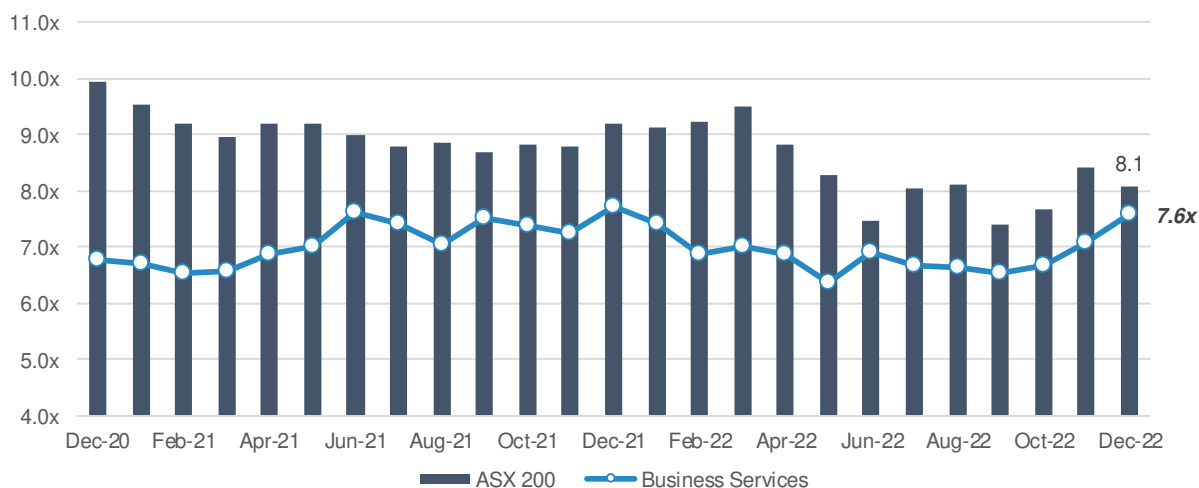


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2022) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 7.6x, compared to the ASX200 on 8.1x

Business Services



Average Values and Trading Multiples (values as at 30/01/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings
Business and Technical Consulting	27,360	8.9x	12.7x	13.7x
Business Process Outsourcing	3,929	8.1x	9.7x	9.8x
Education	10,580	10.4x	14.2x	15.1x
Facilities Management	512	3.9x	11.1x	9.4x
Staffing	415	6.6x	7.8x	10.4x
Transportation, Logistics & Distribution	41,503	8.2x	14.8x	15.8x
Business Services	84,299	8.4x	12.6x	13.4x

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: May 2021.

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...



Value: Not Disclosed

Syngenta, the Switzerland based agricultural chemicals company focused on manufacturing, whole-sale and distribution of crop protection products, and biotechnology and genomic research and development of crops, seeds and vegetables is to acquire an undisclosed stake in the Brazil based undisclosed target from **Ultrafine Technologies Industria e Comercio de Produto Quimicos**. The Brazil-based company provides services for the classification and separation of chemical powders.



Value: 18.2 m

DGL Group, an Australian based provider of warehousing and fleet management, chemical manufacturing and environmental solutions services is to acquire **Nightingale Transport**, the local provider of logistics services. The consideration was 18.2m AUD.

SERVING UP SOME SUPPOSITION...

- **Bain Capital** confirmed it plans to engage an adviser soon to look at floating **Virgin Australia** on the stock market, the Australian Financial Review reported.
 - **RBC Capital Markets** has been appointed to work on the sale of a stake in the **EastLink tollroad**, The Australian Financial Review reported on 15 January.
 - **BIR Financial Limited (ASX:BIR)** is in the process of negotiating the acquisition of a marketing services organisation with an existing large client database following acquisition of **Capital Financial Planning**, according to an announcement today (12 January).
 - **B Dynamic Group**, a privately held group of Australian e-commerce distribution and logistics companies, is on the lookout for acquisitions to expand in Australia, founder and CEO Jam Pathirana said.
-

CONTACT DETAILS

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