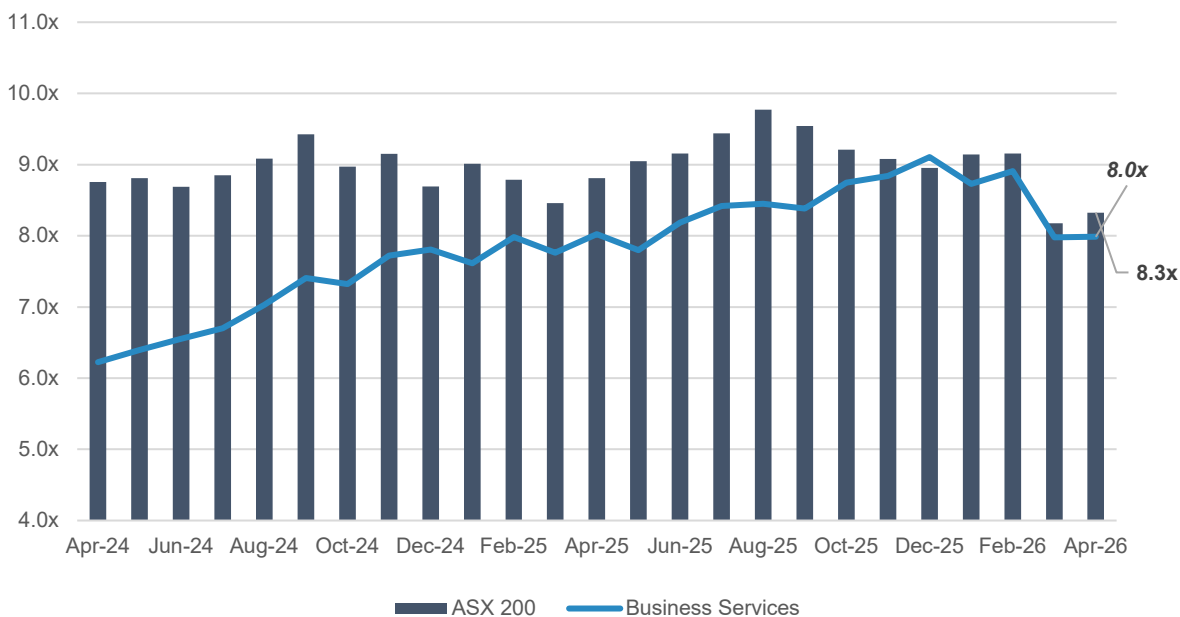


## VALUATION MULTIPLES

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

Multiples in the Business Services sector have remained steady in the last month. At the end of April, the sector traded on an EV / EBITDA multiple of 8.0x, compared to the ASX200 on 8.3x.



### Average Values and Trading Multiples (monthly to 27/05/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2026	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Business & Technical Consulting	14,031	1.6x	7.8x	15.9x	19.2x
Business Process Outsourcing	22,740	3.6x	9.2x	10.5x	15.4x
Education	1,044	1.2x	6.6x	8.5x	11.4x
Staffing	93	0.1x	5.3x	15.3x	11.4x
Transportation, Logistics & Distribution	51,441	1.1x	4.8x	11.3x	12.4x
Infrastructure	93,738	6.8x	15.3x	25.3x	34.4x
Facilities Management	323	2.6x	10.4x	17.0x	24.4x
<b>Business Services</b>	<b>190,907</b>	<b>2.6x</b>	<b>8.0x</b>	<b>15.3x</b>	<b>19.3x</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

### MERGER & ACQUISITION NEWS...

**M**

**M**  
MOTT  
MACDONALD

**leed**

**Value: Undisclosed**

**Mott MacDonald Group Ltd**, a UK-based engineering consultancy company, through its subsidiary **Bentley Holdings Ltd**, the local holding company for water industry design and build services, has entered into an agreement to **acquire Leed Engineering & Construction Pty Ltd**, an Australian civil engineering and construction contractor specializing in water projects.

**K/NET/C**  
moving people  
**Dysons**

**Value: Undisclosed**

**Kinetic Holding Co Pty Ltd**, an Australian provider of public bus and coach transportation services backed by **TPG** and **Foresight**, has signed an agreement to acquire **L C Dyson's Bus Service Pty Ltd**, an Australian operator of bus charter and scheduled coach services with over 625 vehicles and 1,200 employees.

**AtkinsRéalis**  
**coras**

**Value: Undisclosed**

**AtkinsRéalis Group Inc**, a Canada-based engineering services company, has agreed to acquire **Coras Solutions Pty Ltd**, an Australian defence and national security advisory consultancy

**Evergreen**  
Services Group  
**stratus**  
ERP CONSULTING

**Value: Undisclosed**

**Evergreen Services Group LLC**, a US-based IT services provider, through its subsidiary **Pine Services Group**, has acquired **Stratus Consulting Group Pty Ltd**, an Australian ERP consulting firm specialising in mid-market businesses.

**BUNZL**  
**scientifix**

**Value: Undisclosed**

**Bunzl plc**, a UK-based global distribution and services company specialising in foodservice packaging, cleaning, hygiene and safety products, has acquired **Scientifix Group Pty Ltd**, an Australian distributor of laboratory instruments, reagents and consumables to the life science research market.

**Grant Thornton**

**Value: Undisclosed**

**Grant Thornton LLP** and **Grant Thornton Advisors LLC**, US-based providers of audit, tax and advisory services, are acquiring **Grant Thornton Australia Ltd**, an Australian provider of audit, tax, business consulting and financial advisory services.

**FVS**

**FORTITUDE** | INVESTMENT PARTNERS

**Value: Undisclosed**

**Fortitude Investment Partners Pty Ltd**, an Australian private equity firm specialising in mid-market businesses, has agreed to acquire a majority stake in **FVS Services Group Pty Ltd**, an Australian provider of fire protection, mechanical services, air conditioning, electronic security and marine services.

**FIRSTFOCUS**  
**Integris.**

**Value: Undisclosed**

**Integris Inc**, a US-based IT consulting and managed services firm, is acquiring **First Focus Pty Ltd**, an Australian software services and managed IT services provider.

**Midea**  
**RESIDENTIAGROUP**

**Value: Undisclosed**

**Midea Group Co Ltd**, a China-based home appliance manufacturer, through **Midea Electric Trading (Singapore) Co Pte Ltd**, has agreed to acquire a 60% stake in **Residentia Group Pty Ltd**, an Australian distributor of home appliances.

## SERVING UP SOME SUPPOSITION...

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- The **ACCC** has approved the acquisition of **Moorabbin Airport** by an investor group including **MassMutual, REST, Aware Super and Goodman Limited**, finding no substantial lessening of competition.
- **Atlas Arteria** has been unable to find a buyer for its 66.7% **Chicago Skyway** stake; buyers have rejected Atlas's ~40x EBITDA asking price, with **IFM's** AUD 6.9bn – 7.4bn hostile bid further complicating any sale.
- **CIC's** sale of its **Eastlink motorway** stake has stalled indefinitely; **Morgan Stanley** had been appointed to review options but the process was halted in late 2025 after poor bidder appetite, with the stake originally acquired for AUD 2bn in 2011.
- **IFM Investors Pty Ltd**, an Australian institutional infrastructure fund manager, has made an unsolicited takeover offer to acquire the remaining 65.52% of **Atlas Arteria Ltd**, an Australian ASX-listed toll road operator. The offer has been unanimously rejected by the Atlas Arteria board.

## CONTACT DETAILS

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