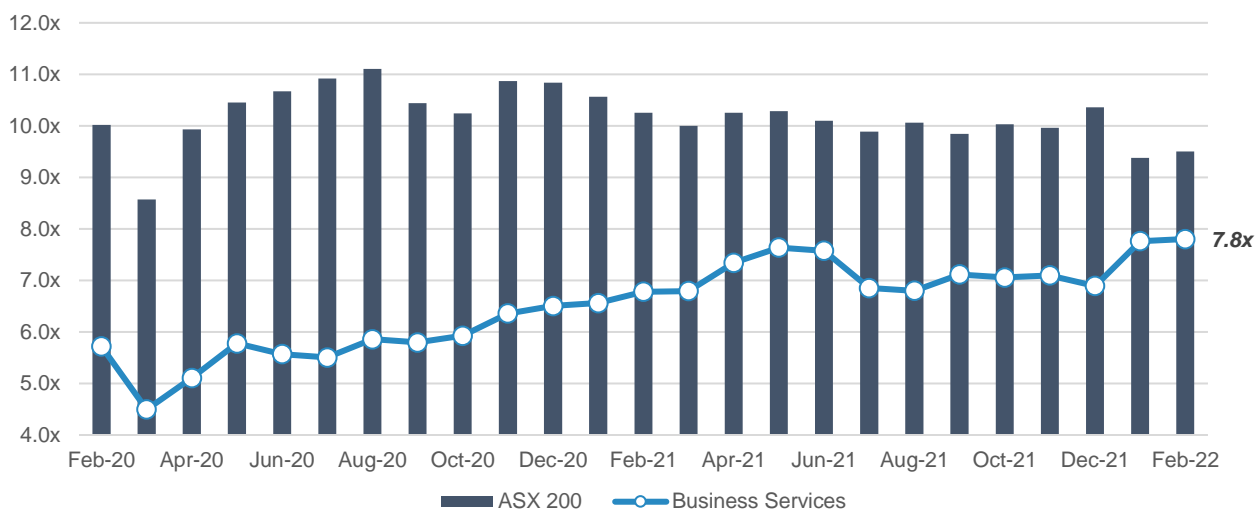


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2022) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have remained steady over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 7.8x, compared to the ASX200 on 9.5x.



Average Values and Trading Multiples (values as at 23/03/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Business and Technical Consulting	24,643	9.2x	12.2x	17.8x
Business Process Outsourcing	4,179	9.9x	12.6x	12.7x
Education	11,025	8.9x	14.4x	17.2x
Facilities Management	559	4.9x	14.1x	12.3x
Staffing	431	9.4x	11.5x	13.8x
Transportation, Logistics & Distribution	36,130	9.1x	16.3x	16.5x
Business Services	76,966	9.0x	14.0x	16.0x

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: Undisclosed

PwC is to acquire through its subsidiary **PwC Australia**, the Australia based accounting, auditing and consulting firm, **Greenwoods & Herbert Smith Freehills**, the Australia based taxation services from **Herbert Smith Freehills**, the United Kingdom based law firm.



Value: AUD 20 m

Dicker Data, the Australia based wholesale distributor of IT hardware products is to acquire the security and information technology distribution division (SIT) from **Hills**, the Australia based software services provider focused on providing computer integrated services and communication solutions.



Value: AUD 27.8 m

Allomer Capital Group, the United States based private Equity Firm has acquired through its subsidiary **Accenture Ventures**, the local venture capital firm an undisclosed stake in **Talespin Reality Labs**, the local software-Computer, Traditional & Other Software company engaged with a technology platform to create virtual reality learning and training applications.



Value: AUD 8 m

Swoop Holdings, the Australian provider of super fast internet is to acquire **Luminet**, the local telecommunications carrier that specialises in the provision of dark fibre services.



Value: AUD 13.05 m

Kestrel Corporation, the Australia based investment firm is to acquire **Pionair Charters**, and **Vanguard Investments**, the local provider of jet charters and air transportation.



Value: Undisclosed

Havas, a France-based advertising and PR firm, has acquired a majority stake in **Frontier Australia**, an Australian performance marketing agency. Frontier Australia will be integrated into Havas Group's Edge Performance Network (EPN), the largest global performance marketing network.



Value: Undisclosed

Ricardo PLC a UK-based environmental, engineering, and strategic consulting company, has signed an agreement to acquire **Inside Infrastructure**. Inside Infrastructure is an Australia-based consultancy with 25 specialists.

SERVING UP SOME SUPPOSITION...

- A consortium of investors led by **Seek**, the Australia based software e-Commerce company engaged with developing an online job search software, and providing online career training services has invested through a Series F financing round **Employment Hero**
- **Kyckr**, the ASX-listed corporate data provider, could consider acquisitions, joint venture (JV) partnerships, and new markets for future growth. With a market capitalization of AUD 25.3m, the company raised more than AUD 10m last year to support its growth plans
- Singapore-based transport firm **ComfortDelGro Corporation** may conduct an initial public offering (IPO) for its Australian subsidiary in a year or later.
- **IPD Group**, an Australia-based electrical products distributor, is continuing to assess potential complementary acquisitions. Furthermore, potential targets have been identified and preliminary discussions are taking place
- **Invocare**, the Australian funeral and cemetery company, has a pipeline of bolt-on acquisitions in FY22. The company has a market cap of USD 1.3bn
- **Verbrec**, an Australian engineering services provider, is seeking to identify bolt-on acquisitions in its core markets to increase its capabilities and revenue base. The company has a market capitalization of AUD 33m.
- **Avada Group**, the Australia-based traffic management business, is continuing to examine domestic acquisition opportunities. The company has a market cap of AUD 56m.
- **EDU Holdings** (formerly UCW), an Australian tertiary education business, is eyeing strategic acquisitions. The company has a market cap of AUD 16m.
- **APM Human Services International**, an Australian human services company, has announced that it sees opportunities for strategic acquisitions. The company has market cap of AUD 3bn.
- **Ambertech**, an Australian audio-visual distributor, is actively pursuing acquisition opportunities. The company has a market cap of AUD 29m.
- **DRA Global**, an Australia-based engineering business, is interested in acquisitions. The company has a market cap of AUD 146m.
- **Qube Holdings**, an Australian logistics provider, will continue to assess acquisitions to accelerate growth where the investment meets the company's strategic, financial and risk hurdles. The company has a market cap of AUD 5.6bn.
- **Propel Funeral Partners**, an Australian funeral business, is continuing to explore acquisitions. Propel has committed approximately AUD 147.7m on acquisitions and continues to explore other potential acquisitions
- **Worley**, an Australian engineering services provider, may pursue acquisition and partnership opportunities if they arise. The company has a market cap of AUD 6.7bn.
- **Mayfield Childcare**, the Australian childcare company, is eyeing future growth acquisitions with new additions to the portfolio expected in early 3Q22. The company has a market cap of AUD 77m.
- **AF Legal Group**, an Australian law firm, is reviewing further acquisition opportunities, a number of which will add size and scale, complement its corporate strategy and align with its strict acquisition criteria.
- **Kelsian**, an Australia-based transport business, is eyeing growth through acquisitions. The company has a market cap of AUD 1.8bn.
- **Cluey**, an Australia-based online learning support and school tutoring company, is interested in strategic mergers and acquisitions. The company has a market cap of AUD 113m.
- **Janison Education Group**, an Australian education technology business, is seeking acquisitions.
- **Peoplein** (formerly People Infrastructure), a diversified Australian technology-enabled workforce management and staffing company, is currently pursuing possible acquisitions.
- **IPH**, an Australia-based legal firm, will continue to assess further accretive growth options including potential international acquisition opportunities in core secondary IP markets.

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