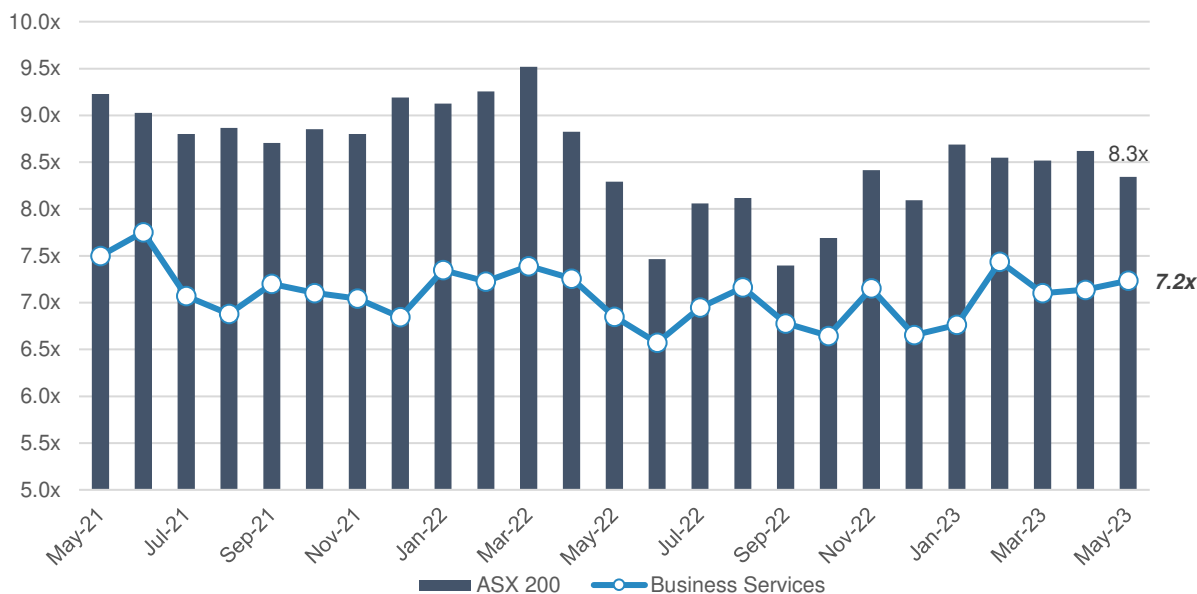


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/05/2023) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have remained constant over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 7.2x, compared to the ASX200 on 8.3x.



Average Values and Trading Multiples (values as at 31/05/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Business and Technical Consulting	23,669	7.0x	8.8x	12.0x
Business Process Outsourcing	4,587	11.9x	13.5x	14.2x
Education	8,670	5.1x	9.8x	11.9x
Facilities Management	539	-	-	-
Staffing	334	5.4x	6.9x	6.7x
Transportation, Logistics & Distribution	45,018	10.2x	16.2x	18.6x
Business Services	82,818	8.8x	12.4x	14.4x

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.

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



Limeade [ASX:LME], an Australian immersive employee well-being company, announced it has entered into an agreement to be acquired by **WebMD**, a US-based provider of medical news and health information, for AUD 0.425 per share.



Value: Not Disclosed



Valsoft, a Montreal, Quebec-based vertical market software company backed by **Viking Global Investors**, has acquired **Wageloch**, an Australian provider of Rostering, Time & Attendance (RTA) solutions.



Value: AUD 19m



Accenture, the United States based provider of management consulting, technology and outsourcing services has acquired **Bourne Digital**, the Australia based specialist in SAP Business Technology Platform services. The terms of the deal were undisclosed.



Value: Not Disclosed

Endava [NYSE:DAVA], a UK-based technology services provider, has acquired **DEK Group**, an Australia-based developer of software and hardware solutions.



Value: AUD 45m



Intelligent Monitoring [ASX:IMB] has entered into a binding agreement to acquire all the shares in **Tyco Australia**, an Australia-based provider of security monitoring services, from **Signature Security**.



Value: AUD 500m to 1bn



VinZero, an Eight Mile Plains Australia-headquartered global architecture, engineering, construction and manufacturing (AEC&M) technology and professional services provider, has been acquired by French software company **Arkance**, a subsidiary of family-owned diversified group **Monnoyeur**, according to an announcement from the buyer.



Value: AUD 11m



Thailand-based distributor of electricity produced from renewable energy **Clover Power** [BKK:CV] announced that its board has approved the acquisition of a 99.9% stake in Australia-based commercial waste receipt and landfill business **Fernview Environmental** from **M8 Holdings**

MERGER & ACQUISITION NEWS...



Value: Not disclosed

Net Zero Infrastructure [LON:NZI], a UK-based special purpose acquisition company formed with the intention to acquire renewable or clean energy technology companies, has signed a non-binding letter of intent to acquire **LINE Hydrogen**, an Australia-based green hydrogen business. The financial details of the deal were not disclosed.



Value: USD 400m

Conduit Capital, a Sydney, Australia-based equities manager, announced that it has merged with **Infusive**, a fund management group with operations in New York and London.



Value: AUD 8m

AMP [ASX: AMP] announced an agreement to sell its self-managed superannuation fund administration and software business, **SuperConcepts**, to a private management group and **Pemba Capital Partners**. Upon completion, AMP will receive an upfront cash consideration of approximately AUD 8m, subject to post-completion adjustments. The transaction is expected to result in an accounting loss on sale of approximately AUD 7m.

SERVING UP SOME SUPPOSITION...

- **Qualis Flow** (doing business as **Qflow**), a London-based construction tech scale-up, has closed a GBP 7.2m Series A fundraising. The funding round was led by ClimateTech VC firm **Systemiq Capital** and includes **Ascension Ventures, Bridge Investment Group, Gravel Road, Greensoil Proptech Ventures, Grosvenor**, Jon Emery (CEO of Aldar properties) **MMC**, and **Suffolk Tech**. The funding will scale Qflow's operations in the UK and grow its presence in the US and Australia
- **Conduit Capital**, a Sydney, Australia-based equities manager, announced that it has merged with **Infusive**, a fund management group with operations in New York and London. The combined group has about USD 400m in assets.
- **Netlinkz Limited** [ASX:NET] an Australian provider of secure, scalable networking solutions and **Starlink**, has announced on 13 June the signing of a strategic partnership with Philippine telecommunications company **PT&T Corp**.

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