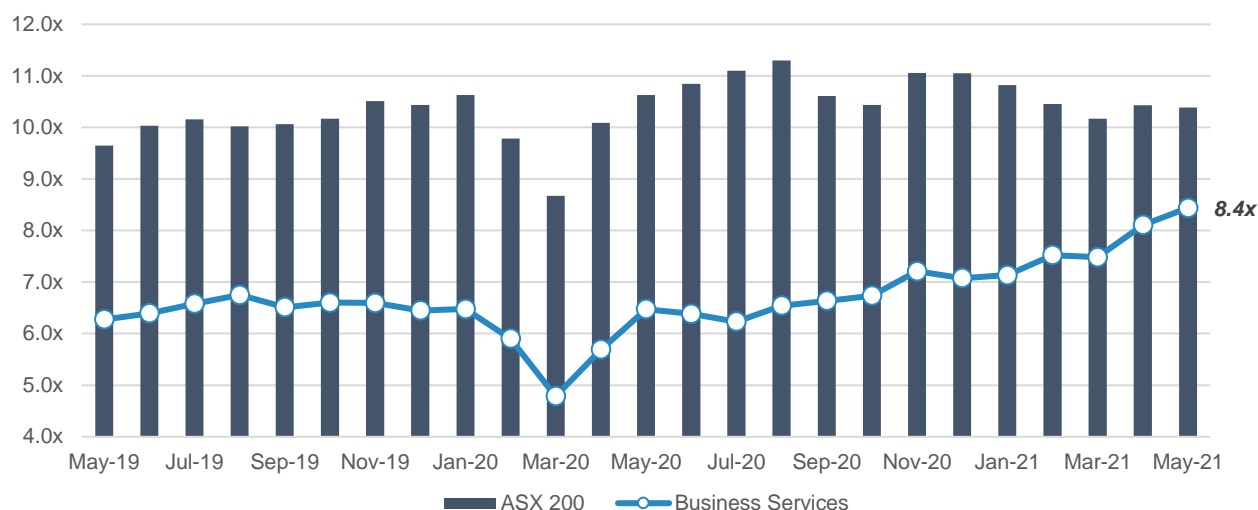


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2021) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have been increased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 8.4x, compared to the ASX200 on 10.4x



Average Values and Trading Multiples (values as at 18/05/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Business and Technical Consulting	19,085	9.0x	11.7x	17.0x
Business Process Outsourcing	2,873	9.0x	10.2x	13.3x
Education	8,710	11.6x	13.2x	13.2x
Facilities Management	603	2.8x	3.3x	9.3x
Staffing	438	11.9x	14.0x	17.2x
Transportation, Logistics & Distribution	40,013	12.4x	20.0x	22.2x
Business Services	71,722	10.3x	14.2x	17.3x

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: AUD 23.8 m

People Infrastructure Limited has agreed to acquire 79.30% stake in **Techforce Personnel Pty Limited**, the Australia-based recruitment agency. Techforce Personnel is highly complementary to People Infrastructure's current industrial services business; focused on Western Australia and South Australia, two states where PPE does not currently have a meaningful presence.



Value: AUD 7.7 m

FREIGHTLANCER

Freelancer Limited, the world's largest freelancing and crowdsourcing marketplace by total number of users and jobs posted, today announced that its partially owned subsidiary, **Freightlancer**, acquired **Loadshift**, Australia's largest heavy haulage freight marketplace with 85.8 million kilometers of freight requested in 2020.



Value: Not disclosed



Thirdera, the Virginia-based provider of professional services and integrations for companies implementing the ServiceNow platform, announced that it has acquired **Service Line Solutions (SLS)**, a ServiceNow Elite-level partner in Australia. The acquisition provides Thirdera with a strong foundation for growth in the Asia-Pacific region, and brings a high-quality technical capability, development expertise and business process consulting practice to the Thirdera business.



Value: AUD 650 m



Affinity Education bidder **Quadrant Private Equity** signed deal to acquire the Australia-based childcare business from **Anchorage Capital Partners**. Quadrant is expected to expand Affinity's network of centres and build out its team.



Value: AUD 195.5 m



Think Childcare Group announced on 17 June execution of the implementation agreement related to the proposed acquisition by **Busy Bees Early Learning**. The acquisition of Think's 83 long day care centres will see Busy Bees's operations more than double in size to around 140 centres with a significant development pipeline consisting of a further 26 centres also secured as part of the acquisition.



Value: AUD 60 m



Catapult Group International Limited [ASX: CAT] will acquire 100% of the issued capital of **SBG Sports Software Limited** for total consideration of USD 40m - USD 45m, Catapult Group International said in a statement filed to the Australian Securities Exchange.



Value: AUD 400 m

Education Perfect, global investment firm **KKR**, and Australia-based private equity firm **Five V Capital** announced the signing of definitive agreements pursuant to which KKR will acquire a majority stake in the Company. EP is currently being used by more than 3,000 schools, 50,000 teachers and 1 million students in more than 50 countries worldwide.

SERVING UP SOME SUPPOSITION...

- **Altium** [ASX:ALU] is open to potential buyers acquiring a strategic stake, in particular **Autodesk** [NASDAQ:ADSK].
- **People2People** (P2P), a privately held Australian recruiter, is keen to make acquisitions to enter new markets or grow in existing markets where it does not have a strong presence yet..
- Australian market research company **TKW Research** would still be interested in talking to potential suitors after completing an acquisition recently.
- Property Exchange Australia (PEXA), an Australian online conveyancing services provider, is seeking to raise AUD 1.175bn (USD 908.2m) through an initial public offering (IPO).
- **Colinton Capital Partners** is in advanced talks to acquire a stake in **Skyline Landscape Services**, an Australia-based commercial landscape and grounds maintenance business.
- **Ventia**, an Australia-based services company, is reviewing strategic options, including an IPO or trade sale.
- **CDM Direct**, an Australian business process outsourcing (BPO) company, is now broadening its search for acquisition opportunities to Fiji and the Philippines after having looked at Australian opportunities.
- **People2People** (P2P), a privately held Australian recruiter, is eager to make acquisitions to enter new markets or grow in existing markets where it does not have a strong presence yet
- Private equity investors are said to be eyeing **Fredon**, an Australia-based electrical and mechanical engineering and services business.
- **Colinton Capital Partners** is in advanced talks to acquire a stake in **Skyline Landscape Services**, an Australia-based commercial landscape and grounds maintenance business

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DISCLAIMER

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