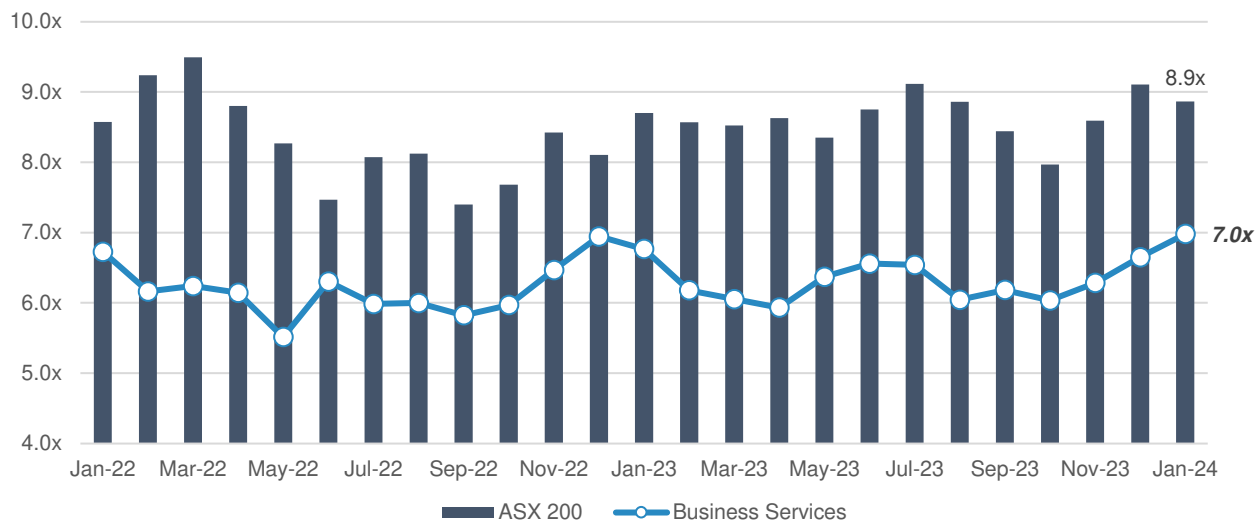


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2024) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 7.0x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (values as at 31/01/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Business and Technical Consulting	27,962	7.3x	10.1x	12.8x
Business Process Outsourcing	4,664	8.7x	11.5x	13.6x
Education	7,881	5.3x	10.0x	14.3x
Facilities Management	586	4.5x	10.5x	8.4x
Staffing	217	5.3x	9.1x	12.4x
Transportation, Logistics & Distribution	49,103	7.2x	12.5x	14.5x
Business Services	90,412	7.1x	11.1x	13.4x

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: AUD412.30m



Metcash, the Australian consumer goods wholesaler, has completed the acquisition of **Superior Food Services**, Australian grocery storage and wholesale distribution business, from Quadrant Private Equity.

SENKO

Value: Not Disclosed

**SIMON
National Carriers**

Senko, the Japan based logistics services company with subsidiaries engaged in transportation, logistics and warehousing services, announced it will acquire 75% stake in **Simon National Carriers**, the Australia based freight service provider.



Value: Not Disclosed



Montrose Environmental, Arkansas-based global environmental services company, has acquired **Epic Environmental**, an environmental consultancy firm headquartered in Brisbane.



Value: AUD9m



Mipac, subsidiary of **GR Engineering Services**, has agreed to acquire **Paradigm Engineers**, a Western Australia-based provider of control systems and electrical engineering, automation and technology services.

SERVING UP SOME SUPPOSITION...

- **Metcash** is expected to pay AUD82m for **Bianco** and AUD64m for **Alpine Hardware**, two Australian hardware supplies businesses.
- **Matching Service Japan**, Tokyo-based provider of recruitment services, announced it will acquire a 75.0% stake in Australia-based recruitment and temporary staffing business, **FourQuarters Recruitment** for AUD34m.
- **SSP Group**, UK-based catering group, has agreed to acquire **Airport Retail Enterprises**, a privately owned airport food and beverage operator in Australia. SSP will gain entry into four new airports (Canberra, Gold Coast, Townsville, and Mount Isa).
- **Optimus Group Australia**, automotive solutions provider, has agreed to acquire all the issued shares of **Autocare Services**, an Australia-based integrated automotive logistics company, for AUD44m. The move is part of a diversification strategy to strengthen presence in Australia.
- **CIMIC Group**, Sydney based civil engineering business, which owns a 50% stake in Australian mining services provider **Thiess**, will acquire the remaining 50% currently held by **Elliott Advisors (UK)**.
- **Keppel Infrastructure Trust** has agreed to acquire **Ventura Group**, an Australia-based bus operator, for what is anticipated to be AUD600m.
- The **Ontario Municipal Employees Retirement System**, the Canadian pension fund, is bidding for a stake in **NSW Land Registry Services**.
- **QANTM Intellectual Property**, an Australia-based company engaged in intellectual property services businesses, is looking for Asian merger and acquisition opportunities.
- **Partners Group** could put **Guardian Early Learning**, an Australian childcare business, back on the market after being shelved last year as market conditions made it difficult for suitors to meet price expectations.
- **Ecommerce Equation**, an Australia-based business coaching platform, has received a strategic investment from **Glow Capital**. Jay Wright, Ecommerce Equation's founder, is expected to retain 59.5% of the company and will continue his role as chief executive.
- **FleetPartners**, Australia-based fleet leasing business, has confirmed that it has not spoken to Japan's trading house **Marubeni**. The statement is in response to a report which outlined Marubeni was the suitor behind the interest in FleetPartners.
- **Nido Education**, Australia-based provider of childhood education services, will fund acquisitions using the AUD67m debt facility it has secured from **National Australia Bank**.
- **The Infrastructure Fund** and the **Australian Retirement Trust** are believed to have dropped the asking price for their combined 9.14% stake in **Perth Airport**.
- **Computershare**, the Australian share registries and computer bureaus provider, is undertaking due diligence on several potential acquisitions, particularly in the corporate trust sector.
- **Propel Funeral Partners** continues to explore potential acquisitions in what is a highly fragmented industry, following the acquisition of three long-established funeral service businesses.

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