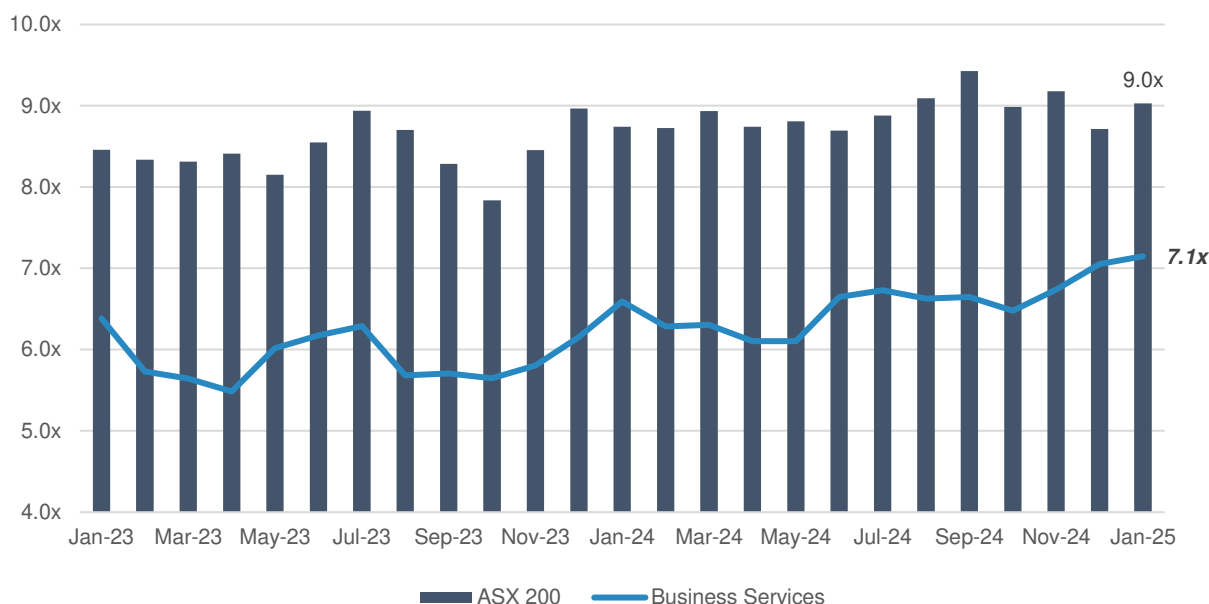


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2025) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 7.1x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (monthly to 31/01/2025) Source: FactSet Research Systems Inc.

| Subsector | Enterprise Value (\$ m) | EV/EBITDA FY2025 | EV/EBIT FY2025 | Price / Earnings FY2025 |
|--|-------------------------|------------------|----------------|-------------------------|
| Business and Technical Consulting | 38,702 | 9.2x | 11.3x | 14.6x |
| Business Process Outsourcing | 4,837 | 9.0x | 12.2x | 13.0x |
| Education | 5,821 | 5.4x | 14.2x | 16.5x |
| Staffing | 199 | 5.6x | 10.0x | 11.0x |
| Transportation, Logistics & Distribution | 54,747 | 7.4x | 12.9x | 15.4x |
| Business Services | 104,306 | 7.9x | 12.4x | 14.7x |

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...



Value: \$320 m

Generation Development Group (GDG) has acquired a 100% stake in Evidentia Group Holdings. The subsequent merger of Evidentia with GDG's Lonsec Investment Solutions will create an undisputed leader in the managed account providers market, with a combined **AUD 25bn+** funds under management (FUM).



Value: \$144 m

EM Solutions, an Australian manufacture of microwave satellite telecommunication systems, has been acquired by Cohort plc, a UK based defence consulting company from Electro Optic Systems Holdings.



Value: Undisclosed

Quadrant Private Equity Pty Ltd has acquired a stake in Australian property advisory firm **Herron Todd White Group**.



Value: Undisclosed

Engineering, surveying and urban planning specialist **Fyfe Group Holdings** has acquired **NGH**, a local environmental, planning and advisory consultancy.

SERVING UP SOME SUPPOSITION...

- **Pacific Equity Partners (PEP)** is in the final stages of securing lenders to partially fund its proposed AUD 1.4bn acquisition of **SG Fleet Group**.
- **North Queensland Airports (NQA)** has been listed for sale, with sell-side advisor Macquarie Capital issuing a process letter to interested bidders, and non-binding offers set to be due by Easter. Interested bidders include Japanese trading giant **Sojitz Corporation** and partner **Japan Airlines**, France's **Vinci**, and **KKR** who recently acquired a 75% stake in **QAL**.
- The sale of Navis Capital owned **Device Technologies** has attracted **Carlyle Group** and **CVC Capital** as potential new suitors, where Carlyle is speculated to be the frontrunner in contest for the Australian medical supplies company.

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 | 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

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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

