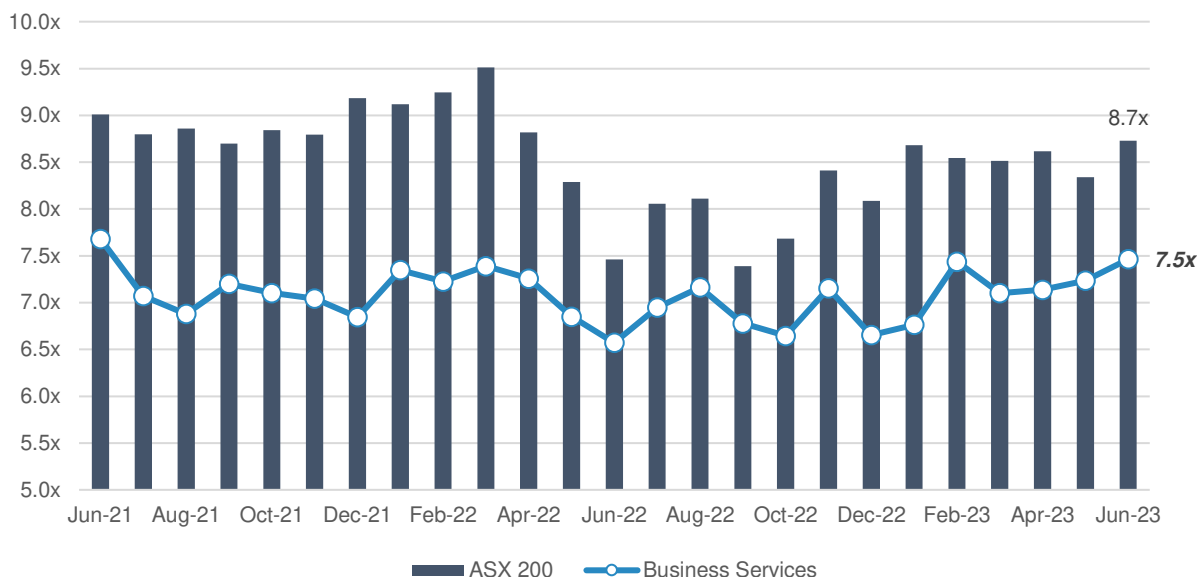


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2023) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have remained constant over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 7.5x, compared to the ASX200 on 8.7x.



Average Values and Trading Multiples (values as at 30/06/2023) 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	11.5x	10.2x
Staffing	380	6.0x	7.7x	9.2x
Transportation, Logistics & Distribution	37,702	8.5x	14.2x	15.5x
Business Services	72,725	8.5x	10.9x	15.5x

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: AUD 220m

An investor group led by **Trawalla Group Pty Ltd**, the portfolio management company, has acquired an undisclosed stake in **Wollemi Capital Pty Ltd**, the Australia based global climate specialist investment firm, as a part of a series A funding round. The consideration was AUD 220m (USD 146.59m). **Commonwealth Bank of Australia (CBA)**, **University of Sydney** and **Cambooya Pty Ltd** also participated in this funding round.



Value: Not Disclosed

AT Global Markets (UK) Ltd, the United Kingdom based online trading CFD broker has acquired **Rakuten Securities Australia Pty Ltd**, the Australia based provider of online brokerage services such as domestic and international cash equities, derivatives commodities, bonds, investment trusts, and other related investment services from **Rakuten Group Inc**, the Japan based software-E-Commerce company engaged with operating e-commerce platforms, also offering fin-tech services and telecommunication business.



Value: AUD 36.70m

Elanor Investors Group Ltd, the Australia based investment portfolio and fund management firm confirmed acquisition of the Australian real estate funds management business from **Challenger Ltd**, the local provider of investment services including retirement annuities and funds management. Upon completion, the consideration of A\$36.70m was reached.



Value: Not Disclosed

Resolution Life Australasia Ltd, the Australia based provider of life insurance confirmed acquisition of the Australian Savings and Investments business of **AIA Group Ltd**, the Hong Kong (China) based provider of individual life, group life and medical, credit life and accident & health insurance together with a range of financial services.

SERVING UP SOME SUPPOSITION...

- **Findi** [ASX:FND], an Australia-based fintech, announced that it is pursuing inorganic growth opportunities for its ATM portfolio, according to an investment presentation. The Melbourne-based company has a market capitalization of USD 11m. In the investment presentation they outlined an intention to “Continue to pursue inorganic growth opportunities for ATM portfolio and scaling fintech platform acquisitions,” and reiterated that they are the “only Australian listed company to provide direct access to the emerging Indian fintech market.”
- **Complii Fintech Solutions** [ASX:CF1], an Australian provider of web-based compliance solutions for brokers, is searching for synergistic, complimentary acquisition and partnership opportunities, according to an investor presentation. Complii Fintech Solutions has a market cap of USD 11.4m. Their focus, as announced to the market, is to “further decrease the cost of acquisition whilst increasing customer ARR and lifetime value, to accelerate organic growth profitably.
- **Mason Stevens**, an Australia-based financial services business, is believed to be assessing the possibility of a sale as well as an IPO. **Praemium** [ASX:PPS] and **Hub24** [ASX:HUB] are thought to be open to an acquisition, but not at the price Mason Stevens is seeking. The article said that Mason Stevens was valued at around AUD 150m (USD 102m) last year when around 40% of the business changed hands following the death of company Chairman Pat Handley. However, the group’s owners are seeking twice that price.
- **Smart Environmental** is exploring new investors for the New Zealand-based waste management firm, as it seeks to raise capital to finance its growth strategy. Owners of the company, including private equity firm **Maui Capital**, are reportedly considering selling a sizeable portion of the business, if not the whole company. The company, which has 25 contracts for collecting waste bins in 18 councils, is expected to draw interest from potential buyers.

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