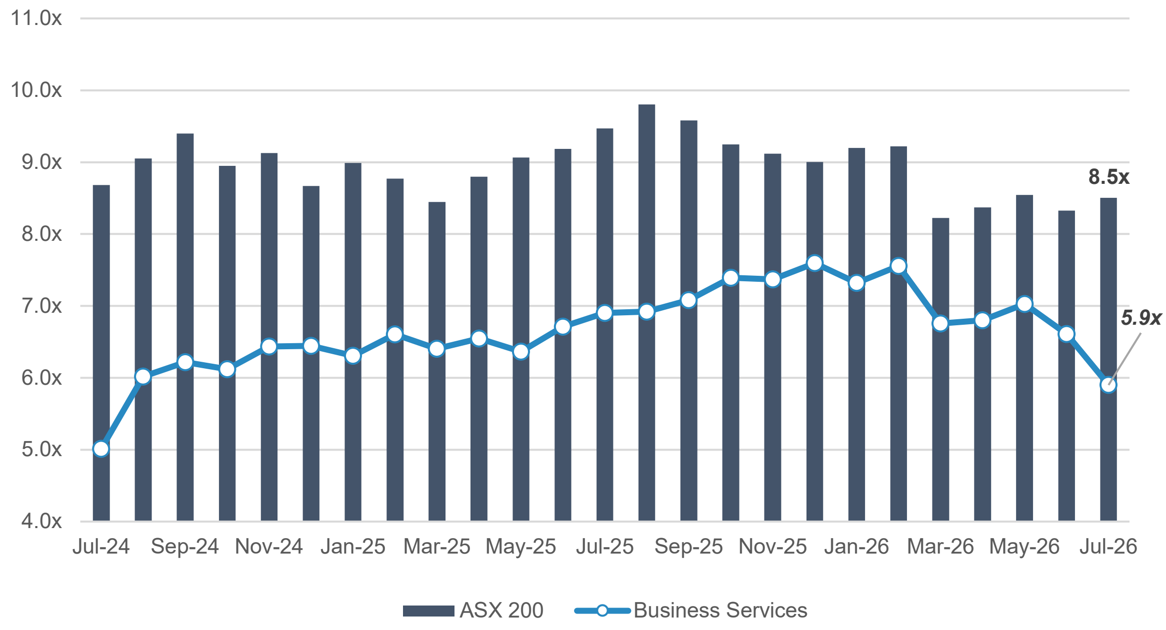
VALUATION MULTIPLES

EBITDA Multiples (monthly to 31/07/2026) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have decreased in the last month. At the end of July, the sector traded on an EV / EBITDA multiple of 5.9x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 31/07/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/Sales FY2027	EV/EBITDA FY2027	EV/EBIT FY2027	Price / Earnings FY2027
Business & Technical Consulting	13,039	1.5x	4.1x	12.5x	16.2x
Business Process Outsourcing	26,009	3.9x	11.3x	12.1x	18.5x
Education	719	1.0x	5.0x	7.7x	9.3x
Staffing	107	0.1x	6.9x	9.5x	15.0x
Transportation, Logistics & Distribution	54,504	1.2x	4.7x	11.8x	13.3x
Infrastructure	28,510	4.2x	5.6x	14.4x	18.7x
Facilities Management	315	2.1x	6.8x	13.3x	19.3x
Business Services	***131,329***	***1.9x***	***5.7x***	***11.7x***	***15.1x***

Note: Multiples are based on the forward year consensus earnings for FY2027, which for the majority of companies represents the year ending 30-Jun-27

[1] Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS…

Value: $333.9m

InfraRed Capital Partners Ltd, an Australian infrastructure asset manager, has agreed to acquire the forestry logistics division C3 and forestry processing division Pedersen from **Linx Cargo Care Group Pty Ltd**, the local diversified logistics infrastructure and solutions provider.

Value: $38.6m

Crimson Consulting Ltd, a New Zealand-based education consultancy company is to acquire **Kip McGrath Education Centres Ltd**, an Australian education franchiser, via an unsolicited takeover offer at AUD 0.73 cash per share. Crimson Consulting Australia Pty Ltd has entered into a pre-bid agreement, to acquire 19.11% of Kip McGrath Education Centres Ltd, at AUD 0.73 per share.

Value: Undisclosed

ASF Audits Pty Ltd, an Australian SMSF auditing firm, has acquired **Veritas Audit and Safe Super Audits**, the local auditing firms, and SMSF audit function of First Choice Super, the local auditing firm.

Value: Undisclosed

Sia Partners SASU, a France-based management consulting firm, has acquired **Seven Consulting Pty Ltd**, an Australian management consulting firm.

Value: Undisclosed

SLR Holdings Ltd, a UK-based environmental consultancy services company, through its subsidiary SLR Consulting Ltd, the local environmental and engineering consulting company, has acquired **Hydrobiology Pty Ltd**, an Australian water environmental sciences consultancy.

Value: Undisclosed

Widjaja Family Master Trust, an Indonesia-based asset management company and single-family office for Widjaja family, through its subsidiary **PT Asian Bulk Logistics**, has acquired a majority stake in **Engage Marine Pty Ltd**, an Australian port operations provider providing specialized marine services.

Value: Undisclosed

Adfactors PR Pvt Ltd, an India-based public relations company has acquired **SenateSHJ**, an Australian public relations and communications consultancy.

Value: Undisclosed

PieLab Venture Partners Pty Ltd, an Australian investment management company, has acquired **Turnbull Cook Strata Management Pty Ltd**, the local strata management business operator.

Note: M&A data is sourced from MergerMarket and independent InterFinancial Research. All figures in AUD unless otherwise stated.

SERVING UP SOME SUPPOSITION…

- **Fleet Partners Group Ltd**, the Australian fleet leasing, management and commercial equipment finance company, has received competing unsolicited, non-binding proposals from **SG Fleet Group Ltd** (AUD 2.63bn), **ORIX Corp** (AUD 2.59bn) and **Element Fleet Management Corp** (AUD 2.59bn) to acquire 100% of the company.
- **Opteon** has agreed to buy back its Northern Inland Franchise in NSW, covering towns like Tamworth and Inverell, as Opteon seeks to ramp up activity in the United States.
- **Quadrant** is pursuing national expansion for its newly acquired **Stanley College**, hunting for small tertiary colleges across the east coast.
- **Quadrant** is targeting a roughly AUD 75m stake in cleaning and facilities provider **Quayclean**, following rival Glow Capital's move on Menzies Facilities Services.

Note: M&A data is sourced from MergerMarket and independent InterFinancial Research. All figures in AUD unless otherwise stated.

CONTACT DETAILS

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