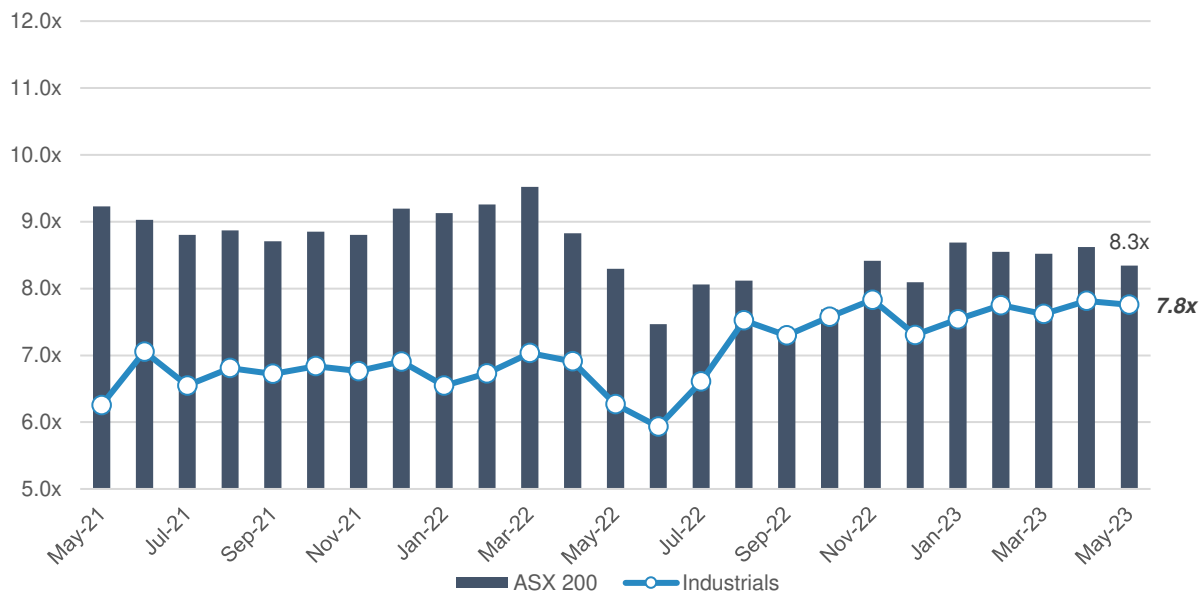


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/05/2023) Source: FactSet Research Systems Inc.

Multiples in the Industrials sector have remained constant over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 7.8x, compared to the ASX200 on 8.3x.



### Average Values and Trading Multiples (as at 31/05/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Chemicals and Plastics	15,600	6.7x	9.9x	13.7x
Construction and Building Materials	20,420	6.4x	9.0x	10.9x
Construction/Mining Services	20,994	7.1x	9.9x	13.2x
Engineering Services	12,462	7.3x	9.8x	15.4x
Industrial Products And Services	22,037	6.2x	11.5x	19.1x
Packaging	5,052	6.8x	NA	9.3x
<b>Industrials</b>	<b>96,564</b>	<b>6.7x</b>	<b>10.3x</b>	<b>14.6x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2023. 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.

<sup>1</sup> 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...

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Value: AUD 45m



**Intelligent Monitoring Group Ltd** [ASX:IMB] has entered into a binding agreement to acquire all the shares in **Tyco Australia Group Pty Ltd**, an Australian-based provider of security monitoring services, from **Signature Security Group Holdings Pty Ltd**. The cash consideration for the acquisition is AUD 45m, Intelligent Monitoring Group said in a statement filed with the Australian Securities Exchange.

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Value: Not disclosed

**24/7 Fuels**, which delivers fuels, lubricants, and storage tanks to major infrastructure projects across NSW, has been acquired by **Greenwich Capital Partners** and **Conplant** which will be 50:50 owners.

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Value: Not disclosed

The Australian based investment holding company, **Bertrams Trading**, has completed its 55.67% acquisition of **J Steel Group**, the Australian manufacturer of industrial machinery, and provider of construction solutions.

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## SCUTTLEBUTT...

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- **HEO Robotics**, an Australian satellite-to-satellite imagery and analytics company, is looking to enter the US later this year to facilitate growth in North America, CEO Will Crowe said.
- Australian clean energy company **Endua** expects discussions with potential partners and funders to be triggered once it has reached some key milestones, said founder and CEO Paul Sernia.
- **Austal** [ASX:ASB], an Australia-based shipbuilder, has appointed received interest from potential suitors.
- **Aerison Group**, an Australia-based engineering and construction business, has received over 25 expressions of interest since administrators launched a sale process on June 6<sup>th</sup>.

## CONTACT DETAILS

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