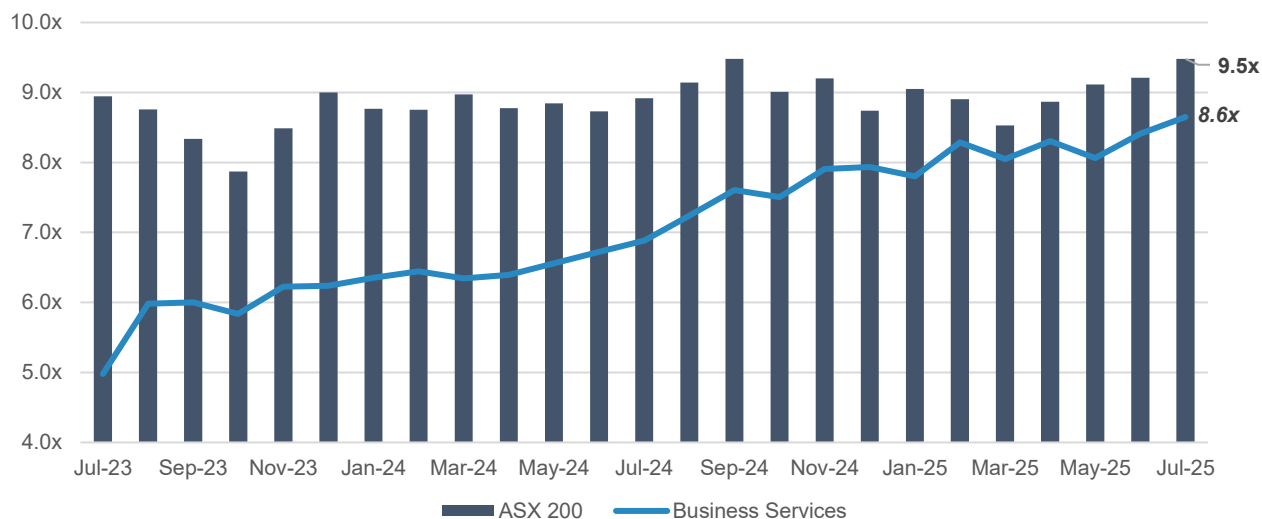


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/07/2025) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 8.6x, compared to the ASX200 on 9.5x.



Average Values and Trading Multiples (monthly to 31/07/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Business & Technical Consulting	11,295	1.9x	9.5x	15.3x	18.1x
Business Process Outsourcing	25,598	3.3x	9.0x	9.7x	14.7x
Education	1,581	1.8x	9.1x	13.4x	14.9x
Staffing	160	0.1x	4.4x	7.3x	6.2x
Transportation, Logistics & Distribution	66,352	1.2x	6.2x	11.4x	14.2x
Infrastructure	91,048	6.5x	14.5x	24.0x	38.3x
Facilities Management	355	3.6x	12.5x	19.6x	25.3x
Business Services	204,461	2.5x	9.0x	14.4x	19.2x

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: \$50.0m

Oravel Stays, an Indian based facilities manager has acquired **MadeComfy**, an Australian based property management company. Paying AUD 50m for 1,300 properties highlights the value add of technology infrastructure to enhance yields compared to traditional operators and reflects a broader consolidation within the market. The consideration is a mix of stock and cash.



Value: \$175.0m

Straight Bat, an income orientated Australian private equity firm has purchased a 50% stake in **Ready Industries** (1300TempFence), a temporary fence hire business with jobs including the Australian F1 Grand Prix. Commentary around the deal suggested growing and resilient earnings within the industry. The target reportedly had annual EBITDA of AUD 50m, implying a multiple of 5-7x.



Value: \$191.7m

OCU Group, UK based provider of infrastructure services, has acquired a majority stake in **All Energy Contracting**, an Australian multidisciplinary contractor specialising in renewables and energy infrastructure services.

J.P.Morgan



Value: \$1,020.0m

JPMorgan Chase & Co has upped its stake to 100% of the asset by acquiring the 34% stake from **Macquarie Group**.

SERVING UP SOME SUPPOSITION...

- **AustralianSuper** has been invited to the final auction round of the 25% stake in **Keyton**, an Australian retirement village business. The stake may be valued around AUD 3bn, with AustralianSuper competing against GIC, Scape Australia, Macquarie Capital and Nippon Steel Kowa Real Estate.
- **Kelsian (ASX:KLS)**, Australian transport and tourism company is expecting to receive non-binding indicative offers for its tourism assets in the near term according to the group's CEO.
- **Allegro Funds** have appointed advisors to explore buyers for their portfolio company **Strait Link**, a freight-based business. Allegro has owned the business since 2021 and is rumoured to be able to sell for around \$500m.
- **Accenture** is set to acquire **CyberCX**, the Australian cybersecurity services company with backing from BGH Capital. Their workforce is around 1,400, one of the largest in the region.

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
Derek Thomson	Director	dthomson@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Aisling Hennessy	Research Analyst	ahennessy@interfinancial.com.au
Dhanus Sunil	Research Analyst	dsunil@interfinancial.com.au

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned

InterFinancial is a member of Clairfield International

InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

