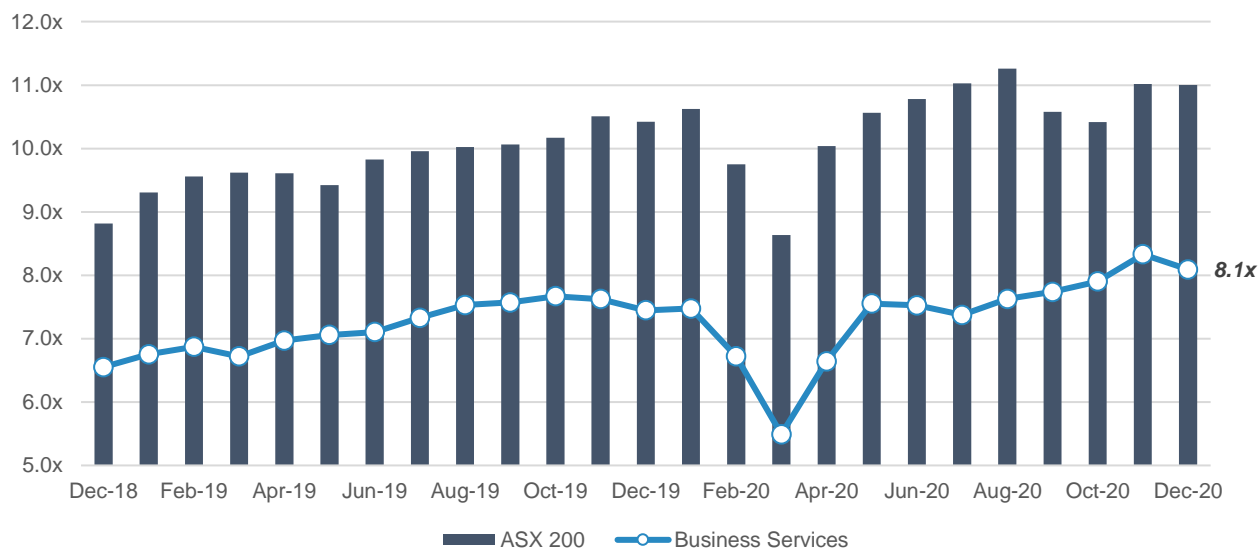


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2020) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have decreased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 8.1x, compared to the ASX200 on 11.0x



Average Values and Trading Multiples (values as at 11/01/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Business and Technical Consulting	16,436	9.5x	12.8x	19.4x
Business Process Outsourcing	2,763	9.1x	10.7x	13.2x
Education	7,144	11.6x	13.2x	10.8x
Facilities Management	601	3.0x	5.8x	13.5x
Staffing	276	9.7x	11.4x	16.1x
Transportation, Logistics & Distribution	38,392	10.2x	18.6x	20.9x
Business Services	65,612	9.7x	13.9x	17.1x

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.

MERGER & ACQUISITION NEWS...



Value: Not disclosed

AMP Capital has agreed to acquire the Australia-based **Hopkins Correctional Centre** from Commonwealth Bank of Australia and Bendigo and Adelaide Bank.



AMP Capital will deploy capital from its Community Infrastructure Fund.

Hopkins Correctional Centre is located approximately 200 kilometres west of Melbourne and is an integrated multi-purpose precinct capable of housing up to 798 inmates.



Value: Not Disclosed

myHomecare Group, a Sydney, Australia-based provider of services to senior citizens, has acquired the Presbyterian Church of Queensland's home care operations. **MyHomecare** has paid an undisclosed amount to take 4,000 clients and 280 staff from **PresCare**, which is also selling its aged care homes in Queensland. The purchase will provide **myHomecare** with a larger national coverage and a presence in regional Queensland.



Value: Not disclosed

Ryan, a leading global tax services and software provider, announced the acquisition of **TCF Services** (TCF), a leading Research and Development (R&D) tax incentive and government grants consulting firm in Australia.



The acquisition expands **Ryan's** international market position and service offering in Australia for companies engaged in R&D activities and adds significant relationships to **Ryan's** client portfolio, who will benefit from **Ryan's** comprehensive suite of global tax solutions.

SERVING UP SOME SUPPOSITION...

- **RedHill Education Ltd.** has decided to reject the off-market takeover offer proposed by **UCW Ltd.**, issuing a target's statement to recommend its shareholders do so, **RedHill Education** said in a statement filed to the Australian Securities Exchange.
- **Cake Equity**, a private Queensland-based Australian digital equity management platform is gearing for an AUD 3m-5m Series A fundraise later this year. **Cake Equity** used **Industria Capital** (who is also a partner) as its advisor for the seed round and is yet to decide on its advisor for the Series A round.
- **Think Childcare Group** has received a counter proposal from **Busy Bees Early Learning**, the Australian childcare service provider.
- **Carlyle**, a private equity firm, is reviewing a GBP 3bn takeover bid for **Signature Aviation**. The report outlined that it is offering less than **Blackstone's** offer of GBP 3.86 per share.
- **Thryv** [NASDAQ:THRY], a Texas-based client experience software provider for small businesses, is in talks to acquire **Sensis**, an Australian provider of marketing solutions serving SMBs.
- **Vald Performance**, an Australia based health and performance measurement business is seeking up to AUD 20m in 2021 to fund offshore expansion and acquisitions. **Soar Aviation's** administrators are seeking urgent expressions of interest to recapitalise or acquire the flight school.
- **Link Administration's** [ASX:LNK] suitor **SS&C Technologies** [NASDAQ:SSNC] has withdrawn its acquisition proposal.
- **Soar Aviation's** administrators are seeking urgent expressions of interest to recapitalise or acquire the flight school.

SERVING UP SOME SUPPOSITION...

- **MooVr**, a Perth based ridesharing service is seeking to raise AUD \$1.5m for the commercial launch of its app in March.
- **RedHill Education Ltd.** has decided to reject the off-market takeover offer proposed by **UCW Ltd.**, issuing a target's statement to recommend its shareholders do so, **RedHill Education** said in a statement filed to the Australian Securities Exchange.
- **Cake Equity**, a private Queensland-based Australian digital equity management platform is gearing for an AUD \$3m-\$5m Series A fundraise later this year. **Cake Equity** used **Industria Capital** (who is also a partner) as its advisor for the seed round and is yet to decide on its advisor for the Series A round.
- **Think Childcare Group** has received a counter proposal from **Busy Bees Early Learning**, the Australian childcare service provider.
- **Carlyle**, a private equity firm, has reached out to **Bank of America** and **Morgan Stanley** to aid it in reviewing a GBP 3bn takeover bid for **Signature Aviation**. The report outlined that it is offering less than **Blackstone's** offer of GBP 3.86 per share.
- **Thryv** [NASDAQ:THRY], a Texas-based client experience software provider for small businesses, is in talks to acquire **Sensis**, an Australian provider of marketing solutions serving SMBs.
- **RedHill Education** [ASX: RDH] has decided to reject the off-market takeover offer proposed by **UCW** [ASX: UCW], issuing a target's statement to recommend its shareholders do so. **Roc Partners**, an Australia-based alternative investment management firm, is seeking to raise AUD \$300m in a private equity fund to invest in agriculture and food businesses. The Sydney-based investment firm has already secured AUD \$25m in the first close of **Roc Premium Food Fund**, which was launched in August but was disturbed by the COVID-19 outbreak earlier this year.
- **Vald Performance**, an Australia based health and performance measurement business is seeking up to AUD \$20m in 2021 to fund offshore expansion and acquisitions. They are looking to work with parties who have experience in scaling SaaS businesses and could assist with its international growth. In the longer term, the company might consider a liquidity event to allow existing shareholders to exit.
- **Soar Aviation's** administrators are seeking urgent expressions of interest to recapitalise or acquire the flight school.
- **Think Childcare Group** has received a counter proposal from **Busy Bees Early Learning**, the Australian childcare service provider.
- **Link Administration's** [ASX:LNK] suitor **SS&C Technologies** [NASDAQ:SSNC] has withdrawn its acquisition proposal.
- **Soar Aviation's** administrators are seeking urgent expressions of interest to recapitalise or acquire the flight school.
- **WPP AUNZ** has entered a scheme implementation deed to be acquired by its largest investor **WPP plc**.
- **BGH Capital** and **Anchorage Capital Partners** are believed to have submitted offers for **Toll Holdings'** Express division.
- **Thryv** [NASDAQ:THRY], a Texas-based client experience software provider for small businesses, is in talks to acquire **Sensis**, an Australian provider of marketing solutions serving SMBs.
- **Link Administration's** [ASX:LNK] suitor **SS&C Technologies** [NASDAQ:SSNC] has withdrawn its acquisition proposal.

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