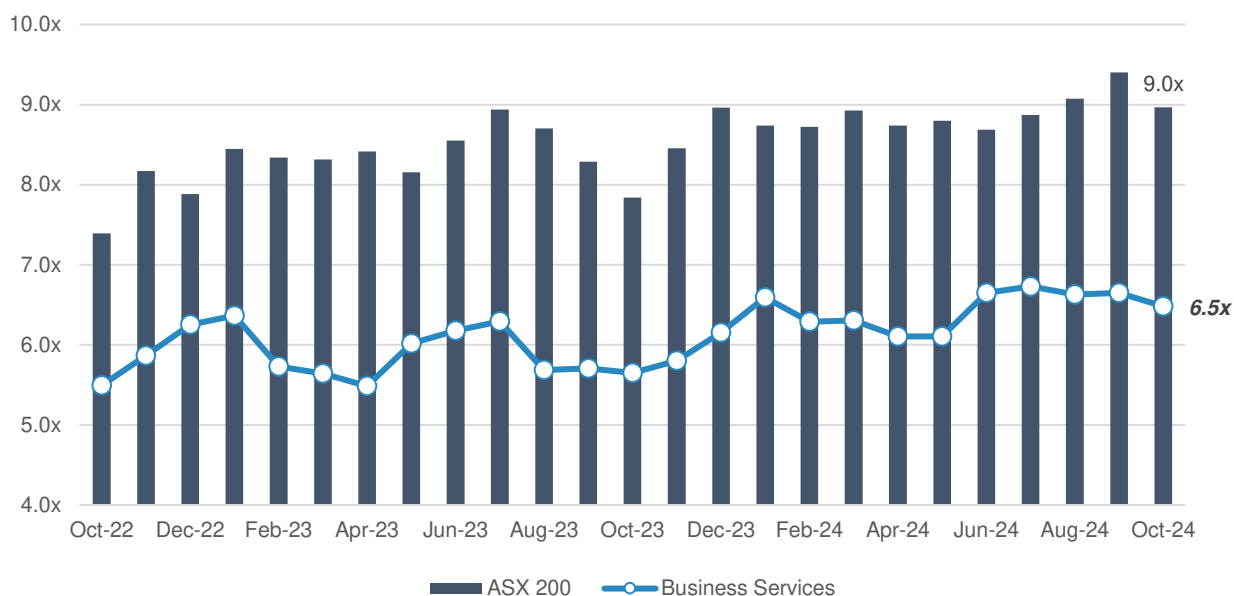


### VALUATION MULTIPLES

#### Forward EV / EBITDA Multiples (monthly to 31/10/2024) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have decreased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 6.5x, compared to the ASX200 on 9.0x.



#### Average Values and Trading Multiples (monthly to 31/10/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Business and Technical Consulting	30,552	7.3x	9.3x	12.9x
Business Process Outsourcing	4,622	9.9x	11.6x	11.9x
Education	6,011	5.4x	10.6x	14.7x
Facilities Management	746	3.5x	9.8x	8.8x
Staffing	194	5.3x	9.4x	9.9x
Transportation, Logistics & Distribution	54,635	7.1x	12.4x	13.8x
<b>Business Services</b>		<b>6.5x</b>	<b>10.5x</b>	<b>12.0x</b>

Note: Multiples are based on the forward year of the reported 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.

<sup>1</sup> 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: \$533m

UAE port operator **DP World** announced further expansions into the Australian market through an acquisition of **Silk Logistics Holdings**, a port-to-door logistics services provider. This comes as part of DP World's global expansion plan.



**DP WORLD**

---



Value: \$7m

Australian security services provider Intelligent Monitoring Group has continued its acquisition spree with the acquisition of Perth based Dataline Visual Link (DVL). The consideration consists of \$5m in cash and \$2m in deferred shares.



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

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

