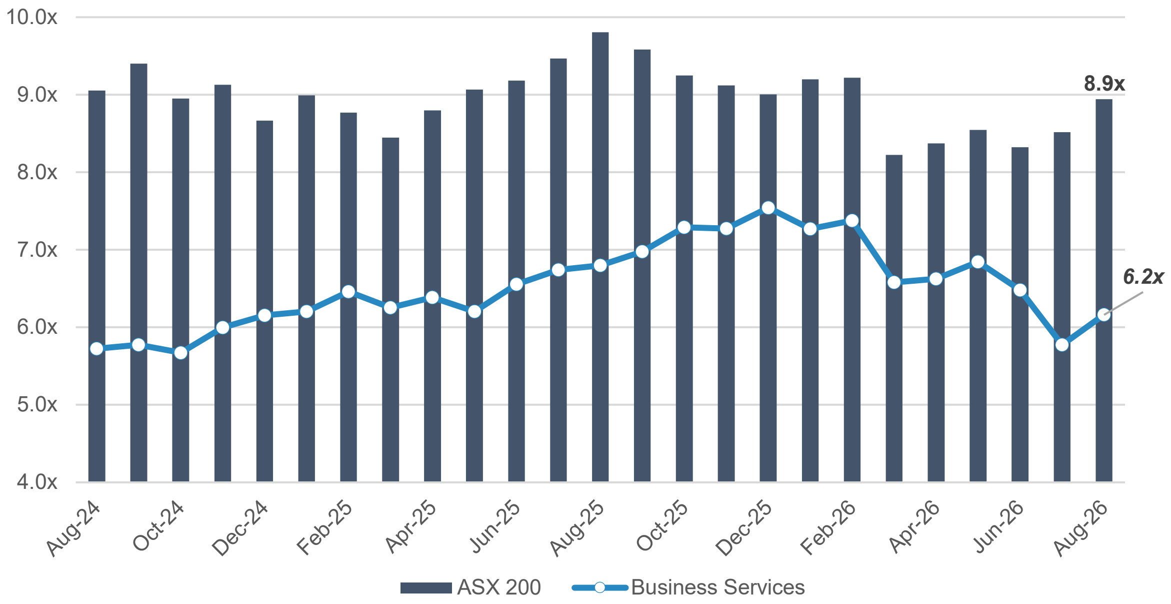
VALUATION MULTIPLES[1]

Forward EV/EBITDA Multiples (monthly to 31/08/2026) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased in the last month. At the end of August, the sector traded on a forward EV/EBITDA multiple of 6.2x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (monthly to 31/08/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/Sales FY2027	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Business & Technical Consulting	12,530	1.4x	4.9x	10.4x	13.4x
Business Process Outsourcing	27,321	3.9x	10.9x	11.3x	16.4x
Education	702	0.9x	4.6x	7.5x	10.9x
Staffing	111	0.1x	5.0x	7.4x	5.8x
Transportation, Logistics & Distribution	53,201	1.1x	5.1x	10.3x	11.5x
Infrastructure	24,816	3.4x	6.3x	15.0x	21.2x
Facilities Management	315	2.1x	8.7x	13.3x	18.7x
Business Services	***118,995***	***2.0x***	***6.2x***	***11.1x***	***14.2x***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2027. Differences in forward EV/EBITDA multiples between the figure and the table reflect the timing difference between the month-end result and the current-day result.

Notes: 1) Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS…

Value: Undisclosed

AtkinsRéalis Group Inc, a Canada-based engineering services and nuclear company, has completed its acquisition of **Wallbridge Gilbert Aztec (WGA)**, an employee-owned engineering and project management consultancy with over 800 staff across Australia and New Zealand.

WGA was advised by InterFinancial.

Value: $250.0m

Imagine Education, an Australian education business operator, is to acquire **Eden Academy**, the local childcare business operator.

Value: $27.4m

IVE Group Ltd, an Australian commercial printing provider, through its subsidiary **IVE Group Australia Pty Ltd**, has entered into a binding scheme implementation deed to acquire **Motio Ltd**, an Australian provider of digital outdoor media services, by way of a scheme of arrangement.

Value: Undisclosed

Pemba Capital Partners Pty Ltd, an Australian private equity firm, is to acquire a minority stake in **3D Safety Systems Pty Ltd**, an Australian provider of workplace health and safety solutions.

Value: Undisclosed

Direct Couriers Pty Ltd, an Australian provider of courier and taxi truck services, has acquired **Phoenix Transport**, the local transport and logistics business operator.

Value: Undisclosed

Herron Todd White Group, an Australian property valuation and advisory firm serving clients across the residential, commercial, government and agricultural sectors, has acquired **Mitchell Brandtman**, the local specialist quantity surveying and construction advisory firm.

Value: Undisclosed

RSK Group, a UK-based environmental and engineering consultancy backed by **Searchlight Capital**, **Ares Management** and **Penta Capital**, has acquired **Cogency**, an Australian planning and environmental consultancy.

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

MERGER & ACQUISITION NEWS (cont.)…

Value: Undisclosed

Applus Services SA, a Spain-based testing, inspection and certification company, through its subsidiary **APEM Group Ltd**, a UK-based environmental consulting firm, has entered into an agreement to acquire **Resource Strategies Pty Ltd**, an Australian provider of environmental risk, issues and regulatory consulting services.

Value: Undisclosed

Rub Massage, an Australian provider of massage services across multiple locations, has acquired **Seated Massage Pty Ltd**, the local provider of on-site workplace and event massage services.

Value: Undisclosed

SLR Holdings Ltd, a UK-based environmental consultancy, through its subsidiary **SLR Consulting Australia Pty Ltd**, is to acquire **Spectrum Ecology Pty Ltd**, an Australian environmental consulting firm, and **Millcrest Technologies Pty Ltd**, an Australian provider of proprietary GIS and spatial analysis software.

Value: Undisclosed

Ofload (Digital Services Australia IV Pty Ltd), an Australian logistics software business, has acquired **National Transport Solutions Pty Ltd**, a QLD-based logistics and freight brokerage company that provides transport, warehousing and fulfilment technology.

SERVING UP SOME SUPPOSITION…

- **Partners Group** and **Quadrant** are in exclusive talks to combine **Guardian Childcare** and **Affinity Education** into a group generating around $200m of earnings.
- **Direct Couriers** continues to hunt complementary acquisitions in Australia and New Zealand with the backing of private equity holder **Anacacia Capital**, nominating $20m to $40m of revenue as its natural target range.
- **FleetPartners**, an Australian fleet leasing and equipment finance company, has received a revised non-binding proposal of $4.65 cash per share ($1.02bn equity value) from a **Sumitomo**-led consortium, with **SG Fleet** at $4.55.
- **Washington H. Soul Pattinson** is pursuing **Programmed**, potentially alongside **Colinton Capital**, in a contest valuing the business at $1bn in which **Service Stream** led the first round.
- **Port of Newcastle** has appointed an adviser to review its capital structure and funding for a 40-year master plan including a $2.5bn container terminal, while **Macquarie** weighs a sale of its 50.0% stake.
- **WA** has introduced legislation to buy back the 5,500km freight rail network privatised in 2000, providing the legal framework for a repurchase from **Brookfield** while negotiations continue.
- **Apollo**, **KKR**, **Brookfield** and **Blackstone** are assessing **Rio Tinto's Pilbara infrastructure** selldown, with the process seeking $2bn to $3bn.
- **Blackstone** has made an unsolicited proposal to acquire **IDP Education** at $2.50 cash per share ($900.4m including net debt), which the IDP board has rejected.
- **Kip McGrath Education's** board has recommended shareholders reject **Crimson's** $0.73 per share offer and is exploring alternative transactions.
- **I Squared** and **Stonepeak** are evaluating offers for $6bn rail freight operator **Pacific National**, with **Qube** also interested; the sale process started with a 27.0% stake.
- **Atlas Arteria** has announced a strategic review following **IFM's** move to a 67.0% stake, and is in talks with **IFM** and major investors.
- **oOh!media** and **I Squared** have amended their scheme so a superior offer must beat the $1.68 per share consideration by at least 3.0%.

CONTACT DETAILS

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

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	Executive Director	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Luke Harwood	Director	lharwood@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
David Pollard	Associate Director	dpollard@interfinancial.com.au
Jake Moyle	Associate Director	jmoyle@interfinancial.com.au
William Conroy	Associate	wconroy@interfinancial.com.au
Lachie Jackson	Associate	ljackson@interfinancial.com.au

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InterFinancial
Corporate Finance Limited
ABN: 49 130 962 960
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

clairfield international