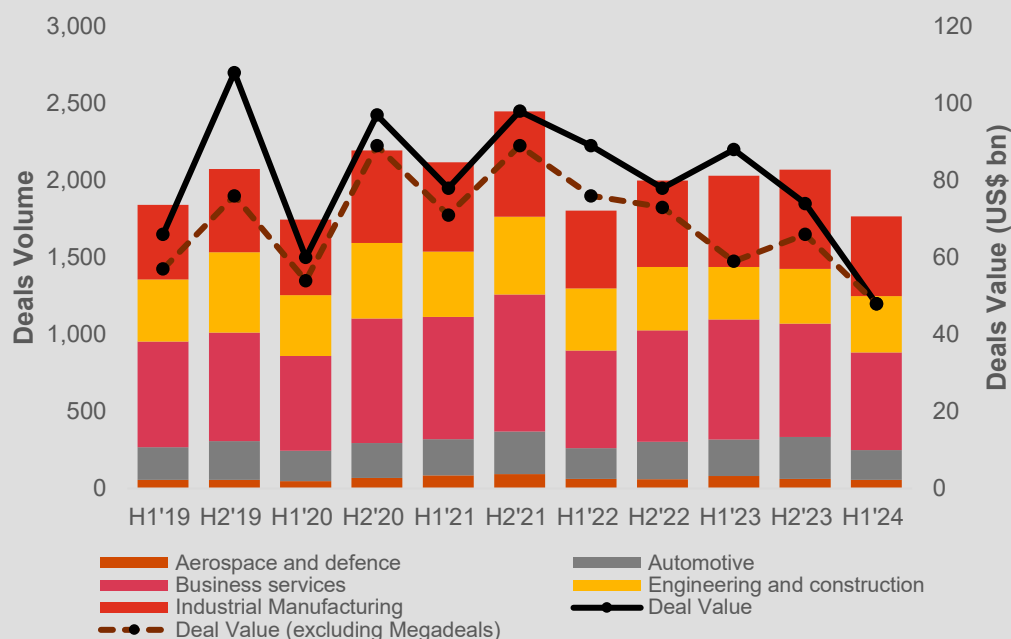
Global Deals



Summary

- 1 Global I&S deal volumes and values decreased by 21% and 19% respectively, between H1'23 and H1'24, partly as a response to the challenging macroeconomic and geopolitical environment, although regional performance varied.
- 2 Over the same period, deal volumes were down 25% in Europe, the Middle East and Africa (EMEA); 24% in the Americas; and 13% in Asia Pacific. Asia Pacific was buoyed by stronger M&A activity in India, South Korea, Australia and Japan.
- 3 Deal values told a different story, with the Americas up 23% due to several US megadeals, while EMEA and Asia Pacific were down by 27% and 45%, respectively.
- 4 Performance varied across sectors. M&A activity in aerospace and defence decreased by 32% between H1'23 and H1'24, followed by automotive with a 25% decline over the same period. Even the typically more resilient business services sector saw a decrease of 24% in deal volume in H1'24.
- 5 Deal values decreased across all sectors except engineering and construction.

Asia-Pacific Deals



For additional information, follow this [link](#) or scan to read the full report:



Mid-2024 Sub-sectors Outlook

Global M&A Trends– Industrials & Services Sub-sectors mid-2024 Outlook



Industrial Manufacturing

Investor optimism and macroeconomic stability are expected to boost deal activity in Industrial manufacturing. However, uncertainties about elections, inflation, interest rates, and regulations may cause caution. The Pillar Two tax framework, R&D tax credits, and incentives are key for evaluating overseas acquisitions. AI, machine learning, and smart factories are driving M&A for innovation. Environmental considerations, including decarbonisation and sustainable materials, are increasingly important. Improved executive confidence and potential easing of monetary policies post-elections suggest a resurgence in deal activity.



Automotive

The global Automotive sector's M&A volume faced challenges in H1'24, including high interest rates, political turmoil, and low consumer demand for Electric Vehicles (EV). Deal makers are now focusing on talent and global expansion, with a hopeful outlook for stability and growth driven by industry shifts. M&A activity is expected to rise, especially in EV battery plants, mining ventures, and tech-focused firms. Macroeconomic issues led to some distressed or restructuring deals, while companies balance ICE (Internal Combustion Engine), portfolios with EV and Connected Automated Shared Electric (CASE) asset investments, aiming for sustainability and regulatory compliance.



Business Services

Business services deal volume was lower in early 2024, but M&A activity is expected to rise soon. This increase will be driven by consolidation, digitalisation, and changing workforce dynamics. Private equity-backed investments mainly drove deal activity, with strong interest in accounting, tax, advisory, and IT services. The shift to cloud-based technologies is prompting M&A in IT services and outsourcing. Evolving workforce dynamics are influencing hiring strategies, while AI and digital innovations are driving a digital overhaul in customer care, leading to increased M&A activity.



Engineering & Construction

Early 2024 saw cautious capital deployment due to economic and political uncertainties, stricter regulations, and upcoming elections. Companies are focusing on internal consolidations, green energy markets, and selective divestitures. Embracing AI and digital technologies enhances productivity and customer satisfaction, with acquisitions targeting digital expertise on the rise.



Aerospace & Defence

Aerospace & Defence deal activity is expected to rise in late 2024 and 2025, focusing on small to mid-size acquisitions to fill strategic gaps and enhance supply chains. The growing space economy will boost M&A in communications, logistics, and transportation. Despite early 2024 challenges like high interest rates and supply chain issues, companies are addressing these through strategic acquisitions and portfolio assessments. Rising defence expenditures due to conflicts in Ukraine and the Middle East will drive innovation-focused deals, while commercial aerospace growth spurs further M&A.



Recently completed and announced Australian M&A deals and news

May to August 2024

Please note that the deals announcements and news articles included in this publication have been sourced from the media and may contain speculative or rumored information. It is important to clarify that they do not necessarily reflect the views or proprietary intelligence of PwC.





Selected recently completed/announced Australian deals

- **11 August 2024 – Fletcher Building, a New Zealand-based manufacturer and distributor of various building materials, has divested Tradelink,** its plumbing and bathroom supplies unit, to a subsidiary of a US-based corporation in a transaction valued at c. AU\$150-175m.
- **27 June 2024 – A consortium led by Singapore's state-owned Temasek Holdings Pte. Ltd, has acquired an undisclosed stake in Samsara Eco Pty Ltd,** an Australian plastic recycling technology firm, through Series A+ funding. The consideration totaled AU\$100m (US\$66.6m) and includes contributions from Main Sequence, Hitachi Ventures, Titanium Ventures, and DCVC. The aim of the transaction is to support Samsara Eco's innovative recycling technology and expand its operations.
- **25 June 2024 – PT Impack Pratama Industri Tbk [IDX: IMPC], an Indonesia-based plastic products manufacturer, has agreed to acquire Mulford Holdings Pty Ltd,** an Australian holding company for plastic product manufacturers, from Singapore-based Mulford International Pte. Ltd. The transaction is valued at AU\$74.1m (IDR808bn).
- **24 June 2024 – Cleanaway Waste Management Ltd [ASX:CWY] has agreed to acquire the waste and recycling business of Citywide Service Solutions Pty Ltd for AU\$110m,** expanding its collections and Solid Waste Services infrastructure in Melbourne. Citywide Waste generated AU\$10.7m EBITDA and AU\$6.4m EBIT in the 12-month period ending Feb-24. The acquisition includes a 35-year lease for the Dynon Road transfer station, which will be redeveloped to increase capacity and efficiency. This strategic move aligns with Cleanaway's Blueprint 2030 strategy and is expected to deliver significant growth and returns. The transaction is subject to regulatory approval and will be fully debt-funded.
- **03 June 2024 – Ingersoll Rand Inc [NYSE:IR], a US-based provider of flow control and compression equipment, has acquired CAPS Australia Pty Ltd,** an Australia-based distributors, designers, manufacturers of compressed air and air separation equipment, Del PD Pumps & Gear Pvt Ltd, and Fruvac Ltd for AU\$150m. This acquisition aims to enhance Ingersoll Rand's offerings in compressed air and air separation equipment.
- **30 May 2024 – Supagas Holding Pty Ltd, an Australia-based distributor of LPG and specialty gases, is set to acquire the LPG distribution business from Wesfarmers Chemicals Energy & Fertilisers Ltd,** a local manufacturer of fertilisers and industrial chemicals. The deal's terms are undisclosed, pending consents and approvals, with completion expected by September 2024.
- **23 May 2024 – Evnex, a New Zealand-based EV smart charging company, has secured an investment from Adamantem Capital.** Adamantem's Environmental Opportunities Fund will invest AU\$80m within the next year and the CEO of Evnex confirmed that Adamantem Capital will acquire a controlling stake over time.
- **14 May 2024 – Phenna Group, a UK-based testing and business services provider, announced the acquisition of Resolve Group, an Australian building surveyor consultancy.** This acquisition, advised by Macpherson Kelley and Pitchers Partners, aims to enhance Phenna Group's presence in Australia and strengthen their Built Environment platform. The acquisition marks Phenna Group's third deal in Australia this year, continuing their strong growth in the region.
- **03 May 2024 – Bunnings Group Ltd, a leading retailer of home and lifestyle products for consumer and commercial customers in Australia and New Zealand, has acquired Dynamic Steel Frame,** a local manufacturer of prefabricated light gauge steel frames. The purpose of this acquisition is to expand Bunnings' capabilities in the steel framing market. The terms of the deal were not disclosed.



Selected other Australian news

- **12 August 2024 – Quadrant Private Equity, an Australia-based investment firm, is considering the sale of MotorOne**, an Australian automotive products business. Miles Advisory has been appointed to manage the sale process, expected to commence in September. This follows a previous attempt in 2020 when Quadrant sought AU\$600m (off annual EBITDA of c.AU\$40m). MotorOne is understood to now generate annual EBITDA of c.AU\$75m, with Quadrant seeking c.AU\$1bn for the company.
- **07 August 2024 –A sale process has commenced for Kinetic Group, Australia's largest bus operator.** This follows a global roadshow, targeting infrastructure investors and private equity firms, but faces challenges as potential buyers are hesitant to meet price expectations and have concerns about Kinetic's global expansion. Kinetic, owned by OPTrust, could sell for AU\$4bn (US\$2.6bn).
- **30 July 2024 – Singapore Post [SGX: S08], a Singapore-based company, has initiated the sale of its Australian assets**, targeting private equity buyers. The Australian operations, including Freight Management Holdings (FMH) and Couriers Please, generate annual earnings of approximately AU\$100m (US\$65m).
- **25 July 2024 – AMA Group [ASX: AMA], an Australian-based company, is expecting first-round offers for its ACM Parts business by late August.** Detailed due diligence materials have been provided to potential buyers, including private equity groups and international strategic players. ACM is projected to generate AU\$85m in revenue for FY24, with an increase to AU\$135m over the next two years.
- **23 July 2024 – BGC Group, an Australia-based building materials company, is preparing to sell its construction materials business, potentially valued between AU\$600-800m.**
- **03 July 2024 – MA Moelis Australia has been appointed to sell Contract Resources, an Australia-based energy and gas services business, with a potential sale value of up to AU\$500m.** The sale process is in its early stages.
- **02 June 2024 – Livingbridge, a UK-based investment firm, is expected to sell Waste Services Group, an Australian waste management company.** Livingbridge is seeking a multiple of 10-12x earnings. Waste Services Group generates an annual EBITDA in the range of c.AU\$50-100m. The sale process is set to launch in the second half of the year.
- **30 May 2024 – Anacacia Capital, an Australia-based investment firm, has engaged Greenstone Partners to sell Force Fire Group, a fire safety business.** Greenstone has circulated a flyer to potential buyers detailing Force Fire's finances and performance. Force Fire's management, owning 40%, is keen to stay involved but open to offers. The company expects FY25 revenue of c.AU\$106m and EBITDA of c.AU\$9m.
- **22 May 2024 – Next Capital, an Australia-based investment firm, has engaged Stanton Road Partners to manage the sale of Enviropacific Solutions, a company specialising in environmental rehabilitation.** Information flyers and initial due diligence documents have been distributed to potential buyers, focusing on private equity and core-plus infrastructure investors. Enviropacific's EBITDA is estimated at c.AU\$40m.
- **20 May 2024 – Briggs & Stratton, a US-based engine manufacturer, plans to sell its Australasia division.** 333 Capital has been chosen to handle the sale and has sent out a detailed flyer to potential buyers. The Australasia division, which includes the Victa brand and distribution rights for Ferris and Billy Goat, is expected to generate AU\$115m in net sales this year. This decision is part of the company's efforts to refocus on its core business operations.
- **17 May 2024 – The owners of Loscam, Asia Pacific's leading pallet pooling company, have revived sale efforts and are seeking at least US\$2.5bn.** Loscam is majority-owned by China Merchants Group along with Trustar Capital and FountainVest Partners. While the preferred option is to sell the entire business, the owners are flexible and may consider splitting the asset into Australian/New Zealand and Southeast Asia businesses.

Source(s): AFR, The Australian Manufacturing, Australian Manufacturing

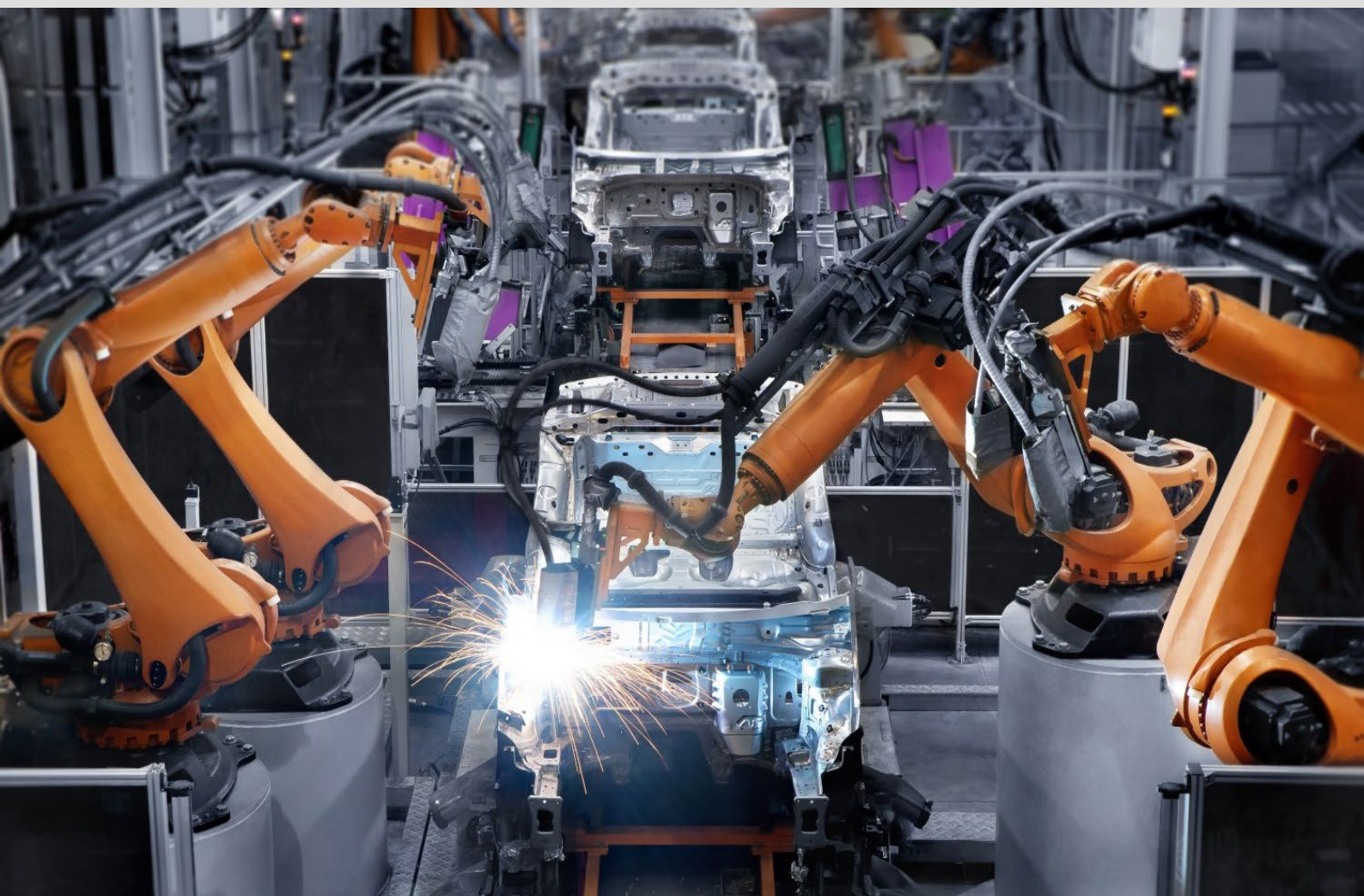


ASX listed industrials businesses

31 July 2024

On the following pages, you'll find an overview of ASX-listed industrial businesses, including their share prices, market capitalisation, enterprise value, net debt, dividend yield, stock performance, and valuation metrics (EBITDA multiples).

Note: All data is provided as of 31 July 2024 and is limited to companies with a market cap > \$100m.



Company		Mkt cap AU\$m	EV AU\$m	Net debt AU\$m	Dividend Yield LTM	Stock performance	EV / EBITDA	
						LTM	Actual LTM	Forecasts CY2024
Air Freight and Logistics								
ASX:FRW	Freightways Group Limited	1,480	2,073	605	4.8%	-	10.5x	9.7x
ASX:KSC	K&S Corporation Limited	457	492	34	5.4%	44.9%	5.9x	n/m
ASX:SLH	Silk Logistics Holdings Limited	117	372	256	4.1%	(27.7%)	4.3x	3.8x
ASX:CLX	CTI Logistics Limited	136	224	88	5.9%	10.2%	5.4x	n/m
ASX:MOV	MOVE Logistics Group Limited	33	216	184	0.0%	(68.8%)	7.0x	n/m
Mean							6.6x	6.8x
Median							5.9x	6.8x
Cargo Ground Transportation								
ASX:LAU	Lindsay Australia Limited	287	501	213	5.5%	(28.6%)	4.5x	5.1x
Mean							4.5x	5.1x
Median							4.5x	5.1x
Data Processing and Outsourced Services								
ASX:CPU	Computershare Limited	16,292	18,758	2,464	2.8%	13.8%	11.8x	10.0x
Mean							11.8x	10.0x
Median							11.8x	10.0x
Diversified Support Services								
ASX:BXB	Brambles Limited	21,670	25,692	4,022	2.7%	13.9%	8.7x	7.2x
ASX:DOW	Downer EDI Limited	3,346	4,723	1,199	2.8%	17.3%	8.3x	6.4x
ASX:MAD	Mader Group Limited	1,250	1,293	43	1.2%	(1.3%)	14.0x	11.2x
ASX:C79	Chrysos Corporation Limited	582	500	(82)	0.0%	2.2%	n/m	40.0x
ASX:SGF	SG Fleet Group Limited	1,084	2,770	1,685	5.3%	28.7%	6.6x	16.6x
ASX:AMA	AMA Group Limited	190	646	447	0.0%	(51.6%)	10.4x	6.5x
Mean							9.6x	14.7x
Median							8.7x	9.2x
Electrical Components and Equipment								
ASX:CPV	ClearVue Technologies Limited	107	106	(1)	0.0%	66.0%	n/m	n/m
ASX:LIS	Li-S Energy Limited	77	50	(27)	0.0%	(58.6%)	n/m	n/m
ASX:LIT	Lithium Australia Limited	26	20	(5)	0.0%	(35.4%)	n/m	n/m
Mean							n/a	n/a
Median							n/a	n/a
Highways and Railtracks								
ASX:TCL	Transurban Group	40,229	57,778	16,871	4.7%	(4.9%)	30.4x	23.8x
ASX:ALX	Atlas Arteria Limited	7,602	9,018	1,415	0.0%	(10.3%)	22.4x	n/m
Mean							26.4x	23.8x
Median							26.4x	23.8x
Human Resource and Employment Services								
ASX:APM	APM Human Services International Limited	1,302	2,252	943	3.5%	(26.7%)	7.3x	8.0x
ASX:MMS	McMillan Shakespeare Limited	1,247	1,566	318	7.9%	(2.5%)	8.4x	9.0x
ASX:SIQ	Smartgroup Corporation Ltd	1,132	1,171	40	3.6%	0.6%	11.1x	10.3x
ASX:PPE	Peoplein Limited	95	204	106	11.0%	(60.7%)	5.4x	5.2x
Mean							8.0x	8.1x
Median							7.8x	8.5x
Trading Companies and Distributors								
ASX:REH	Reece Limited	17,855	19,348	1,493	0.9%	42.7%	19.9x	19.2x
ASX:SVW	Seven Group Holdings Limited	15,946	21,478	4,765	1.2%	51.5%	12.8x	10.7x
ASX:RDX	Redox Limited	1,638	1,591	(47)	0.0%	37.6%	11.8x	10.9x
ASX:IPG	IPD Group Limited	498	441	(57)	1.9%	4.2%	13.3x	9.3x
ASX:EHL	Emeco Holdings Limited	437	727	290	3.0%	20.5%	2.6x	2.5x
ASX:ACF	Acrow Limited	342	438	96	4.9%	46.6%	9.4x	5.4x
ASX:CYG	Coventry Group Ltd	159	266	107	2.6%	30.3%	9.0x	11.0x
ASX:HNG	Hancock & Gore Ltd	114	87	(27)	5.7%	23.0%	n/m	n/m
Mean							11.3x	9.9x
Median							11.8x	10.7x

Source(s): Capital IQ, as of 31 July 2024, All figures are presented in AUD, with the exception of Computershare Ltd which is presented in USD

Company		Mkt Cap AU\$m	EV AU\$m	Net Debt AU\$m	Dividend Yield LTM	Stock performance LTM	EV / EBITDA	
							Actual LTM	Forecasts CY2024
Aerospace and Defense								
ASX:ASB	Austal Limited	946	1,025	79	1.1%	21.0%	15.1x	7.5x
ASX:DRO	DroneShield Limited	1,060	1,006	(54)	0.0%	355.7%	n/m	42.6x
ASX:EOS	Electro Optic Systems Holdings Limited	356	370	18	0.0%	53.8%	n/m	30.1x
Mean							15.1x	26.7x
Median							15.1x	30.1x
Agricultural and Farm Machinery								
ASX:ROO	Roots Sustainable Agricultural Technologies Ltd	1	2	0	0.0%	40.0%	n/m	n/m
Mean							n/a	n/a
Median							n/a	n/a
Airport Services								
ASX:AIA	Auckland International Airport Limited	10,076	12,053	2,018	1.5%	(11.2%)	24.7x	19.7x
Mean							24.7x	19.7x
Median							24.7x	19.7x
Building Products								
ASX:FBU	Fletcher Building Limited	2,206	5,466	3,307	5.1%	(41.6%)	5.7x	6.9x
ASX:GWA	GWA Group Limited	703	847	144	5.3%	43.2%	9.0x	8.8x
ASX:MPP	Metro Performance Glass Limited	15	134	121	0.0%	(34.2%)	6.1x	n/m
Mean							6.9x	7.9x
Median							6.1x	7.9x
Construction and Engineering								
ASX:WOR	Worley Limited	8,009	9,623	1,620	3.3%	(10.0%)	11.0x	9.7x
ASX:VNT	Ventia Services Group Limited	3,755	4,293	538	4.0%	60.0%	9.4x	8.6x
ASX:JLG	Johns Lyng Group Limited	1,660	1,660	(31)	1.5%	14.3%	13.4x	11.8x
ASX:MND	Monadelphous Group Limited	1,268	1,112	(156)	3.9%	(1.3%)	9.2x	8.3x
ASX:NWH	NRW Holdings Limited	1,520	1,679	159	4.3%	28.1%	6.4x	5.1x
ASX:MGH	MAAS Group Holdings Limited	1,443	1,926	480	1.4%	66.8%	12.3x	8.7x
ASX:SSM	Service Stream Limited	861	916	55	2.1%	58.0%	9.2x	6.9x
ASX:LYL	Lycopodium Limited	563	509	(53)	5.8%	51.8%	6.3x	n/m
ASX:CVL	Civmec Limited	567	541	(25)	4.5%	39.8%	4.6x	4.7x
ASX:DUR	Duratec Limited	322	295	(27)	2.3%	14.4%	6.9x	6.1x
ASX:SRG	SRG Global Limited	490	511	21	4.3%	33.3%	5.8x	4.9x
ASX:GNP	GenusPlus Group Limited	405	386	(19)	0.9%	96.6%	12.0x	8.0x
ASX:SXE	Southern Cross Electrical Engineering Limited	467	411	(56)	2.8%	172.7%	11.1x	9.1x
ASX:SHA	SHAPE Australia Corporation Limited	198	127	(71)	6.1%	74.4%	5.3x	4.7x
ASX:RDG	Resource Development Group Limited	86	194	108	0.0%	(40.8%)	8.6x	6.5x
ASX:SND	Saunders International Limited	99	74	(25)	3.6%	(17.0%)	4.0x	n/m
ASX:DCGPA	Decmil Group Limited	46	101	30	0.0%	-	34.9x	n/m
Mean							10.0x	7.4x
Median							9.2x	7.5x
Construction Machinery and Heavy Transportation Equipment								
ASX:ANG	Austin Engineering Limited	387	419	32	0.6%	137.7%	13.5x	7.2x
ASX:MXI	MaxiPARTS Limited	110	171	59	2.9%	(25.6%)	8.6x	6.9x
Mean							11.1x	7.0x
Median							11.1x	7.0x
Industrial Machinery and Supplies and Components								
ASX:SLX	Silex Systems Limited	1,111	982	(129)	0.0%	29.9%	n/m	n/m
ASX:XRF	XRF Scientific Limited	208	207	(2)	2.2%	10.2%	14.7x	13.2x
ASX:VEE	VEEM Ltd	246	268	23	0.7%	299.0%	23.6x	17.4x
ASX:3DA	Amaero International Ltd	209	198	(11)	0.0%	165.5%	n/m	n/m
ASX:KOV	Korvest Ltd	121	124	2	6.3%	31.6%	6.9x	n/m
ASX:EGL	The Environmental Group Limited	133	130	(3)	0.0%	73.2%	19.3x	13.0x
Mean							16.1x	14.5x
Median							17.0x	13.2x

Source(s): Capital IQ, as of 31 July 2024, All figures are presented in AUD, with the exception of Computershare Ltd which is presented in USD

	Company	Mkt cap AU\$m	EV AU\$m	Net debt AU\$m	Dividend Yield LTM	Stock performance	EV / EBITDA	
						LTM	Actual LTM	Forecasts CY2024
	Environmental and Facilities Services							
ASX:CWY	Cleanaway Waste Management Limited	6,287	7,960	1,669	1.7%	4.1%	13.4x	10.5x
ASX:CLG	Close the Loop Ltd	162	213	51	0.0%	(35.8%)	5.7x	4.6x
ASX:ARA	Ariadne Australia Limited	101	104	(12)	1.0%	(10.4%)	n/m	n/m
	Mean						9.5x	7.5x
	Median						9.5x	7.5x
	Marine Ports and Services							
ASX:QUB	Qube Holdings Limited	6,750	8,958	2,211	2.2%	33.5%	13.9x	15.6x
ASX:DBI	Dalrymple Bay Infrastructure Limited	1,507	3,437	1,930	6.8%	18.8%	12.5x	12.4x
	Mean						13.2x	14.0x
	Median						13.2x	14.0x
	Materials							
ASX:AMC	Amcor plc	23,302	34,579	11,190	4.7%	11.4%	11.2x	11.0x
ASX:ORI	Orica Limited	8,747	10,100	1,279	2.4%	17.0%	8.8x	8.2x
ASX:IPL	Incitec Pivot Limited	5,673	6,246	574	3.2%	10.6%	8.2x	6.8x
ASX:LTM	Arcadium Lithium plc	5,239	6,686	254	0.0%	-	10.6x	8.9x
ASX:BKW	Brickworks Limited	4,380	5,593	1,213	2.3%	14.1%	32.5x	16.0x
ASX:ORA	Orora Limited	2,732	4,753	2,021	6.9%	(36.4%)	9.1x	7.1x
ASX:NUF	Nufarm Limited	1,782	3,242	1,214	1.9%	(11.5%)	13.5x	7.4x
ASX:ABC	Shinhan Bank Co., Ltd.	0	0	0	0.0%	-	0.0x	n/m
ASX:A4N	Alpha HPA Limited	964	932	(33)	0.0%	(23.8%)	n/m	n/m
ASX:CXL	Calix Limited	183	139	(46)	0.0%	(75.8%)	n/m	n/m
ASX:PGH	Pact Group Holdings Ltd	262	1,206	944	0.0%	(1.3%)	4.7x	4.3x
ASX:DGL	DGL Group Limited	164	331	168	0.0%	(29.4%)	5.7x	5.0x
ASX:WGN	Wagners Holding Company Limited	177	378	201	0.0%	19.6%	6.2x	5.5x
ASX:BRI	Big River Industries Limited	150	198	48	8.0%	(20.3%)	4.5x	5.8x
ASX:CLV	Clover Corporation Limited	82	89	8	1.5%	(54.7%)	23.4x	17.0x
ASX:HZR	Hazer Group Limited	81	70	(10)	0.0%	(40.1%)	n/m	n/m
	Mean						10.6x	8.6x
	Median						8.8x	7.3x
	Passenger Airlines							
ASX:QAN	Qantas Airways Limited	10,334	14,911	4,576	0.0%	(1.1%)	3.3x	3.5x
ASX:AIZ	Air New Zealand Limited	1,778	3,031	1,279	3.5%	(16.9%)	2.8x	3.5x
ASX:AQZ	Alliance Aviation Services Limited	510	781	272	0.0%	(3.4%)	4.8x	4.2x
ASX:REX	Regional Express Holdings Limited	64	419	355	0.0%	(50.0%)	n/m	n/m
	Mean						3.6x	3.7x
	Median						3.3x	3.5x
	Passenger Ground Transportation							
ASX:KLS	Kelsian Group Limited	1,414	2,208	794	3.3%	(22.0%)	10.2x	8.0x
ASX:THL	Tourism Holdings Limited	439	941	513	7.1%	(35.0%)	5.0x	4.6x
ASX:CHL	Camplify Holdings Limited	89	63	(26)	0.0%	(46.4%)	n/m	n/m
	Mean						7.6x	6.3x
	Median						7.6x	6.3x
	Rail Transportation							
ASX:AZJ	Aurizon Holdings Limited	6,848	12,117	5,269	4.8%	2.3%	7.7x	7.1x
	Mean						7.7x	7.1x
	Median						7.7x	7.1x
	Research and Consulting Services							
ASX:ALQ	ALS Limited	7,481	9,067	1,572	2.5%	35.5%	13.7x	12.9x
ASX:IPH	IPH Limited	1,519	1,960	442	5.5%	(18.6%)	11.7x	9.7x
ASX:KPG	Kelly Partners Group Holdings Limited	381	484	78	0.8%	83.2%	15.8x	n/m
ASX:QIP	QANTM Intellectual Property Limited	256	289	33	4.6%	122.8%	11.4x	8.4x
	Mean						13.2x	10.3x
	Median						12.7x	9.7x

Note: The following businesses recently suspended trading activities on the ASX: Link Administration Holdings Limited (1-May-24); Boral Limited (5-Jul-24); and CSR (19-Jun-24)

Source(s): Capital IQ, as of 31 July 2024, All figures are presented in AUD, with the exception of Computershare Ltd which is presented in USD

Australian Industrials & Services (I&S) Deals Digest

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If you would like to discuss the above topics in more detail, our dedicated deals industrial teams will be pleased to assist

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