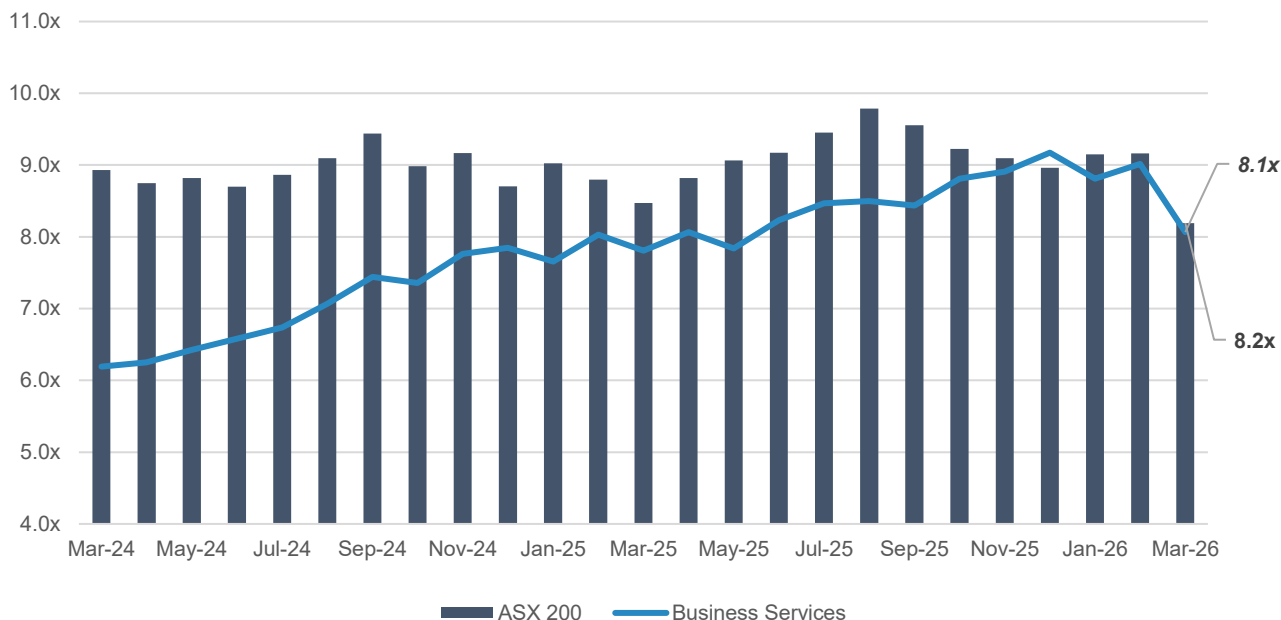


### VALUATION MULTIPLES

**EBITDA Multiples** (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have decreased over the period. At the end of March, the sector traded on an EV / EBITDA multiple of 8.1x, compared to the ASX200 on 8.2x.



**Average Values and Trading Multiples** (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2026	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Business & Technical Consulting	12,602	1.6x	8.1x	15.7x	19.3x
Business Process Outsourcing	20,324	3.0x	8.5x	8.9x	12.7x
Education	1,271	1.5x	7.8x	10.4x	15.1x
Staffing	98	0.1x	5.3x	16.2x	12.8x
Transportation, Logistics & Distribution	56,777	1.2x	4.9x	11.4x	13.1x
Infrastructure	91,919	6.7x	14.8x	25.2x	35.4x
Facilities Management	346	2.8x	12.6x	17.1x	26.8x
<b>Business Services</b>	<b>190,966</b>	<b>2.6x</b>	<b>8.1x</b>	<b>15.2x</b>	<b>19.6x</b>

Note: Multiples are based on the forward year consensus earnings for FY2026, which for the majority of companies represents the year ending 30-Jun-26

<sup>1</sup> Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: \$850.0m



**Nine Entertainment Co Holdings Ltd**, the Australia based media company, has acquired **QMS Media Ltd**, the local provider of outdoor advertising solutions from **Quadrant Private Equity Pty Ltd**, the private equity firm.



Value: \$220.0m



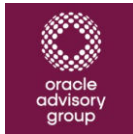
**Veolia Environment SA**, the French provider of environmental services, has acquired **Enviropacific Services Pty Ltd**, an Australia-based environmental engineering firm, from **Next Capital Pty Ltd**, the private equity firm.



Value: \$23.2m



**Thrace Plastics Co SA**, the Greece-based manufacturer of plastic packaging materials and textiles, through its UK subsidiary **Synthetic Holdings Ltd**, has acquired **BHA Holdings Pty Ltd**, an Australian supplier of bulk containers, bulk bags, and plastic pallets for transport and storage solutions.



Value: \$82.53m

**Count Ltd**, the Australia-based financial services and advice network, has agreed to acquire the businesses of **Oracle Advisory Group (Australia)**, a provider of accounting, wealth advisory, and financial planning services.



Value: Undisclosed



**Mobius Institute Pty Ltd**, the Australia-based vibration analysis training provider, has acquired **Reliability Institute of Australia Pty Ltd**, a provider of reliability and condition monitoring training.



Value: Undisclosed



**TimeTarget Pty Ltd**, the Australia-based workforce management software company, has acquired **ShiftMatch**, a provider of contingent workforce and relief management solutions.



Value: Undisclosed

**Glow Capital Partners** has acquired a majority stake in **Menzies Facilities Services**, an Australian-based cleaning and facilities management business.



Value: Undisclosed

**Place Studio Pty Ltd**, the Australia-based architecture firm, has acquired **Brewster Murray Pty Ltd**, a local architecture firm.



Value: Undisclosed

**Arthur J Gallagher & Co**, the US-based insurance and risk management services provider, has acquired **International Insurance Brokers Pty Ltd**, an Australia-based retail insurance brokerage firm.

## SERVING UP SOME SUPPOSITION...

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- **ANZ** to acquire **Wordline's** 50% stake in their payments joint venture.
- **Morrison** considers allying with **Future Fund** for **Secure Electronic Registries Victoria** bid.
- Australia's **Xugar** seeks trade buyer.
- **Navis** sounds lenders for **Keypath Education's** APAC bid amid fluid sale process.
- **KPP Group** subsidiary **Spicers** to acquire **Spandex Australia**.
- **TSA Riley**, valued at AUD500m, pitched to wide array of buyers – engineering, project management and sustainability advisory firms are among the potential buyers.
- **BGH** seeking loan to part fund potential acquisition of **Journey Early Learning**.
- **GHD** sets its sights on larger engineering consultancy acquisitions.
- **Teleperformance** assesses **BPO**, micro-sourcing targets in Australia.
- **UBS** among banks that have underwritten refinancing of PEP-owned **Modern Star's** loans due-December.
- **Pay.com.au** suspends IPO due to market volatility.

## CONTACT DETAILS

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