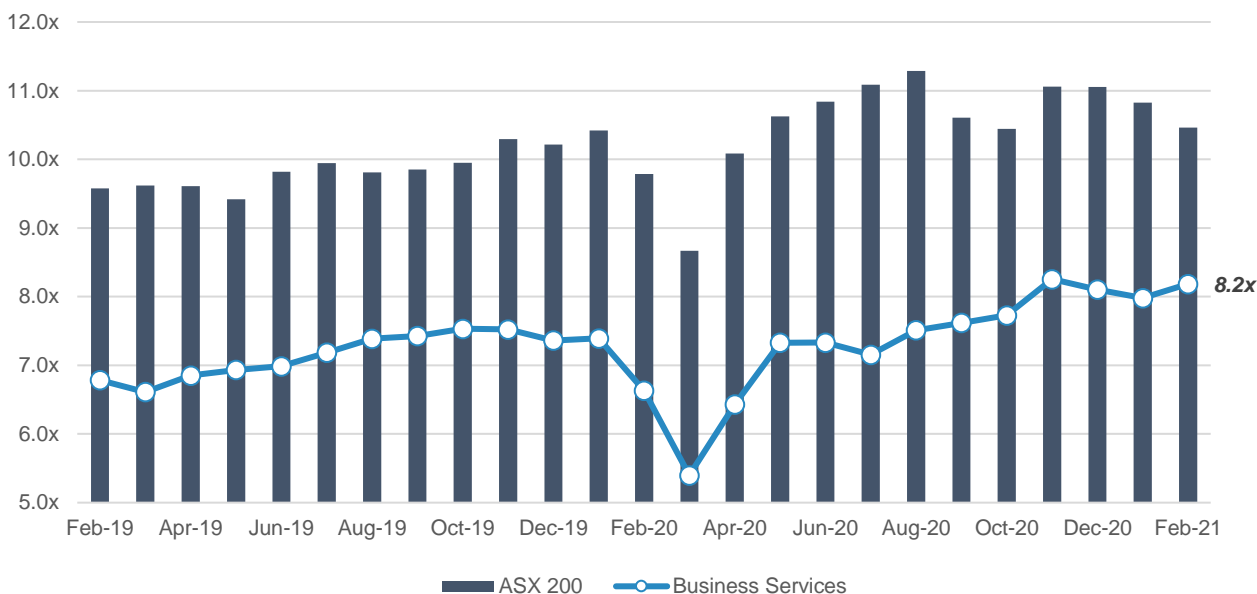


### VALUATION MULTIPLES

#### Forward EV / EBITDA Multiples (monthly to 28/02/2021) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 8.2x, compared to the ASX200 on 10.5x



#### Average Values and Trading Multiples (values as at 29/03/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Business and Technical Consulting	16,747	9.1x	12.0x	19.1x
Business Process Outsourcing	2,527	7.7x	8.9x	11.5x
Education	8,756	12.1x	15.3x	21.3x
Facilities Management	591	3.9x	5.1x	10.8x
Staffing	341	9.5x	11.1x	13.9x
Transportation, Logistics & Distribution	38,249	10.9x	18.2x	19.7x
<b>Business Services</b>	<b>67,212</b>	<b>9.8x</b>	<b>13.9x</b>	<b>18.0x</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...



Value: Not disclosed

**Adamantem Capital** has acquired a majority stake in **Climate Friendly**, a Sydney, Australia-based carbon farming consulting group. The financial terms of the transaction are not disclosed, however as per press reports, the deal is estimated to be valued between AUD 100m and AUD 150m. **Adamantem Capital** is an Australia-based private equity firm specializing in mid-market companies, it invested through its Fund II.



Value: Not Disclosed

**Vitruvian Partners LLP** backed **CFC Underwriting Limited** has agreed to acquire **Insane Technologies Pty Ltd**. The transaction is subject to approval by the Australian Foreign Investment Board. Headquartered in Queensland, **Insane Technologies** is a computer security service company providing cyber security solutions; whilst **CFC Underwriting** is a UK-based provider of insurance broking solutions to small and medium sized businesses.



Value: Not Disclosed

**Master Builders Australia** (MBCC) has acquired **Bluey Technologies Pty Ltd**, the Australia-based industry-leading civil engineering solutions provider. The transaction will strengthen both company's product portfolio.



Value: Not Disclosed

**Trescal SAS**, a portfolio of **OMERS Private Equity Inc**, has acquired **Mobile Test 'n' Cal Australia Pty Ltd**. **Mobile Test 'n' Cal Australia Pty Ltd**, is an Australia-based operator of calibration services.

### SERVING UP SOME SUPPOSITION...

- **Computershare**, the Australia-based share registries and computer bureaus company, has completed the AUD 500m institutional component of an entitlement offer.
- **Xchange Global**, a private Sydney-based Australian lending, payments and sustainable finance platform for small and medium-sized businesses (SMBs), is planning an up to AUD 10m (USD 7.6m) Series A raise in 12 to 15 months
- **AbacusNext**, a PE-backed enterprise software maker serving lawyers and accountants, seeks more acquisitions under its new ownership.
- **Recreo** and **Certane Group**, Australia-based superannuation fund administration platforms, have agreed to merge.
- The board of **Link Administration** is not ready to accept any offer until the **Property Exchange Australia (PEXA)** sale process is concluded.
- **Schlam**, the Western Australian mining products and services provider, is exploring partnership opportunities amid the company's shift of growth focus.
- **Aspeq**, a New Zealand-based assessment services specialist, is looking to expand and diversify its services to other sectors by opportunistic acquisitions or joint ventures.

## SERVING UP SOME SUPPOSITION...

---

- **Moxian, Inc.**, a Hong Kong-based offline-to-online social media services and Internet media marketer, announced that its planned merger with Australia's **Btab Group** has been terminated by mutual consent.
- **Employment Hero**, an Australian human resources technology business, has raised AUD 45m (USD 35m) in a funding round valuing the business at AUD 250m.
- **Ansarada** (formerly thedocyard Limited), the Sydney, Australia-based deal management technology company, is eyeing strategic acquisitions as one of its growth strategies.
- **QuickFee**, an Australia/US-based provider of payments and lending solutions to clients of professional services firms, could make complementary acquisitions.
- **Bravura Solutions**, a Sydney, Australia-based wealth management applications software company, is considering a pipeline of additional acquisitions.
- **Hub24**, an Australia-based financial services business, is looking for bolt-on acquisitions
- **SEEK Limited** has agreed to sell a part of its stake in **Zhaopin** to a consortium led by **Primavera Capital Group**, cutting its stake from 61.1% to 23.5%.
- **EP&T Global**, a Sydney, Australia-based privately-held energy efficiency services company, is seeking to secure cornerstone investment for raising AUD 11m via an initial public offering (IPO).
- **Pureprofile**, a technology-based data and insights company based in Sydney, Australia, is on the look-out for partnerships, including potential joint ventures (JVs), to support new market entry.

## 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	<a href="mailto:sdoyle@interfinancial.com.au">sdoyle@interfinancial.com.au</a>
Paul Keehan	Non-Executive Director	(07) 3218 9100	<a href="mailto:pkeehan@interfinancial.com.au">pkeehan@interfinancial.com.au</a>
Ted Marchant	Non-Executive Director	(07) 3218 9100	<a href="mailto:tmarchant@interfinancial.com.au">tmarchant@interfinancial.com.au</a>
Mark Steinhardt	Head of M&A	(07) 3218 9105	<a href="mailto:msteinhardt@interfinancial.com.au">msteinhardt@interfinancial.com.au</a>
Brad Shaw	Director – M&A	(07) 3218 9100	<a href="mailto:bshaw@interfinancial.com.au">bshaw@interfinancial.com.au</a>
David Hassum	Director	(07) 3218 9108	<a href="mailto:dhassum@interfinancial.com.au">dhassum@interfinancial.com.au</a>
Andrew Wheeler	Director	(07) 3218 9107	<a href="mailto:awheeler@interfinancial.com.au">awheeler@interfinancial.com.au</a>
Michael Kakanis	Associate Director	(07) 3218 9106	<a href="mailto:mkakanis@interfinancial.com.au">mkakanis@interfinancial.com.au</a>
Lachlan O'Rourke	Analyst	(07) 3218 9104	<a href="mailto:lorourke@interfinancial.com.au">lorourke@interfinancial.com.au</a>
Justin Ridgway-Cross	Research Analyst	(07) 3218 9100	<a href="mailto:jridgwaycross@interfinancial.com.au">jridgwaycross@interfinancial.com.au</a>

## DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

**Important Disclaimer** – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

**Disclosure.** InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned

*InterFinancial is a member of Clairfield International*

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

