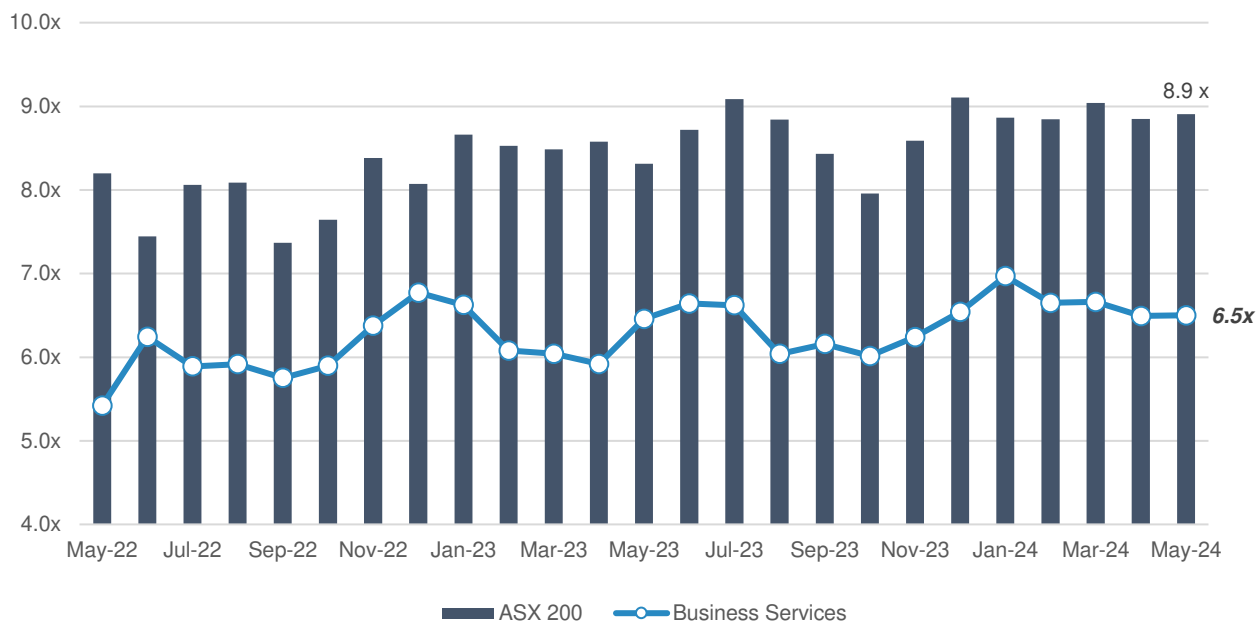


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2024) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have decreased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 6.5x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (values as at 30/06/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Business and Technical Consulting	29,505	8.3x	12.1x	14.6x
Business Process Outsourcing	4,760	10.2x	11.6x	12.4x
Education	6,477	6.4x	10.8x	13.4x
Facilities Management	657	N/A	N/A	N/A
Staffing	197	5.4x	8.4x	5.0x
Transportation, Logistics & Distribution	47,951	7.1x	12.7x	14.2x
Business Services	89,546	7.8x	12.0x	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.

¹ The InterFinancial Business Services Index set is an unweighted index comprising Business Services sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: Not disclosed

TSA Management Pty Ltd, the Australia based project management consulting firm has acquired **RGB Assurance Pty Ltd**, the local engineering consulting firm specialising in the provision of consultancy services, software development and training in the area of high-integrity, safety-critical systems.



RGB ASSURANCE



CLEAN ENERGY
FUELS AUSTRALIA

Value: Not disclosed

Clean Energy Fuels Australia Pty Ltd, the Australia-based provider of integrated clean energy solutions for remote mining operations has acquired the liquefied natural gas (LNG) distribution business from **Wesfarmers Chemicals Energy & Fertilisers Ltd**, the local manufacturer of fertilisers, ammonia, ammonium nitrate and industrial chemicals.



**Wesfarmers Chemicals,
Energy & Fertilisers**



NEXTCAPITAL

Value: AUD 98.00m



scentia

Next Capital Pty Ltd, the private equity firm has acquired a 66% stake in **Scentia Education Group**, the local education and training group

SERVING UP SOME SUPPOSITION...

- Bankers have officially launched the sale process for a 74.25% stake in **Queensland Airports Limited**, an Australian airport owner.
- **AZ NGA**, an Australia-based accounting and financial advice business, has suspended its potential sale to **TA Associates**
- **Envirosuite** confirmed that it has received interest and is in confidential discussions with multiple parties including Potentia Capital.
- Climate Friendly private equity owner **Adamantem Capital** has appointed a sell-side adviser to seek a buyer for the Australia-based carbon farming services provider.
- **KKR & Co** will fund the acquisition of the corporate trust business of Australia-based **Perpetual** with an AUD 500m (USD 331m) private credit loan from **Blackstone** and **Goldman Sachs Asset Management**.
- **Envirosuite**, an Australian environmental consulting company, has attracted interest from several buyout firms and strategic players since the beginning of this year.
- **Outsourced**, the Australian outsourcing firm, has acquired **Double Yolk**, the New Zealand-based tech staffing company.
- **Energetics**, an Australian climate risk and energy transition adviser, has been acquired by sustainability consultant **ERM**.
- **Mineral Resources Ltd** has entered into a binding agreement with **Morgan Stanley Infrastructure Partners** for the sale of a 49% interest in the **Onslow Iron project's** dedicated haul road (Onslow Haul Road) for total expected proceeds of AUD 1.3bn (USD 865.5m).
- **Stealth Group Holdings Ltd**, formerly known as **Stealth Global Holdings**, has announced in a statement filed with the Australian Securities Exchange on 5 June the acquisition of Force Technology International Pty Ltd, a distributor of consumer mobile accessory products in Australia, for about AUD 9.5m (USD 6.3m).
- **Generation Development Group**, an Australia-based provider of financial services, has entered into a binding agreement to acquire the remaining 61.9% stake in Lonsec Holdings Pty Ltd, an Australian investment research and consulting group, for an AUD 197.4m up-front consideration (USD 131.4m).
- **APM Human Services**, an Australian employment and NDIS services group, has entered into a Scheme Implementation Deed to be acquired by an entity controlled by **Madison Dearborn Partners**.

CONTACT DETAILS

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DISCLAIMER

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