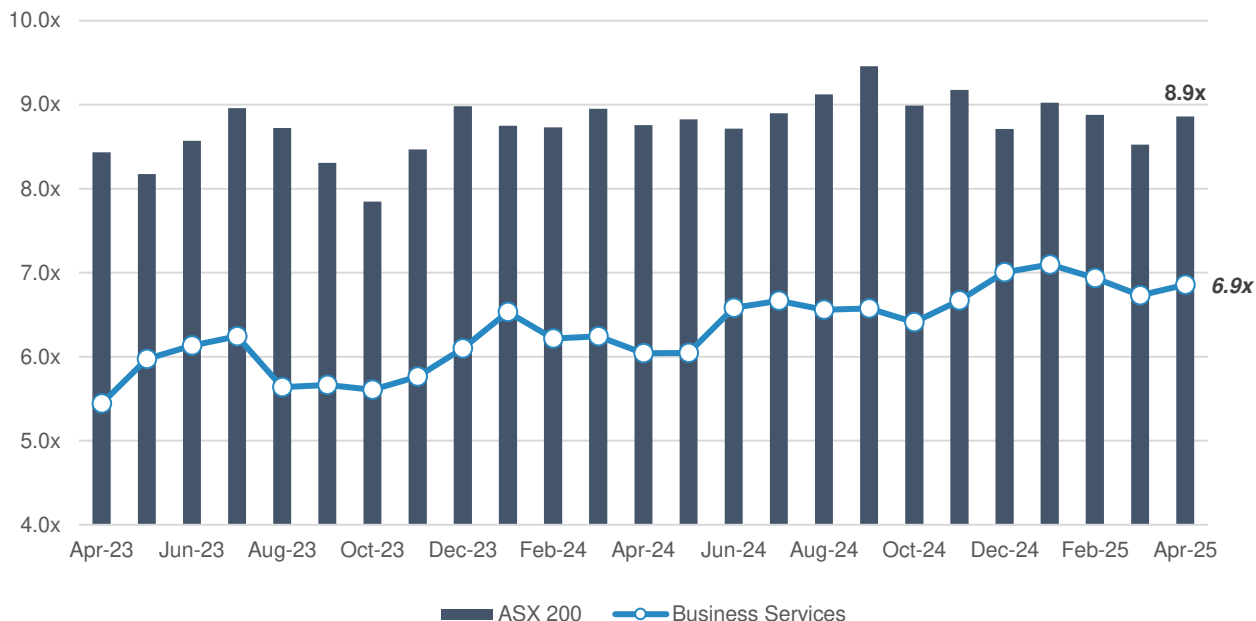


### VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 30/04/2025) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of April, 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 30/04/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Business and Technical Consulting	36,133	8.5x	11.2x	14.7x
Business Process Outsourcing	5,085	7.1x	12.6x	12.7x
Education	4,937	4.6x	8.4x	11.8x
Staffing	164	4.7x	8.4x	8.8x
Transportation, Logistics & Distribution	57,644	8.0x	13.9x	16.0x
<b>Business Services</b>	<b>103,963</b>	<b>7.6x</b>	<b>12.1x</b>	<b>14.3x</b>

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...

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Value: 91.84m



Australian based provider of truck transportation and general freight services, **Lindsay Australia Ltd**, has executed a share purchase agreement to acquire 100% of **SRT Logistics**, a local provider of refrigerated supply chain solutions.

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Value: Undisclosed

US-based private equity firm, **Greater Sum Ventures**, has acquired a majority stake in **MyVenue Pty Ltd**, the Australian based developer of next-gen point-of-sale solutions for sports, entertainment, and hospitality venues worldwide.

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## SERVING UP SOME SUPPOSITION...

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- **Nexia Sydney** is keeping an eye out for acquisitions in the Australian state of New South Wales that can bring additional service lines or clients
- **Potentia Capital** has appointed Barrenjoey to explore the potential sale of its stake in **Soprano Design**, an Australian-based mobile messaging business.
- **Australia's Computershare** is preparing to make acquisitions in the corporate trust space in Europe

## CONTACT DETAILS

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