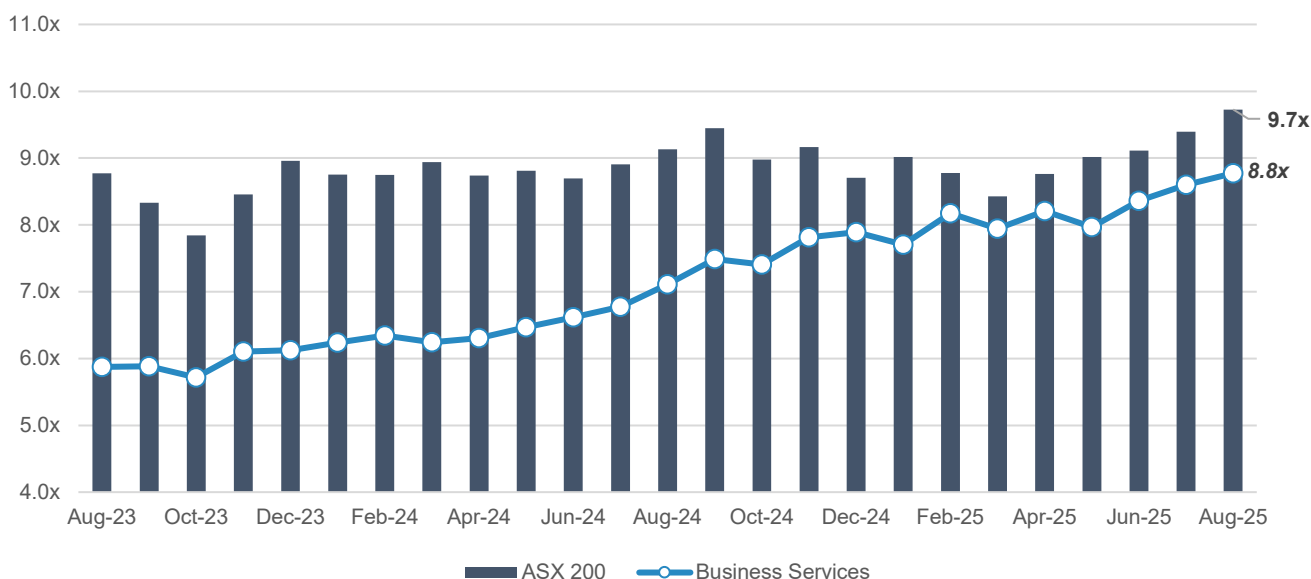


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/08/2025) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 8.8x, compared to the ASX200 on 9.7x.



Average Values and Trading Multiples (monthly to 31/08/2025) Source: FactSet Research Systems Inc.

| Subsector | Enterprise Value (\$ m) | EV/Sales FY2025 | EV/EBITDA FY2025 | EV/EBIT FY2025 | Price / Earnings FY2025 |
|--|-------------------------|-----------------|------------------|----------------|-------------------------|
| Business & Technical Consulting | 11,810 | 2.0x | 9.9x | 16.2x | 21.5x |
| Business Process Outsourcing | 25,248 | 3.4x | 9.1x | 9.9x | 14.1x |
| Education | 1,803 | 2.1x | 10.7x | 15.5x | 24.5x |
| Staffing | 166 | 0.1x | 4.8x | 8.3x | 6.7x |
| Transportation, Logistics & Distribution | 65,528 | 1.2x | 6.2x | 11.4x | 14.1x |
| Infrastructure | 90,281 | 6.7x | 14.4x | 23.7x | 36.6x |
| Facilities Management | 345 | 3.2x | 10.9x | 16.9x | 27.2x |
| Business Services | 203,290 | 2.6x | 9.1x | 14.6x | 20.1x |

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: \$1.12B

Anacacia Capital has launched a \$1.12bn continuation fund, **Anacacia V**, to hold its existing investments in **Big River Industries**, **Direct Couriers** and **RP Infrastructure**. The structure extends Anacacia's ownership of the three businesses while providing liquidity to existing investors.



Value: \$725M



Advent International has agreed to acquire **Automic Pty Ltd**, a software provider of AI-driven automation and investor administration tools, from **ADBO Group** and **Five V Capital**. Completion is expected by year-end, subject to regulatory approvals.



Value: Not Disclosed

Intertek Group has acquired **Envirolab**, an Australian environmental testing firm with £28m revenue, adding five labs across Australia and New Zealand and strengthening Intertek's presence in the growing environmental testing market.

SERVING UP SOME SUPPOSITION...

- **Ambertech (ASX:AMO)** is pursuing value-accretive acquisitions to expand in sectors such as unified communications, building automation, defence and security, with around A\$9.8m in available headroom.
- **ANZUK Education**, an Australian teacher recruitment group generating about \$500m revenue and \$30m EBITDA, is preparing for a sale with private equity firms such as PEP expected to show interest.
- **Litigation Capital Management (AIM:LIT)** has launched a formal strategic review after writing off \$30.8m tied to a terminated class action against **Gladstone Ports Corporation**; results are due on 1 October 2025.
- Local airline, **Regional Express (Rex)** who went into administration in late July, has received an offer from US-based aircraft business **Air T**. The offer is yet to be approved by the Australian government.
- Melbourne-based mining consultant, **AMC Consultants** are searching for buyers of the business. They have reported annual EBITDA of \$8.3m and turnover of \$55m for the past financial year.
- **Allegro Funds'** freight business, **Strait Link** has attracted interest from several potential bidders including IFM Investors, CVC DIF, Morgan Stanley Infrastructure Partners and Pacific Equity Partners. Strategic player Qube may also be interested. It is rumoured that the business could be valued around \$500m.

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