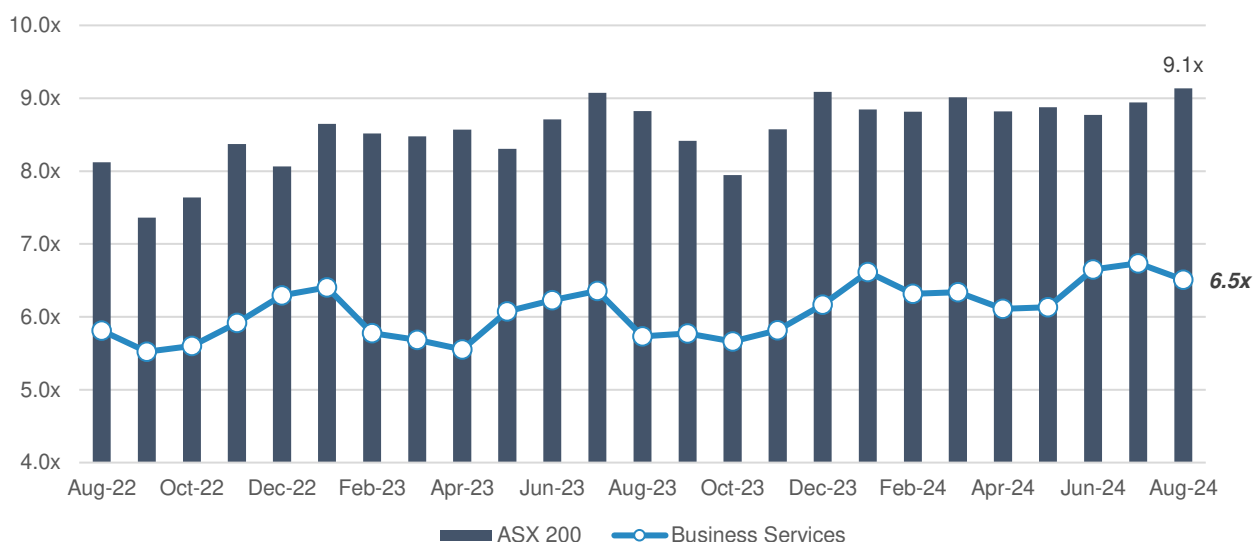


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/08/2024) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have decreased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 6.5x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 31/08/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Business and Technical Consulting	30,101	7.2x	10.2x	12.3x
Business Process Outsourcing	4,973	9.6x	12.4x	12.9x
Education	6,820	5.4x	10.7x	14.9x
Facilities Management	729	5.0x	10.9x	9.0x
Staffing	189	5.2x	9.2x	9.4x
Transportation, Logistics & Distribution	53,152	7.1x	12.3x	13.6x
Business Services	15,994	6.6x	11.0x	12.0x

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

Professional services and investment management company **Colliers** announced, that it has entered into a definitive agreement to acquire **Pritchard Francis Consulting**, an Australian engineering consulting company.



Value: Not Disclosed

PE firm **Pemba Capital** has acquired a majority stake in **Sequana**, an Australia-based water engineering and advisory business. The investment represents a sizeable bet on Australia's water infrastructure space by Pemba.



Value: Not Disclosed

Sweden-based PE firm **Adelis Equity Partners AB** has acquired a majority stake in **IonOpticks**, a Melbourne-based life sciences firm. IonOpticks intends to leverage the deal to scale operations globally, aligning well with Adelis' strategy of supporting unique and growing companies in healthcare and life sciences.



Value: Not Disclosed

Pemba Capital Partners has acquired an undisclosed stake in **Stannard's Accountants and Advisors Pty Ltd**, a local boutique accounting firm, furthering acquisitions in the Professional Services space.

SERVING UP SOME SUPPOSITION...

- Asset Management firm **Blackstone** has announced an agreement to acquire **AirTrunk** for an implied enterprise value of over \$24B AUD, representing their largest investment in the APAC region. The transaction is yet to be approved by the Australian Foreign Investment Review Board.
- **SMC Entertainment**, a US-based fintech incubator company, has signed a letter of intent to acquire Australia-based boutique investment manager **Bateau Asset Management**, according to a press release.
- Macquarie is said to be among buyers eyeing **Commonwealth Bank of Australia's** ultra-high-net-worth advice business, Commonwealth Private Advice.
- **Global Infrastructure Partners** (GIP) has halted the sale process for a 27% stake in Australian rail freight business **Pacific National**, citing challenging market conditions. Sources indicated that GIP was aiming for a valuation of 14 times Pacific National's earnings; however, potential buyers were not willing to meet that price.

CONTACT DETAILS

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DISCLAIMER

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