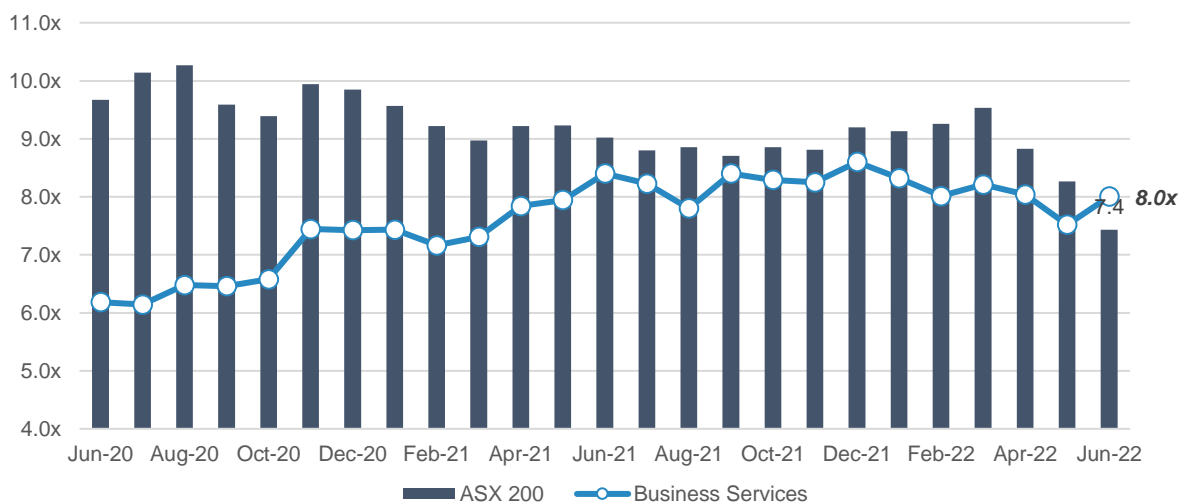


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2022) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 8.0x, compared to the ASX200 on 7.4x.



Average Values and Trading Multiples (values as at 28/07/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Business and Technical Consulting	27,451	9.9x	12.6x	16.6x
Business Process Outsourcing	3,970	8.0x	9.5x	10.3x
Education	9,310	12.4x	14.1x	14.3x
Facilities Management	517	3.1x	11.4x	10.5x
Staffing	354	8.0x	9.6x	11.2x
Transportation, Logistics & Distribution	39,987	8.1x	15.6x	15.4x
Business Services	81,589	8.6x	13.0x	14.3x

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...

ASCENTIAL

Value: AUD 145.20M



Intrepid Group is an Australian based travel company that was acquired by Ascential PLC a British business-to-business media company. Intrepid was a subsidiary of Sun Sea Capital and Thakral Corporation Ltd. The acquisition allowed Ascential Plc to access their end-to-end e-commerce platforms for future growth.



Value: Not Disclosed

WPP Plc, an UK based advertising, communications, and PR firm have received confirmation upon their offer for **Bower House Digital** an Australian based marketing technology service agency. The financial details were not disclosed.



Value: AUD 147.25M

Enero Group (ASX:EGG), an Australian group that owns networks of communication and marketing businesses have shared the acquisition of **ROI DNA Inc** a US based strategic B2B sales and marketing company as well as the purchase of **GetIT Pte Ltd**, a Singapore based company in B2B technology marketing services.



Value: Not Disclosed



Randstad NV (AMS:RAND), a Dutch HR service provider has announced on 07/07/2022 that **Randstad Australia** has agreement upon the acquisition of Finite Group, an Australian technology recruitment, IT consulting and digital professional service business.



Value: AUD 43.5M

Kyckr Ltd. (ASX:KYK), is an Australian listed company that provides data and technology solutions upon customer acquisition to protect from forms of risk such as fraud and tax evasion. **Richard White**, founder of WiseTech has solely agreed to acquire **Kyckr Ltd** through his owned entity of **RealWise KYK** to which he has 22.76% stake in..

Richard White

MERGER & ACQUISITION NEWS...



Value: Not Disclosed

Flywire Corporation (NASDAQ:FLYW) an American payment enablement and software company has announced the completed purchase of **Cohort Go**, an Australian based payments platform for international students. The acquisition will boost Flywire's business growth in developing product and payment innovation.



Value: AUD 48.0M

Regional Express Holdings Ltd (ASX:REX), has signed an agreement to fully acquire **National Jet Express Pty Ltd**, which is the regional services arm of **Cobham Aviation Services Australia**. NJE provides FIFO services in WA and SA, and operates freight services within major Australian cities.



Value: NZD 165.0M

New Zealand headquartered **Vulcan Steel (ASX:VSL)** has signed a conditional sale and purchase agreement to acquire **Ullrich Aluminum**, the Australian integrated distributor of industrial aluminum products.



Value: AUD 23.6M

Silk Logistics Limited (ASX:SLH) has entered into a binding agreement to acquire the **Fremantle Freight & Storage Group** through the acquisition of head company **Brightflow Enterprises Pty Ltd**.



Value: Undisclosed

London-based PE firm **Apax Partners LLP** have agreed to acquire a majority stake in **Pickles Auctions Pty Limited**, an Australian marketplace for vehicles, industrial, and salvage assets. The outside investment will be used to fuel future growth, with the original owners holding a minority interest going forward.

SERVING UP SOME SUPPOSITION...

- **Centrepoint Alliance** an Australian listed service provider has openly discussed the bid-offer from **Diverger**, an Australian listed company. Stating that diverger were willing to acquire all the shares in **Centrepoint Alliance** at a value of AUD\$0.325 per share.
- **Collection House Ltd (ASX:CLH)**, has appointed **FTI Consulting** as voluntary administrator to the company after multiple unsuccessful efforts to restructure the core business and failure to raise additional funding for operations.
- Additionally, a day later, **Credit Corp (ASX:CCP)** has been linked to acquire **Collection House Ltd (ASX:CLH)** after it's statement of debt surges. Mentioning that **Credit Corp** have low debt levels and are well placed to take advantage of a struggling **Collection House**.
- A privately owned Australian based training and recruitment company, **WithYouWithMe** has actively engaged in the pursuit of capital raising in order to support its international endeavors. Vice President, Alicia Kouparitsas is pushing for to accelerate their expansion in North America.
- **Pacific Equity Partners** are set to leave the sale process of the New-Zealand based wealth management firm, **Kiwi Wealth**. The fee was estimated to be USD\$249m. The process was managed by Goldman Sachs with the final bids due on the 30/06. There was no clear description due to the withdrawal, however, it's suggested it was caused by the backing the company had from the New Zealand government.
- **Sidekicker**, an Australian based temporary and casual staffing platform has received an AUD\$20m investment from **Seek (ASX:SEK)**. Whereby the funding will be used to aid in sales, marketing, operations and a push into new industries according to CEO Thomas Amos.
- **Fujitsu Ltd (TYO:6702)** has announced the idea of acquiring **Enable Professional Services**, a privately owned Australian company hat provides services for management in businesses.

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	sdoyle@interfinancial.com.au
Paul Keehan	Non-Executive Director	(07) 3218 9100	pkeehan@interfinancial.com.au
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	bshaw@interfinancial.com.au
Mark Steinhardt	Director – M&A	(07) 3218 9105	msteinhardt@interfinancial.com.au
David Hassum	Director	(07) 3218 9108	dhassum@interfinancial.com.au
Andrew Wheeler	Director	(07) 3218 9107	awheeler@interfinancial.com.au
Simon Brodie	Director	(07) 3218 9100	sbrodie@interfinancial.com.au
Michael Kakanis	Associate Director	(07) 3218 9106	mkakanis@interfinancial.com.au
Anuk Manchanda	Associate Director	(07) 3218 9100	amanchanda@interfinancial.com.au
Maggie Liu	Associate	(07) 3218 9100	mliu@interfinancial.com.au

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InterFinancial
Corporate Finance Limited
ABN: 49 138 962 986
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

