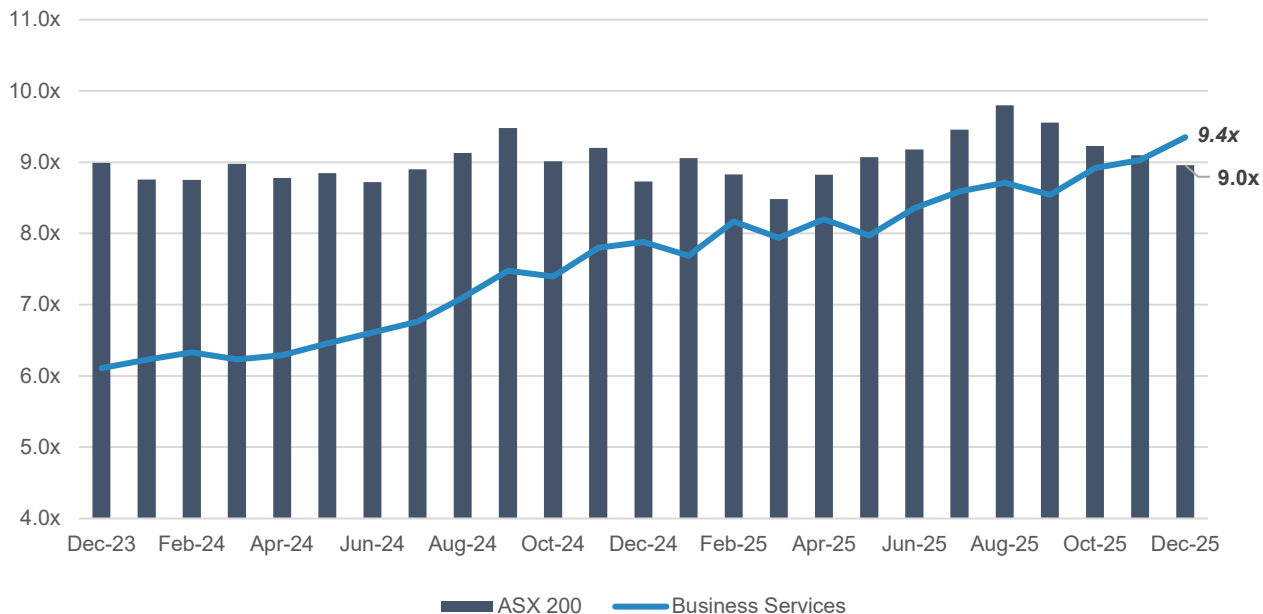


VALUATION MULTIPLES

EBITDA Multiples (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of December, the sector traded on an EV / EBITDA multiple of 9.4x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2026	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Business & Technical Consulting	14,077	2.1x	11.5x	20.0x	26.5x
Business Process Outsourcing	23,649	3.4x	9.1x	10.0x	14.2x
Education	1,991	2.3x	11.9x	16.9x	28.7x
Staffing	164	0.2x	6.5x	13.5x	9.1x
Transportation, Logistics & Distribution	60,854	1.2x	6.6x	11.5x	14.9x
Infrastructure	90,215	6.4x	14.8x	22.3x	29.8x
Facilities Management	468	4.3x	14.7x	24.0x	36.5x
Business Services	198,819	2.8x	10.2x	16.2x	21.9x

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: \$32.0m

SHAPE Australia Corp Ltd, an Australian commercial construction company, has agreed to acquire the business and assets of **Trustee for ABM Trust**, a local provider of fitout and facilities maintenance services.



Value: \$20.25m



Healthcare Australia Pty Ltd has entered into a binding agreement to acquire **First Choice Care Pty Ltd**, a healthcare employment agency, and **Edmen Group**, a diversified staffing services provider, from **PeopleIN Ltd**.



Value: Undisclosed

WiseTech Global Ltd, an Australian logistics software company, has agreed to acquire **Centre for Customs & Excise Studies Pty Ltd**, a local provider of customs and border management education and research.



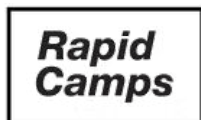
Value: Undisclosed

Anticimex Group AB, a Sweden-based pest control provider, has acquired Australia-based **Drop Dead Pest Control** through its subsidiary, **Flick Anticimex Pty Ltd**



Value: Undisclosed

Pemba Capital Partners Pty Ltd, an Australian private equity firm has acquired 70% of **Ektimo Pty Ltd**, the local environmental consulting and air quality monitoring company.



Value: Undisclosed

Centurion Group Ltd, a UK-based provider of specialist rental equipment and services for complex and high-hazard environments, has acquired **Rapid Camps**, an Australian provider of turnkey mobile camp solutions.



Value: Undisclosed

Journey Beyond, an Australian provider of train journeys, cruises and holiday packages, has agreed to acquire **Sailaway Port Douglas**, a local operator of premium reef adventures in Tropical North Queensland.

SERVING UP SOME SUPPOSITION...

- **Quadrant Private Equity** is considering the sale of **QMS Media**, an Australian-based outdoor advertising business.
- **ZircoDATA**, an Australia-based document storage business is seeking buyers. ZircoDATA is expected to generate revenue of AUD 71m and EBITDA of AUD 24m in 2027.
- Australian private equity firm **Crescent Capital Partners** is considering a potential exit of **Green Leaves Early Learning**.
- **Motor Culture Australia**, a privately held Australian membership company for motoring enthusiasts, welcomes approaches from strategic investors to help fuel growth plans.

CONTACT DETAILS

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