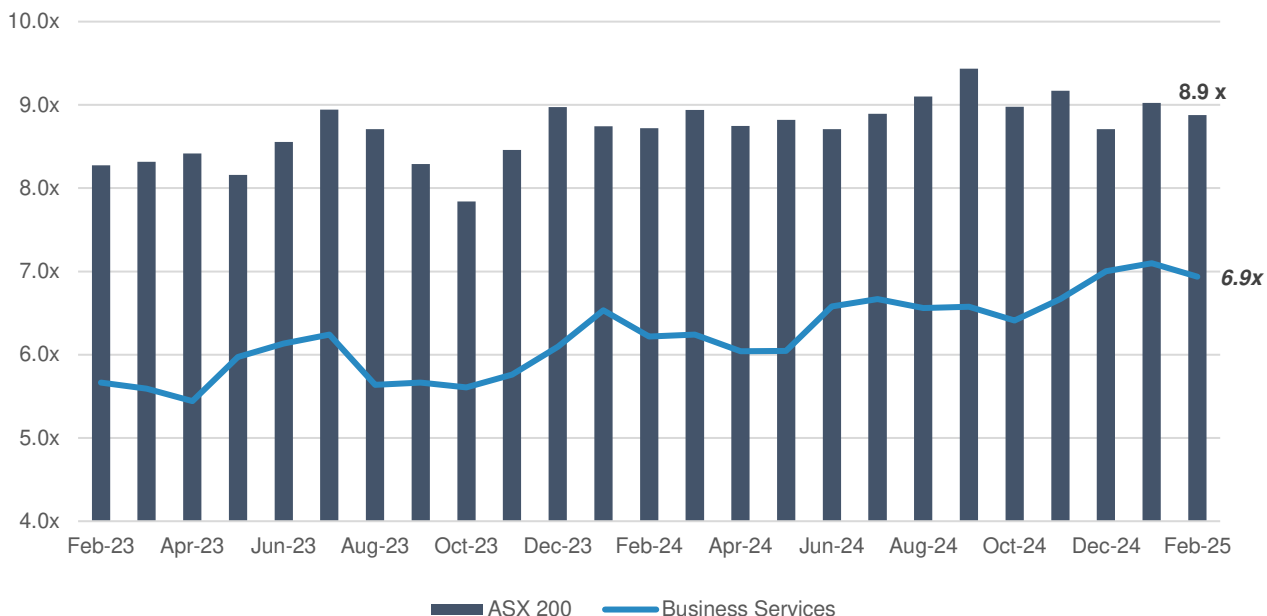


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2025) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 6.9x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (monthly to 28/02/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Business and Technical Consulting	36,622	8.1x	10.7x	13.5x
Business Process Outsourcing	4,786	7.4x	11.6x	11.5x
Education	4,960	4.7x	8.8x	12.3x
Staffing	184	4.9x	8.5x	9.2x
Transportation, Logistics & Distribution	56,231	7.6x	13.2x	14.6x
Business Services	102,783	7.3x	11.5x	13.3x

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.

MERGER & ACQUISITION NEWS...



Value: Undisclosed

Australian Private Equity firm **Quadrant** has agreed to acquire a stake in **LegalVision ILP Pty Ltd**, an Australian legal services provider for an undisclosed amount.

LEGALVISION®



Value: Undisclosed

French consulting firm **Egis SA** acquired **Engeny**, an Australian engineering and environmental consultancy firm.



Engenco

Value: \$30.33m

Elph Investments, under the **Elphinstone Group**, has conducted an off-market takeover of a remaining 31.47% stake in **Engenco Ltd**, which is a technical sales and service provider to the energy, resource, transport and defence industries, at a consideration of \$30.33m AUD.



SERVING UP SOME SUPPOSITION...

- **Virtual Legal**, an Australian online law firm, is open to a trade buyer and is welcoming corporate advisors. The firm is open to the sale of a partial stake as an alternate to a full sale.
- Private equity giant **Bain Capital** has restarted discussions for a potential **Virgin Australia IPO**. Bain had previously paused IPO efforts in mid 2023 when numerous brokers cancelled investor meetings.
- **Sprintlaw**, an Australian online law firm, is seeking a trade sale after the execution of its current growth stage, with PE or larger legal firms seen as potential players for the target.
- **Device Technologies**, an Australian medical device supplier, is in early engagement with potential suitors, arising from its current private equity owner **Navis Capital Partners'** preparation to exit.
- **SingPost's** shareholders have approved the sale of its Australian business, **Freight Management Holdings**, to **Pacific Equity Partners (PEP)**. The sale is valued at an EV of AUD \$1.02bn.
- Australian consumer email SaaS provider **Atmail** has welcomed support from M&A advisors in sourcing potential acquisitions of consumer email assets, which includes business units within telcos, ISPs, or carriers. Atmail is a subsidiary of parent company **Inbox.com**.

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DISCLAIMER

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