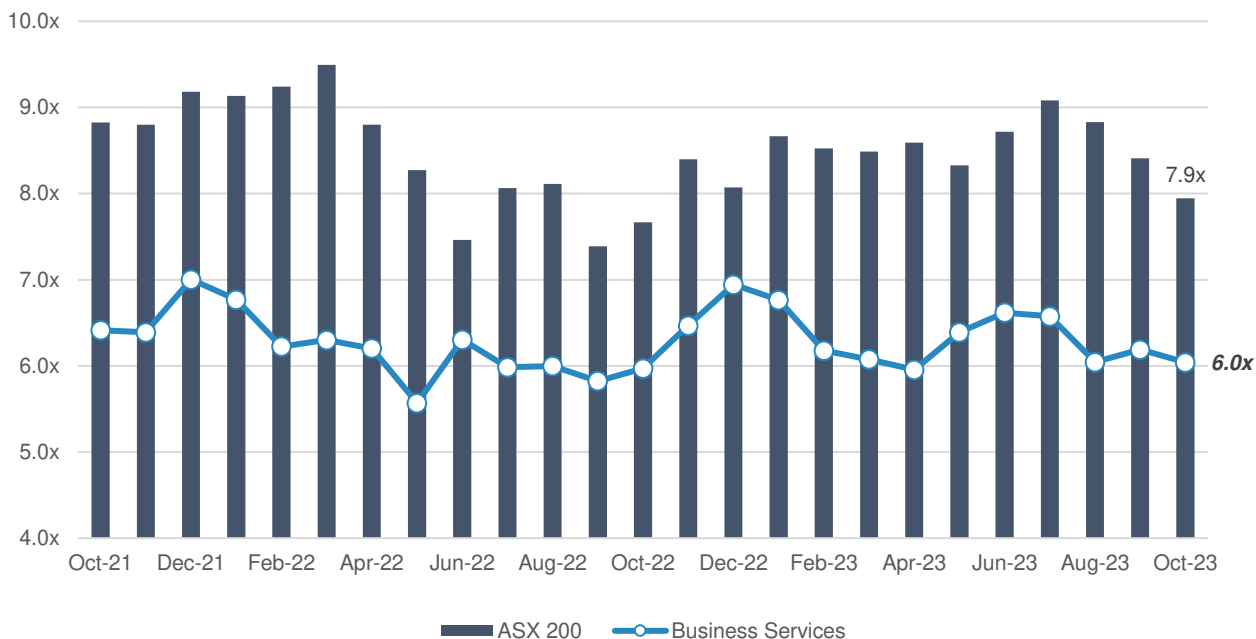


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2023) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have declined over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 6.0x, compared to the ASX200 on 7.9x.



Average Values and Trading Multiples (values as at 31/10/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Business and Technical Consulting	27,119	7.0x	9.5x	11.2x
Business Process Outsourcing	4,527	8.2x	10.6x	12.2x
Education	8,493	7.8x	10.1x	11.2x
Facilities Management	539	4.3x	10.5x	7.6x
Staffing	242	4.6x	6.7x	6.8x
Transportation, Logistics & Distribution	45,680	6.9x	12.0x	13.8x
Business Services	86,601	7.1x	10.5x	11.9x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2024. 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: AUD 69.6m

Ideagen, the United Kingdom based software-computer company providing content and compliance software solutions, is to acquire **Damstra Holdings**, the Australia based software-computer company engaged with developing workforce management and equipment & asset management software products. The consideration was AUD 69.628m based on 257,882,093 shares outstanding and an offer price of AUD 0.27 per share.



Value: Not Disclosed

Wichard SAS, the France based company specializing in precision forging and manufacturing stainless steel, titanium and other alloyed steel safety parts for the medical, space and automotive industries through hot-forging processes, has acquired **Ronstan International**, the Australia based manufacturer of rigging and deck hardware, serving the marine leisure industry, and subsidiary of **Chemring Group**. The terms of the deal were undisclosed.



Value: Not Disclosed

Gev Wind Power, the United Kingdom based commercial and industrial machinery and equipment repair and maintenance company, has acquired **Rigcom**, the Australia based provider of field deployed rotor blade maintenance and height safety services. The terms of the deal were undisclosed.



Value: Not Disclosed

Deloitte Australia, the Australia based financial advisor, has acquired **Nihar Associates**, the local provider of engineering and project management services, specializing in the oil and gas industry. Services include project management, engineering design, procurement, construction management, and commissioning support. The terms of the deal were undisclosed.



Value: AUD 36.3m

Acrow Formwork & Construction Services, the listed Australia based provider of scaffolding, formwork solutions and services, has agreed to acquire **MI Scaffold**, the local provider of scaffolding and rigging services. The consideration is AUD 36.3m, which consists of AUD 26.4m cash and AUD 9.9m earnout.



Value: Not Disclosed

Newcold, the Netherlands based provider of storage and logistics services in the food sector, has acquired **Karras Cold Logistics**, the Australia based company specialising in providing cold storage and logistics solutions. Services include temperature-controlled storage, blast freezing, order picking, and distribution. The terms of the deal were undisclosed.



Value: Not Disclosed

Phenna Group, the United Kingdom based investment management firm has acquired **Australian Soil & Concrete Testing**, the Australia based geo-technical testing company that offers soil testing, concrete testing, and other related services. The terms of the deal were undisclosed.



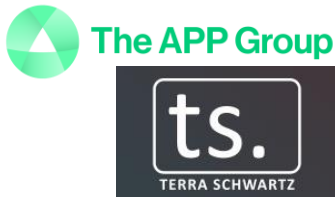
Value: Not Disclosed

Crescent Capital Partners Management has acquired **Pinnacle Rehab** from **Allied Health Australia**, the local provider of occupational health and safety rehabilitation services. The terms of the deal were undisclosed.



Value: Not Disclosed

Elders, the Australia based distributor of farm supplies, equipment, and provider of an extensive range of farm services including financing and real estate services, has acquired **Charles Stewart Group**, the local a livestock and real estate agency. The terms of the deal were undisclosed.



Value: Not Disclosed

APP Group, the Australia based real estate company, has acquired **Terra Schwartz**, the local privately held Australia-based boutique consultancy firm. The terms of the deal were undisclosed.



Value: AUD 120m

Singapore Post, the Singapore based provider of postal and logistical services, through its subsidiary **Freight Management Holdings**, the Australia based logistics services company, has agreed to acquire **Border Express**, the Australia based transport and distribution services company. The consideration was AUD 120m.

SERVING UP SOME SUPPOSITION...

- **Igneo Infrastructure Partners** has ended the sale of a 12.5% stake in **Brisbane Airport**, an Australian airport asset. Igneo has dropped the sale process and will hand over the holding to another existing investor.
- **Nuvei**, a Canada-based payments processor, is set to acquire **Till Payments**, an Australian payments company, for AUD 47m. The price is well below Till Payments one time valuation of AUD 500m and the deal will wipe out most equity holders.
- **KKR** has partnered with **Skip Capital** to bid for **Queensland Airports Limited (QAL)**. Skip's involvement will help KKR adhere to the Airports Act, which requires airports to be at least 51% owned by an Australian entity. QAL is being pitched with annual EBITDA of AUD 118m and room for growth through Queensland's expanding population.
- **KKR** is understood to be eyeing Melbourne's **EastLink** toll road. KKR has entered the data room for EastLink, but has not yet determined whether or not to bid. Up to 55% of EastLink is available for sale, with indicative bids due in late November. Other potential bidders include **Abertis Infraestructuras**, **Vinci**, and **QIC**. EastLink ended FY23 with EBITDA of AUD 300m.
- **Mercury Capital** is eyeing **Findex Group**, an Australian accounting and advisory business. Findex is Australia's fifth largest accounting business, with AUD 17bn in funds under advice and over 3,000 staff.
- **Cuscal**, an Australia-based payment solution provider, has postponed its initial public offering (IPO) due to market conditions. Cuscal was looking to raise between AUD 367m and AUD 378.4m, which would give it a market cap of up to AUD 514m.
- **NatWest Group Pension Fund** is set to launch the auction for its 20% stake in **NSW Land Registry Services**. NSW Land Registry Services was privatised six years ago for AUD 2.6bn.

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