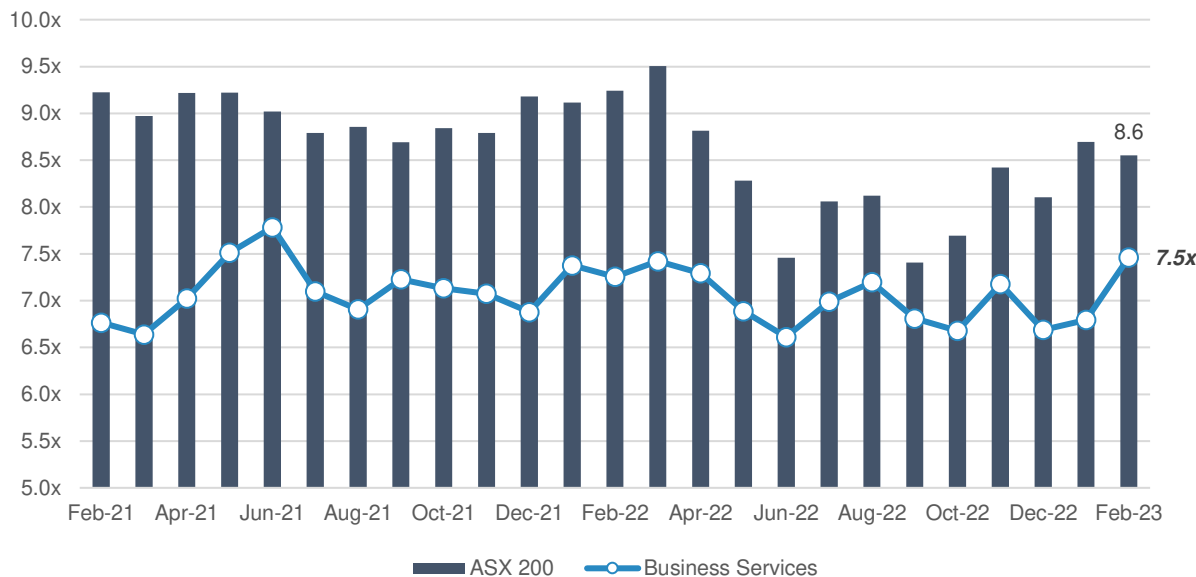


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2023) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 7.5x, compared to the ASX200 on 8.6x



Average Values and Trading Multiples (values as at 28/02/2023) 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	9.5x	10.2x
Staffing	380	6.0x	7.7x	9.2x
Transportation, Logistics & Distribution	37,702	8.5x	14.2x	15.5x

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...



KELSIAN
CONNECTING PEOPLE & PLACES



Value: USD 325m

Kelsian Group Ltd, an Australian travel company operating transport services, has entered into a binding agreement to acquire 100% of **All Aboard America! Holdings Inc.**, a US-based provider of passenger motorcoach services. Strategic rationale includes entry into the large and attractive USA market while further diversifying Kelsian's multi-modal operations across four countries.



ADEC INNOVATIONS
KNOWLEDGE MANAGEMENT



Value: Undisclosed

ADEC Innovations, a Switzerland-based company engaged in designing, developing, and delivering solutions and services in critical areas of sustainable development, on 13 March announced it has completed its acquisition of **Australia-based Kedge Proprietary Limited (Kedge)** and **Southern Ocean Carbon Company (SOCC)**. Both companies are leaders within Australasia and Oceania for vessel, mooring, aquaculture, marine systems procurement and commissioning, environmental protection, design assurance, and regulatory compliance.



PASTORAL PARTNERS AUSTRALIA



Value: Undisclosed

Pastoral Partners Australia, an Australia-based carbon credit generation business, has been acquired by **Morrison & Co**, reported on 13 March. Morrison and Co had acquired a credit generation business that is set for significant growth and is actively considering other opportunities. The group is aiming to double the size of Pastoral Partners Australia's land holdings in the 2023 financial year.



atturra **Somerville**

Value: Up to \$17.6m

Atturra Limited, an Australian advisory and technology solutions provider, has announced the acquisition of **The Somerville Group**, the Australian managed services provider of the corporate and education sectors. The acquisition will not provide Attura with a broad-based managed services capability to facilitate large end-to-end projects and will also strengthen its position within the Australian education sector.



DACHSER
Intelligent Logistics



Value: Undisclosed

Dachser GmbH & Co, a German based road haulage and freight forwarding provider, has acquired **ACA International Holdings Pty Ltd**, the Australian based road haulage and freight forwarding provider. The acquisition will benefit Dachser as they will now be able to offer a broader range of logistics services through their own air and sea freight network in Australia and New Zealand.

MERGER & ACQUISITION NEWS...

accurate

Value: Undisclosed

 **verifynow**

Accurate Background, LLC, a US-based provider of employment and workforce screening services, has acquired **VerifyNow Pty Ltd**, the Australian based verification and background checking business. The acquisition aligns with Accurate's global strategy and extends its portfolio of global compliance-driven employment screening solutions. VerifyNow will continue to serve its existing client base, while offering support to Accurate's portfolio of multinational clients.

 **TPG**

Value: \$1.515b

 **InvoCare**
Innovation Vocation Care

TPG Inc, the global alternative asset manager, through its subsidiary **TPG Global LLC**, is to acquire an 82.9959% stake of **InvoCare Ltd**, an Australian based provider of funeral, burial and cremation services. The acquisition represents 119,564,489 shares, with a cash offer price of AUD12.65 per share, making the total consideration \$1.515 billion.

 **Aither**

Ricardo plc [LSE:RCDO], a UK-based engineering, environmental and strategic consultancy, today (13 March) announced that it has acquired a 90% stake in Aither, an Australian water-and-natural-resources advisory consultancy.

SERVING UP SOME SUPPOSITION...

- **Next Capital** is believed to be considering options for **SilverChef's** hospitality business, *The Australian Financial Review* reported on 15 March. Next Capital is thought to have hired **Grant Samuel** to test outside investor interest in both debt refinancing and sale in the months ahead. Next Capital paid AUD 18.25m (USD 12m) to buy the business in December 2019.
- A sale process for a stake in Melbourne's **EastLink** toll road is anticipated to formally commence in June, *The Australian* reported on 14 March. The item noted that the **Royal Bank of Canada** is involved in the sale process. Transurban has confirmed its interest in EastLink. EastLink is believed to be worth between AUD 3bn and AUD 4bn (USD 2.7bn). EastLink investors NZ Super, Korea's NPS, and Mirae are thought to be eager sellers.
- **Quadrant Private Equity** has initiated talks with advisers for a strategic review and potential sale of **Affinity Education**, an Australian early childhood education business, *The Australian Financial Review* reported on 8 March. Affinity Education is likely to be pitched to overseas education companies looking at entering Australia, or large private equity players.

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