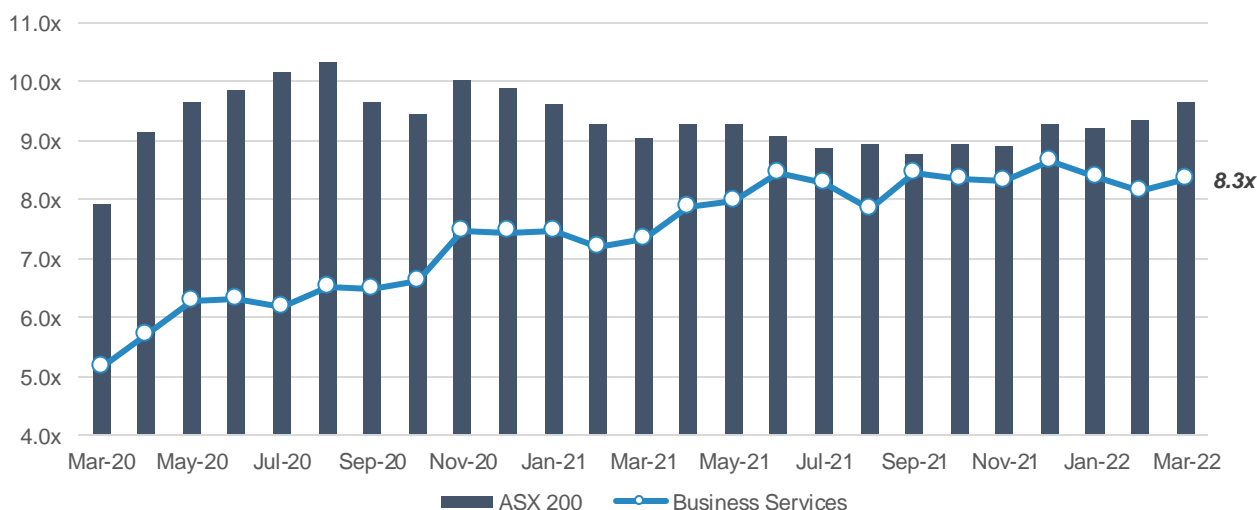


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 31/03/2022) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 8.3x, compared to the ASX200 on 9.6x.



**Average Values and Trading Multiples** (values as at 21/04/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Business and Technical Consulting	27,833	10.2x	12.6x	16.4x
Business Process Outsourcing	4,323	8.1x	11.1x	11.5x
Education	9,639	9.1x	14.6x	17.7x
Facilities Management	555	4.6x	14.0x	11.9x
Staffing	414	9.1x	11.0x	12.7x
Transportation, Logistics & Distribution	39,018	8.4x	15.7x	16.3x
<b>Business Services</b>	<b>81,782</b>	<b>8.9x</b>	<b>13.7x</b>	<b>15.4x</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: April 2022.

## MERGER & ACQUISITION NEWS...



Value: Not disclosed



**SHEQSY**, an Australian cloud-based lone worker safety app, has been acquired by **SafetyCulture**, an Australia-based mobile application software developer. Founded in 2017 by Australian entrepreneur Hays Bailey, SHEQSY gives organizations visibility of their employees in the field to ensure their safety when alone.



Value: Not disclosed



**Black Dot Consulting**, an Australia-based customer consultancy that provides customer strategy, design and implementation services to assist clients achieve long lasting customer-centered growth, has been acquired by **EY**, a global professional services firm.



Value: AUD 70.0 m



**H.W. Richardson Group (HWR)**, a family-owned, New Zealand-based transport operator, has confirmed the acquisition of **Pacific Petroleum**, the Australia-based fuel distributor.



Value: Not disclosed



Four architecture, engineering, construction and manufacturing (AEC&M) companies, Australia's **A2K Technologies**, US-based **U.S CAD**, UK-based **Cadline**, and India-based **Capricot** have agreed to merge to form a EUR 200 m-plus global entity named **VinZero**.

### ROOT PARTNERSHIPS

Value: Not disclosed



**Root Partnerships** has entered into an agreement to acquire **InfraSol**, an Australian project management services business. The transaction will create a group with a combined revenue of AUD 50m and 160 employees.



JENSEN HUGHES

Value: Not disclosed



Morris Goding  
Access Consulting

**Jensen Hughes**, a Maryland-based construction and engineering company back by **Gryphon Investors** has announced that it has acquired **Morris Goding Access Consulting**, a pure-play accessibility code consulting firm in Australia. The acquisition expands the company's presence in Australia and will assist in positioning the company for future expansion in the ANZ region.

## SERVING UP SOME SUPPOSITION...

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- **Evolution Traffic Management** administrator **FTI Consulting** is seeking investors interested in acquiring or recapitalising the business.
- **AcquireBPO**, an Australia-based outsourcing business, is set to launch a sale process in the coming months.
- **Oaktree Capital Management** is understood to be in talks to acquire a significant stake in Australia-based **Findev** as one of three potential suitors of the Australian accounting and advisory business.
- **MarketEye**, an Australian investor relations and PR company, is in talks with potential buyers.
- Australia's federal government may need to buy **China Merchants Port Holdings'** 50% stake in **Port of Newcastle**. The government is considering the port's ownership structure as it looks at options for the location of a new submarine base by the end of 2023.
- **The Evolved Group**, an Australian human insights company, is looking to raise AUD 10m (USD 7.5m) in equity via **RSM Australia**. The firm is seeking funding to accelerate growth and solidify itself as a dominant player in the rapidly growing tech-enabled research sector.
- **1Question**, a privately held Australian company offering a parent control and learning app, plans to raise seed and Series A rounds this year to capture the global markets.
- **Apollo Global Management** is buying senior debt in **Camp Australia**, an Australian before-and-after school care business, from existing lenders. **Allegro Funds** and **Tanarra Capital** have also acquired senior debt in the company.
- **Employee Matters**, a privately held Australian human resources outsourcing company, plans to raise some external capital in equity to accelerate growth.
- **Cascade**, an Australian strategy execution platform, has raised USD 29m in a Series A round of funding led by private equity firm **Telescope partners**.
- **Virtual Legal**, a privately held Australian online law firm, could consider a trade sale.
- **The Mind Lab**, a New Zealand-based education start-up, has received a new investment from **Liverpool Partners**. The company currently generates EBITDA of around AUD 10m (USD 7.3m).
- Singapore-based transport firm **ComfortDelGro Corporation** may conduct an initial public offering for its Australian subsidiary within the next year.
- **Point Advisory**, an Australian climate change and sustainability advice business, has been acquired by **ERM**. The combined team will form one of the largest sustainability advisory operations in Australia.
- **Duratec Australia**, a company for remediation of assets used in the construction industry, has announced it remains disciplined when evaluating potential acquisition targets. The company has a market capitalization of USD 58m.
- **Business Depot**, a privately held Australian multidisciplinary advisory company, welcomes approaches from potential investors and joint venture (JV) partners as it restarts domestic expansion stalled by COVID-19.
- **Chancellor Portfolio Services**, an Australia-based investment advisory business, has been acquired by **Wilson**. Chancellor is believed to have over AUD 500m (USD 361m) in client funds under management.
- **AgTrade Limited**, an Australia-based fodder exporter, has acquired **Hay Australia Limited**, a local fodder exporter.

## CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Business Services sector, please contact Sharon Doyle or Andrew Wheeler.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	(07) 3218 9122	<a href="mailto:sdoyle@interfinancial.com.au">sdoyle@interfinancial.com.au</a>
Paul Keehan	Non-Executive Director	(07) 3218 9100	<a href="mailto:pkeehan@interfinancial.com.au">pkeehan@interfinancial.com.au</a>
Anne-Marie Birkill	Non-Executive Director	(07) 3218 9100	
Rhyll Gardner	Non-Executive Director	(07) 3218 9100	
Brad Shaw	Chief Executive Officer	(07) 3218 9100	<a href="mailto:bshaw@interfinancial.com.au">bshaw@interfinancial.com.au</a>
Mark Steinhardt	Director – M&A	(07) 3218 9105	<a href="mailto:msteinhardt@interfinancial.com.au">msteinhardt@interfinancial.com.au</a>
David Hassum	Director	(07) 3218 9108	<a href="mailto:dhassum@interfinancial.com.au">dhassum@interfinancial.com.au</a>
Andrew Wheeler	Director	(07) 3218 9107	<a href="mailto:awheeler@interfinancial.com.au">awheeler@interfinancial.com.au</a>
Simon Brodie	Director	(07) 3218 9100	<a href="mailto:sbrodie@interfinancial.com.au">sbrodie@interfinancial.com.au</a>
Les Jones	Director	(07) 3218 9100	<a href="mailto:ljones@interfinancial.com.au">ljones@interfinancial.com.au</a>
Michael Kakanis	Associate Director	(07) 3218 9106	<a href="mailto:mkakanis@interfinancial.com.au">mkakanis@interfinancial.com.au</a>
Anuk Manchanda	Associate Director	(07) 3218 9100	<a href="mailto:amanchanda@interfinancial.com.au">amanchanda@interfinancial.com.au</a>
Maggie Liu	Associate	(07) 3218 9100	<a href="mailto:mliu@interfinancial.com.au">mliu@interfinancial.com.au</a>
Kaitlin Whitaker	Analyst	(07) 3218 9100	<a href="mailto:kwhitaker@interfinancial.com.au">kwhitaker@interfinancial.com.au</a>

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InterFinancial  
Corporate Finance Limited  
ABN: 49 136 962 966  
AFSL: 341675  
Level 2, 201 Charlotte Street  
GPO Box 975  
Brisbane Queensland 4001  
(07) 3218 9100  
admin@interfinancial.com.au  
www.interfinancial.com.au

