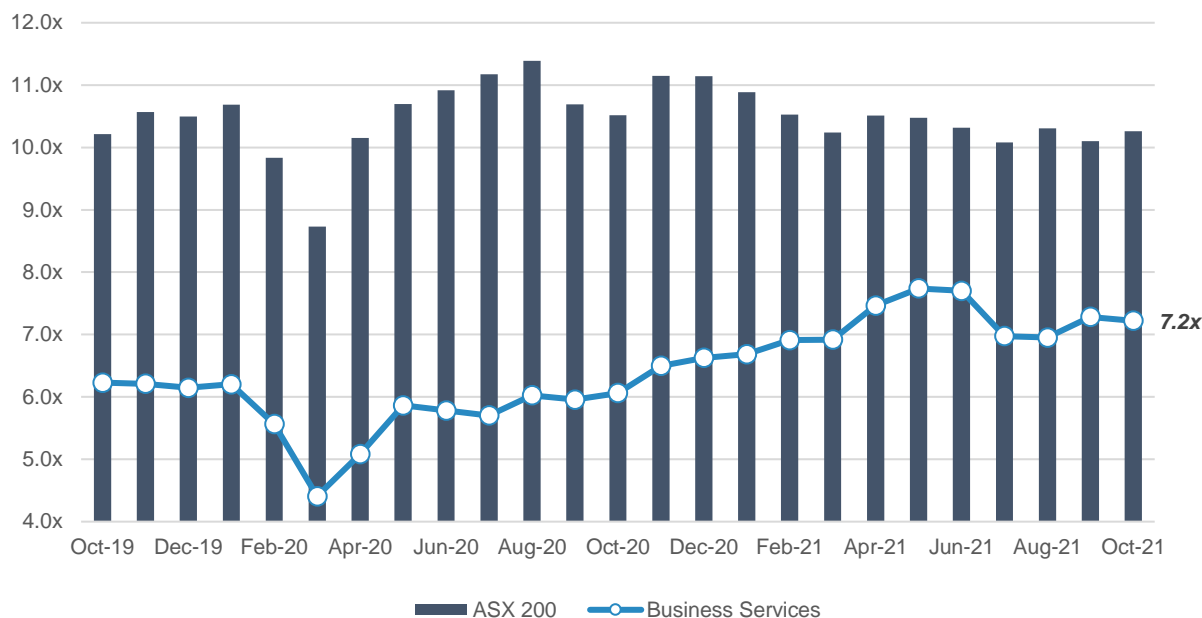


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/10/2021) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have marginally decreased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 7.2x, compared to the ASX200 on 10.3x.



### Average Values and Trading Multiples (values as at 22/11/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Business and Technical Consulting	20,104	9.0x	11.7x	18.3x
Business Process Outsourcing	2,837	7.9x	9.1x	13.2x
Education	12,911	12.1x	16.0x	23.8x
Facilities Management	648	5.4x	14.3x	15.2x
Staffing	447	10.3x	12.5x	14.4x
Transportation, Logistics & Distribution	38,189	9.9x	16.9x	18.5x
<b>Business Services</b>	<b>75,135</b>	<b>9.4x</b>	<b>13.9x</b>	<b>17.8x</b>

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.

<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...

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### Deloitte.



Value: Not disclosed

**Deloitte Touche Tohmatsu**, the provider of accounting, auditing, tax preparation and business consulting services has acquired **Bluefield AMS Pty Ltd**, the Australia based provider of advisory & consultancy services.

*The sale process was managed and executed by IFL Ventures.*

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Value: AUD 30.0 m

An undisclosed acquirer has purchased an unspecified stake in **Konvoy Group**, the Australian-based keg rental business.

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### THE CARLYLE GROUP



Value: AUD 3.5 bn

**Carlyle Group Inc**, the global asset management firm specializing in private equity, has proposed to acquire **Link Administration Holdings Ltd**, the listed Australia based Software-Financial Technology company engaged with providing platform and administration services for superannuation, corporate markets, credit and fund managers.

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Value: AUD 770.0 m

**Netwealth Group Ltd**, the Australia based software-financial technology company engaged with developing software to facilitate personal and superannuation investment, has proposed to acquire **Praemium Ltd** via scheme of arrangement. The consideration is AUD 770.3 m, based on an exchange of 11.96 **Praemium** shares for every one share of **Netwealth**, valued at a one-day prior closing share price of AUD 17.51 per share of **Netwealth**.

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Value: AUD 2.4 bn

**Aurizon Holdings Ltd** [ASX: AZJ] had signed an agreement with **Macquarie Asset Management**, on behalf of its managed funds and client, to acquire **One Rail Australia** (ORA) for AUD 2.35 bn. The deal is subject to regulatory conditions, including clearance from the ACCC.

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Value: AUD 31.7 bn

**Sydney Airport** [ASX:SYD] announced that it has entered a Scheme Implementation Deed to be acquired by **Sydney Aviation Alliance** by way of scheme of arrangement. Sydney Airport security holders will receive AUD 8.75 cash per stapled security. The consortium is comprised of several Australian and international investment and infrastructure funds including IFM Investors, Qsuper, AustralianSuper and US-based Global Infrastructure Partners.

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## MERGER & ACQUISITION NEWS...

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Value: Not disclosed

**Blackstone** [NYSE: BX] has acquired **Fort Knox Self Storage** via funds managed by Blackstone Real Estate Partners, marking its second self-storage investment in Australia. The transaction marks one of the largest self-storage transactions in Australia.



Value: Not disclosed

**ASG Group**, a subsidiary of Nomura Research Institute, Ltd. [TYO: 4307], has acquired **Pragma Partners**, an Australian human-centred design and service transformation consultancy.



Value: Not disclosed

**PageUp**, an Australian provider of HR software and talent management solutions, has acquired **eArcu**, a UK-based talent acquisition suite. The combination of PageUp and eArcu's market leading talent management offerings will allow the PageUp Group to accelerate its presence in the UK and European markets.



Value: Not disclosed



**Xero Limited** [ASX: XRO] will acquire **LOCATE Inventory** (the trading name of New Tack, Inc.), a US Cloud-based inventory management provider, it said in a statement filed to the Australian Securities Exchange.



Value: AUD 1.7 bn

**Sinch AB** has agreed to acquire **Message4U Pty Limited** (MessageMedia) from Mercury Capital Pty Ltd. and Mr. Grant Rule, the founder of Message4U. **Sinch** will pay total consideration of USD 1.3bn, including cash consideration of USD 1.1 bn and equity consideration of USD 205.1 m, based on 1,128,487 Sinch shares valued at closing share price of SEK 1502.5 per share. Post transaction, MessageMedia is expected to generate revenues of USD 151 m and an adjusted EBITDA of USD 51m for FY 2021.



## SERVING UP SOME SUPPOSITION...

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- **Mayfield Childcare** [ASX: MFD] announced it has entered into an agreement to acquire 14 premium childcare centres across Victoria, Queensland and South Australia, from **Genius Childcare** for up to AUD 39.2 m.
- **ComfortDelGro Corporation Australia**, a wholly-owned subsidiary of Singapore-based parent ComfortDelGro [SGX: C52], is eyeing acquisitions as it continues to pursue a proposed initial public offering.
- **Imdex** [ASX:IMD], an Australian mining support services provider, has entered into an agreement to acquire an initial 30% stake in **Datarock Holdings**, the Australian mining technology company, for AUD 5.5 m.
- **Weploy**, an Australia-based workforce technology business, is seeking to sell a small stake in the company to raise AUD 15m
- **Traffic Technologies** [ASX:TTI], an Australian traffic control technology company, announced on 11 November that it may use a portion of an AUD 10.1 m rights issue for strategic acquisitions.
- **Sensat**, a British startup providing mapping software, is seeking to expand into the United States, Australia and Canada in 2022.
- **Link Administration Holdings** (ASX: LNK) has agreed to allow access for due diligence to a syndicate led by **Pepper European Servicing Limited** in connection with an acquisition proposal for the whole of Link's Banking and Credit Management (BCM) business.
- **IPD Group**, an Australia-based electrical products distributor, is set to launch an initial public offering in Australia.

## CONTACT DETAILS

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