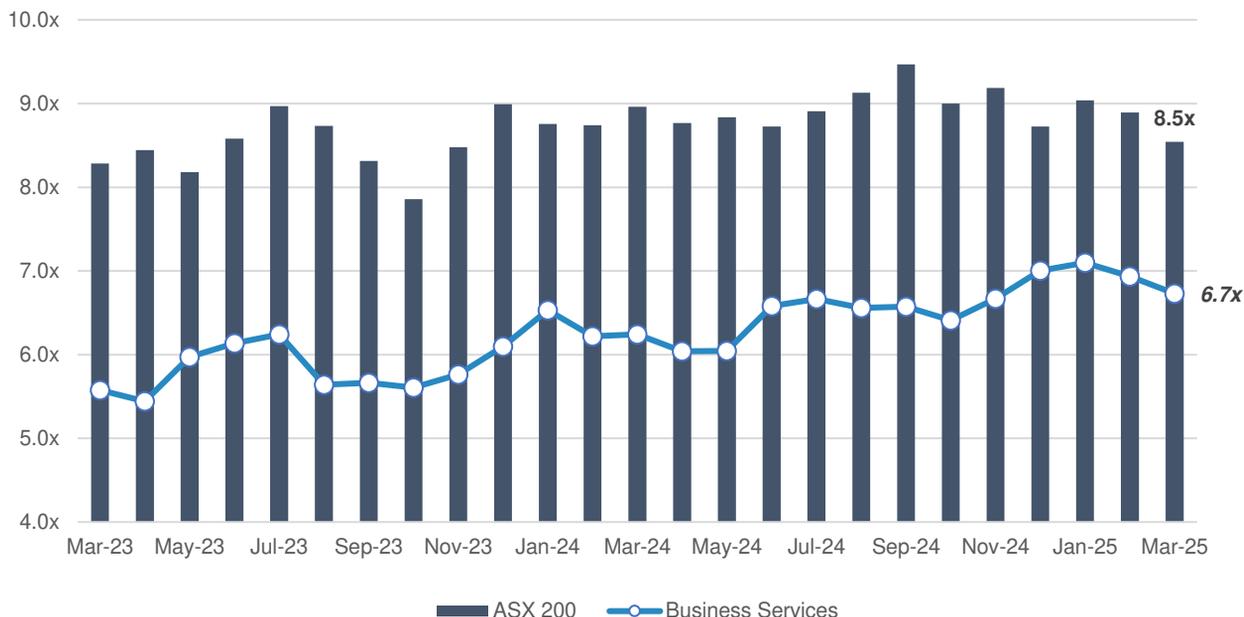


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/03/2025) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 6.7x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 31/03/2025) Source: FactSet Research Systems Inc.

| Subsector | Enterprise Value (\$ m) | EV/EBITDA FY2025 | EV/EBIT FY2025 | Price / Earnings FY2025 |
|--|-------------------------|------------------|----------------|-------------------------|
| Business and Technical Consulting | 35,024 | 7.9x | 10.6x | 13.5x |
| Business Process Outsourcing | 4,936 | 7.8x | 12.0x | 12.0x |
| Education | 4,763 | 4.5x | 8.3x | 11.5x |
| Staffing | 175 | 4.7x | 8.1x | 8.6x |
| Transportation, Logistics & Distribution | 56,889 | 7.8x | 13.4x | 15.1x |
| Business Services | 101,788 | 7.4x | 11.6x | 13.5x |

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 based payments platform provider, **Fat Zebra Holdings Pty Ltd**, through its subsidiary of Fat Zebra Pty Ltd has acquired **SecurePay Pty Ltd**, Australia Postal Corp's provider of payments and e-commerce solutions.



Value: \$1.43bn

Private equity and venture capital firm, **Pacific Equity Partners** has acquired 100% of **SG Fleet Group Ltd**, Australian based passenger car leasing company and provider of fleet management services. The purchase price of \$1.43bn implies a 3.3x multiple of the \$439m EBITDA.



SERVING UP SOME SUPPOSITION...

- Commercial law firms, **Hicksons Lawyers** and **Hunt & Hunt**, have agreed to merge. The combination will create a firm with around 37 partners.
- **Automic Capital**, an Australian-based share registry services business, owner **Five V** seeks advisers for stake sale.
- **Anchorage Capital Partners** has put **Specialised Linen Services**, provider of premium laundry and linen services, up for sale.
- **Anacacia Capital** has reached an agreement to sell its majority ownership in **Force Fire** to ASX-listed Southern Cross Electrical Engineering in a deal valued at \$53.5 million

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DISCLAIMER

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