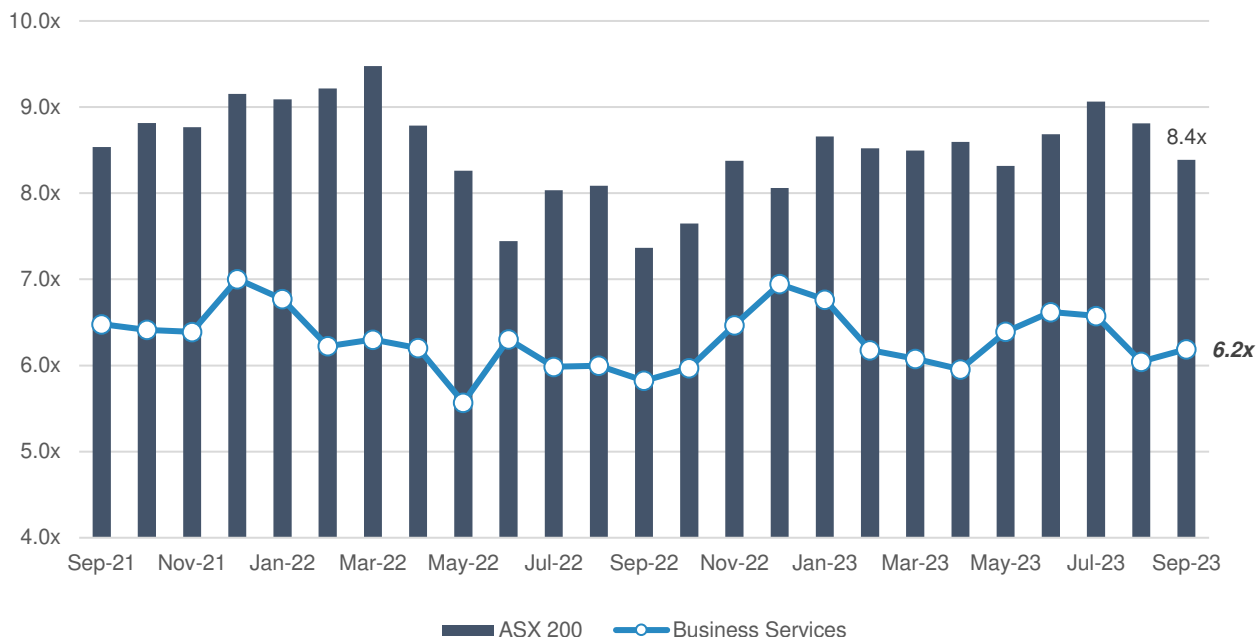


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2023) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have remained constant over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 6.2x, compared to the ASX200 on 8.4x.



Average Values and Trading Multiples (values as at 30/09/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Business and Technical Consulting	27,560	7.0x	9.5x	11.3x
Business Process Outsourcing	4,327	7.8x	10.2x	11.8x
Education	7,928	5.8x	11.2x	16.3x
Facilities Management	546	4.3x	10.6x	7.8x
Staffing	262	4.6x	6.4x	6.1x
Transportation, Logistics & Distribution	46,039	6.8x	11.8x	13.3x
Business Services	86,662	6.7x	10.4x	12.1x

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.

MERGER & ACQUISITION NEWS...



Value: Undisclosed

UniSuper Ltd, the Australia based provider of superannuation products and services for Australia's higher education and research sector has acquired through its subsidiary APG Asset Management NV, the Netherlands based portfolio manager **Forico**, the local forest management business. The terms of the deal were undisclosed.



Value: AUD 41.8m

Stakeshop Pty Ltd, the Australia based software-Financial Technology company engaged with providing an online stock trading platform has made a non-binding offer to acquire **Selfwealth Ltd**, the local software-Financial Technology company engaged with developing platform of investment portfolio information by way of scheme of arrangement. The consideration was AUD \$26.2m at an offer price of A\$0.175. The board of Selfwealth Ltd has rejected the offer as it did not offer appropriate value to Selfwealth shareholders.



VERSENT



Value: AUD 269.3m

Telstra Corp Ltd, the Australia based telecommunications company providing wired and wireless broadband internet and telecommunication services, is reportedly in discussions to acquire **Versent Pty Ltd**, the local software company engaged with software-as-a-service product development and managed services. The consideration was AUD 267.5m. The transaction is expected to be completed within the next six weeks and is subject to various conditions being met, including certain securityholder processes.



rapidMATION



Value: AUD 10m

Tecala Holdings Pty Ltd, the Australia based software for ICT Consulting, Managed Services and Cloud Services has **acquired rapidMATION Pty Ltd**, the local automation consulting services business.



Value: USD 975m

Atlassian, a Sydney-headquartered team collaboration and productivity software firm, has signed an agreement to acquire **Loom**, a San Francisco-based instant messaging video company, for USD 975m.

Loom has over 25m users.

SERVING UP SOME SUPPOSITION...

- **Kelly + Partners**, an Australia-based accounting firm, is considering a US listing, take-private and merger alternatives as part of its strategic review.
- **Envirosuite**, an Australian environmental consulting company, is believed to have attracted interest from a global private equity firm
- **Damstra Holdings**, an Australian workplace management software business, has received a takeover offer from **Ideagen**, a UK-based software company
- **Blackstone** is expected to be among buyers interested in **AirTrunk**, an Australian data centre operator. Blackstone is thought to be preparing to put in an offer for AirTrunk when the company commences its AUD 5bn-plus sale process.
- **Cloudwerx**, a privately held Australian information technology consultancy, is looking to acquire a complementary business. The Sydney-based consultancy is “absolutely” on the lookout for a bolt-on acquisition, CEO Wilcock told Mergermarket at the 2023 Australian Growth Company Awards held in October. Cloudwerx won the Business Services Growth Company of the Year award, open to entities with revenue between AUD 25m and AUD 600m .
- **StoreConnect**, an e-commerce solution for small and medium-sized businesses (SMBs), plans to raise capital next year, likely seeking USD 10m-USD 20m in late 1Q or early 2Q. Fresh funds would primarily go toward expanding the sales team, The around 30-person company is based in Sydney with much of its sales team based in San Francisco. It aims to have a small sales team next to every major Salesforce office in the world, he said.
- **Enlitic**, a data management software company, is exploring capital raising options – one option of which could be an ASX-listing.

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