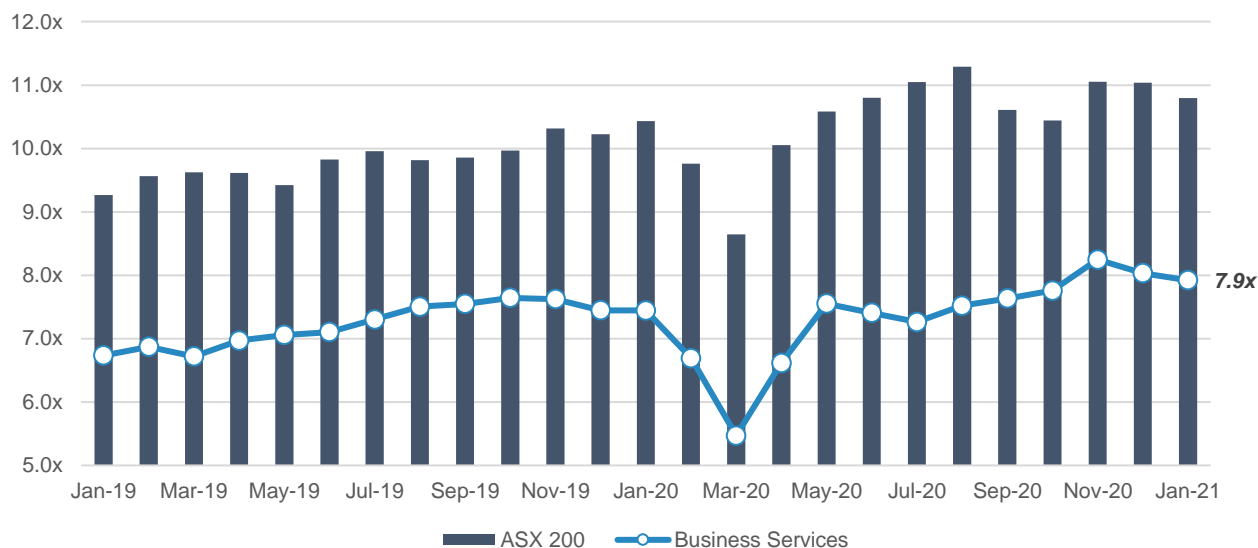


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2021) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have decreased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 7.9x, compared to the ASX200 on 10.8x



Average Values and Trading Multiples (values as at 24/02/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Business and Technical Consulting	16,514	9.9x	13.4x	19.8x
Business Process Outsourcing	2,941	9.6x	11.4x	14.7x
Education	8,381	11.9x	13.6x	13.6x
Facilities Management	588	3.0x	5.7x	12.3x
Staffing	256	9.0x	10.6x	16.7x
Transportation, Logistics & Distribution	37,274	9.8x	18.2x	21.5x
Business Services	65,953	9.7x	14.1x	18.0x

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...

CERIDIAN Ascender

Value: Not Disclosed.

Ceridian, a Minneapolis, Minnesota-based human resources software provider, has entered into a definitive share sale agreement to acquire **Ascender**, a leading payroll and HR solutions provider in Asia Pacific. With the acquisition, **Ceridian** will have the opportunity to deliver additional value to **Ascender's** customers through the Dayforce platform's full-suite HCM capabilities, including workforce management, payroll, and time and attendance.

CBRE

Value: Not Disclosed

CBRE Group, a California-based commercial real estate services and investment firm, has acquired **ICE Technical Maintenance Services**, a provider of commercial property facilities and technical maintenance services based in Sydney. This acquisition significantly enhances CBRE's specialisation in engineering and technical services within its Global Workplace Solutions (GWS) business in the Pacific region.



Value: AUD 12.0m

Chant West Holdings Ltd has entered into an agreement to sell its superannuation research and consultancy business to **Zenith Investment Partners**.

SERVING UP SOME SUPPOSITION...

- **Macquarie Infrastructure and Real Assets (MIRA)** has hired **Macquarie Capital** and **Credit Suisse** to sell its stake in **One Rail Australia**, an Australia-based rail freight business.
 - **3P Learning Ltd.** has entered a non-binding term sheet to pursue a merger with **Blake eLearning**, whereby **3P Learning** will acquire 100% of **Blake eLearning**.
 - **Link Administration** has formally launched talks to sell its 44.2% stake in **Torrens Group**, the owner of the electronics payment platform PEXA.
 - **Adamantem Capital** is in exclusive talks to buy a stake in **Climate Friendly**, a Sydney, Australia-based carbon farming consulting group.
 - **Xplore Wealth** investors are seeking a higher bid from **Hub24**, The Australian's Dataroom column reported on 28 January. **Hub24** has offered AUD 0.20 a share through a bid comprised 50% of cash and 50% **Hub24** shares.
 - **HRL Holdings**, an Australian geothermal exploration and laboratory services firm, is planning to pursue acquisition opportunities.
 - **Scape**, a global student accommodation provider, is thought to be considering an investment in **IDP Education**.
 - French mailroom equipment supplier **Quadiant** announced it has divested its graphics activities in Australia and New Zealand to North Sydney-based **Smartech Business Systems Australia** for AUD 6m.
 - **Think Childcare Group** has received an upgraded offer from **Busy Bees Early Learning** to acquire the Australian childcare service provider for AUD 2.10 per share.
 - **NRMA** is seeking to sell its car rental business **Thrifty**. Thrifty is the fourth largest car rental business in Australia with annual revenue of AUD 150m and 11.8% of the market.
-

SERVING UP SOME SUPPOSITION...

- **Future Now Capital** has invested AUD 10m to acquire an equity stake in **Year13**, an online Australian learning business. The group's strategic investment would assist in scaling the online platform.
- **Quintet Yorkway** has taken majority ownership in **Talent International**, a Sydney-based IT recruitment and technology services platform. Quintet now has a total stake of around 80% in the company after first investing in 2018.
- **Versus Global**, a privately held Australia-based freight forwarding business, could consider acquisitions down the line while focusing on offshore expansion. Versus Global has an annual sales of around AUD 24m and is interested in targets focused on technology and innovative freight solutions.
- **Expert360**, an Australia-based platform connecting top-level consultants to businesses, is eyeing a possible IPO in the future.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Business Services sector, please contact Sharon Doyle or Andrew Wheeler.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	(07) 3218 9122	sdoyle@interfinancial.com.au
Paul Keehan	Non-Executive Director	(07) 3218 9100	pkeehan@interfinancial.com.au
Ted Marchant	Non-Executive Director	(07) 3218 9100	tmarchant@interfinancial.com.au
Mark Steinhardt	Head of M&A	(07) 3218 9105	msteinhardt@interfinancial.com.au
Brad Shaw	Director – M&A	(07) 3218 9100	bshaw@interfinancial.com.au
David Hassum	Director	(07) 3218 9108	dhassum@interfinancial.com.au
Andrew Wheeler	Director	(07) 3218 9107	awheeler@interfinancial.com.au
Michael Kakanis	Associate Director	(07) 3218 9106	mkakanis@interfinancial.com.au
Lachlan O'Rourke	Analyst	(07) 3218 9104	lorourke@interfinancial.com.au
Justin Ridgway-Cross	Research Analyst	(07) 3218 9100	jridgwaycross@interfinancial.com.au

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InterFinancial
Corporate Finance Limited
ABN: 49 138 962 986
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

