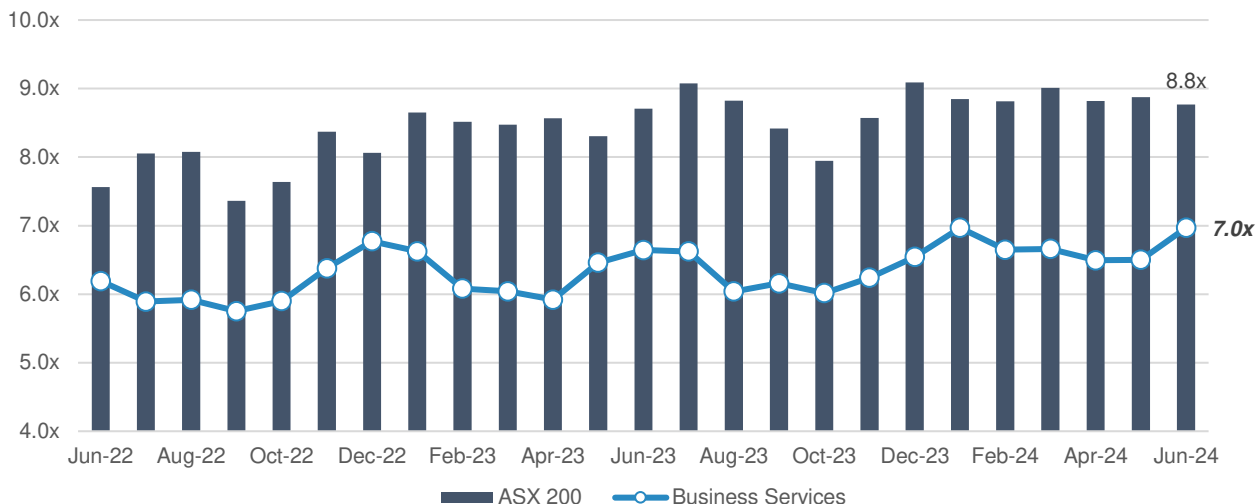


VALUATION MULTIPLES

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

Multiples in the Business Services sector have increased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 7.0x, compared to the ASX200 on 8.8x.



Average Values and Trading Multiples (monthly to 30/06/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Business and Technical Consulting	30,456	8.0x	11.7x	14.1x
Business Process Outsourcing	4,894	10.6x	12.2x	13.0x
Education	6,156	6.8x	11.6x	14.6x
Facilities Management	669	N/A	N/A	N/A
Staffing	207	5.7x	9.5x	6.3x
Transportation, Logistics & Distribution	49,439	7.3x	13.0x	14.6x
Business Services	91,820	7.9x	12.2x	13.7x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2025. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result and current day result.

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

Allied Grain Systems, an Australian based provider of grain storage and handling solutions has been acquired by **Mitchells Holdings (Pte) Ltd**, a Chinese provider of conveyor solutions.



Value: Not disclosed

Alchemy Growth Partners Pty Ltd, an Australian based boutique strategy advisory firm focused on growth and innovation that partners with top management, was acquired by **SLR Consulting Ltd**, a United Kingdom based environmental and engineering consulting company.



Value: Not disclosed

IZEA Worldwide Inc, a United States based software E-Commerce company providing an online marketplace that connects brands and publishers, has acquired **26 TALENT AGENCY PTY LTD**, an Australian based talent agency, through its subsidiary **Hoozu Pty Ltd**.



Value: AUD 8m

Atturra, an Australian advisory and technology services business in designing, implementing, and maintaining IT solutions, has exchanged a share sale agreement to acquire **Exent Holdings**, an Australian advisory and consulting services firm, for up to AUD 8m.

SERVING UP SOME SUPPOSITION...

- Three investors selling a majority stake in **Queensland Airports Ltd** received indicative offers. **KKR** and **Skip Capital** bid jointly, as did **Global Infrastructure Partners** and **Dexus**, according to three sources familiar. **Gold Coast Council** was expected to join with GIP and Dexus.
- **The Australian Competition and Consumer Commission (ACCC)** has issued a Statement of Issues to express preliminary competition concerns with **Aurizon Holdings Ltd's** proposed acquisition of **Flinders Logistics**, a wholly owned subsidiary of **Flinders Port Holdings** and an operator of a stevedoring and logistics business.
- **Kelly Partners Group Holdings**, an Australia-based accounting firm, has announced they are expecting to partially use the proceeds of AUD 22m facility for the acquisition of US firms.
- **Dimeo Cleaning Services** owner **Colinton Capital Partners** has agreed terms with UK-based buyout firm **Livingbridge Capital** to sell a part of its stake holding of the Australian cleaning services business.
- **Periscope Capital Partners**, which claims to be Australia's second defence and national security-focused growth investor, has raised AUD 103m to date for its debut fund against an overall target of AUD 300m.
- **Morgan Stanley Infrastructure Partners (MSIP)** is in talks to obtain an AUD 775m loan to partly fund its proposed AUD 1.3bn acquisition of a 49% stake in **Onslow Iron Road Trust**, through which it is to obtain an equivalent share in **Mineral Resources Ltd's** (MinRes) 150-kilometer haul road project.

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DISCLAIMER

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