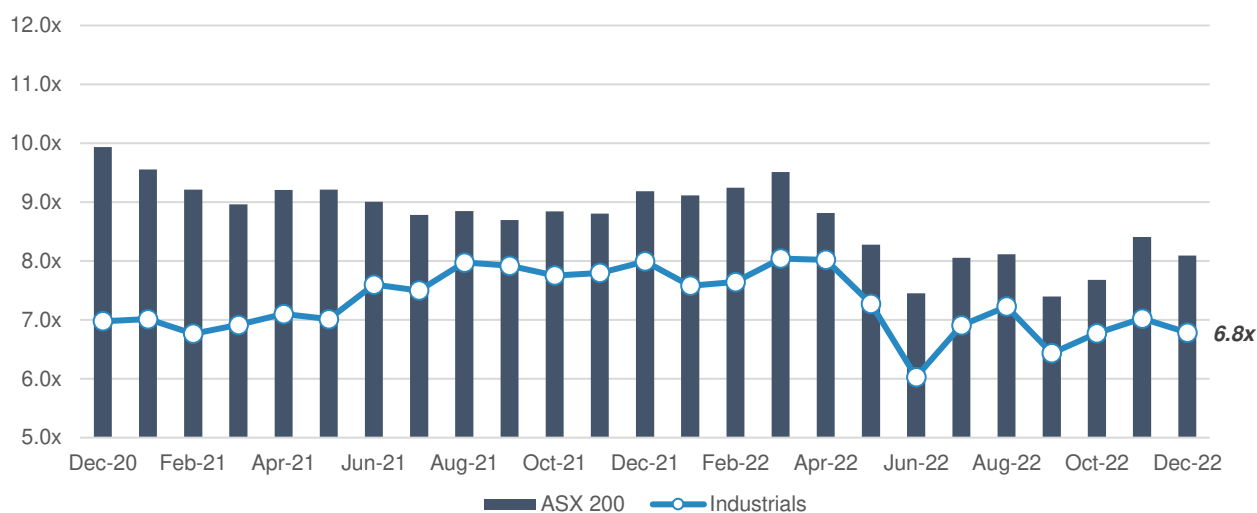


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2022) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have decreased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 6.8x, compared to the ASX200 on 8.1x.



Average Values and Trading Multiples (as at 30/01/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Chemicals and Plastics	8,839	5.9x	8.0x	10.4x
Construction and Building Materials	19,644	6.0x	9.3x	11.0x
Construction/Mining Services	26,114	6.6x	9.5x	13.2x
Engineering Services	13,626	7.2x	11.8x	15.6x
Industrial Products And Services	23,386	12.2x	16.3x	23.2x
Packaging	5,085	11.8x	NA	10.3x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2022. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result. Composition of companies in Sector Dashboards are updated every 6 months. Most recent update: May 2021.

MERGER & ACQUISITION NEWS...



Value: AUD 125 m

Enaex [ENAEX:CI], a Chile-based industrial explosives maker, has acquired **MTi Group**, an Australia-based company that manufactures and distributes consumable products, optimizing rock fragmentation processes.

SCUTTLEBUTT...

- **OneSpan**, a Chicago, Illinois-based digital agreements security company, will acquire **ProvenDB**, an Australia-based document secure storage and vaulting software firm.
- **Family Zone [ASX:FZO]**, a Perth, Australia-based education technology company, is de-emphasizing M&A for now to focus on integrating a slew of recent acquisitions.
- John Easling is preparing to submit a deed of company arrangement to retake control of **Revolution Roofing**, an Australian roofing business, and its sister company **Nexteel**, *The Australian* reported on 23 January.
- **Mayfield Childcare [ASX:MFD]** announced that **Genius Education** had proposed revised a conditional, non-binding and indicative AUD 1.35 per-share takeover offer for the Australia-based childcare company.

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	Phone	Email
Sharon Doyle	Executive Chair	(07) 3218 9122	sdoyle@interfinancial.com.au
Brad Shaw	Chief Executive Officer	(07) 3218 9100	bshaw@interfinancial.com.au
Mark Steinhardt	Director – M&A	(07) 3218 9105	msteinhardt@interfinancial.com.au
David Hassum	Director	(07) 3218 9108	dhassum@interfinancial.com.au
Andrew Wheeler	Director	(07) 3218 9107	awheeler@interfinancial.com.au
Kalum De Silva	Director	(07) 3218 9100	kdesilva@interfinancial.com.au
Michael Kakanis	Associate Director	(07) 3218 9106	mkakanis@interfinancial.com.au
Anuk Manchanda	Associate Director	(07) 3218 9100	amanchanda@interfinancial.com.au
Nimerta Kumari	Associate Director	(07) 3218 9100	nkumari@interfinancial.com.au
Maggie Liu	Associate	(07) 3218 9100	mliu@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>	
---	---