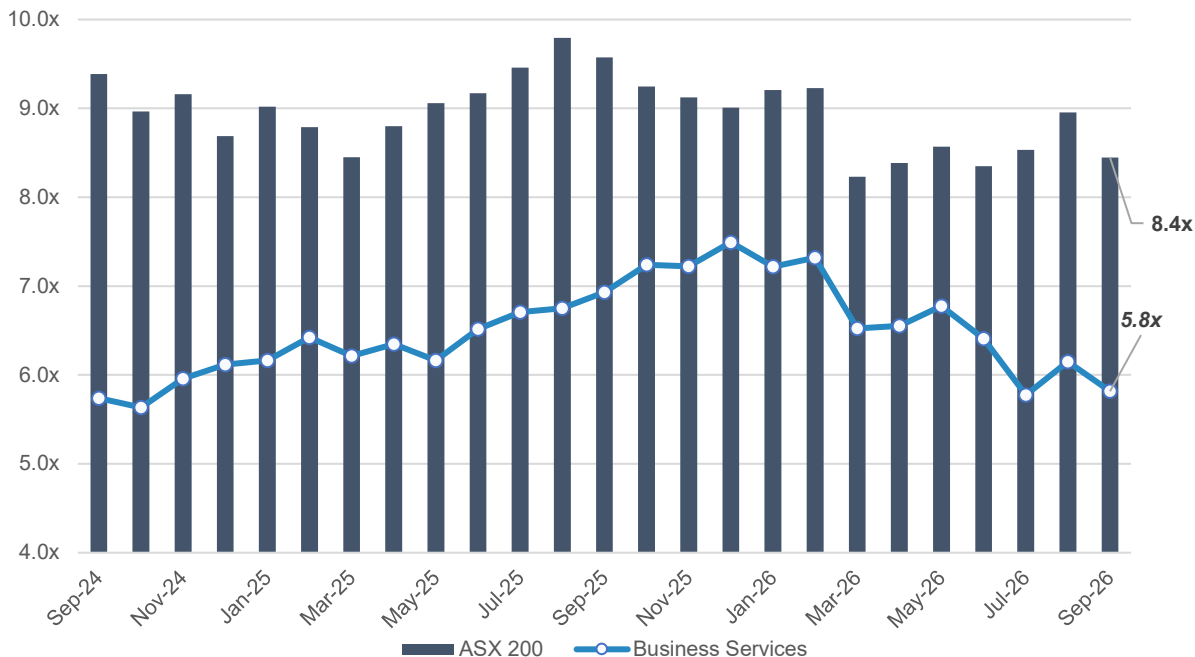


VALUATION MULTIPLES¹

Forward EV/EBITDA Multiples (monthly to 30/09/2026) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have decreased in the last month. At the end of September, the sector traded on a forward EV/EBITDA multiple of 5.8x, compared to the ASX200 on 8.4x.



Average Values and Trading Multiples (monthly to 30/09/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$'m)	EV/Sales FY2027	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Business & Technical Consulting	11,920	1.4x	4.3x	10.5x	13.3x
Business Process Outsourcing	28,533	4.0x	10.8x	11.8x	17.0x
Education	817	1.1x	5.1x	8.7x	11.1x
Staffing	101	0.1x	4.3x	6.7x	4.8x
Transportation, Logistics & Distribution	56,851	1.2x	4.8x	10.3x	11.2x
Infrastructure	25,937	3.6x	6.1x	15.8x	22.7x
Facilities Management	269	1.8x	7.5x	11.6x	17.1x
Business Services	124,428	2.0x	5.8x	11.2x	14.3x

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.

MERGER & ACQUISITION NEWS...



Value: \$4.5b

Transurban, an Australian toll road operator, has agreed to acquire a further 10.5% of **Sydney Transport Partners** (owner of WestConnex) and a further 25% of **NorthWestern Roads Group** (owner of Westlink M7 and NorthConnex) from **Canada Pension Plan Investment Board** for \$4.5b.



Value: \$600.0m

AustralianSuper, an Australian superannuation fund, has exercised its pre-emptive rights to acquire a further 9.14% of **Perth Airport** from **Macquarie Asset Management's The Infrastructure Fund** and **Australian Retirement Trust** for about \$600m, taking its stake to 29.39%.



Value: \$112.1m

Southern Cross Electrical Engineering, an Australian electrical services provider, has agreed to acquire **Entire Operations**, an Australian fire protection and mechanical services provider, for up to \$112.1m including earnout.



Value: Undisclosed

HR Path, a France-based provider of HR consulting, HRIS implementation and payroll outsourcing services, has acquired **Creature Consulting (Payroll Experts Australia)**, an Australian payroll compliance, remediation, workforce management and HR systems consultancy.



Value: Undisclosed

Greenwich Capital, an Australian private equity firm, has acquired 65% of **Auscool Air Conditioning & Mechanical Services**, an Australian HVAC services business.



Value: Undisclosed

Abion, a Sweden-based IP and domain services provider, has acquired the corporate domain management business of **Brandsec**, an Australian corporate domain name management and brand protection company.



Value: Undisclosed

Salcef Group, an Italy-based railway construction company, through its subsidiary **Pilbara Rail Maintenance**, has acquired **Swietelsky Australia**, an Australian rail equipment and maintenance business, from **Swietelsky**, an Austria-based construction group.



Value: Undisclosed

Software Combined, an Australian B2B software group, has acquired **Acendre**, an Australian developer of cloud-based workforce management software, from US-based talent management software provider **HireRoad**.



Value: Undisclosed

PwC Australia, an Australian audit, tax and consulting firm, has acquired **Advancy Australia**, an Australian specialist value creation and commercial due diligence firm.

MERGER & ACQUISITION NEWS (cont.)...



Value: Undisclosed

Matching Service Japan, a Japan-based specialist recruitment company, has acquired the remaining 25% of **FourQuarters Recruitment**, an Australian recruitment and temporary staffing business, taking full ownership.



Value: Undisclosed

Evergreen Services Group, a US-based IT and managed services provider to SMBs, has acquired **Concept Data**, an Australian managed IT services provider, and **Voice Select**, an Australian VoIP phone systems provider.



Value: Undisclosed

38sth, an Australian private equity firm, has acquired a minority stake in **New Plumbing Solutions**, an Australian plumbing services group.



Value: Undisclosed

Arthur J. Gallagher, a US-based insurance broker and consultancy, has acquired **Intelligent Communications Experiences**, a Melbourne-based digital employee communications consultancy, to expand its employee benefits and HR consulting business.



Value: Undisclosed

CRM IT Solutions, an India-based Salesforce, data and AI technology services firm, has acquired **Brooke Global**, an Australian digital and business process transformation consultancy serving public sector and regulated organisations.



Value: Undisclosed

AESG, a UAE-based engineering, sustainability and advisory consultancy, has acquired **The Energy Project**, a South Australian renewable and distributed energy consultancy advising corporates, utilities, airports and government.



Value: Undisclosed

Merchantwise Group, an Australian brand management and media group backed by **Parc Capital**, has acquired **WP Brands**, a Melbourne-based licensing agency managing consumer products programs for brands including Peanuts, Paddington and Care Bears.



Value: Undisclosed

TBA Group, a global live events and brand experience agency, has acquired a majority stake in **Second Sunday**, an Australian creative production and events agency behind the ARIA Awards and its own concert series.



Value: Undisclosed

Cognizant, a US-based IT consulting and outsourcing provider, has agreed to acquire **DyFlex**, an Australian provider of SAP-based ERP solutions, from private equity firm **Five V Capital**.



Value: Undisclosed

CTRL Security, an Australian cybersecurity services provider, has agreed to acquire **Razilio**, a boutique Australian cybersecurity consultancy.

MERGER & ACQUISITION NEWS (cont.)...



Value: Undisclosed

Strait Link, an end-to-end sea freight and supply logistics provider, has agreed to acquire **Monson Logistics**, a Tasmanian freight and logistics business.



Value: Undisclosed

SLR, an **Ares-owned** global environmental and sustainability consultancy, has acquired **Spectrum Ecology & Spatial**, a Perth-based ecology, biodiversity and rehabilitation monitoring consultancy serving mining and infrastructure clients.



Value: Undisclosed

TPG Capital, a US-based private equity firm, has acquired **Zembl**, an Australian business energy and utilities comparison and brokerage service.

SERVING UP SOME SUPPOSITION...

- The auction of **Lineage's** Asia-Pacific cold storage operations is nearing its binding stage, with **I Squared**, **Morrison** and **KKR** preparing final offers due in mid-November.
- **Kip McGrath Education Centres** has entered into a bid process deed with **Crimson**, whose unconditional off-market offer has been raised to \$0.75 cash per share, with the board recommending shareholders accept.
- **Hertz Global** is exploring a sale of its Australian vehicle rental business, which generates \$511.7m in revenue and could be valued at about \$200m, and is inviting banks to pitch.
- **Service Stream** has emerged as the lead contender to buy **Programmed** from **PERSOL**, which is seeking about \$1b, ahead of rivals including **Pacific Equity Partners**, **Carlyle**, **EQT** and **Soul Patts**.

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

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned.

InterFinancial is a member of Clairfield International, an international corporate finance firm that provides advisory services in cross-border mergers and acquisitions. Clairfield is represented by over 400 people across 22 countries, closing over 100 transactions each year.

InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
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