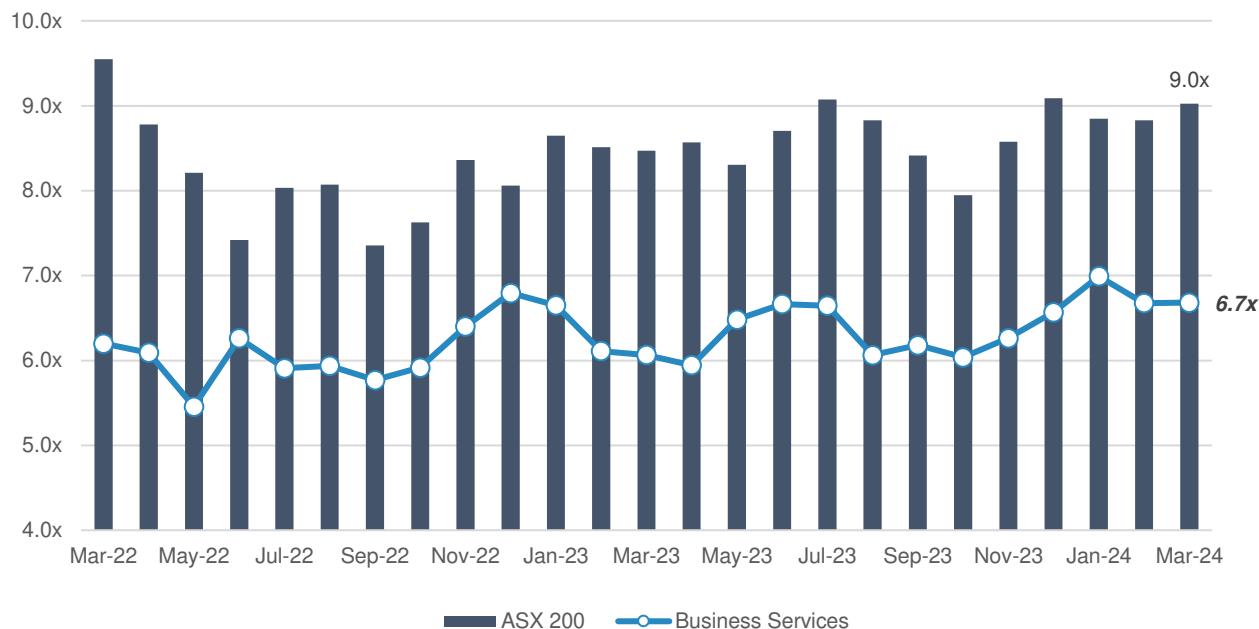


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2024) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 6.7x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (values as at 30/04/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Business and Technical Consulting	29,774	7.3x	10.0x	12.2x
Business Process Outsourcing	5,214	9.8x	11.7x	13.5x
Education	6,773	4.5x	9.0x	12.8x
Facilities Management	659	5.0x	11.2x	9.3x
Staffing	217	5.5x	8.9x	6.1x
Transportation, Logistics & Distribution	50,057	7.4x	13.2x	14.3x
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: AUD166.2m

Anhui Windrose Tech, the China based EV heavy truck start-up company has secured a series B funding round of \$110m from **HSBC Holdings**, **Goodman Group**, **Future Group** and **HITE Hedge Asset Management LLC**.



Value: Not disclosed

Mercury Capital, the Australia based private equity firm which typically invests in companies with an enterprise value between USD 50m to USD 200m has acquired 40% of **Financial Index Australia**, a subsidiary of **Findex Group** the firm provides a range of financial services including, financial planning, accounting and wealth management services.



Value: AUD420.5m

AL Capital, the Australia based investment management company, have invested in the series D round of funding in **Terminus (Beijing) Technology**, the China based company develops software for cloud service and data analysis



Value: Not disclosed

Synergie SA, the France based recruitment agency is to acquire the Australia based recruitment agency **IPA Personnel Service**. The terms of the deal were undisclosed.

MADISON DEARBORN PARTNERS



Value: AUD1.9bn

Madison Dearbon Partners, a US based private equity firm is to acquire **APM Human Services International**, the Australia based human services provider. APM recently received a non-binding indicative proposal for AUD 1.40 cash per share. The transaction is subject to APM shareholders approval, regulatory approvals subject to customary conditions.



Value: AUD1.2bn

Macquarie Group and others is to acquire **Fibre to the Home ("FTTH") network** from **Digi Spain Telecom**, a Spain based telecommunication provider.



Value: AUD\$136m

Mercury Capital, the PE firm acquired 60% of **Fyfe Group Holdings Pty Ltd**, the local firm specializing in engineering, surveying, urban planning and environmental solutions.

MERGER & ACQUISITION NEWS...



Value: Not disclosed

Seisma, the Australia based provider of business and technology consulting services has acquired **Q1 IT**, the local cyber security services consultancy. The terms of the deal were undisclosed.



Value: AUD363.8m

Keppel, the Singapore based property, infrastructure and asset management holding company, through its subsidiary **Keppel REIT Management** is to acquire **225 George Street**, a Grade A office building in Sydney, Australia. The building is currently owned by **Goldman Sachs**. The transaction is expected to be completed within the next two quarters of 2024.

SERVING UP SOME SUPPOSITION...

- **Pacific National** subsidiary **Global Infrastructure Partners**, Australia's largest freight business in Australia, has attracted interest from **PSP Investments**, a Canadian pension fund, and **Middle Eastern investment funds**. An interest of a 30% inclusive stake is expected.
- **Synergie**, a global recruitment provider, has agreed to acquire **IPA Personnel Services**, an Australia based recruitment company. This acquisition improves its access to the Australian market, making it one of Australia's largest staffing company.
- **Next Capital**, Australia mid-market private equity firm is working on a potential sale in its majority stake in Australian engineering contractor **Eptec**, specialists in creating engineering solutions for asset preservation and rehabilitation.
- Australia's **Future Fund** managed by **Queensland Investment Corp (QIC)**, has agreed to acquire a 19.8% stake in **Horizon Roads**, owner of the EastLink toll road in Melbourne.
- **APM Human Services** have received a non-binding indicative proposal from **Madison Dearborn Partners**, for AUD 1.40 cash per share. Madison Dearborn Partners currently have a 29% stake in the company.
- Existing owners of **NSW Land Registry Services** are expected to acquire **NatWest's** 20% stake, estimated for AUD 500m and AUD 1bn. **Omers** a Canadian pension fund are expected to be the most interest external buyer.
- **Sphere Drones**, an Australian drone solutions provider, is actively seeking acquisitions and are considering fundraising rounds. This play is to accelerate its growth in international markets,

CONTACT DETAILS

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