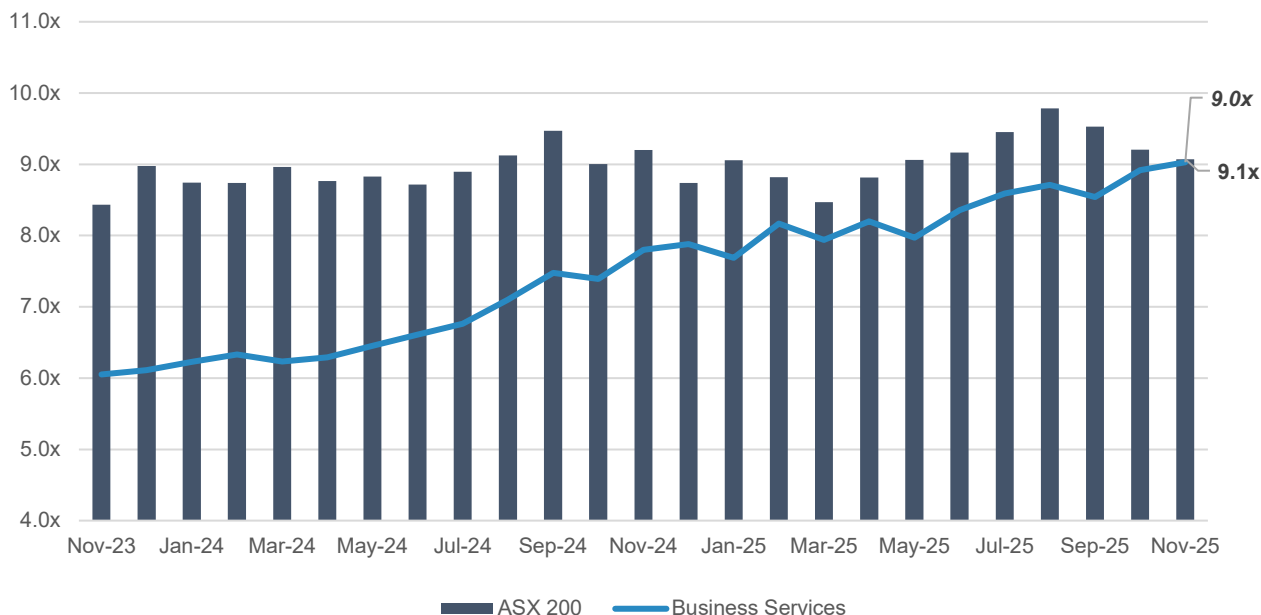


## VALUATION MULTIPLES

### EBITDA Multiples (monthly to 30/11/2025) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of November, the sector traded on an EV / EBITDA multiple of 9.0x, compared to the ASX200 on 9.1x.



### Average Values and Trading Multiples (monthly to 30/11/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2025	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Business & Technical Consulting	12,773	1.9x	10.2x	17.2x	22.8x
Business Process Outsourcing	23,421	3.3x	8.8x	9.7x	13.7x
Education	1,714	2.0x	10.2x	14.7x	24.1x
Staffing	171	0.2x	6.0x	11.4x	7.3x
Transportation, Logistics & Distribution	59,598	1.2x	6.4x	11.2x	14.3x
Infrastructure	91,867	6.8x	15.0x	25.0x	43.0x
Facilities Management	486	4.5x	15.3x	25.4x	39.6x
<b>Business Services</b>	<b>197,726</b>	<b>2.8x</b>	<b>9.8x</b>	<b>15.9x</b>	<b>23.1x</b>

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.

## MERGER & ACQUISITION NEWS...



**Value: \$20m**

**Nash Capital**, the Australian PE fund manager, has acquired 50% of **Blue Hippo Laundry**, the local laundromat business operator.



**Value: Undisclosed**

**Riverside Co**, a PE firm, has acquired an undisclosed stake in **Typsy Group**, the Australian provider of online training platform for the hospitality industry.



**Value: \$7.6m**

**Kina Securities**, the PNG financial group with business in securities brokerage, financing services and funds management, is acquiring 17% of **NiuPay Pacific**, the Australian digital solutions provider, via subscription of new shares and acquisition of existing shares from the founders.



**Value: \$600m**

**Samty Holdings**, the Japan based holding company engaged in the development, leasing and operation of real estate properties, has is acquiring a majority stake in **UniLodge Australia**, the Australian student accommodation builder, from **Pamoja Capital**. The consideration is \$600m.



**Value: \$23.5m**

**PeopleiN Limited** has entered into a binding agreement to divest its 79.3% stake in **Techforce Personnel**, to an undisclosed acquirer. The sale price is \$23.5m and the transaction is subject to customary third party consent conditions, with the divestment expected to be completed by mid-December 2025.

## GREENHILL



**Value: Undisclosed**

**Colliers International Group**, the Canada-based provider of commercial real estate services, engineering consultancy, and investment management, has acquired **Greenhill Engineers**, the Australian urban development consultancy company providing civil engineering, landscape architecture, electrical and lighting, project management and contract administration works.

## SERVING UP SOME SUPPOSITION...

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- **Igneo Infrastructure Partners** and **Morgan Stanley Infrastructure Partners** have submitted binding offers for **Strait Link**, an Australian freight business. Strait Link is anticipated to sell for \$400m-\$500m.
- **BGH Capital** is in talks to acquire **TheirCare**, an Australian childcare business. Unnamed sources said that BGH has been granted exclusivity to buy TheirCare, which could be valued at around \$200m. BGH would acquire the group from **Seidler Equity Partners**.
- **Squeeze Group**, a privately held Australian accounting technology firm, is planning to raise \$30m-\$40m in a pre-IPO round before listing on the ASX.
- **National Storage REIT**, the Australian self-storage company, could see a joint takeover bid come in from **Brookfield Asset Management** and **Singapore's GIC**. National Storage has a market cap of approximately \$2bn and owns 274 storage centers across Australia and New Zealand.
- **Pay.com.au** has closed a \$53m capital event, taking its valuation to \$633m. The capital raise was supported by a mix of new and existing private and institutional investors.
- **Macquarie Asset Management** is acquiring Qube for \$5.20 / share, which implies an Enterprise Value of approximately \$11.6bn.
- **Outback Comms** is seeking a buyer or strategic partner as it reaches a key inflection point. The company has been independently valued at about \$5.8m, with the two founders as sole-shareholders.

## CONTACT DETAILS

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