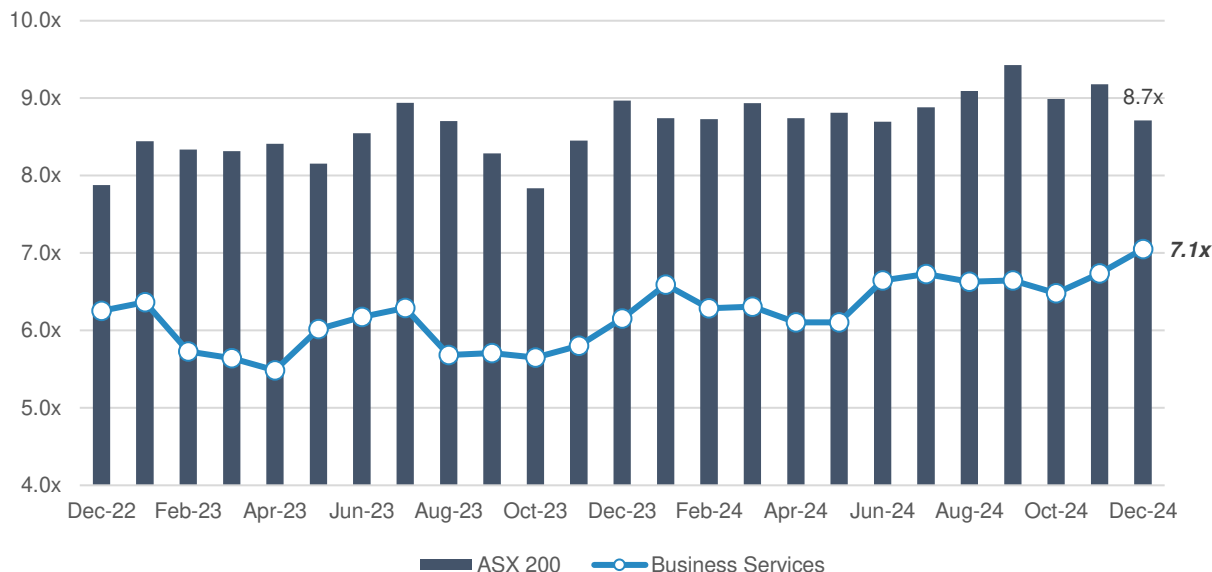


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2024) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 7.1x, compared to the ASX200 on 8.7x.



Average Values and Trading Multiples (monthly to 31/12/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Business and Technical Consulting	33,027	8.0x	11.3x	14.0x
Business Process Outsourcing	4,946	9.4x	12.4x	13.1x
Education	5,732	5.3x	11.7x	16.4x
Facilities Management	740	NA	NA	NA
Staffing	209	5.9x	10.5x	11.6x
Transportation, Logistics & Distribution	54,670	7.1x	12.3x	14.5x
Business Services	322,122	11.1x	17.0x	22.2x

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...



Value: Undisclosed

Arthur J Gallagher & Co, a U.S. provider of insurance, brokerage and risk management, has acquired **Wealth Management Partners**. The target offers services for wealth accumulation, retirement, and wealth protection.



Value: \$101.4m

E3 Advisory, an infrastructure advisory firm, has been acquired by U.K. based **Ricardo**, as a part of the disposal of Ricardo's defense business.



Value: Undisclosed

Macquarie Group Limited, has acquired an undisclosed stake in Australian payments technology provider, **Next Payments**. This purchase increases Macquarie's total shareholding over 50%.

SERVING UP SOME SUPPOSITION...

- **Singapore Post** cautions investors that there is no certainty over monetization of non-core assets. Singapore Post has previously deployed this strategy to recycle capital, increase efficiency in the core business, and deliver value to the shareholders.
- ASX-listed payment services company **Findi** is set to acquire **BankIt Services**, and Indian-based digital financial product distributor for around \$27m using cash from their balance sheet.
- **StoreLocal**, Australian-based self storage company is reported to be seeking an equity partner to continue its growth and portfolio of assets.

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
Luke Harwood	Director	lharwood@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

