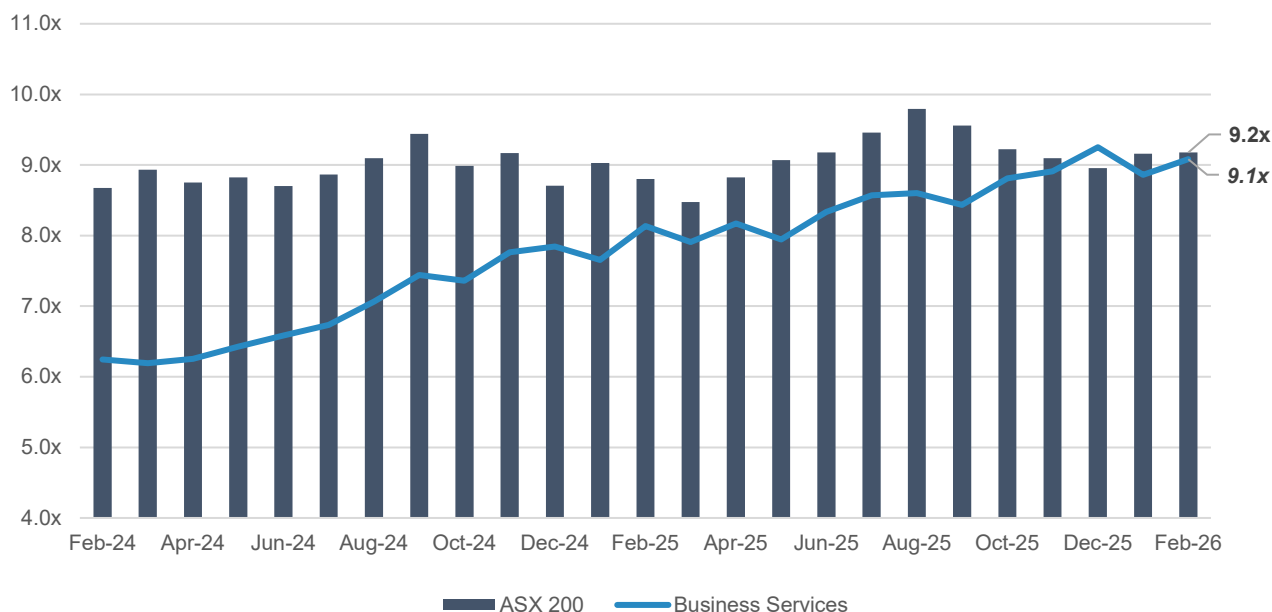


VALUATION MULTIPLES

EBITDA Multiples (monthly to 28/02/2026) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased over the period. At the end of February, the sector traded on an EV / EBITDA multiple of 9.1x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 28/02/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2026	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Business & Technical Consulting	12,478	1.6x	10.0x	15.4x	19.0x
Business Process Outsourcing	19,229	2.7x	9.1x	8.0x	11.8x
Education	1,425	1.7x	8.8x	11.7x	16.8x
Staffing	103	0.1x	5.7x	17.1x	13.0x
Transportation, Logistics & Distribution	57,480	1.3x	5.8x	11.4x	12.6x
Infrastructure	92,713	6.6x	15.1x	25.0x	35.7x
Facilities Management	440	3.5x	16.0x	21.7x	30.9x
Business Services	191,633	2.5x	9.1x	15.2x	19.6x

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2026.

MERGER & ACQUISITION NEWS...



KELSIAN
CONNECTING PEOPLE & PLACES



JOURNEY BEYOND

Value: \$161.0m

Kelsian Group Ltd, an Australian integrated land and marine transport operator, has agreed to divest its tourism portfolio, including SeaLink and Captain Cook Cruises, to **Journey Beyond**, an Australian experiential tourism company operating rail journeys, cruises and resorts.



NOVACYT GROUP



SCD
SOUTHERN CROSS DIAGNOSTICS

Value: \$25.0m

Novacyt S.A., the international molecular diagnostics company via its wholly owned subsidiary, Novacyt Holdings UK Limited, has acquired **Southern Cross Diagnostics Pty Ltd**, a profitable distributor of diagnostic and life science products.



m **Embark**
EDUCATION

Value: \$10.82m

Embark Early Education Ltd, an Australian childcare services provider, has acquired a 48.58% stake in **Mayfield Childcare Ltd**, a local childcare centre operator.



valmorgan Digital. **HOYTS**



VINYL
GROUP

Value: \$10.5m

Vinyl Group Ltd, an Australian media and music technology company, has agreed to acquire **Val Morgan Digital**, the digital media arm of cinema advertising business **Val Morgan**, from The **HOYTS Group**, an Australian cinema operator.



CAMERON Outdoor **adams**

Value: Undisclosed

Adams Outdoor Advertising Inc, the US-based out of home advertising operator, through its subsidiary **Adams Outdoor Advertising LP**, has acquired a premium digital billboard asset from **Cameron Outdoor**, the local outdoor advertising company.



Consilio **elaw**

Value: Undisclosed

Skopima Consilio Parent LLC, the US-based software provider, through its subsidiary **Consilio LLC**, has acquired **elaw**, the Australia based eDiscovery and eLitigation provider.



MIRATECH **eci**
A MIRATECH COMPANY

Value: Undisclosed

Miratech Corp, a US-based provider of emissions solutions for industrial engines, has entered into a definitive agreement to acquire **Exhaust Control Industries Pty Ltd**, an Australian manufacturer of industrial exhaust and emissions systems.

SERVING UP SOME SUPPOSITION...

- **Pureprofile Ltd**, the Australian online marketing and research company, has signed a binding asset purchase agreement for the acquisition of the assets of **Bastion Stable Research Pty Ltd**, the local market and social research services provider.
- **Tower Capital Partners** and **65 Equity Partners** are seeking bankers for the sale of **Boardroom Pty Limited**, an Australia-based corporate services provider.
- **Ansett Aviation Training (AAT)**, an Australia-based privately held flight simulation training business, is up for a potential sale.
- **Lomah Studios**, an Australian mobile app development and marketing agency, is actively seeking a trade buyer, potentially a larger industry player.
- **Credit Clear** secures loan facility to support acquisitions.
- **LHD Lawyers** targets national scale via acquisitions.
- **Xugar**, an Australian privately held digital marketing agency, is actively seeking a trade buyer, potentially another marketing company.

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