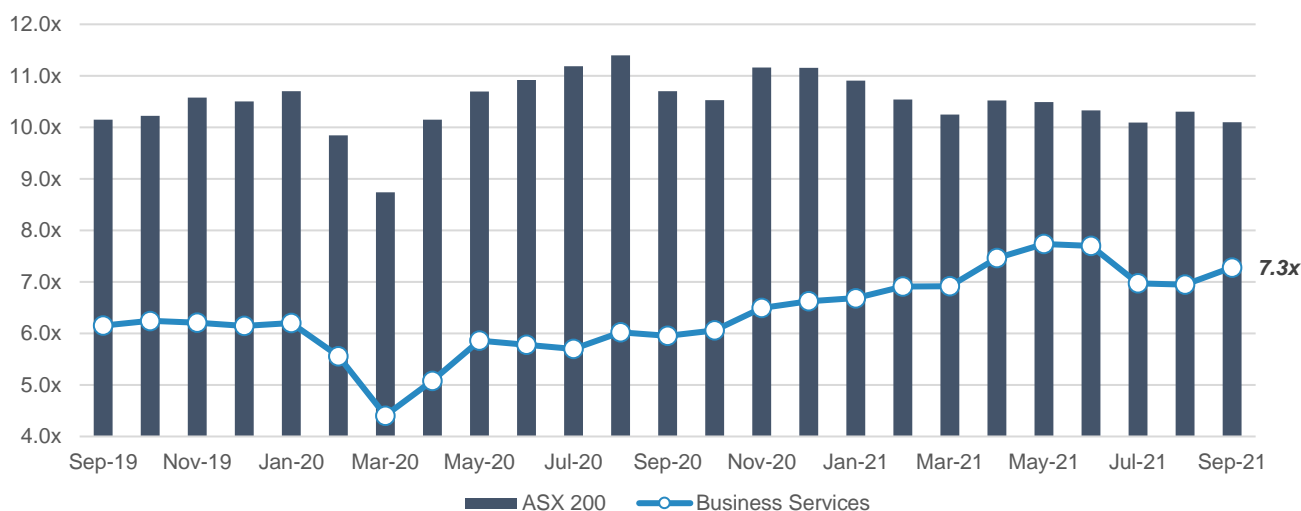


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2021) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 7.3x, compared to the ASX200 on 10.1x



Average Values and Trading Multiples (values as at 26/10/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Business and Technical Consulting	19,737	9.0x	11.8x	18.7x
Business Process Outsourcing	2,971	8.2x	9.5x	13.9x
Education	12,561	11.2x	13.8x	18.0x
Facilities Management	636	5.3x	14.1x	14.7x
Staffing	442	10.2x	12.4x	14.1x
Transportation, Logistics & Distribution	37,911	9.6x	16.5x	17.4x
Business Services	74,260	9.3x	13.6x	17.0x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2022. 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 11.1 bn

Transurban has announced that the **Sydney Transport Partners** consortium will acquire the NSW government's entire 40% stake in the Australian motorway company **WestConnex**. To fund its contribution, Transurban will raise AUD 4.422 bn of new equity to eligible security holders at an offer price of AUD 13.00 per security.



Value: AUD 9.5 m

G8 Education Limited, an Australian education provider, has entered into an agreement to acquire **Leor**, an Australian provider of in-home childcare and NDIS services. The acquisition provides G8 Education with a platform for entry into the underserved in-home childcare specialised NDIS segments for children as well as extend support for families with complex needs by providing high-quality care in a personalized 'family home' environment.



Value: Not disclosed

Sling & Stone, an Australia-based public relations business, has announced that it has been acquired by London-based communications agency **VCCP Business**.



Value: Not disclosed

Trescal Group, a France-based calibration services company backed by Canada-based private equity firm **OMERS**, has made four acquisitions including **Celemetrix** and **Mobile Test'n** in Australia, **SICT** in South Korea and Thailand and **Qualcer** in Portugal.



Value: AUD 1.5 bn

Dexus has announced that it has entered into an agreement to acquire **Jandakot Airport**. The asset was part of a portfolio of quality industrial purchased alongside **APN Industrial REIT**. The acquisition will allow Dexus to deliver on its strategic objectives of investing in sustainable income streams as well as expanding and diversifying the funds management business.



Value: AUD 140.0

Domain Holdings Australia (ASX: DHG) has announced that it has entered into a binding agreement to acquire **Insight Data Solutions**, an Australian property data business.



Value: Not disclosed



Quadrant Private Equity, through its Quadrant Growth Fund 2, has acquired an undisclosed majority stake in **Seertech Solutions Pty Ltd**, an Australian provider of enterprise class learning and compliance management systems software.

SERVING UP SOME SUPPOSITION...

- **Airwallex**, one of the fastest growing global fintech platforms, has announced that it has raised USD 200m in an oversubscribed Series E financing round, increasing the company's valuation to USD 4bn.
- **Sydney Airport** [ASX: SYD] announced that it maintains its intention to recommend the sweetened AUD 8.75 cash per-share buyout offer proposed by **Sydney Aviation Alliance**.
- **Qube** [ASX: QUB], an Australia-based port and logistics business, is among buyers interested in **GeelongPort**, an Australian port asset. Other bidders include **First Sentier** and a partnership between **Palisade Investment Partners** and **Stonepeak**.
- **ComfortDelGro Corporation Australia**, a wholly-owned subsidiary of Singapore-based parent **ComfortDelGro** [SGX: C52], is eyeing acquisitions as it continues to pursue a proposed IPO.
- **B Dynamic Group**, a privately held group of Australian e-commerce distribution and logistics companies, plans to expand nationally in the next 12 months and welcomes approaches from potential strategic investors that can assist in the growth.
- **Vulcan Steel**, a New Zealand-based steel distributor, is open to pursue growth through acquisitions. The company is set to list on the ASX and NZX in November and is seeking to raise AUD 370m (USD 270m) in an IPO at AUD \$7.10 per share.
- **Immediation**, an Australian online dispute resolution platform, has secured AUD 3.6m (USD 2.7m) in fresh funding.
- **Xceptional**, a Sydney-based Australian specialist recruitment software and services platform developer, is planning to launch a growth capital raise before Christmas.
- **Singapore Post** [SGX: S08] has announced that it has acquired an additional 23% stake in Australian logistics service company **Freight Management Holdings**. The profit before tax recorded by the company was AUD 26.1m for the year.
- **Everything is Awesome** (EIA), an Australian entrepreneurial advisory business, is seeking an investor for its professional services subsidiary **BlueRock**.
- **Quadrant Private Equity**, **Five V Capital**, Rodney Kagan and other shareholders of **ProbeCX** have announced that they have entered into an agreement under which **KKR** will acquire a majority stake in Probe alongside management.
- **Smartgroup** [ASX: SIQ], an Australia-based payroll novated leasing business, is unlikely to see rival offers. The significant premium involved in **TPG Global** and **Potentia's** AUD 10.35 (USD 7.53)-a-share bid is likely to keep rival bidders at bay.
- **SSH Group Limited** [ASX: SSH], an Australian provider of security guard services, is actively reviewing acquisition opportunities.
- **Alloggio**, an Australia-based holiday property operator, is set to list on the ASX in late November. The company is set to launch an IPO bookbuild to raise AUD 20m (USD 14.5m).
- **IPD Group**, an Australia-based electrical products distributor, is preparing to list on the ASX. The company generated AUD 150m (USD 109m) over the last financial year.
- **Davidson Group**, a privately-owned, Australia-based consulting and recruitment business, is seeking a new investor. The company is targeting growth-minded private equity investors as buyers for a stake in the company.

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