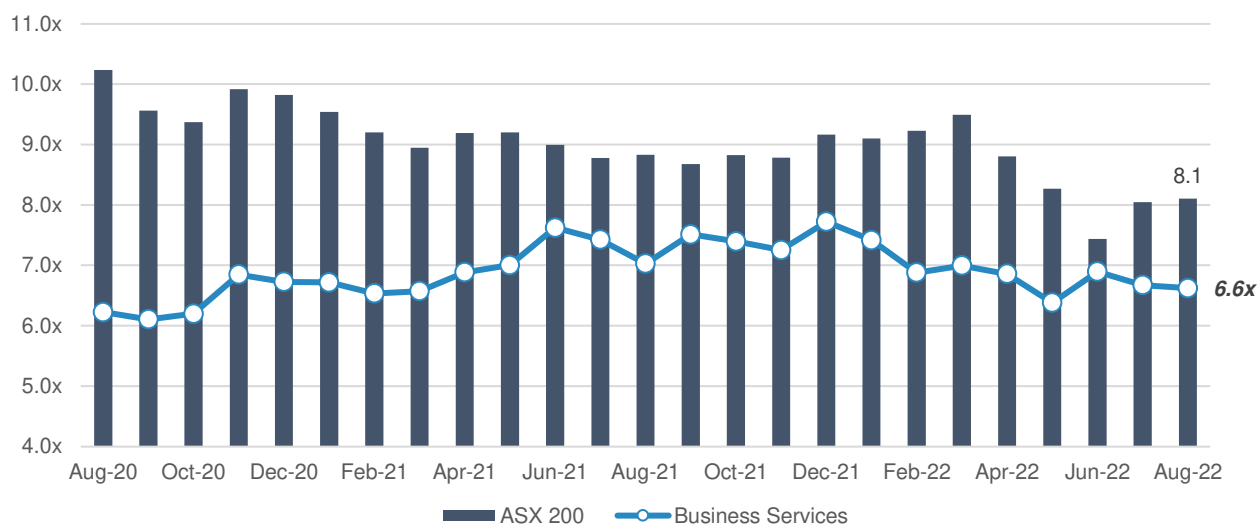


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 27/9/2022) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have decreased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 6.6x, compared to the ASX200 on 8.1x.



**Average Values and Trading Multiples** (values as at 27/09/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Business and Technical Consulting	26,612	8.1x	10.6x	13.8x
Business Process Outsourcing	3,769	6.8x	9.2x	9.0x
Education	9,285	8.8x	12.0x	12.2x
Facilities Management	517	4.4x	11.2x	9.5x
Staffing	382	6.1x	7.7x	10.7x
Transportation, Logistics & Distribution	39,377	6.9x	12.5x	12.5x
<b>Business Services</b>	<b>79,942</b>	<b>7.3x</b>	<b>11.1x</b>	<b>11.9x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2023. 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: AUD 8.6M

**COSOL Limited (ASX: COS)**, Australian digital services and transformation specialist, announced the acquisition of **Work Management Solutions**, an Australian-based advisory and technical consulting services company. The consideration was made up of a blend of cash and scrip. This acquisition increased funding capacity with new banking facilities with Westpac Banking Corporation, with the acquisition immediately being EPS accretive.

## MI-GSO | PCUBED



Value: Not Disclosed

**MI-GSO|PCUBES**, a wholly owned subsidiary of the **ALTEN Group (EPA: ATE)**, has acquired **MetaPM**, a 100-consultant company specialized in PMO, Project Delivery, Agile, Business Analysis and Training services and solutions.



Value: AUD 11.0M

**Credit Corp Group (ASX: CCP)** has entered into a binding agreement to acquire the remaining business of and all outstanding shares in **Collection House Limited (Administrators appointed)** for a total consideration of AUD 11m.



Value: AUD 425.0M

**DIF Capital Partners and Amber Infrastructure** have agreed to acquire **Rail First Asset Management**, an Australia-based rollingstock leasing business from **Anchorage Capital**.



Value: Not Disclosed

**FranConnect Inc**, a US-based company that provides integrated suite of software applications to franchise organizations has acquired Australian based **World Manager**, a global provider of learning management and front-line employee engagement solutions to multi-location businesses. This acquisition positions FranConnect to be the industry's only end-to-end franchising platform.

### MERGER & ACQUISITION NEWS...



**Value:** Not Disclosed

**Bollore Logistics SAS**, the France based transport and logistics company has acquired **Lynair International Australia Pty Ltd**, the Australia based a freight forwarding company. The terms of the deal were undisclosed.



**Value:** Not Disclosed

**MI-GSO|PCUBES**, a wholly owned subsidiary of the **ALTEN Group (EPA:ATE)**, has acquired **MetaPM**, a 100-consultant company specialized in PMO, Project Delivery, Agile, Business Analysis and Training services and solutions.



**Value:** Not Disclosed

**Pacific Equity Partners Pty Ltd**, the private equity firm has acquired a majority stake in **Altus Traffic Pty Ltd**, the Australia-based traffic management business. The terms of the deal were undisclosed.



### SERVING UP SOME SUPPOSITION...

- **Neamap (ASX:NEA)**, an Australian location intelligence and aerial imagery company, has received an AUD 2.10 per share acquisition proposal from private equity firm **Thoma Bravo**. The proposal implies a fully diluted equity valuation of approximately AUD 1.1bn for **Nearmap**.
- **Aurizon (ASX:AZJ)** is considering a demerger and trade sale for One Rail's east coast operations. It is reported that several parties have expressed interest in the East Coast Rail business, which Aurizon must sell following its AUD 2.4bn purchase of One Rail to appease the ACCC.
- **Ai-Media (ASX: AIM)**, an Australia-based captioning business, is seeking acquisitions of new technologies or businesses. The company has a market cap of USD 48m.
- **Verbrec (ASX:VBC)**, an Australian engineering services provider, is open to merger and acquisition opportunities, according to an excerpt from a results announcement.
- **Evolve Education Group (NZE:EVO, ASX:EVO)**, a New Zealand-based childcare business, is pursuing further acquisitions in Australia, according to an excerpt from a results announcement.
- **Atlas Arteria Ltd (ASX:ALX)** has entered into an agreement to acquire a 66.67% stake in the **Chicago Skyway**, a 12.5 km toll road with 81 years of remaining concession life, the company said in a statement filed with the Australian Securities Exchange.
- **Avada Group**, the Australia-based traffic management business, is pursuing acquisition opportunities to extend its geographic footprint, according to an investor presentation. The company has a market cap of USD 50m.
- **Verbrec (ASX:VBC)**, an Australian engineering services provider, is open to merger and acquisition opportunities, according to an excerpt from a results announcement. The company has a market capitalization of USD 18.7m.

## CONTACT DETAILS

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