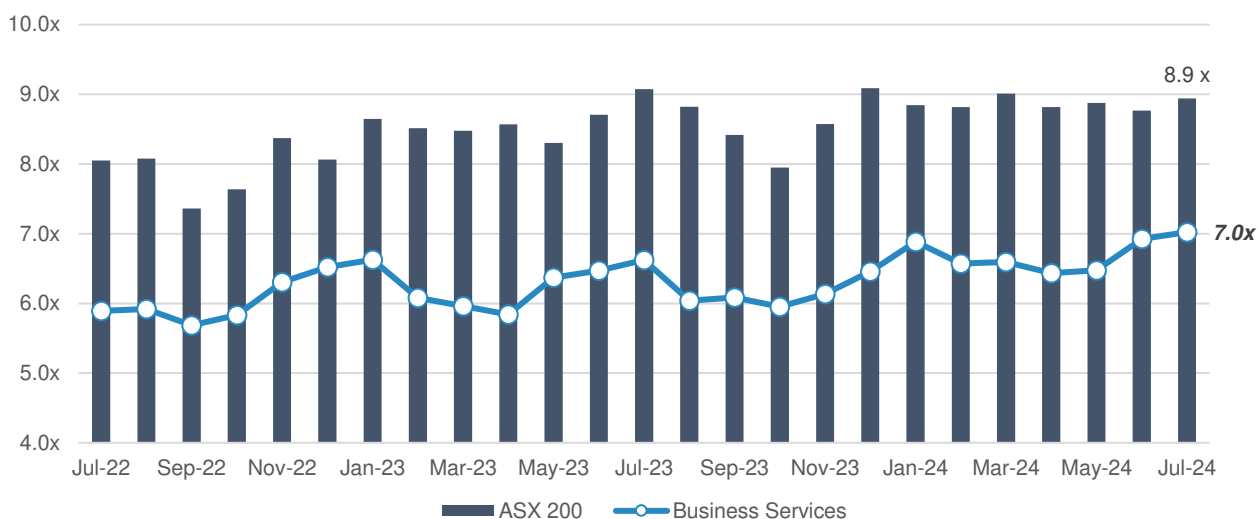


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/07/2024) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 7.0x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (monthly to 15/08/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Business and Technical Consulting	29,097	7.7x	11.3x	13.5x
Business Process Outsourcing	4,796	10.3x	11.9x	12.4x
Education	6,069	6.8x	11.7x	14.9x
Facilities Management	664	N/A	N/A	N/A
Staffing	194	5.2x	9.6x	5.1x
Transportation, Logistics & Distribution	48,558	7.1x	12.7x	14.0x
Business Services	89,377	7.7x	11.9x	13.2x

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

Thiess has acquired significant stakes in **LAAMP**, an Australia-based digital training platform, and **MechaTronix**, an Australia-based composite materials business.



Value: Not disclosed



Minemet Recycling Group, the Australia based metal recycling group has acquired **Highett Metal**, the local metal supplier and scrap metal dealer.



Value:

Dream Machine FX's FIN Design + Effects business has acquired Australian-based **Cumulus VFX**. This is assisting the transformation of Cumulus VFX into FIN Ballina and the growth of Dream Machine.

SERVING UP SOME SUPPOSITION...

- **Athletic Ventures**, a syndicate of current and former athletes, has partnered with **Anacacia Capital** to acquire a stake in **MGI**, an Australia-based electric golf cart maker
- **Apromore**, a Melbourne, Australia-based leading provider of AI-driven process mining and digital solutions, has closed an additional USD 15m in funding as an extension to its Series B, led by existing investors with participation by **Tin Alley Ventures**, a joint venture between **Tanarra Capital** and the **University of Melbourne** and other investors.
- **Biza.io**, a privately held Australian data management company, plans up to USD 20m fundraising for growth and US market entry. Biza.io generates annual revenue of AUD 5m to AUD 10m with 30 employees

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Business Services sector, please contact Anuk Manchanda

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	CEO	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@interfinancial.com.au
Cameron Hall	Director - Consulting & Advisory	chall@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Lucy Clarke	Associate	lclarke@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Nasia Christodoulou	Analyst	nchristodoulou@interfinancial.com.au

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned

InterFinancial is a member of Clairfield International

InterFinancial
Corporate Finance Limited
ABN: 49 138 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

