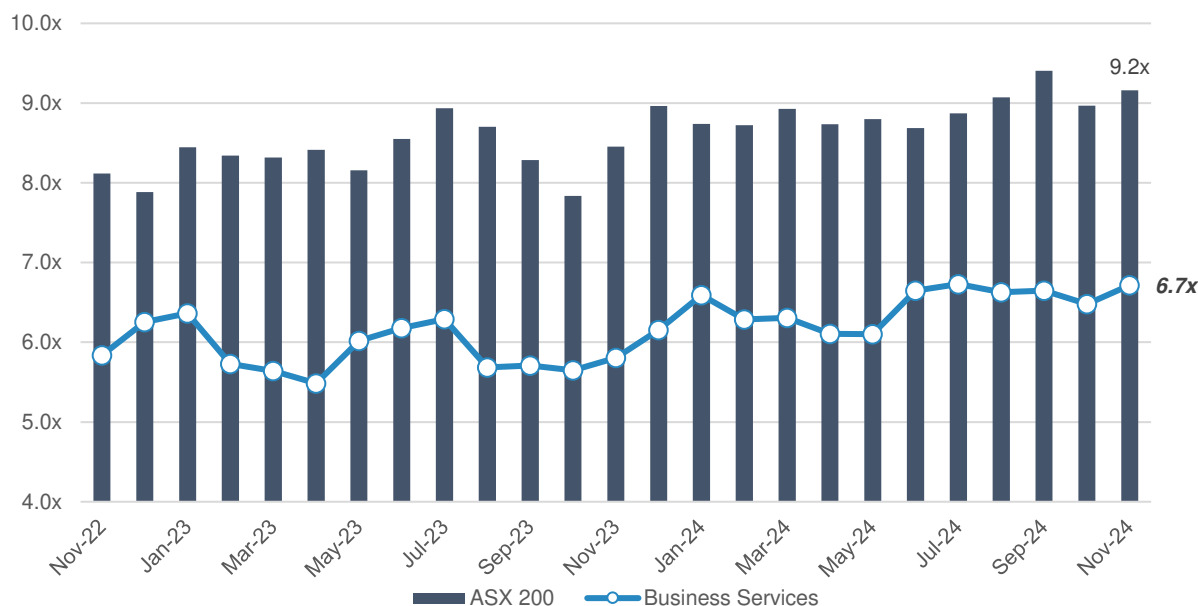


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/11/2024) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 6.7x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 30/11/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Business and Technical Consulting	32,729	7.8x	9.5x	13.1x
Business Process Outsourcing	4,873	9.3x	12.2x	13.0x
Education	5,876	5.6x	12.5x	17.5x
Facilities Management	742	NA	NA	NA
Staffing	211	5.9x	10.6x	12.1x
Transportation, Logistics & Distribution	54,860	7.2x	12.6x	13.8x
Business Services		7.5x	11.4x	13.7x

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.

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...

PEP PACIFIC
EQUITY
PARTNERS



Value: \$1,020m

Pacific Equity Partners (PEP), a private equity firm, has acquired **Freight Management Holdings**, a company providing integrated supply chain solutions, **Singapore Post**. The company represented the entirety of Singapore Post's Australian assets. The deal is still awaiting FIRB approval.

PEP PACIFIC
EQUITY
PARTNERS



Value: \$1,277m

Once again, **PEP** is set to acquire **SG Fleet Group**, an Australian automotive service business via scheme of arrangement at \$3.50 per share. This represents 31% premium to SG Fleet's closing share price prior to announcement.

 **DECISION INC.**



Value: Undisclosed

ProQuestIT, an Australian partner of the **Salesforce** platform and an IT software consulting company, has been acquired by **Decision**, a South African IT consulting company transforming companies by offering finance, business and AI platforms.

 **ALLIEDUNIVERSAL**
There for you.



Value: Undisclosed

Australian insurance claim provider, **Aim Insurance Services** has been acquired by US based security services group **Allied Universal**. Allied Universal is backed by private equity giants Warburg Pincus, Caisse de Depot et Placement du Quebec (CDPQ), Partners Group and The SAFRA Group.

SERVING UP SOME SUPPOSITION...

- **PwC Australia's** insolvency unit, also known as Business Restructuring Services, is set to be acquired by public relations and advisory firm **Teneo**. The unit has 14 partners and 75 staff. This sale comes on the back of an ongoing investigation into PwC's top leadership in the tax division.
- **North Queensland Airports**, an Australia-based airport owner, is attracting interest from international bidders. Some include European bidders, The Schiphol Group and Vinci. Other bidders could be KKR, Skip Capital, Dexus, and Sojitz.
- **Pacific Equity Partners** is expected to acquire an Australian automotive services business **MotorOne**, it is rumoured current owner **Quadrant Private Equity** is seeking in the area of \$1bn for the company.
- Australian-based property developer **Charter Hall** has shown interest in **Aveo**, an Australian retirement living group owned by **Brookfield**. Private equity investors EQT and Blackstone have also shown interest in the deal. Brookfield purchased Aveo for \$1.3bn back in 2019.
- Australian buy now, pay later company **Zip Co** is rumoured to be looking to exit US operations through a sale following a turnaround in prior losses. Interested buyers include international competitors such as **Klarna**.

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DISCLAIMER

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