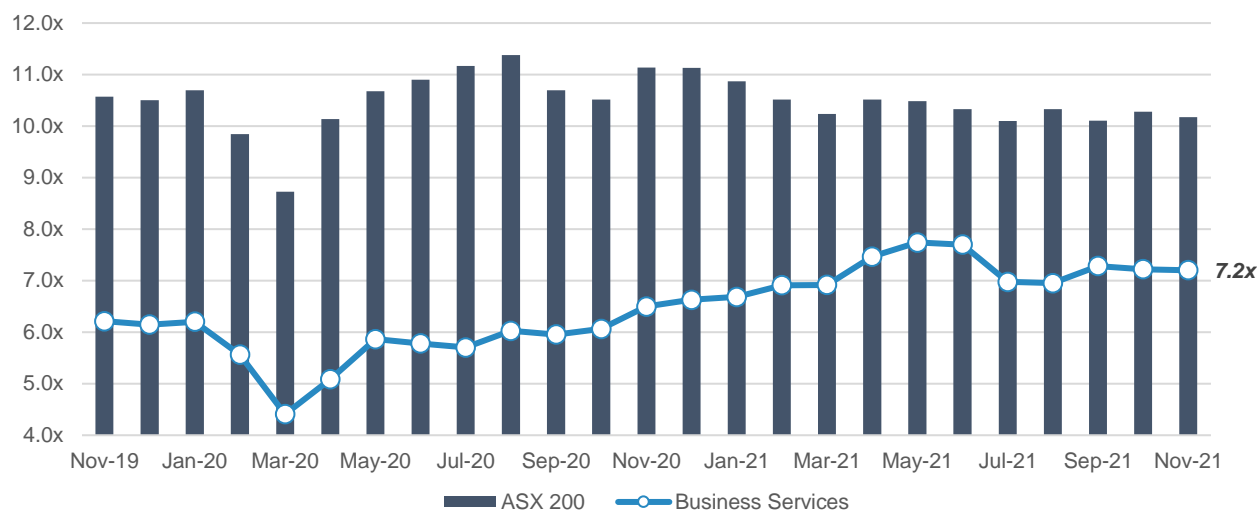


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/11/2021) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have remained steady over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 7.2x, compared to the ASX200 on 10.2x



Average Values and Trading Multiples (values as at 16/12/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Business and Technical Consulting	20,362	8.8x	11.6x	18.1x
Business Process Outsourcing	2,613	7.4x	8.5x	12.5x
Education	11,887	10.5x	13.0x	14.5x
Facilities Management	646	3.6x	14.3x	14.7x
Staffing	431	N/A	N/A	N/A
Transportation, Logistics & Distribution	38,314	10.3x	16.8x	18.5x
Business Services	74,254	8.9x	13.2x	16.6x

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: Not disclosed

Snowden Optiro, a premier mining advisory firm, has been created following the acquisition of **Optiro** by **Datamine**. Through the combination of Snowden and Optiro, customers will be able to access advisory services throughout the full project life cycle, as well as training in geology and mining engineering best practices.



Value: AUD 9.0 m

Janison Education Group, an Australian education technology business, has announced the acquisition of **Academic Assessment Services (AAS)**, the Australian provider of school assessments. The acquisition provides Janison with a suite of premium K-12 assessment content of approximately 15,000 test items that augments and extends Janison's existing libraries. It also has a complementary client base which provides opportunities to extend Janison exam management services and cross-sell other products.



Value: USD 16.0 m

UpGrad, an India-based online postsecondary education provider, has entered into an agreement to acquire **Global Study Partners**, an Australia-based study abroad company. UpGrad will invest another USD 10m into the business for growth purposes.



Value: AUD 6.9 m

Propel Funeral Partners, an Australian funeral business, has entered into an agreement to acquire three funeral services business. The acquisition will expand the company's network in Australia and New Zealand as well as facilitate the Propel's entry into two new metropolitan markets.



Value: Not disclosed

360 Environmental, a Western Australia-based environmental management consultancy, has been acquired by **SLR**. The acquisition of 360 Environmental will build upon SLR's environmental advisory capabilities by further growing its specialist skill set and ability to provide clients with practical, insightful and considered environmental solutions.



Value: Not disclosed

ZircoDATA Holdings Limited, an Australia-based company that provides records management services, has acquired **Birch Creek Hill Invests Limited**, an Australia-based translation and interpretation services business.

SERVING UP SOME SUPPOSITION...

- **HEAL Partners**, an Australia-based global growth and follow-on fund specializing in healthcare, education and lifestyle sector investments has announced an AUD 25m follow-on investment into **Edge Early Learning**, a leading childcare operator.
- **First Sentier** and **Palisade Investment Partners** are preparing to submit final offers for **GeelongPort**. **Brookfield** and **State Super** are seeking buyers for 100% of the asset which could sell for around AUD 1.5bn (USD 1.05bn).
- **GreenCollar** has announced that **Ontario Teachers' Pension Plan Board** has become a new long-term investor to back the company's ambitious growth aspirations and commitment to delivering positive environmental impact at scale.
- Australian education resources provider **Modern Star** sees a strong acquisition pipeline to accelerate growth as it is looking to double the size of the business under the ownership of **Pacific Equity Partners**.
- **Emerald Coaches**, a family-owned Australian bus company, is looking at acquisitions around its local area in Queensland amid sector consolidation driven by larger investors.
- **Quantem** is considered the most likely buyer for **Vopak's** [AMS: VKP] Australian fuel terminals business. Vopak is thought to be seeking at least AUD 750m (USD 542m) for the fuel terminal assets.
- **Virgin Australia**, an Australia-based airline, has downplayed speculation that it could re-list on the ASX as early as next year.

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