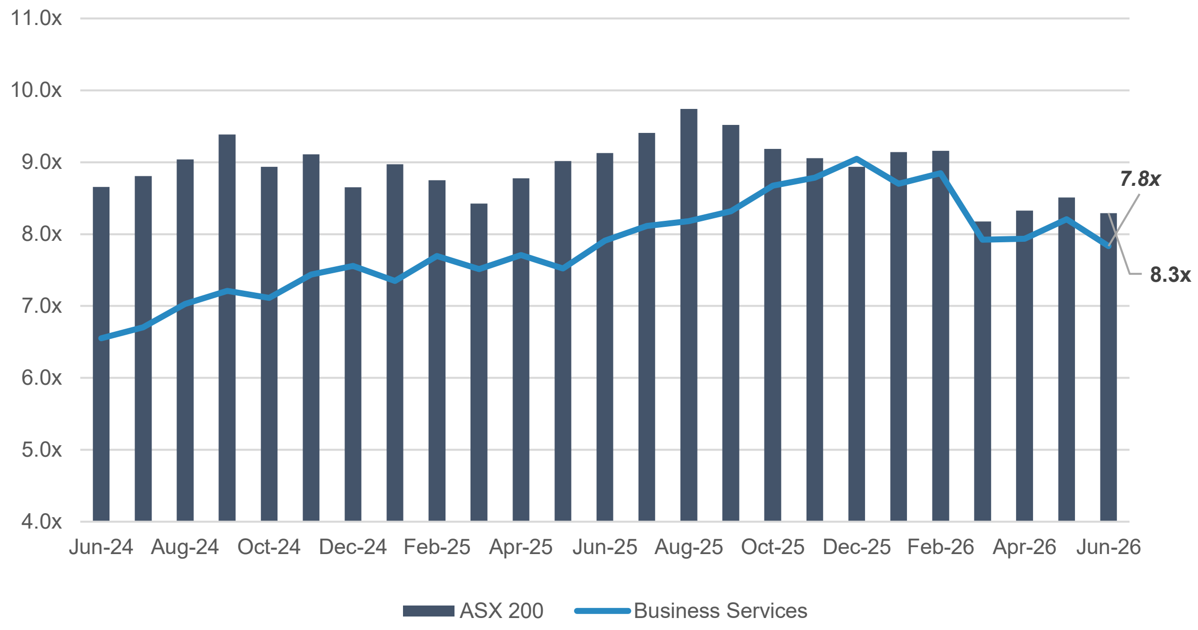
Australian Business Services

INDUSTRY UPDATE – 30 July 2026

VALUATION MULTIPLES

EBITDA Multiples (monthly to 30/06/2026) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased in the last month. At the end of June, the sector traded on an EV / EBITDA multiple of 7.8x, compared to the ASX200 on 8.3x.



Average Values and Trading Multiples (monthly to 30/06/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($ m)	EV/Sales FY2026	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Business & Technical Consulting	12,091	1.7x	4.7x	18.3x	20.8x
Business Process Outsourcing	26,557	3.9x	11.2x	11.7x	17.0x
Education	862	1.0x	5.0x	7.1x	8.8x
Staffing	110	0.1x	6.7x	9.7x	15.5x
Transportation, Logistics & Distribution	54,794	1.2x	5.6x	13.5x	13.9x
Infrastructure	94,288	6.9x	15.6x	26.5x	37.9x
Facilities Management	256	2.1x	10.1x	13.5x	19.6x
Business Services	***196,633***	***2.7x***	***7.8x***	***15.8x***	***19.9x***

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…

Value: $250m

TPG Inc, a US-based alternative asset manager, has agreed to acquire **Zembl Pty Ltd**, the Australian B2B energy broker and consulting service that helps businesses and households compare energy plans and cut costs.

Value: Undisclosed

Finn Partners Inc, a US-based public relations and communications firm, has acquired **Honner Pty Ltd**, the Australian public relations firm specialising in the financial services sector.

Value: Undisclosed

PinnacleQM, an Australian digital assurance and testing organisation, is to acquire **KiwiQA**, the local testing services provider.

M&A news is sourced from MergerMarket and other sources.

SERVING UP SOME SUPPOSITION…

- **Atlas Arteria's** board has maintained its rejection of a majority shareholder-backed bid, an unusually rare stance among Australian takeover targets.
- **HiTech Group Australia** is in final talks to acquire recruiter **Hudson Global Resources** out of administration, adding around AUD 190m in revenue.
- Quadrant Private Equity is in exclusive talks to sell project consultancy **TSA Riley** to Goldman Sachs-backed **Mace Consult**, seeking around AUD 500m.
- **Black Jet Mobility**, a private jet travel provider, is raising AUD 30m externally to buy two **Textron turboprops** for its Sydney-Melbourne route.
- **Sojitz** is among the parties bidding for **Programmed**, the Australian staffing and maintenance services group.
- **Service Stream** and **Ventia** are also weighing rival bids for **Programmed**, intensifying competition for the staffing and maintenance group.
- **Ashley Services** has acquired a labour hire customer portfolio from an Australian logistics company.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Business Services sector, please contact Anuk Manchanda

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