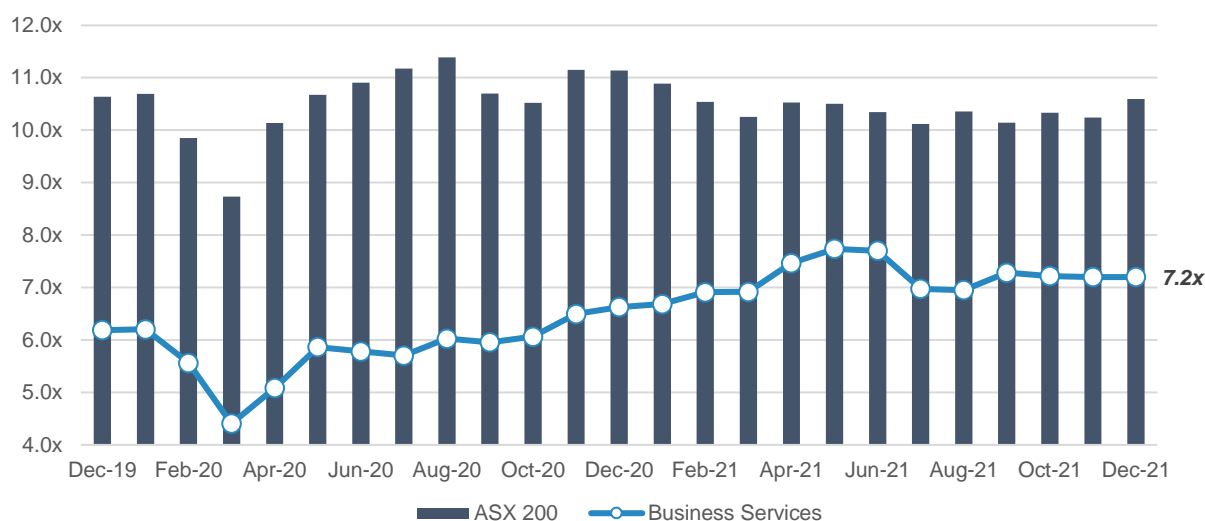


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2021) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have remained steady over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 7.2x, compared to the ASX200 on 10.6x



Average Values and Trading Multiples (values as at 14/01/2022) Source: FactSet Research Systems Inc.

| Subsector | Enterprise Value (\$ m) | EV/EBITDA FY2022 | EV/EBIT FY2022 | Price / Earnings FY2022 |
|--|-------------------------|------------------|----------------|-------------------------|
| Business and Technical Consulting | 20,838 | 9.0x | 11.6x | 18.0x |
| Business Process Outsourcing | 2,587 | 7.4x | 8.3x | 12.5x |
| Education | 11,342 | 10.6x | 13.6x | 15.7x |
| Facilities Management | 612 | 3.4x | 13.5x | 14.0x |
| Staffing | 429 | NA | NA | NA |
| Transportation, Logistics & Distribution | 38,300 | 10.3x | 16.8x | 18.6x |
| Business Services | 74,108 | 9.0x | 13.2x | 16.8x |

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 600m

Hornblower Group, the United States based operator of a range of cruise, sightseeing and ferry services as well as provider of maritime consulting services, is to acquire **Experience Australia Group**, the Australia based owner and operator of passenger rails and provider of rail experiences and holiday packages, from **Quadrant Private Equity**, the private equity firm. The consideration was AUD 600m (USD 434.45m). The transaction provides an exit strategy for Quadrant Private Equity. The transaction is expected to complete by end of February 2022.



Value: USD 337 m

CPE Capital, a private equity firm, and **Macquarie Group**, the Australia based investment banking group, have agreed to sell **StraitNZ**, the New Zealand based provider of ferry service to **Morgan Stanley Infrastructure Partners** for more than NZ\$500m (\$337.3m)



Value: AUD 1.2 bn

Australian consortium comprised of **Motor Trades Association of Australia Superannuation Fund (MTAA)**, the Australia based industry superannuation fund established to serve the motor trades and allied industries t/a Spirit Super, and **Palisade Investment Partners (PIP)**, the Australia-based Infrastructure fund manager, has agreed to acquire **GeelongPort**, the local operator of Port of Geelong, from State Super and Brookfield Asset Management Inc. The consideration was reported to be A\$1.2bn (\$866.1m).



Value: USD 74 m

APM Human Services International announced on 28 December the completion of the acquisitions of **Early Start Australia**, MyIntegra and Mobility. The company also announced the acquisition of **Clustera AB** is to be completed on 31 January 2022. The acquisitions include an upfront consideration of AUD 101.5m (USD 74m).



Value: AUD 39m

ALS Limited, a leading global testing, inspection and certification business, announced the acquisition of **MinAnalytical Laboratory Services Australia** ('MinAnalytical'), which operates a Geochemistry testing business based in Western Australia. ALS will acquire 100% of the equity in MinAnalytical for AUD 39m.



Value: USD 3.76 bn

AP Moller - Maersk A/S, the listed Denmark based shipping company providing container shipping and related services, tankers, trampers, offshore and oil and gas activities, is to acquire **LF Logistics Holdings Ltd**, the Hong Kong (China) based provider of logistics services, from Li & Fung Ltd, the Hong Kong (China) based consumer goods sourcing and distribution company, managing the supply chain for retailers and brands worldwide, and **Temasek Holdings (Pte) Ltd**, the Singapore based sovereign wealth fund. The consideration is \$3.76bn, which consists of \$3.6bn paid in cash and \$160m paid in earnout.



Value: Not disclosed

Constant Contact, a Waltham, Massachusetts-based online marketing company backed by Clearlake Capital Group and Siris Capital, has signed an agreement to acquire **Vision6**, a trusted SMS and email marketing platform in Australia.

MERGER & ACQUISITION NEWS...

JACK NIMBLE

sparro

Value: Not disclosed

Jack Nimble, an Australian creative agency, has been acquired by **Sparro**, an Australian digital marketing agency. The combined business will have 90 employees and a forecasted FY2022 revenue of AUD 20m. The deal is the first of what could be many acquisitions as it executes on its strategy to become a full-service marketing group.



Value: Undisclosed

Pacific Petroleum, the Brisbane, Australia-based fuel distributor, has signed an agreement this month to be sold to domestic peer **Petrogas**, according to two sources familiar with the situation.



Value: AUD 3.56 bn

Canada-based cloud-based service provider **Dye & Durham** announced it has entered into an agreement to acquire **Link Administration Holdings**. Further expands Dye & Durham's global footprint and positions the Company as a clear leader in B2B software and information service solutions.



Value: AUD 100 m

Ansett Aviation Training, a global provider of full-flight simulation training solutions, announced that it has entered into an agreement with **Aviation Training Partners** ("ATP"), a consortium of private investors, to acquire and recapitalize AAT

SERVING UP SOME SUPPOSITION...

- **Go1**, an Australia-based corporate training business, is actively seeking acquisitions and new market entries ahead of a potential initial public offering (IPO), CEO and co-founder Andrew Barnes said.

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