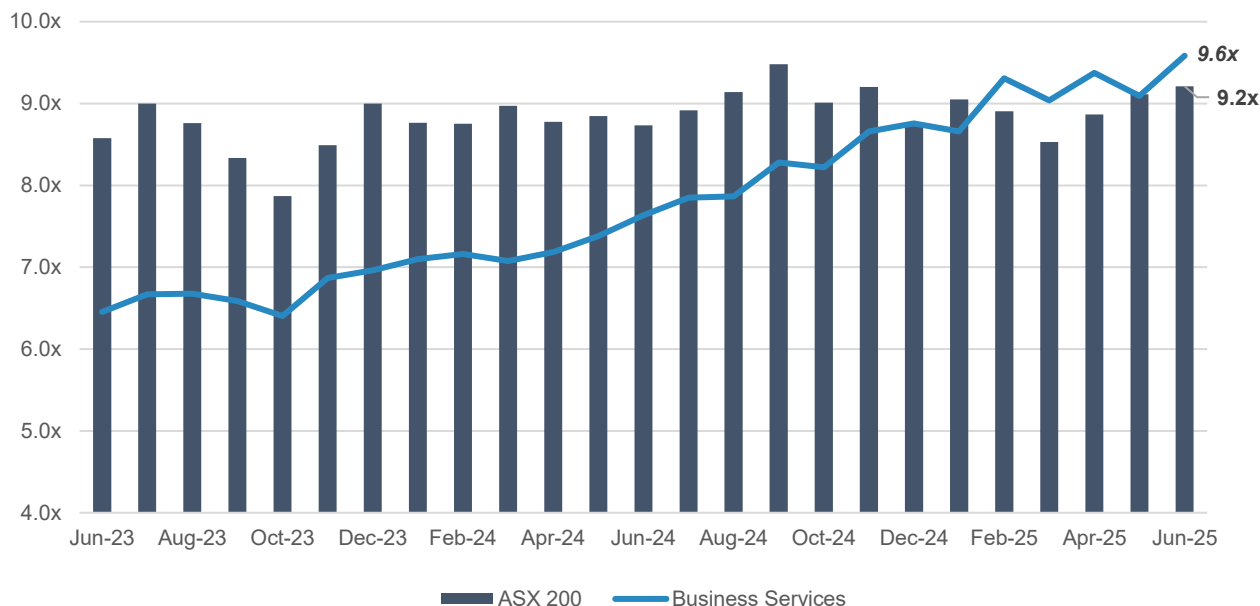


### VALUATION MULTIPLES

#### Forward EV / EBITDA Multiples (monthly to 30/06/2025) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 9.6x, compared to the ASX200 on 9.2x.



#### Average Values and Trading Multiples (monthly to 30/06/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Business & Technical Consulting	11,095	2.0x	10.8x	30.0x	23.9x
Business Process Outsourcing	27,304	3.4x	9.1x	9.9x	14.5x
Education	1,346	1.6x	7.8x	11.5x	16.6x
Staffing	163	0.1x	4.8x	9.0x	9.3x
Transportation, Logistics & Distribution	62,490	1.2x	6.8x	12.9x	17.8x
Infrastructure	87,306	7.0x	15.6x	26.5x	36.4x
Facilities Management	277	4.0x	15.1x	27.4x	43.5x
<b>Business Services</b>	<b>198,264</b>	<b>2.7x</b>	<b>9.8x</b>	<b>19.3x</b>	<b>22.5x</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 &amp; ACQUISITION NEWS...



Value: Undisclosed

**RelyOn Australia** has agreed to acquire the assets of **Electrical Training & Development (ETD)**, a Melbourne-based provider of accredited training for the electrical supply industry. ETD operates across Victoria and South Australia. The deal strengthens RelyOn's position in the electrical training market.



Value: \$132m

**Downer** has agreed to sell its 49% interest in the **Keolis Downer** joint venture for \$132m, with completion expected in 2025 or 2026. The sale is part of Downer's portfolio simplification strategy and will not affect its rollingstock maintenance business.



Value: Undisclosed

**InvestSense**, Australian based portfolio management and investment consultancy service provider, is set to merge with the managed accounts division of **BetaShares Capital**, a subsidiary of **BetaShares Holdings**. The new entity will be called **Trellia Wealth Partners** and reportedly hold AUD 8bn in AUM. The terms of the deal were undisclosed.

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## SERVING UP SOME SUPPOSITION...

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- After completing its merger with **BBB Partners** in July 2025, **Cutcher & Neale** continues to seek additional M&A opportunities valued below AUD\$50m.
- **FleetPartners** is again attracting private equity interest. The fleet leasing firm is valued at AUD\$696m, with rumoured interest from **KKR, Carlyle, Apollo, BGH Capital, Marubeni** and **Orix**.
- **Keypath Education** is looking to sell its Asia-Pacific operations. The potential sale follows Keypath's acquisition by **Sterling Partners** in September 2024.
- **Cultural Infusion** is seeking a strategic partner to acquire a minority stake and support growth in the US, UK and Asia. The cultural services firm generates multi-million-dollar revenue and has worked with clients including Amazon and Deloitte.
- Regional airline **Hinterland Aviation** is up for sale. The company is forecasting \$31m revenue and \$7.3m earnings in FY25 and owns over \$50m in fleet and infrastructure.
- **R&D Certainty**, an Australian consultancy focused on R&D tax incentives, is considering a trade sale in 18 to 24 months. The business generates multi-million-dollar annual revenue and could be valued between \$10m–\$20m at the time of sale.
- **Tradecorp Group** is preparing for a potential sale. The shipping container supplier generated \$93m in revenue last year and holds a 20% market share. A sale could value the business at around \$120m based on an 8x earnings multiple.
- **TradeWindow** has formed a strategic partnership with **Freight & Trade Alliance (FTA)** to offer faster digital certificates of origin to Australian exporters. The partnership gives FTA's 530+ members access to TradeWindow Origin, aiming to boost efficiency and compliance across the supply chain.
- Payments firm **Indue** has launched a strategic review that may include a sale. The business generated \$99m in revenue and \$10m EBITDA in the past year and is owned by 15 financial institutions.
- **Pay.com.au**, an Australian business payments tech company is considering an AUD 50m capital raise to grow the business global, said Edward Alder, co-founder and MD. The business has been approached by several potential investors and is also considering an ASX IPO.
- **UniLodge**, the Australian student accommodation provider is seeking buyers, with sale documents already sent to a handful of buyers, including . Valuation estimates indicate a potential AUD 1bn price, based on FY24 AUD 25m pre-tax profit. Notably, the business does not own real estate, instead managing accommodation assets to earn service revenue.
- The ACCC has a close eye on the proposed AUD 475m acquisition of **Delta Agribusiness** and **Elders Group**, likely requiring divestments to continue. In May, the ACCC outlined concerns around lessened competition in retail supply of rural merchandise and particularly in local markets where both Delta and Elders have retail presence. This has slowed Elder's deal volume, with six other bolt-on acquisitions stalled without the green light for the Delta deal.

## CONTACT DETAILS

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