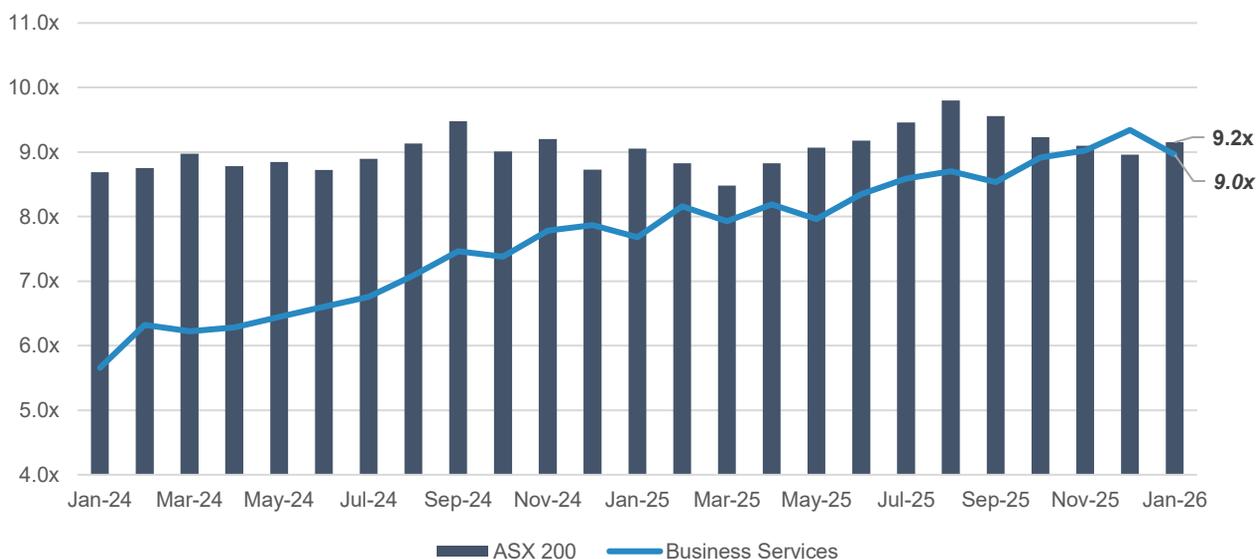


VALUATION MULTIPLES

EBITDA Multiples (monthly to 31/01/2026) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have decreased over the period. At the end of January, the sector traded on an EV / EBITDA multiple of 9.0x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 31/01/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2026	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Business & Technical Consulting	14,456	2.1x	9.3x	19.4x	24.6x
Business Process Outsourcing	20,668	3.0x	9.5x	9.1x	13.1x
Education	1,560	1.8x	11.4x	13.2x	21.0x
Staffing	105	0.1x	3.3x	10.9x	10.1x
Transportation, Logistics & Distribution	63,430	1.3x	5.8x	12.1x	14.5x
Infrastructure	93,181	6.6x	14.9x	24.8x	36.5x
Facilities Management	526	4.2x	16.1x	26.0x	36.6x
Business Services	201,098	2.8x	9.0x	16.3x	22.0x

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: Undisclosed

Tetra Tech Inc, a US-based environmental engineering and consulting firm, has acquired **Providence Consulting Group Pty Ltd**, an Australian advisory and project management consultancy.



Value: Undisclosed

Merit Incentives, a Saudi Arabia-based provider of customer and employee engagement software, has acquired **Synchro Marketing Australia Pty Ltd**, an Australian sales incentive program provider.



Value: Undisclosed

Assurant Inc, a US-based insurance services provider, has acquired **RL Circular Operations Pty Ltd** and **RL Circular Operations (New Zealand) Ltd**, the NZ-based post-purchase workflow and reverse logistics service provider, from **TIC Group Pty Ltd**.



Value: Undisclosed

RP Infrastructure Pty Ltd, the Australia-based advisory and project management business formerly Root Partnerships has acquired **Donald Cant Watts Corke (DCWC)**, the local technical advisor.



Value: Undisclosed

Smartways Logistics Holdings Pty Ltd, the Australian medical logistics company, has acquired **MKSV Holdco Pty Ltd**, the local AI-driven platform provider for surgical supply chain.

SERVING UP SOME SUPPOSITION...

- **Sendle's** PE backer **Federation Asset Management** has blamed the Australia-based package delivery start-up's closure on its merger with US-based shipping group, **ACI Logistix** and **FirstMile**.
- **TPG Capital**-backed bus business **Kinetic** is among the final contenders to acquire **Dysons**, a family-owned, Australia-based bus company.
- **Qube Holdings Limited** confirmed that exclusivity with **Macquarie Asset Management** remains in place under the process deed.

CONTACT DETAILS

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