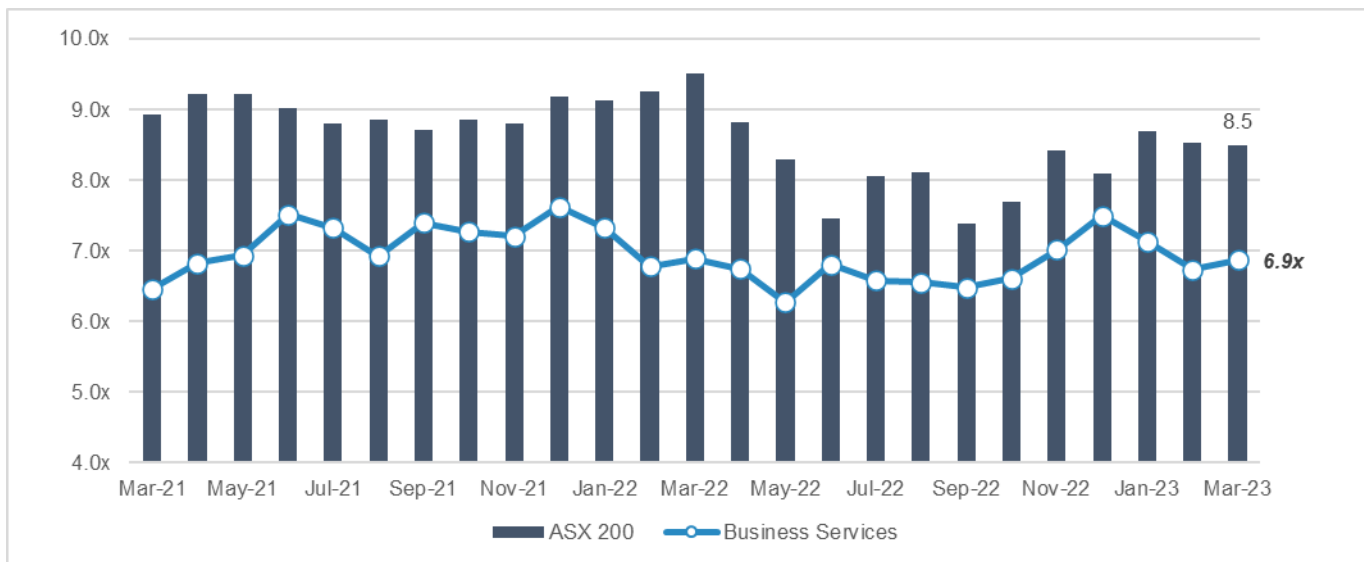


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/03/2023) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have remained constant over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 7.5x, compared to the ASX200 on 8.5x



Average Values and Trading Multiples (values as at 28/03/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Business and Technical Consulting	27,117	7.9x	10.9x	12.4x
Business Process Outsourcing	4,186	7.7x	10.5x	11.1x
Education	10,175	5.6x	10.6x	15.0x
Facilities Management	541	4.2x	NA	8.8x
Staffing	416	6.6x	8.6x	9.4x
Transportation, Logistics & Distribution	46,137	8.2x	14.3x	16.0x

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

Affinity Education Group Ltd, the Australia based childcare center operator has acquired 18 centres from **Kids Club Early Childhood Learning Centres Pty Ltd**, the local operator of childcare centres. The terms of the deal were undisclosed.



Value: AUD 6.70m

Breakthrough Victoria, the Australia based company operating in Fund management has acquired an undisclosed stake in **FLAIM Systems Pty Ltd**, the local software company developing virtual reality platform providing immersive learning solutions for firefighters. The consideration was AUD \$6.7m.



Value: Not Disclosed

Nostra Property Group, the Australia based home builder is to acquire the Multiple dwelling business of **Nostra Property Group**, the Australia based home builder. The terms of the deal were undisclosed.



Value: Undisclosed

WSP Global Inc, the Canada based provider of strategic advisory, engineering, and design services to clients in the transportation, infrastructure, earth & environment, building, power, energy, water, mining, and resources sectors is to acquire **Calibre Group Ltd**, the Australia based engineering services and project delivery group that services the resources and infrastructure markets in Australia. The consideration is AUD 275m. The transaction is expected to close in the second quarter of 2023 and is subject to customary closing conditions, including obtaining approval from the Foreign Investment Review Board in Australia.



Value: Not Disclosed

Viseo SA, the France based integration and management of IT systems and software has acquired **Carnac Group**, the Australia based salesforce consulting partner. The terms of the deal were undisclosed.



Value: Not Disclosed

Accurate Background LLC, the United States based provider of employment and workforce screening services has acquired **VerifyNow Pty Ltd**, the Australia based verification and background checking business. The terms of the deal were undisclosed.

SERVING UP SOME SUPPOSITION...

- **Mayfield Childcare**, an Australian childcare company, has AUD 24.2m in facilities which it will leverage to facilitate future acquisitions, according to an investor presentation.
- **Modern Star** is close to acquiring **Hart Sport**, a family-owned, Australia-based school sports goods business. The deal was expected to value Hart Sport at around AUD 100m.
- **The Descartes Systems Group**, a Waterloo, Ontario-based provider of on-demand, software-as-a-service solutions, announced on 20 April, that it had acquired **Localz**, a Melbourne-headquartered real-time vehicle location tracking and communications services provider, for USD 6.2m.
- **The ACCC** announced on 20 April its opposition to **Qantas Airways'** proposed acquisition of **Alliance Aviation Services**. The ACCC said that the transaction would significantly decrease competition in markets for the supply of air transport services to resource industry customers in Western Australia Queensland.

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