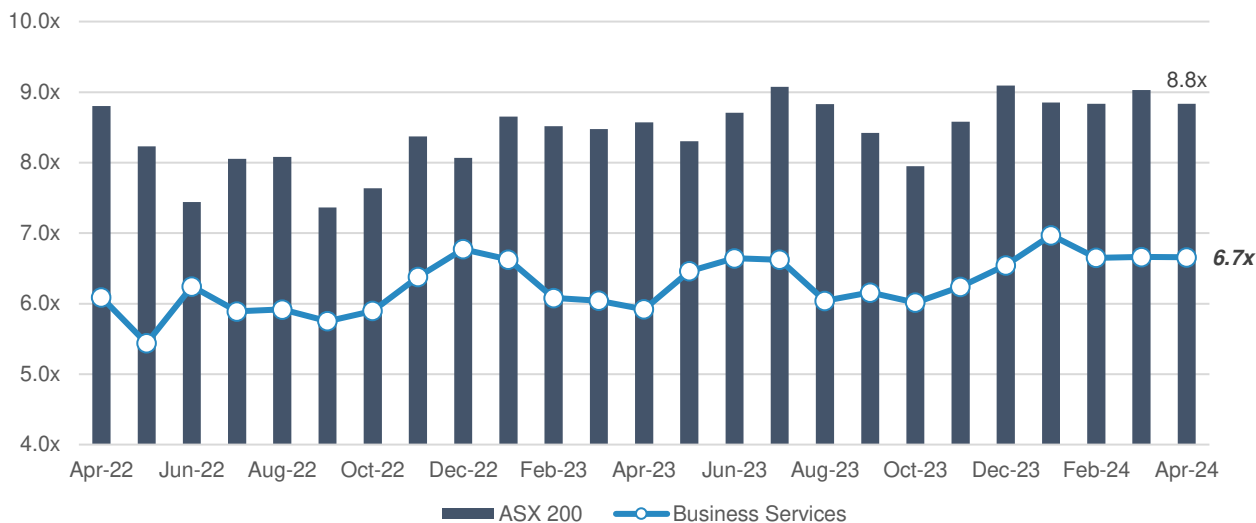


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/05/2024) Source: FactSet Research Systems Inc.

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

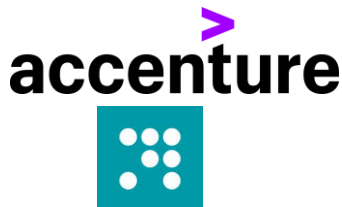


Average Values and Trading Multiples (values as at 28/05/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Business and Technical Consulting	29,746	7.4x	10.1x	12.5x
Business Process Outsourcing	4,844	9.2x	11.1x	12.6x
Education	6,953	4.6x	9.5x	13.4x
Facilities Management	650	5.0x	11.1x	8.8x
Staffing	201	5.4x	8.8x	5.6x
Transportation, Logistics & Distribution	48,651	7.3x	13.1x	14.8x
Business Services	91,044	7.2x	11.3x	12.9x

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: Not disclosed

Accenture, US based provider of management and technology consulting services is to acquire **Partners in Performance International**, the Australia based strategy consulting firm that focusses on asset-intensive industries leveraging data and AI capabilities.



Value: Not disclosed

Phenna Group Holdings, the UK testing, inspection, certification and compliance business has acquired ASX listed, **Resolve Group**, the Australia building surveying and consulting company.



Value: Not disclosed

Axel Johnson Holding, the Sweden based Family office, has acquired **Stenhouse Lifting Equipment**, the Australian lifting and rigging safety solutions company.



Value: AUD 302.8m

IPH, Australia provider of intellectual property and trademark attorney services has acquired **QANTM Intellectual Property**, a intellectual property company.



Value: Not disclosed

Snechron, the US based technology consulting, mortgage banking, capital markets and insurance services provider has acquired **iGreenData**, Australian provider of technology, machine learning & consulting services.



Value: Not disclosed

Aurora Energy Services, the United Kingdom-based renewable energy service company has acquired **ARC Wind Pty Ltd**, the Australia-based complete mechanical and electrical solutions provider to the wind industry. The terms of the deal were undisclosed.



Value: AUD 38.53m

Breakthrough Victoria, the Australia based company operating in Fund management has acquired an undisclosed stake in **World View Enterprises Inc**, the United States based provider of space travel services.



SERVING UP SOME SUPPOSITION...

- **Evergreen Consultants** co-founder Angela Ashton has been approached by several parties for her controlling 54% stake in the privately-held asset consulting firm.
- **Propel Funeral Partners** has acquired four businesses operating in the funeral industry and related assets, infrastructure and real estate for a total consideration of up to AUD 12m, the company said in a statement filed with the Australian Securities Exchange today.
- Australia-based cleaning services business **Dimeo**, which is expected to be sold for approximately AUD 400 million, is being pursued by private equity firms including **Affinity Equity Partners**, **Warburg Pincus** and **Livingbridge**.
- **Guardian Childcare and Education**, an Australian childcare business, is set to be auctioned by early July.
- **Keypath Education**, an Australian online program management company, has entered into a definitive merger agreement to be acquired by an affiliate of **Sterling Partners**

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