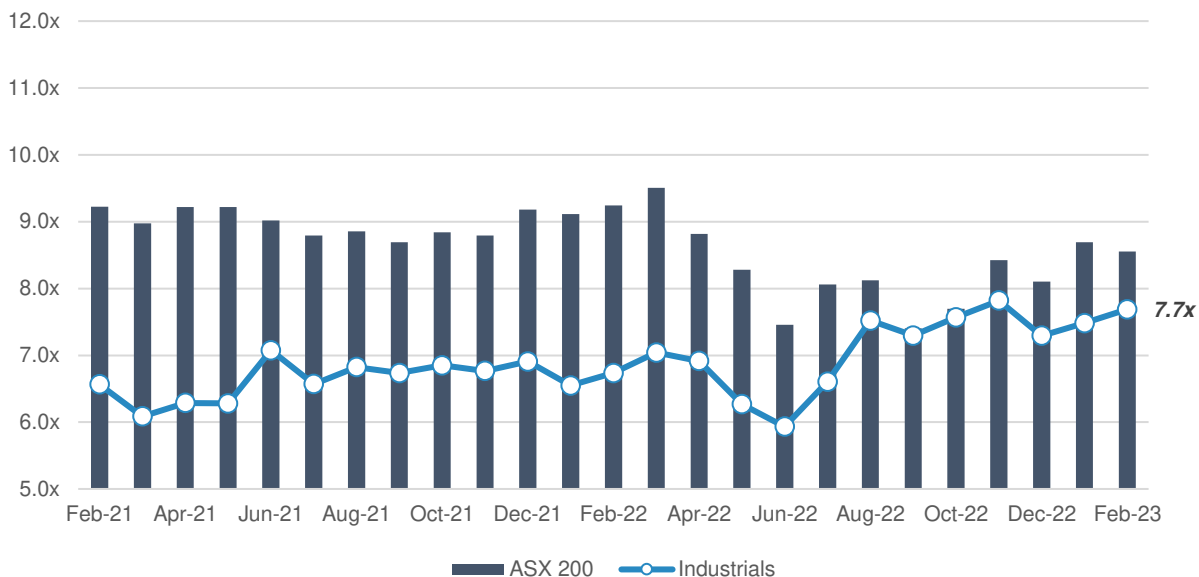


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2023) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have increased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 7.7x, compared to the ASX200 on 8.6x.



Average Values and Trading Multiples (as at 28/02/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Chemicals and Plastics	8,631	6.9x	9.5x	11.4x
Construction and Building Materials	19,357	6.0x	9.7x	11.5x
Construction/Mining Services	27,773	7.2x	10.2x	13.4x
Engineering Services	13,721	6.9x	12.1x	15.5x
Industrial Products And Services	23,849	11.1x	16.2x	20.8x
Packaging	5,519	17.8x	1.8x	11.2x

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: ~ \$400m

Ventia Services Group [ASX:VNT] investors **ACS** [BME:ACS], a Spain-based construction group, and its financial partner, investment fund **Apollo Global Management**, have sold some 187 million shares, representing 22% of the Australia-based essential services provider's stake, for AUD 2.1 per share

SCUTTLEBUTT...

- **ACS**, a Spain-based construction group, will sell this year or in 2024 the 32.8% stake in **Ventia Services Group** that it holds through its affiliate **Cimic**, *El Economista* reported, citing ACS CEO Juan Santamaria.
- **Cimic** and **Apollo Global Management** have each sold 93 million ordinary shares of **Ventia Services Group** via an underwritten block trade, the Australian infrastructure services group said in a statement filed with the ASX.
- **Sims Limited**, a Sydney-based metal recycling company, announced on 6 March that it has commenced a process to sell its 50% stake in **LMS Energy**, the Australian biogas-to-energy and methane abatement from waste company.
- Australian underwater drill rigs business **Schramm Australia's** administrator, **FTI Consulting**, has launched an auction for the business, *The Australian Financial Review* reported on 5 March.
- **Pact Group**, an Australia-based packaging company, is testing buyer interest for its plastic crates pooling business, *The Australian Financial Review* reported on 5 March.
- **Inventis**, an Australian electronic computer manufacturing company, is seeking smart synergy and accretive acquisitions aligned to bring additional capability in design and Aerospace & Defense (A&D) markets, according to an investor presentation on 2 March.

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