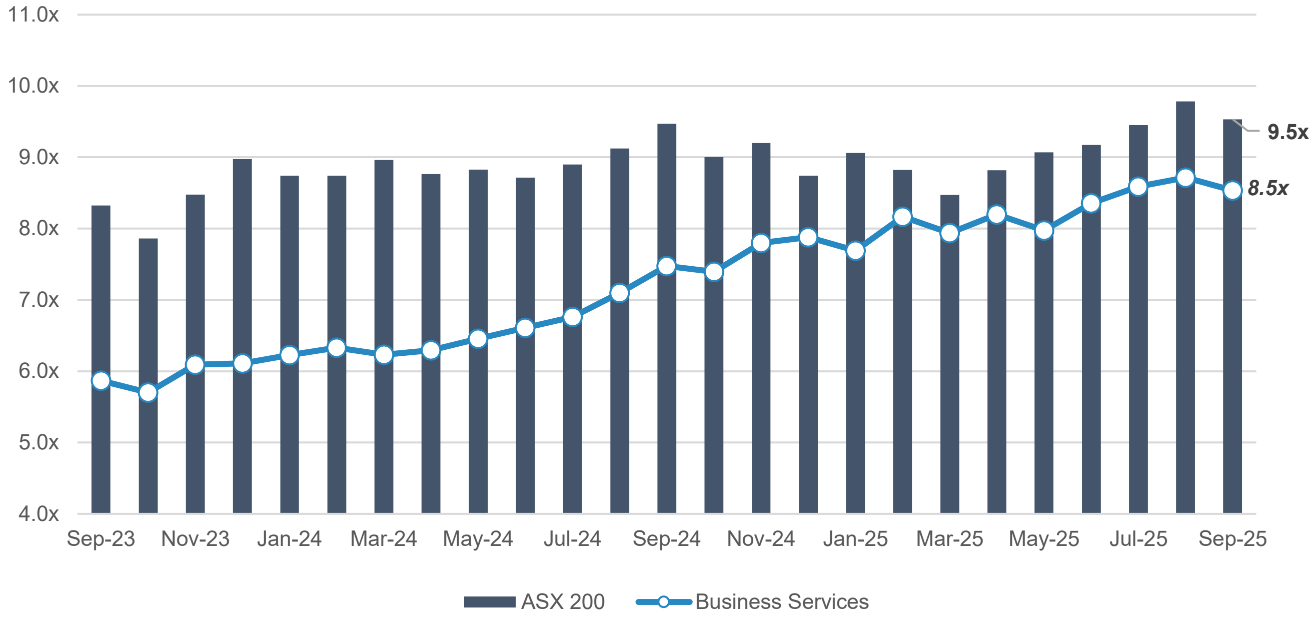
VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2025) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have decreased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 8.5x, compared to the ASX200 on 9.5x.



Average Values and Trading Multiples (monthly to 30/09/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($ m)	EV/Sales FY2026	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Business & Technical Consulting	13,072	2.1x	8.6x	19.1x	24.4x
Business Process Outsourcing	24,972	3.3x	9.0x	9.8x	13.9x
Education	1,842	2.2x	10.9x	15.9x	24.7x
Staffing	179	0.2x	5.3x	8.8x	6.5x
Transportation, Logistics & Distribution	64,801	1.2x	6.2x	10.7x	13.5x
Infrastructure	92,303	6.9x	12.0x	24.3x	37.9x
Facilities Management	420	3.9x	13.3x	21.0x	33.3x
Business Services	***205,202***	***2.9x***	***8.6x***	***15.9x***	***22.1x***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2026. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result and current day result.

[1] Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS…

Value: $908m

Spain's **Boluda Corporación Marítima** has expanded its global footprint after acquiring **Royal Boskalis Westminster**'s towage operations in Australia and Papua New Guinea. The deal, executed through subsidiary **Boluda Towage**, strengthens the group's position in port, coastal and offshore towing across the Asia-Pacific region and marks one of the largest maritime services transactions in Australia this year.

Value: Undisclosed

US-based **Synechron** has acquired local **ServiceNow** implementation firms **RapDev**, **Calitii**, and **Waivgen**, expanding its business-technology solutions capabilities across mortgage banking, capital markets, and insurance.

Value: Undisclosed

Local managed IT services provider, **efex** has received a majority investment stake from Australian-based growth-equity firm, **Advent Partners.**

Value: Undisclosed

Australian-based technology transformation business, **TunringPoint Advisory** has been acquired by local financial data and technology firm, **Novigi**.

Value: Undisclosed

Fyfe Group, the Australian-based engineering consulting firm has acquired **Ecology & Heritage,** an environmental and heritage consulting practice.

Value: Undisclosed

Ranbury Management Group, the Australian based specialist project advisory through its US subsidiary **Engle Martin & Associates**, has acquired **Integra Technical Services**, expanding its international footprint in specialist loss adjusting and claims management services.

M&A news is sourced from MergerMarket and other sources.

SERVING UP SOME SUPPOSITION…

- **Adelaide Airport's** existing shareholder group has agreed to acquire **Igneo Infrastructure Partners**' 15.1% stake, valuing the holding at around AUD 350m. The deal could lift **IFM's** ownership to 30%, following a competitive process against external bidders.

- **Pacific Equity Partners** is eyeing **Alliance Aviation Services**. PEP is said to see value in Alliance's steady FIFO contracts which it would target through its core-plus fund. **Qantas** may consider selling its 19% stake at the right price.

- **TPG Rise Climate** is in advanced talks to acquire **Kinetic Group**, Australia's largest bus operator, in a deal expected to be worth just under AUD 4bn. The company is understood to generate more than AUD 500m in annual earnings.

- **Catapult Sports (ASX:CAT)** has agreed to acquire German soccer analytics firm **IMPECT GmbH** for EUR 78m. The deal will be funded through an AUD 130m placement and an AUD 20m share purchase plan, with additional funds set aside for future M&A.

- **SRG Global** has agreed to acquire marine infrastructure services group **Total AMS (TAMS)** for AUD 85m on a cash-free, debt-free basis. The deal values TAMS at around 2.7x FY26 EBITDA and is expected to be 25% earnings-accretive.

- **Pacific Equity Partners** is reportedly the frontrunner to acquire **FleetPartners**, an Australia-based fleet leasing company with an offer expected within weeks. Other interested parties include Orix, McMillan Shakespeare and Bain Capital.

- **Foresight Group** plans to sell its 29.1% stake in **Flinders Port Holdings**, which owns the Port of Adelaide and six regional ports. The stake, valued as part of a AUD 3bn business, is expected to attract interest from both domestic and global infrastructure investors, with existing shareholders holding pre-emption rights.

- **Bhagwan Marine** is exploring acquisitions across Australia to expand its regional presence and service offering, targeting businesses in asset decommissioning, defence, and offshore wind. The company aims for acquisitions that lift earnings by 3–5% and has access to an AUD 80m debt facility to support future deals.

- **Partners Group** has revived the AUD 1bn sale of childcare operator **Guardian Early Learning**, with Affinity Equity Partners, Carlyle Group, and Bright Horizons tipped as likely bidders. The sale was paused last year amid funding changes.

- **HPX Group** has appointed an advisor to prepare for a sale expected to value the business at around AUD 200m. Talks have reportedly begun with potential private equity and trade buyers in Australia and overseas.

M&A news is sourced from MergerMarket and other sources.

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