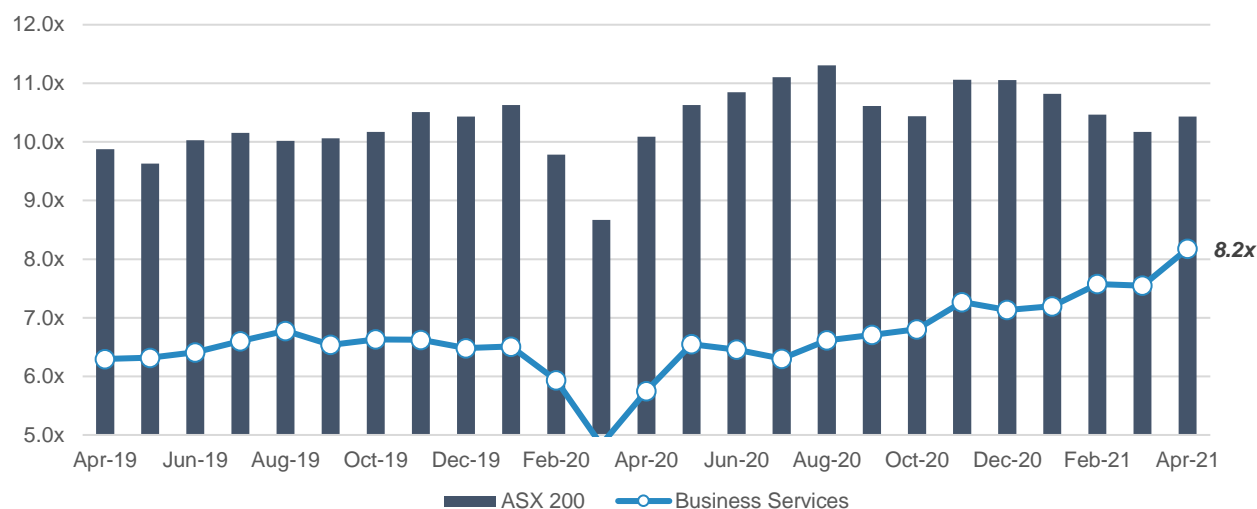


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2021) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have been increased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 8.2x, compared to the ASX200 on 10.4x



Average Values and Trading Multiples (values as at 10/05/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Business and Technical Consulting	16,640	9.0x	11.9x	18.9x
Business Process Outsourcing	2,751	8.5x	9.8x	12.7x
Education	7,821	12.2x	25.9x	44.8x
Facilities Management	617	4.1x	5.4x	11.5x
Staffing	395	10.9x	12.8x	16.0x
Transportation, Logistics & Distribution	38,441	10.9x	18.3x	19.9x
Business Services	66,665	10.1x	16.6x	23.8x

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: May 2021.

¹ 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

The **GO2 People Ltd** (ASX:GO2) ("GO2 " or "the Company") has entered into a Share Purchase Agreement to acquire all of the shares in leading WA-based Employment Services provider **Skill Hire Australia Pty Ltd** ("Skill Hire"). The strategic acquisition of a highly synergistic business such as Skill Hire will provide a number of key benefits to the GO2 group that will drive shareholder value whilst providing a platform for future growth.



Value: AUD 12m

Belay Capital, a Sydney, Australia-based private equity group, has acquired a majority stake in **Maths Pathway**, an Australia-based education technology business, to help fuel the company's local and international growth ambitions.



Value: AUD 84.7m

SeaLink Travel Group Limited [ASX:SLK] has entered into binding agreements to acquire 100% of the WA-based **Go West Tours** for an enterprise value of AUD 84.7m (USD 65.3m) plus an earnout component of up to AUD 25.0m. The acquisition of Go West provides SeaLink with a unique opportunity to expand into a new market that is highly complementary to our existing Australian bus transport capabilities.



Value: Not Disclosed

Senko Group Holdings [TYO:9069] has acquired a 60% stake in **AirRoad Pty Ltd**, an Australian provider of transportation services for precision equipment and auto parts. By partnering with AirRoad, This parentship allows Senko to expand its 3PL business, combining AirRoad's high-quality distribution service and Senko's warehousing and logistics capability.



Value: Not disclosed

Nous Group, a privately held Australian management consulting and development firm, announced on 29 April that it has acquired **Cubane Consulting**, an Australian provider of higher education benchmarking services. This acquisition will allow the consultancy to advise various universities as they emerge from the challenges of the global COVID-19 pandemic.



Value: Not disclosed

Rapid7, Inc. [NASDAQ:RPD], a Boston, Mass-based provider of security analytics and automation software, acquired **Velociraptor**, an Australian digital forensics and incident response firm.

Blake eLearning



Value: AUD 185m

3P Learning Limited [ASX:3PL] announced on 12 April that it has entered into a share sale agreement for the proposed acquisition of **Blake eLearning**, an Australian provider of online education products, in exchange for 137m shares in 3PL.



Value: AUD 8m

Japan Post Holdings [TYO:6178] has signed an agreement to sell the express business of **Toll Holdings** to **Allegro Funds**. The transaction is expected to complete on 30 June 2021 and is subject to regulatory approvals from Foreign Investment Review Board and Overseas Investment Office and other customary closing conditions.

SERVING UP SOME SUPPOSITION...

- **Mercury Capital** is set to acquire a stake in **Green Options**, an Australia-based landscape services business.
- **15Five**, a performance management software company, will look at raising a Series C later this year or next year on its route to an initial public offering.
- **Adventus.io**, an Australia-founded, Singapore-headquartered edtech startup, is aiming to raise its Series B towards the latter half of 2022 after having extended its Series A round to raise AUD 22.7m (USD 17.5m).
- **Adventus.io**, an Australia-founded, Singapore-based SaaS-based college student recruitment platform, has raised an additional USD 8.5m to close a USD 17.5m Series A funding round.
- **Infrastructure Capital Group** (ICG) has acquired a stake in Australian bus business **Kinetic**.
- **Learn on Demand**, a virtual provider of technical training, plans to step up its acquisition activity under new owner Shamrock Capital.
- **Bullhorn**, a private equity-backed software provider for staffing and recruitment businesses, will be active in 2021 on M&A across invoicing, employee onboarding and adjacent area.
- **SeaLink Travel Group** [ASX:SLK] is likely to consider an offer for **Ritchies**, a New Zealand-based bus business.

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
Anuk Manchanda	Associate Director	(07) 3218 9100	amanchanda@interfinancial.com.au
Lachlan O'Rourke	Analyst	(07) 3218 9104	lorourke@interfinancial.com.au

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

