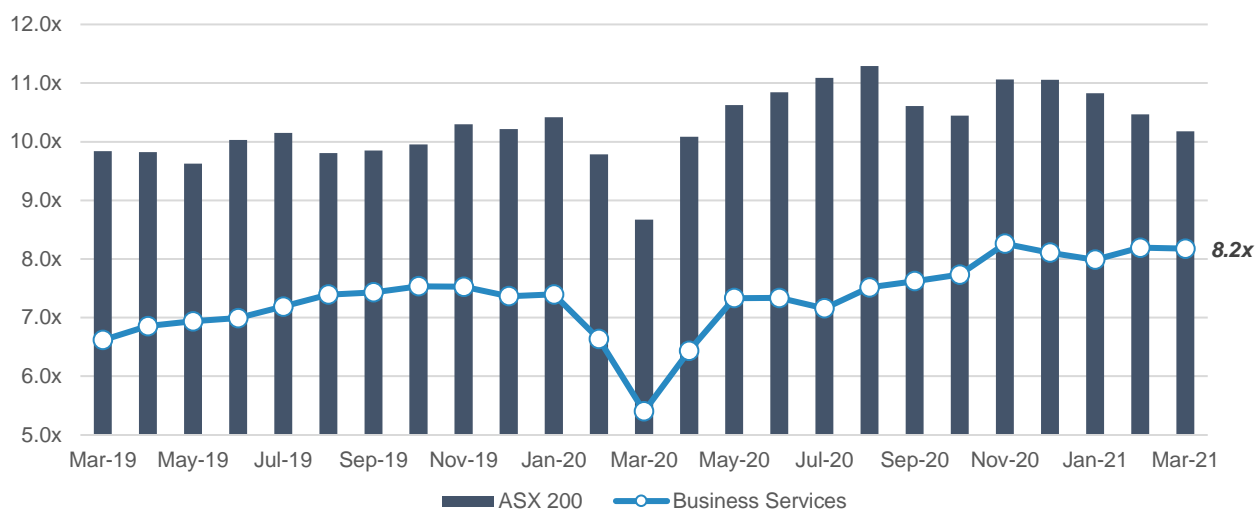


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/03/2021) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have been stable over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 8.2x, compared to the ASX200 on 10.2x



### Average Values and Trading Multiples (values as at 16/04/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Business and Technical Consulting	17,048	9.2x	12.2x	19.1x
Business Process Outsourcing	2,647	8.2x	9.4x	12.3x
Education	8,713	12.5x	25.8x	44.6x
Facilities Management	598	4.0x	5.2x	10.8x
Staffing	386	10.7x	12.5x	16.0x
Transportation, Logistics & Distribution	38,861	11.0x	18.4x	20.3x
<b>Business Services</b>	<b>68,253</b>	<b>10.2x</b>	<b>16.6x</b>	<b>23.8x</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: AUD 102 m



PayGroup Limited, a provider of business process outsourcing (BPO) solutions and software-as-a-service based human capital management (HCM) software, has agreed to acquire Integrated Workforce Solutions Pty Ltd (iWS), an Australia-based provider of franchise payroll and rostering solutions. The acquisition will provide a highly strategic expansion into the franchise vertical, broadening the company's capabilities and significantly increasing its cross-selling opportunities highlighting PayGroup Ltd as a leading provider of mission-critical payroll and scalable HCM solutions.



Value: Not Disclosed



**Egis S.A.** has agreed to acquire a majority stake in **Indec Pty Ltd**, an Australia-based strategic advisory, project delivery and technical services consultancy, accelerating Egis' ambition to become a key player in the Australian infrastructure market.



**WorleyParsons**  
resources & energy

Value: AUD 48 m



**Quadrant Private Equity Pty Limited** backed **TSA Management Pty Limited**, a provider of client-side project management and advisory services for infrastructure and social infrastructure sectors, including road, rail, healthcare, and education, has acquired the capital projects advisory business of **WorleyParsons Limited**, an expert in engineering, procurement and construction and offers a range of consulting and advisory services.



Value: AUD 100 m

**Adamantem Capital** has acquired a majority stake in **Climate Friendly**, a Sydney, Australia-based carbon farming consulting group, supporting the business' growth and aim to tackle the climate challenge. This investment recognizes the value in the 'profit for purpose' goals that drive Climate Friendly's team and culture and which have been embraced by Adamantem.

### SERVING UP SOME SUPPOSITION...

- **Quantum Global Holdings** (QuantumIT), a Melbourne, Australia-based ed-tech work integrated learning placement SaaS platform, announced on 7 April that it has received an investment from **Quad Partners**.
- **Think Childcare Group** [ASX:TNK] has received an improved offer from **Busy Bees Early Learning** to acquire the Australian childcare service provider for AUD 3.20 per share, up from AUD 2.10 in the previous offer..
- **DocsCorp**, a privately owned, Sydney-based document and forms management software company, has been acquired by **Litera**, a Chicago, Illinois-based document workflow and data management solutions provider backed by **Hg Capital**.
- **Evolve Education Group** [NZE:EVO, ASX:EVO], a New Zealand-based childcare business, has raised AUD 21.7m (USD 16.5m) from a placement which will be used to support acquisitions.
- **PayGroup Limited** [ASX:PYG] has entered into an agreement to acquire 100% of the issued capital of **Integrated Workforce Solutions**, a cloud-based workforce management platform provider.
- **Linktree**, a Melbourne, Australia-based linking platform, announced on 25 March that it has raised USD 45m in a Series B funding round.

## SERVING UP SOME SUPPOSITION...

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- Australian private equity firm **Five V Capital** is seeking buyers for its portfolio company **Education Perfect**, a New Zealand education technology business.
- **Computershare** [ASX:CPU], the Australia-based share registries and computer bureaus company, has entered into an agreement to acquire the assets of **Wells Fargo Corporate Trust Services** (“CTS”), a leading US based provider of trust and agency services to government and corporate clients.
- **Bruin Sports Capital** announced on 22 March that it has reached an agreement with **Quadrant Private Equity** to invest in the sports media and technology business TGI Sport.
- **PropTech Group Limited** [ASX: PTG], a provider of online services and direct investment property opportunities, has signed a non-binding letter of intent to takeover **Harcourts International**.

## 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>
Anuk Manchanda	Associate Director	(07) 3218 9100	<a href="mailto:amanchanda@interfinancial.com.au">amanchanda@interfinancial.com.au</a>
Lachlan O'Rourke	Analyst	(07) 3218 9104	<a href="mailto:lorourke@interfinancial.com.au">lorourke@interfinancial.com.au</a>

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InterFinancial  
Corporate Finance Limited  
ABN: 49 138 962 966  
AFSL: 341675  
Level 2, 201 Charlotte Street  
GPO Box 975  
Brisbane Queensland 4001  
(07) 3218 9100  
admin@interfinancial.com.au  
www.interfinancial.com.au

