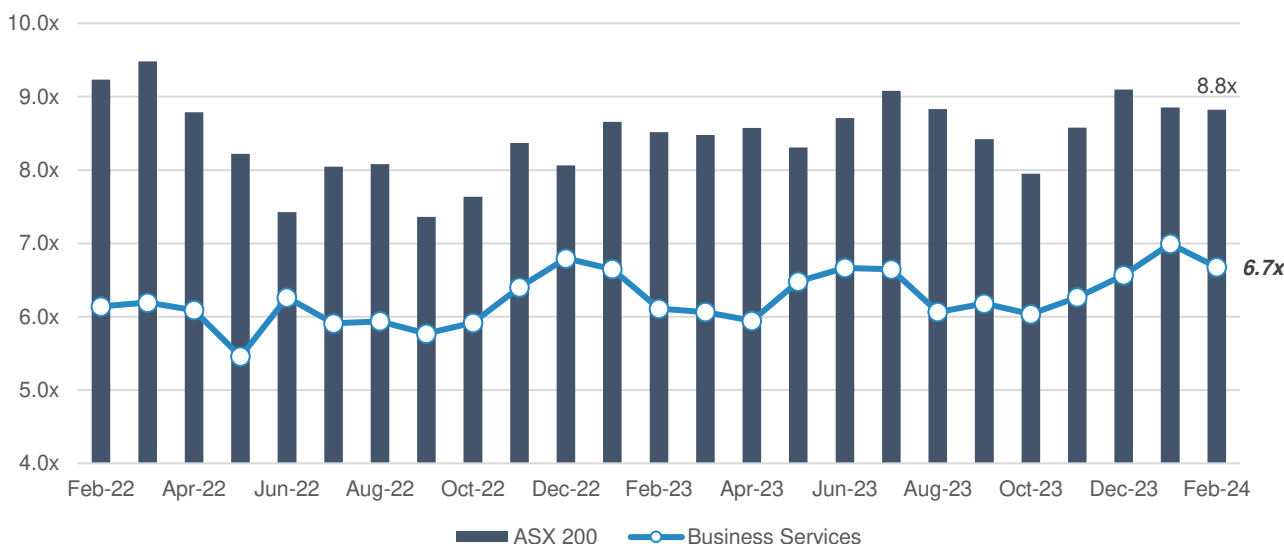


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 25/03/2024)** Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 6.7x, compared to the ASX200 on 8.8x.



**Average Values and Trading Multiples (values as at 25/03/2024)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Business and Technical Consulting	28,535	7.4x	9.9x	12.1x
Business Process Outsourcing	5,035	9.5x	11.4x	12.9x
Education	7,399	4.5x	9.1x	12.8x
Facilities Management	621	4.7x	10.6x	8.1x
Staffing	220	5.6x	9.0x	6.4x
Transportation, Logistics & Distribution	49,796	7.5x	13.3x	14.7x
<b>Business Services</b>	<b>91,605</b>	<b>7.3x</b>	<b>11.2x</b>	<b>12.7x</b>

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...

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### ParagonCare



Clifford Hallam Healthcare

Value: AUD201.50m

**Paragon Care**, the Australian based provider of medical equipment, is to acquire **Clifford Hallam Healthcare**, an Australian pharmaceutical and medical healthcare service provider.

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### accenture (THE LUMERY)

Value: Not Disclosed

**Accenture**, the United States based provider of management consulting, technology and outsourcing services has acquired **Lumery**, the Australia based marketing technology consultancy.

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### CIMIC



Value: Not Disclosed

**CIMIC Group**, the Australia based provider of infrastructure, commercial and residential building construction services has acquired, through its subsidiary Sedgman, **Prudentia Process Consulting**, the local engineering services company providing multi-discipline solutions across all phases of projects.

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### VISTAGE



Value: Not Disclosed

**Vistage International**, the United States based provider of peer-advisory membership organization, through its subsidiary Vistage Worldwide, has acquired **Executive Connection**, the Australia based company engaged in professional training and coaching services.

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Value: AUD254.m

**Adamantem Capital** is to acquire **QANTM Intellectual Property**, the Australia-based owner of intellectual property law firms. The scheme of arrangement was signed between Adamantem and QANTM for the acquisition of 100% of QANTM at AUD 1.817 per share. The scheme remains subject to completion of due diligence and customary closing conditions.

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## SERVING UP SOME SUPPOSITION...

- **AF Legal** (also known as Australian Family Lawyers) an Australian law firm, is exploring possible acquisition opportunities.
- **Affinity Equity Partners** is thought to be close to a deal to acquire Guardian Early Learning, an Australia-based childcare business.
- Australian transport company **Kinetic**, owned by **OP Trust and Foresight Group**, is finalising a debt refinancing of more than AUD 1bn to fund growth, including on-going electrification of its bus fleet.
- **Global Infrastructure Partners** (GIP) has appointed **JPMorgan** to find a buyer for part of its 50% stake in Pacific National, an Australian rail freight business.

## CONTACT DETAILS

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