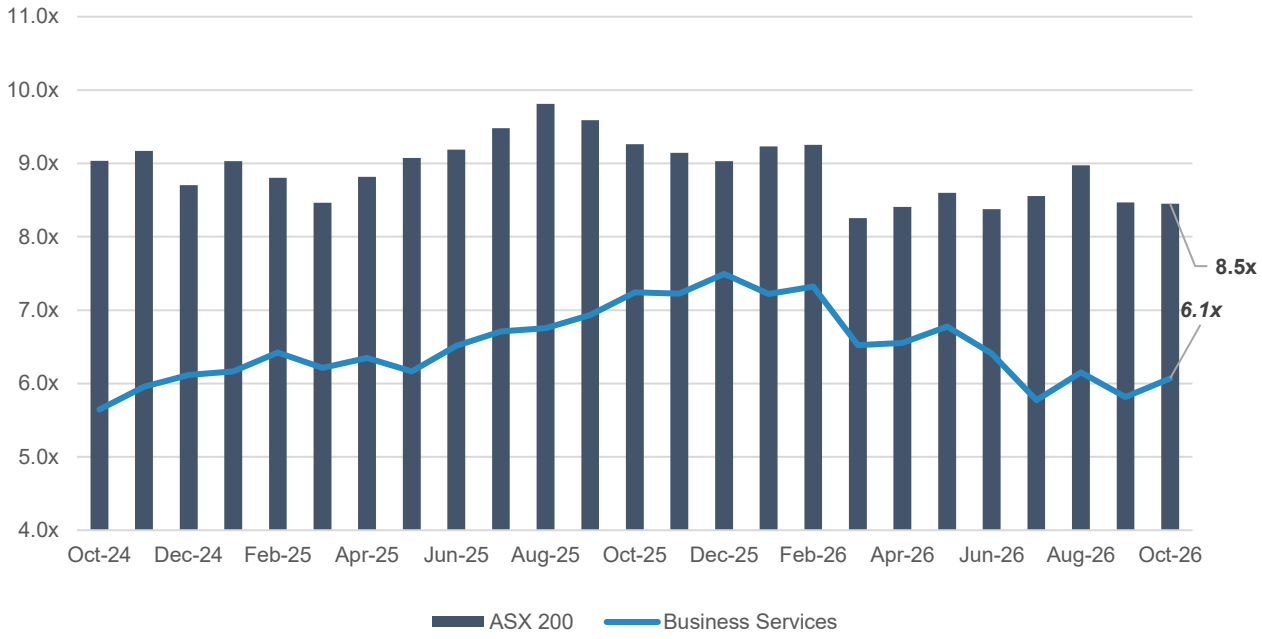
VALUATION MULTIPLES[1]

Forward EV/EBITDA Multiples (monthly to 31/10/2026) Source: FactSet Research Systems Inc.

Multiples in the Business Services sector have increased in the last month. At the end of October, the sector traded on a forward EV/EBITDA multiple of 6.1x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 31/10/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/Sales FY2027	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Business & Technical Consulting	10,536	1.3x	4.7x	10.7x	14.0x
Business Process Outsourcing	29,690	3.6x	11.6x	10.4x	14.8x
Education	918	1.2x	5.5x	9.8x	12.9x
Staffing	94	0.1x	4.0x	7.2x	4.9x
Transportation, Logistics & Distribution	58,992	1.2x	4.8x	10.6x	11.6x
Infrastructure	25,852	3.5x	6.3x	15.6x	22.4x
Facilities Management	227	1.6x	7.8x	10.3x	15.3x
Business Services	***126,310***	***1.9x***	***6.1x***	***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: $1.0bn
I Squared Capital, a US-based infrastructure investment firm, has acquired **oOh!media**, an Australian out-of-home advertising company, by way of a scheme of arrangement valued at $1.0bn.

Value: $112.1m
Southern Cross Electrical Engineering, an Australian electrical services provider, has acquired **Entire Operations**, an Australian fire protection and mechanical services provider, for $112.1m, including up to $42.1m in earnout.

Value: $7.0m
Group Elephant, an Australian payroll services provider, has acquired the Managed Payroll Services business of **ReadyTech Holdings**, an Australian developer of payroll and education software, for $7.0m.

Value: Undisclosed
Salas O'Brien, a US-based engineering, scientific and technical services firm, has acquired **Aston Consulting**, an Australian engineering services firm.

Value: Undisclosed
RSK Group, a UK-based environmental consultancy, has acquired **Agon Environmental**, an Australian consultancy that helps clients manage and mitigate environmental and occupational risks.

Value: Undisclosed
Stannards Accountants & Advisors, an Australian boutique accounting firm, has acquired **Bio101 Financial Advisory**, an Australian provider of accounting, tax and company secretarial services to life sciences and healthcare companies.

Value: Undisclosed
RSK Group, a UK-based environmental consultancy, has acquired **BlueFin3**, an Australian provider of engineering, advisory and digital services.

Value: Undisclosed
Quadrant Private Equity, an Australian private equity firm, has acquired 45% of **TM Insight Holdings (TMX Transform)**, an Australian supply chain consultancy.

Value: Undisclosed
Onterris, a US-based environmental services provider, has acquired **EcOz Environmental Services**, an Australian environmental consulting business.

Value: Undisclosed
Colinton Capital Partners, an Australian private equity firm, has acquired **Amtek**, an Australian installation and maintenance services business.

Value: Undisclosed
Samsung C&T, a South Korea-based engineering, construction and trading group, has acquired a majority stake in **Powertech**, an Australian professional, scientific and technical services provider, in a deal reported at around $100m.

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
Pemba Capital Partners, an Australian private equity firm, has acquired **SuperGuardian**, an Australian chartered accountancy and SMSF administration services provider.

Value: Undisclosed
Land Services SA, an Australian land titles registry and valuation services provider, has acquired **Insight Data Solutions (Domain Insight)**, an Australian property valuation and analytics provider, from **CoStar Group**, a US-based real estate information company.

Value: Undisclosed
AIT Worldwide Logistics, a US-based sea, air and ground transport group, has acquired **Connor Anderson International**, an Australian freight forwarding business.

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

SERVING UP SOME SUPPOSITION…

- A sale of **Flinders Port Holdings**, including **Foresight Group's** 29% holding, may return to market in 2027 after an expected divestment this year did not proceed.
- **Service Stream** has agreed to acquire **Programmed**, a facility management and infrastructure services provider, for $975m, funded partly by a $475m equity raising.
- Family-owned logistics business **SeaRoad** is exploring a sale that could value it at up to $500m on about $50m EBITDA.
- **Partnership Capital** has agreed to acquire traffic management business **Contraflow**.
- **Mercury Capital** is exploring a sale of design practice **Architectus**, expected to value the business well above $500m.
- The sale of **Pacific National** has stalled as shareholders seek a whole-of-company buyer rather than separate divisional deals.
- **Dexus** is seeking investor approval to wind up its $2.1bn Diversified Infrastructure Trust early.
- **Kelsian** is exploring bolt-on acquisitions, particularly in the US, with a strengthened balance sheet.
- **Thoma Bravo** has held aerial imagery provider **Nearmap** for 50 months, making it a potential exit candidate among sponsor-backed Australasian business services companies.
- AI engineering consultancy **DX1** has received two buyout offers but prefers to talk to minority investors.

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

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: 49 136 962 966
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