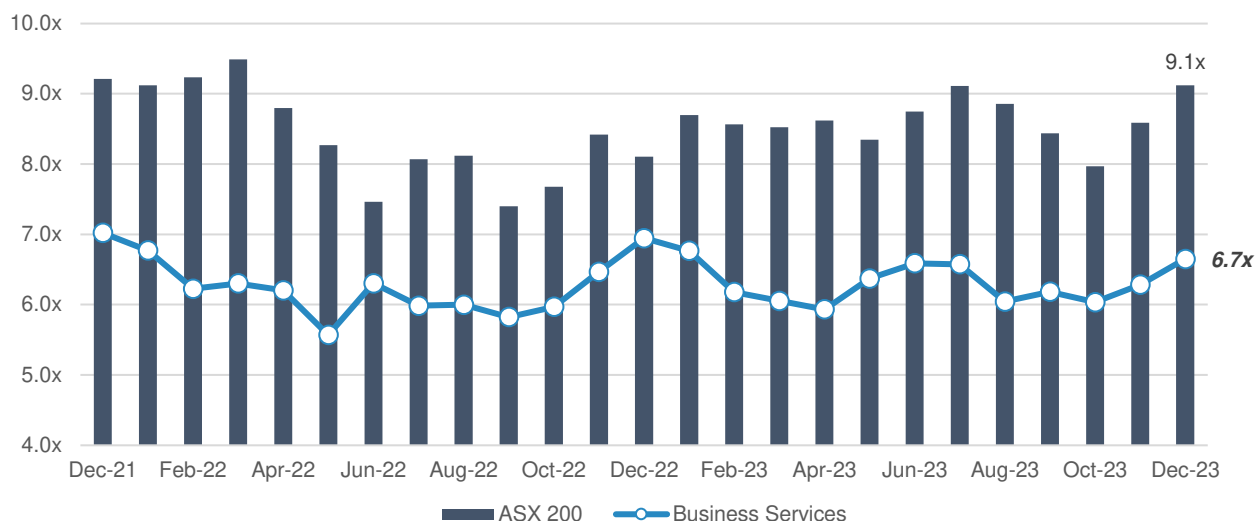


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2023) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have remained flat over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 6.7x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (values as at 31/01/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Business and Technical Consulting	28,270	7.5x	10.4x	12.8x
Business Process Outsourcing	4,522	9.4x	11.2x	13.3x
Education	8,157	5.6x	10.1x	14.5x
Facilities Management	573	4.4x	10.2x	7.7x
Staffing	196	4.8x	8.2x	9.9x
Transportation, Logistics & Distribution	47,779	7.2x	12.5x	14.5x
Business Services	89,497	7.3x	11.1x	13.3x

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...



DANLAW

Value: Not Disclosed



**Cohda
Wireless**

Danlaw, the United States based pioneer in Vehicle-to-Everything (V2X) technology, has completed the acquisition of **Cohda Wireless**, the Australia based V2X technology firm.



**SoftBank
Robotics**

Value: AUD \$ 57 M



**millennium
SERVICES GROUP LTD**

SoftBank Robotics Singapore, the Singapore based manufacturer of sutonomous AI-drive robots, has announced the acquisition of **Millennium Services Group**, the Australia based cleaning and security services group for AUD 1.15 per share.



**COMFORTDELGRO
AUSTRALIA**

Value: AUD \$ 182 M



a2b

ComfortDelGro, the Australia based land transport company, is to acquire **A2B Australia**, the local transport business, for AUD 1.45 per share.



**Pemba
Capital Partners**

Value: Not Disclosed



rennie

Pemba Capital, Australian based Private Equity firm, has acquired a 40% stake in **Rennie Advisory**, the Australian based consulting business.



Synergy
— POTENTIAL PERSONIFIED —

Value: Not Disclosed



ThinkPlace

Synergy Group, a leading Australian-owned professional services firm providing transformation consulting and managed services to government, has joined forces with **ThinkPlace Australia**, a provider of strategy, innovation, and design solutions.

SERVING UP SOME SUPPOSITION...

- **Smaart Recruitment**, a privately held Australian recruitment company, is looking to re-engage with potential investors to support its growth in government contract work, according to founder and Managing Director Maarten Roosenburg. Back in 2020, the Melbourne-based company tried to raise AUD 5 m from external investors and received several approaches from potential investors since, including from private equity, but has not found the right investor
- **Ideagen**, the UK-based software company, has revised down its non-binding and conditional acquisition proposal for **Damstra Holdings** from AUD 0.27 per share to AUD 0.24 per share, following a period of due diligence.
- **EML Payments**, an Australian IT service management company, announced on 18 January that it will exit **PFS Card Services Ireland (PCSIL)**. The PCSIL Board considered a number of strategic options and ultimately concluded that, although presently solvent, the PCSIL business was no longer commercially viable and sustainable and that it should seek the appointment of a provisional liquidator.
- **Keppel Infrastructure** is thought to be eyeing a stake in **NSW Land Titles Registry Services**, among other buyers considering an offer for the 20% stake put up for sale by **NatWest Group Pension Fund** last year.
- **Global Infrastructure Partners (GIP)** has partnered with **Dexus** to submit a joint bid for a 74% stake in **Queensland Airports Limited (QAL)**, an Australia-based airport owner.
- **Oflod**, an Australia-based digital freight platform, has secured AUD 27 m in its latest funding round – it is thought that the proceeds will be put toward continued investment in technology, hiring additional staff, and to pursue acquisitions.

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.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	0411 055 666	sdoyle@interfinancial.com.au
Brad Shaw	Chief Executive Officer	0499 058 582	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	0403 628 842	msteinhardt@interfinancial.com.au
David Hassum	Director	0411 132 251	dhassum@interfinancial.com.au
Andrew Wheeler	Director	0438 316 716	awheeler@interfinancial.com.au
Kalum De Silva	Director	0414 685 903	kdesilva@interfinancial.com.au
Graeme McKellar	Managing Director – IFL Ventures	0416 428 993	graeme@iflventures.com
Michael Kakanis	Associate Director	0421 212 534	mkakanis@interfinancial.com.au
Anuk Manchanda	Director	0434 087 673	amanchanda@interfinancial.com.au
Nimerta Kumari	Associate Director	0459 165 035	nkumari@interfinancial.com.au
Jenny Zeng	Associate Director – IFL Ventures	0452 473 536	Jenny@iflventures.com
Lisa McKellar	Associate Director – IFL Ventures	0404 085 342	lisa@iflventures.com
Maggie Liu	Senior Consultant	0401 459 719	mliu@interfinancial.com.au
Nasia Christodoulou	Research Assistant	0427 737 493	nchristodoulou@interfinancial.com.au

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InterFinancial
Corporate Finance Limited
ABN: 49 138 962 986
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

