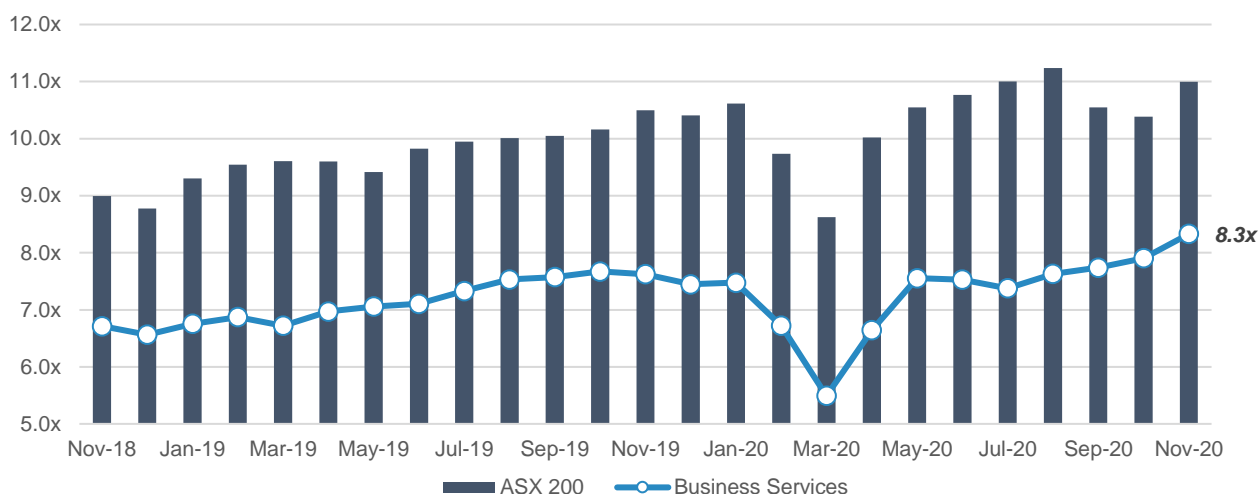


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 30/11/2020) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 8.3x, compared to the ASX200 on 11.0x



### Average Values and Trading Multiples (values as at 17/12/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Business and Technical Consulting	16,529	9.3x	12.5x	19.2x
Business Process Outsourcing	2,662	8.9x	10.5x	13.2x
Education	7,235	11.5x	13.2x	10.7x
Facilities Management	597	2.8x	3.3x	7.9x
Staffing	269	9.6x	11.1x	15.9x
Transportation, Logistics & Distribution	38,950	10.8x	19.2x	22.5x
<b>Business Services</b>	<b>66,242</b>	<b>9.7x</b>	<b>13.6x</b>	<b>16.9x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2021. 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: October 2020.

<sup>1</sup> The InterFinancial Business Services Index set is an unweighted index comprising Business Services 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: Not disclosed

**Idea 11**, an Australia a multi-award winning full-stack AWS IT consulting company that specialises in digital transformations, cloud infrastructure, software development and managed service, has received investment from, **PieLab Council Capital**. PieLAB invest their capital, experience and a strong network into developing great leaders and help them build great businesses.

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Value: Not disclosed

**Synechron**, a New York City-based digital transformation consulting firm for the financial services industry, has acquired **Attra**, the Australia-based technology services and solutions provider. Attra will bring 25 years of deep domain expertise in providing consulting, application development and maintenance, and quality engineering services to clients worldwide, across the payments value chain.

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Value: AUD 300m+

**Unispace**, an Australia-based office design business, has agreed to be acquired by **PAG Capital Asia**. The transaction will enable Unispace to strengthen its footprint globally.

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Value: AUD 50m

**Riviana Foods**, a subsidiary of **The SunRice Group**, has acquired the **KJ&Co Brands** business for AUD 50m due to the strong alignment between the product portfolios of these businesses.

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Value: Not disclosed

**Kelly + Partners**, an Australian-based accounting firm entered a partnership with **Austbrokers** on 2 December to deliver a mixture of insurance broking, accounting and tax services to the members and clients of either party.

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Value: Not Disclosed

**Sumitomo Corp** announced it will sell 100% stake in Australia-based grain storage and handling company **Emerald Grain** to Australia-based private equity firm **Roc Partners**.

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## SERVING UP SOME SUPPOSITION...

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- **BoxBrownie**, an Australian photo editing business is likely to raise two rounds of capital ahead of an IPO in three to five years according to the CEO and founder Mel Myers.
- **Infrastructure Capital Group** has entered exclusive talks to buy a major stake in the Australian bus business **Kinetic**. The transaction is anticipated to value Kinetic at over AUD 1bn, including debt.
- **Shippit**, an Australia-based logistics technology start-up, has closed an AUD 30m funding round. Shippit, which has benefited from the e-commerce boom resulting from the COVID-19 pandemic, plans to use the funds to accelerate its expansion and hire staff in Asia and Australia.
- **The Citadel Group** announced on 1 December that the Scheme of Arrangement pursuant to which Citadel will be acquired by Pacific Group Bidco, an entity owned by funds, was approved by the requisite majorities of Citadel Shareholders.
- **Link Administration Holdings** received a conditional, non-binding indicative proposal from **SS&C Technologies Holdings** to acquire 100% of the shares in Link Group. The cash price offered to shareholders under the proposal is AUD 5.65 per share.
- **AimBig**, a privately held Australian disability employment services provider, is on the lookout for potential acquisitions as part of its local growth plans.
- **Toll Holdings**, the Australian logistics subsidiary of **Japan Post Holdings**, has announced its intention to explore a potential sale of the Toll.
- **RedHill Education** recommended its shareholders take no action on the off-market takeover offer proposed by **UCW** to acquire all of its ordinary shares for consideration of 4.5 fully paid ordinary shares in UCW for each RedHill Education share.

## CONTACT DETAILS

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