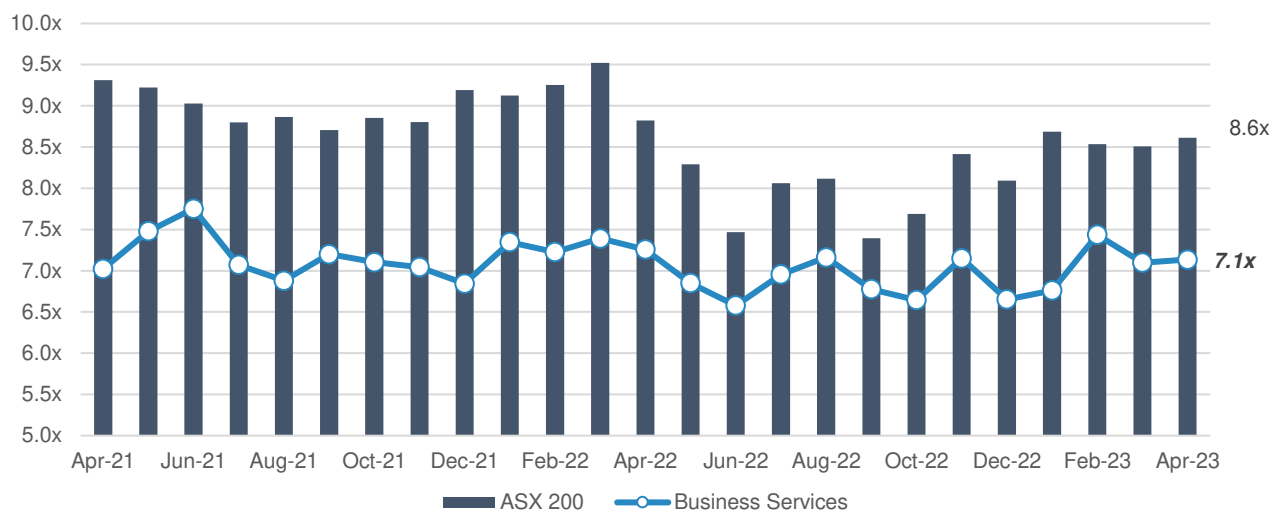


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 29/04/2023) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have remained constant over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 7.1x, compared to the ASX200 on 8.6x.



**Average Values and Trading Multiples** (values as at 29/04/2023) Source: FactSet Research Systems Inc.

| Subsector                                | Enterprise Value (\$ m) | EV/EBITDA FY2023 | EV/EBIT FY2023 | Price / Earnings FY2023 |
|--|-------------------------|------------------|----------------|-------------------------|
| Business and Technical Consulting        | 23,538                  | 5.8x             | 8.3x           | 10.3x                   |
| Business Process Outsourcing             | 4,258                   | 10.0x            | 12.9x          | 13.2x                   |
| Education                                | 9,514                   | 10.9x            | 15.8x          | 26.8x                   |
| Facilities Management                    | 537                     | 4.1x             | 11.8x          | 8.9x                    |
| Staffing                                 | 397                     | 6.3x             | 8.2x           | 9.2x                    |
| Transportation, Logistics & Distribution | 44,485                  | 9.5x             | 15.5x          | 18.2x                   |
| <b>Business Services</b>                 | <b>82,728</b>           | <b>8.4x</b>      | <b>12.7x</b>   | <b>15.7x</b>            |

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.

<sup>1</sup> 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

**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: Not Disclosed

**Liverpool Partners Pty Ltd**, an Australian based private equity firm has acquired **Simply AI Pty Ltd**, the consulting business specializing in data analytics and intelligent automation, in a deal with undisclosed details.



Value: Not Disclosed

**Colliers International Group Inc**, the Canada based holding company in the real estate services sector whose business include condominium management, home improvement and security through its subsidiary Colliers Engineering & Design Australia, the Australia based unit of Colliers International has acquired **Craig & Rhodes Pty Ltd**, the Australia based company operating in construction services. The terms of the deal were undisclosed.



Value:

**Tat Hong Holdings**, the Singaporean based crane operator is to sell the Australian heavy-equipment and construction arm of **Tutt Bryant Group**. The terms of the deal were undisclosed.



Value:

**Orro Group**, an Australian IT services company, has acquired **Coloured Lines**, an Australian carriage service provider.



Value:

**TSA Management**, the Australia-based provider of client-side project management and advisory services for infrastructure and social infrastructure sectors, announced on 1 May that it has acquired **Henry Riley**, a UK-based project management and quantity surveying business.



Value: USD 11.2m

Australia-based educational services provider **IDP Education** [ASX:IDP] announced today (23 May) the acquisition of **The Ambassador Platform**, a UK-based technology company that provides a SaaS platform for higher education institutions, for up to GBP 9m (USD 11.2m).

### SERVING UP SOME SUPPOSITION...

- **St Barbara** has decided to reject an AUD 732m non-binding, indicative and conditional offer proposed by **Silver Lake Resources Ltd** to acquire its Leonora assets in Western Australia. The deal was expected to value Silver Lake Resources at around AUD 732m.
- **Klook**, the Hong-Kong based travel and leisure booking platform operator has mandated Bank of America to help arrange its USD 100m-USD 150m latest private fundraising that will be done in two tranches, with the first fetching up to USD 100m in May. The private round will value the company at USD 1.5bn-USD 1.7bn. The company plans to go public in the US or Hong Kong next year.

## CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Business Services sector, please contact Sharon Doyle or Andrew Wheeler.

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