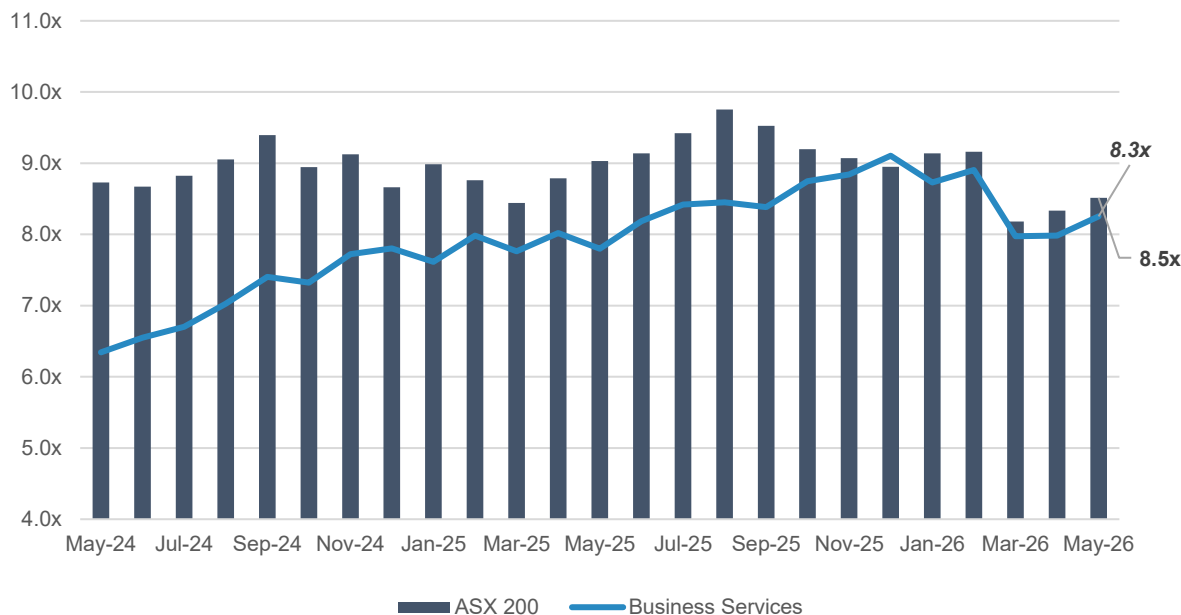


VALUATION MULTIPLES

EBITDA Multiples (monthly to 31/05/2026) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased in the last month. At the end of May, the sector traded on an EV / EBITDA multiple of 8.3x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 24/06/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/Sales FY2026	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Business & Technical Consulting	13,175	1.8x	7.8x	19.1x	21.2x
Business Process Outsourcing	24,931	3.7x	10.7x	11.1x	16.2x
Education	929	1.1x	5.0x	7.7x	9.8x
Staffing	108	0.1x	5.6x	10.1x	18.4x
Transportation, Logistics & Distribution	55,172	1.3x	5.1x	13.1x	15.9x
Infrastructure	96,465	7.1x	15.5x	26.5x	36.3x
Facilities Management	312	2.6x	10.9x	16.5x	23.6x
Business Services	198,677	2.9x	8.3x	15.9x	20.7x

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

¹ Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...

	<p>Value: Undisclosed</p> <p>Proman SAS, a France-based global temporary staffing group ranked among the ten largest staffing firms worldwide, has acquired a strategic equity stake in Protech Group Pty Ltd, an Australian recruitment and labour hire business specialising in engineering, mining, construction, energy and manufacturing. Protech operates across a national network of more than 26 branches, marking Proman's first presence in the Asia Pacific region.</p> <p><i>Protech was advised by InterFinancial.</i></p>
	<p>Value: \$1.5b</p> <p>Massachusetts Mutual Life Insurance Co, through its subsidiary Barings LLC, together with Rest Industry Super and Aware Super, has agreed to acquire Moorabbin Airport Corp Pty Ltd, an Australian airport operator, in a transaction valued at AUD 1.5bn.</p>
	<p>Value: \$264.9m</p> <p>Tasmae Ltd, an Australian provider of essential maintenance, engineering, specialized project services to the mining & resources, oil & gas, waste & water, power & renewable energy and defense & infrastructure industries, has executed a Share Purchase Agreement to acquire 100% of Maxim Group Australia Pty Ltd, the local electrical contractor. The consideration was AUD 264.92m (\$190.3m), which consist of AUD 112m paid in cash, AUD 82.92m paid in common shares, AUD 70m paid in earnout. The issue of 12m shares has a market value of AUD 82.92m based on Tasmae Ltd's closing share price of AUD 6.91 per share on one day prior to the announcement date.</p>
	<p>Value: \$6.5m</p> <p>Service Stream Limited, an Australian essential network services company operating across telecommunications, utilities and transport, has agreed to acquire RIE Group, a Queensland-based specialist high-voltage electrical and instrumentation business serving the oil and gas, power generation and renewables sectors, for initial consideration of AUD 6.5 million plus up to AUD 1.5 million in contingent payments tied to FY27 performance, with RIE generating approximately AUD 13 million in annual revenue and completion expected in August 2026..</p>
	<p>Value: Undisclosed</p> <p>Macchine Elettroniche Piegatrici SpA, an Italy-based manufacturer of metal-cutting equipment, has acquired Machinery Indents Pty Ltd, an Australian distributor of reinforcing steel processing machinery.</p>
	<p>Value: Undisclosed</p> <p>OCU Group Ltd, the United Kingdom based provider of infrastructure services, has acquired Volta Energy Group, the Australia based energy infrastructure services firm providing advisory, engineering, and project delivery services</p>
	<p>Value: Undisclosed</p> <p>Beca, a New Zealand-headquartered employee-owned engineering and advisory consultancy has acquired CQG Consulting, a Rockhampton-based environmental and planning specialist with more than 45 staff and offices across regional Queensland, taking Beca's Australian workforce past 1,000 people.</p>

SERVING UP SOME SUPPOSITION...

- **Macquarie Asset Management** is in bilateral talks to acquire **Secure Electronic Registries** Victoria, an asset estimated to be worth over AUD 2.86bn, having previously underbid in 2018.
- ACCC approval for **Qube Logistics'** acquisition of **MAM** is anticipated at Phase 1, with a decision expected before a July 7 court hearing.
- **Expert360**, which has facilitated over USD 1.1bn of professional services work since inception, has launched a full sale process targeting strategic buyers.
- **Persol Holdings** is reviewing portfolio optimisation options for **Programmed** in Australia, responding to reports of a potential AUD 1bn divestment.
- **Swipejobs** is looking to run a sale or IPO process, signalling a serious intent from founder Katrina Leslie. The business has achieved six consecutive years of profit with AUD 1.3bn in revenue.
- **Direct Couriers** is set to acquire **Phoenix Transport** following an ACCC waiver, boosting its NSW and Queensland presence. The target earns AUD 30m annually from logistics.
- **Kroll** is circling **KPMG Australia's** restructuring practice after missing out on PwC's unit, amid departures and internal pressure at KPMG.
- **Adamantem Capital** has submitted an indicative bid for energy broker **Zembi** at an expected deal value of AUD 200m–250m.
- **Service Stream** has agreed to acquire **RIE Group** for initial consideration of AUD 6.5m plus up to AUD 1.5m in additional cash payments.
- **Quadrant** is undertaking a strategic review of **Junior Adventures Group**, with formal sale process expected in H2 2026 at a valuation up to AUD 200m.

CONTACT DETAILS

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