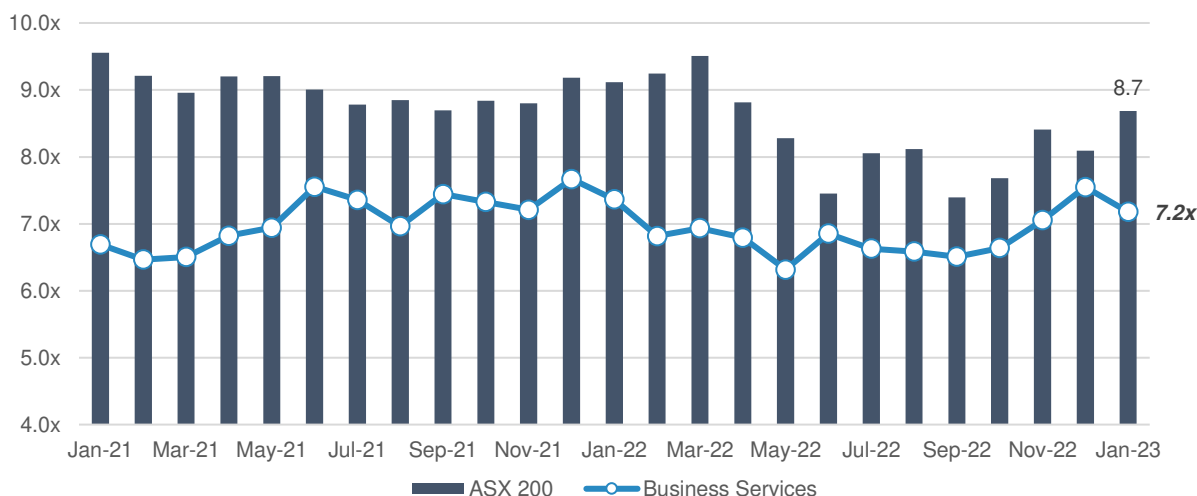


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/1/2023) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have decreased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 7.2x, compared to the ASX200 on 8.7x



Average Values and Trading Multiples (values as at 31/01/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Business and Technical Consulting	27,857	9.4x	13.0x	13.4x
Business Process Outsourcing	4,156	8.6x	10.4x	10.6x
Education	10,273	6.2x	11.4x	16.5x
Facilities Management	564	4.3x	NA	9.6x
Staffing	395	6.3x	8.1x	9.5x
Transportation, Logistics & Distribution	44,352	8.2x	14.6x	15.6x
Business Services	87,598	8.1x	12.6x	13.5x

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...

CRISIL

An S&P Global Company



Value: 6.15 m

Crisil, the India based financial and credit rating services, is to acquire **Peter Lee Associates**, the Australia based research and consulting firm. The consideration was AUD 6.15m. The acquisition is expected to complete in 3 months and is subject to customary closing conditions.

GAMUDA

Downer

Value: 212 m

Gamuda, the Malaysia based investment holding company, with subsidiaries providing civil engineering and earthwork construction services, is to acquire Transport Projects Business of **Downer**. The Australian based company provides comprehensive engineering, and infrastructure construction and management services. The consideration was A\$212m.

PFP

PROPEL FUNERAL PARTNERS



Value: 36.90 m

Propel Funeral Partners, the Australia based provider of funeral services has acquired Seddon Park Funeral Home, the local providers of funeral services. The consideration was AUD 36.9m, which consist of AUD 36.1m paid in cash, AUD 0.8m paid in earnout.



ASHLEY SERVICES GROUP
TRAINING | RECRUITMENT | LABOUR HIRE



Value: 14.20 m

Ashley Services Group, the Australia based provider of training, recruitment and labour hire services has agreed to acquire **Owen Pacific Workforce**, the local hirer which provides seasonal workers. The consideration was 14.2m AUD.



Value: Undisclosed

XKG and **Vrai**, the Australia based specialist defence and national security advisory firms, have joined **IAG**, a specialist infrastructure advisory firm that provides strategic services and advice across the entire infrastructure project lifecycle.

SERVING UP SOME SUPPOSITION...

- **Shriro (ASX:SHM)**, an Australian-based appliance and homeware business, is eyeing acquisitions as part of its growth strategy, according to an excerpt from an investor presentation on 23rd of February.
- **Allegro Funds** is preparing an offer to acquire **Slater & Gordon (ASX:SGH)**, an Australian-based law firm, for around A\$150m, The Australian Financial Review reported on 21st February.
- **KKR** and **QIC's** infrastructure investment units are considering bids for Melbourne's **EastLink** toll road, Australian Financial Review reported on 13 February. EastLink could be valued between A\$4bn and A\$5bn, the item noted.
- **Buru Energy (ASX:BRU)** announced on 13th of February that it will acquire **Origin Energy's (ASX:ORG)** interest in Western Australia's prospective Canning Basin JV interests.

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