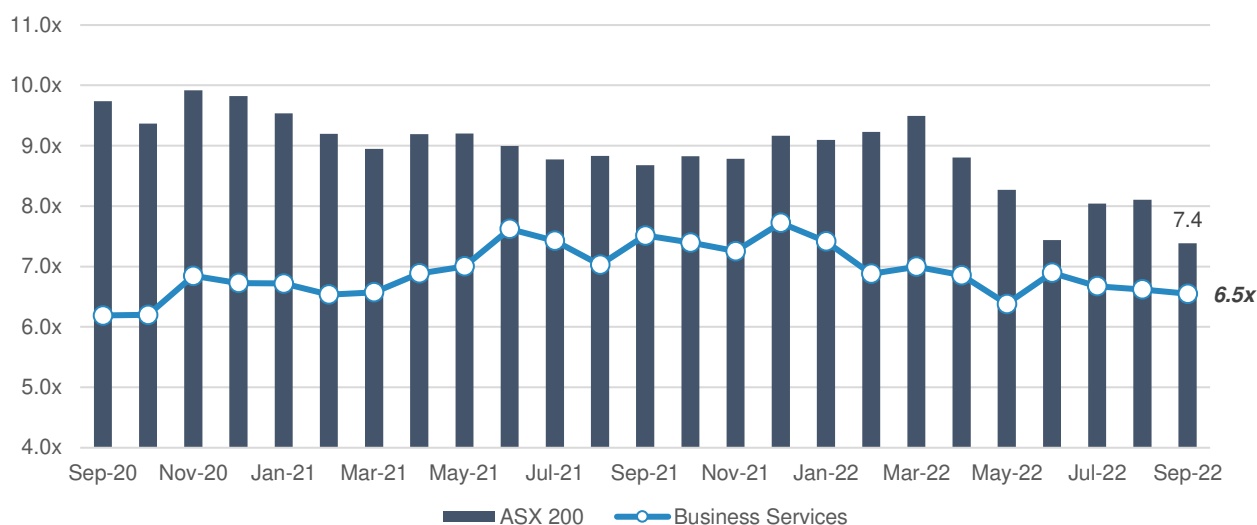


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 26/10/2022) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 6.5x, compared to the ASX200 on 7.4x.



Average Values and Trading Multiples (values as at 26/10/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Business and Technical Consulting	24,326	6.4x	8.3x	11.7x
Business Process Outsourcing	3,645	8.1x	10.7x	10.1x
Education	10,595	11.1x	16.6x	20.9x
Facilities Management	529	4.5x	11.5x	10.2x
Staffing	380	6.0x	7.7x	9.2x
Transportation, Logistics & Distribution	37,702	8.5x	14.2x	15.5x
Business Services	72,725	8.5x	10.9x	15.5x

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: Not Disclosed

VitalHub, the Canada based software-Medical Technology company engaged with providing healthcare IT mobile solutions has acquired **QWAD Community Technologies**, the Australia based provider of Software-Apps online case management system. The consideration was AUD 8.1972m.



Value: Not Disclosed

Endava, the United Kingdom based software services provider offering technology implementation services to various industries has acquired **Lexicon Digital**, the Australia based technology consulting, design, and engineering firm. The terms of the deal were undisclosed.



Value: Not Disclosed

Intega Group, the Australia based provider of construction materials testing, underground surveying and engineering services, quality assurance for energy companies. has acquired **CMW Geosciences**, the local provider of specialised geotechnical services to the mining, construction and civil engineering industries. The terms of the deal were undisclosed.



Value: Not Disclosed

Coldworks, the Australia based company engaged in providing supply chain solutions has acquired **MGDG Investments**, the local company engaged in transport brokerage business. The terms of the deal were undisclosed.



Value: Not Disclosed

Louis Dreyfus, the Netherlands based petrochemical manufacturing and commodities trading is to acquire through its subsidiary **Louis Dreyfus Co Asia**, the Singapore based commodities trading company **Emerald Grain**, the Australia based company engaged in grain accumulation, trading and marketing from **ROC Partners**, the Australia based private equity investment company. The terms of the deal were undisclosed. The transaction is subject to regulatory approvals and customary closing conditions. The transaction provides an exit strategy for **ROC Partners**.

MERGER & ACQUISITION NEWS...



Value: Not Disclosed

Fogarty Wine Group, the Australia based engaged in operation of winery has acquired 60% of **Cellarhand Consulting**, the local company engaged in wine distribution from Patrick Walsh (Private Individual), the local founder and managing director of CellarHand. The terms of the deal were undisclosed.



Value: Not Disclosed

Takara Holdings, the Japan based holding company for manufacturers and distributors of SHOCHU (distilled spirit), other alcoholic/nonalcoholic beverages and seasonings, announced it has acquired a remaining 49% stake in **Nippon Food Supplies Company**, the Australia based Japanese alcoholic beverage, seasoning and other groceries wholesaler. The terms of the deal were undisclosed.



Value: Not Disclosed

VNTR XXI Holdings, a unit of **Hillhouse Investment Management**, has acquired **One Stop Warehouse**, an Australian-based wholesale distributor of solar PV panels, solar inverters, components and solar systems



Value: Not Disclosed

Whiteoak, the Australia based investment company has acquired an undisclosed stake in **MIEngineers**, the local company operating in Engineering services from MacDonald Group, the local engineering company. The terms of the deal were undisclosed.



Cleaning & Maintenance



Value: Not Disclosed

Zippy Cleaning and Maintenance Services, an Australia-based cleaning services business, has been acquired by **ACS Property Services**.



Value: Not Disclosed

Bennett + Bennett, an Australian property development and construction services business, has acquired **Skyline Surveyors**, a Sunshine Coast survey business.

MERGER & ACQUISITION NEWS...



Value: AUD 10M



3P Learning [ASX: 3PL], a global leader in online learning for school-aged students, has announced, in a statement filed with the Australian Securities Exchange, the acquisition of **Pairwise**.



Value: Not Disclosed



Ento, an Australia-based workforce management software business, has been acquired by **Humanforce**.

SERVING UP SOME SUPPOSITION...

- **Aurizon [ASX:AZJ]** will decide whether to sell or demerge its coal haulage business **East Coast Rail** in November. The article noted that **Glencore**, **Brookfield** and **Oaktree Capital Management** have all expressed interest in East Coast Rail, which could be worth AUD 1bn (USD 627m).
- **Dalrymple Bay Infrastructure [ASX:DBI]** announced on 11 October that it has reached ten-year pricing agreements with all of its existing customers. Consequentially, DBI has suggested that they are now also considering other capital management initiatives including debt repayments, buy-backs and/or diversification through potential acquisitions.
- **Altas Arteria [ASX:ALX]**, an Australia-based toll road owner, announced on 11 October the completion of the retail component of its AUD 3bn (USD 2bn) entitlement offer to finance the USD 2bn acquisition of a 66.67% stake in the **Chicago Skyway toll road**.
- **Duratec [ASX:DUR]** has signed a share purchase agreement to acquire 100% of the shares, business assets, intellectual property and undertakings owned and used by **Wilson's Pipe Fabrication**. for a maximum price of AUD 18.0m (USD 11.4m).
- **Morrow Sodali** is anticipated to pay AUD 50m (USD 32m) to acquire **Citadel-Magnus**, an Australia-based corporate communication business, The Australian Financial Review reported on 6 October.
- **Story House Early Learning**, an Australia-based early childhood education business, has appointed **Miles Advisory** to find suitors for the business.
- Canada-based **Dye & Durham [TSE:DND]** is still eyeing Australia as a growth market for acquisitions, along with Canada and the UK
- **Downer EDI [ASX:DOW]** has appointed **Macquarie Capital** to sell its Australian Transport Projects business.
- **Qantas Airways [ASX: QAN]** is unlikely to be able to satisfy the Australian Competition and Consumer Commission's (ACCC) competition concerns with a proposed acquisition of **Alliance Aviation Services Ltd [ASX: AQZ]**.
- **CreditorWatch**, an Australian credit bureau owned by technology company **InfoTrack** is actively seeking acquisitions to grow its core product or potentially enter adjacent services.

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