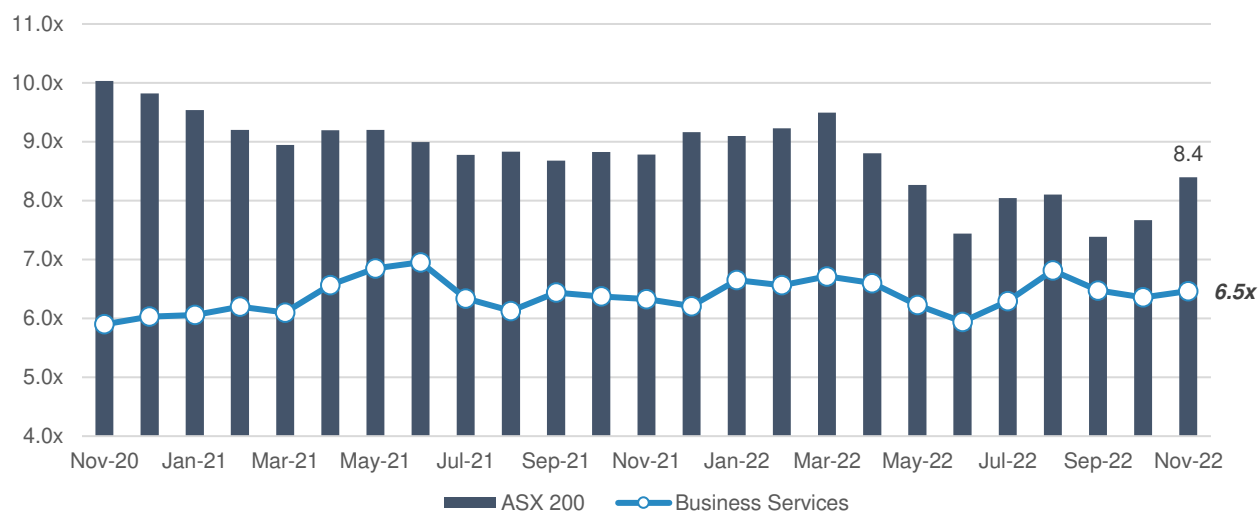


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 12/12/2022) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 6.5x, compared to the ASX200 on 8.4x.



Average Values and Trading Multiples (values as at 12/12/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Business and Technical Consulting	26,052	6.6x	8.8x	11.8x
Business Process Outsourcing	3,587	9.2x	NA	10.4x
Education	10,350	10.4x	13.4x	14.9x
Facilities Management	527	8.6x	NA	9.8x
Staffing	385	6.1x	7.7x	9.6x
Transportation, Logistics & Distribution	39,885	9.7x	15.8x	17.4x
Business Services	80,785	8.6x	12.0x	13.4x

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.

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 CONTINUED...



Value: AUD 425m



Magnetic Rail Group, the Australia based joint venture ultimately owned by **M Infrastructure Group** and **PT Asian Bulk Logistics**, engaged in rail business, is to acquire **Aurizon Holdings**, the local provider of rail freight services focusing on providing coal transportation, also providing rail transportation services for other mineral and general commodities. The consideration was AUD 425m (\$287.6m). The transaction is subject to approval by the Australian Competition and Consumer Commission (ACCC).



Value: Not Disclosed



Exponential Technology Group, the United States based specialty distributor of electronic components is to acquire **Braemac**, the Australia based specialist in product design, development, testing, and the supply of semiconductors, systems, and electronic components. The terms of the deal were undisclosed.



Value: Not Disclosed



Caisse des Dépôts et Consignations - CDC, the France based government financial organization supporting the economic development of France through its subsidiary **Egis**, the local consulting and engineering group working in the fields of transport, urban development, construction, industry, water, environment and energy is to acquire **Calibre Professional Services**, the Australia based provider of end-to-end engineering and consulting services focused on urban development, water and roads, and building services and structures across Australia and New Zealand.



Value: AUD 132 M

Accenture, the United States based provides management and technology consulting services has acquired **Fiftyfive 5**, the Australia based provider of strategic insights driven marketing research from **Mercury Capital Partners**, the local private equity fund focused on the investments in the media and communications industries. The terms of the deal were undisclosed.



Value: Not Disclosed

Ernst & Young, the United States based professional services firm that provides assurance and advisory business, tax, and consulting services has acquired **Bridge Business Consulting**, the Australia based data and Analytics professional services business. The terms of the deal were undisclosed.



Value: Not Disclosed

Enable, a San Francisco, California-based provider of rebate-management software for distributors, manufacturers and retailers, announced today (30 Nov) the acquisition of the Rebate Deal Management (RDM) arm of **Profectus Group**, an Australia-based leading technology-driven services provider of compliance and recovery solutions.

MERGER & ACQUISITION NEWS CONTINUED...



Value: AUD 1.1bn (rumored)

Stonepeak Partners, the US private equity firm, and **Motor Trades Association of Australia Superannuation Fund** (MTAA), the Australia based industry superannuation fund established to serve the motor trades and allied industries t/a **Spirit Super**, have agreed to acquire **GeelongPort**, the Australia based operator of Port of Geelong. Terms were not disclosed but rumored to be AUD 1.1bn (\$734.2m). The deal is expected to close by the end of first quarter of 2023. On completion, Stonepeak and Spirit Super will hold a respective 70% and 30% stake in GeelongPort.



Value: Not Disclosed

Ingerop, a French engineering (construction, energy, industrial, etc.) services provider, announced the acquisition, via its UK-based subsidiary **Rendel**, of the Australian material handling and port engineering firm **Aspec Engineering**.

SERVING UP SOME SUPPOSITION...

- **Atlas Arteria [ASX:ALX]**, an Australian toll road owner, is increasingly rumored to be eager to buy a stake in **EastLink**, an Australian toll road.
- **4YOU Innovation**, the Australian delivery solutions business recently formed following the merger of **Drive Yello** and **Hey You**, is currently in talks with an acquisition target in Australia, Founding CEO Steve Fanale said.
- **Link Administration [ASX:LNK]** has ceased discussions with **Dye & Durham [TSE:DND]** regarding its proposal to acquire Link's corporate markets and banking and credit management (BCM) operations, according to an announcement on 8th December.
- **UMS**, an Australia-based building and grounds maintenance contractor, is seeking buyers.
- Private equity buyers are circling **Smartgroup [ASX:SIQ]**, an Australia-based salary packaging and fleet management business.
- **AF Legal [ASX:AFL]** (also known as Australian Family Lawyers), an Australian law firm, has terminated its proposed merger with **GTC Legal Group Holdings**, an Australian legal services firm.

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