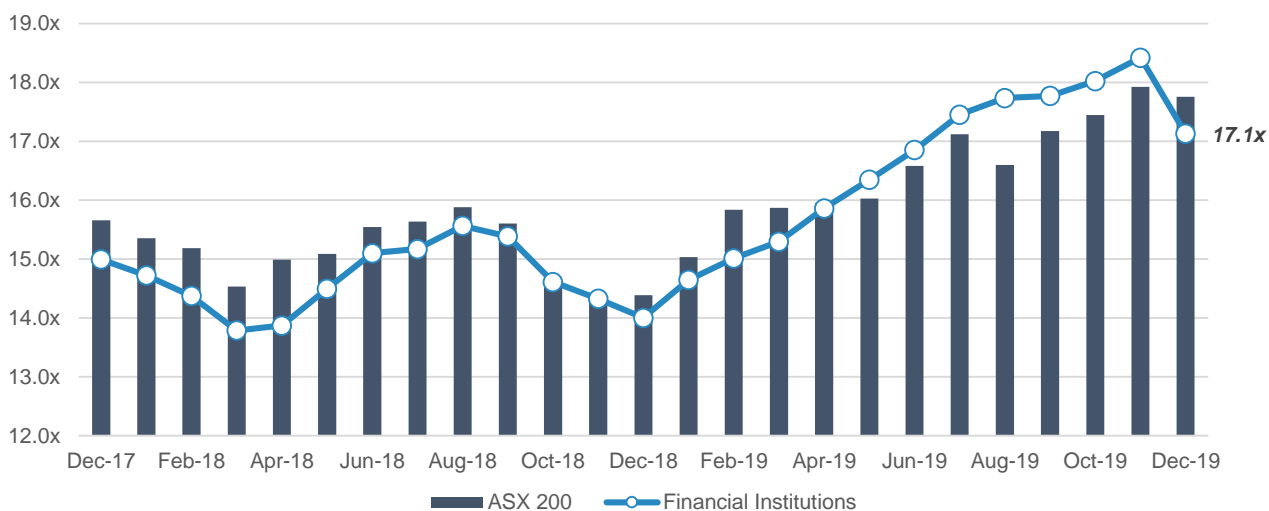


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/12/2019) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of December, the sector traded on a forward Price / Earnings multiple of 17.1x, compared to the ASX200 on 17.8x.








Average Values and Trading Multiples (values as at 22/01/2020) Source: FactSet Research Systems Inc.

Subsector	Market Capitalization	Price / Book Value	Price / Earnings FY2020	EPS Growth
Consumer Credit Businesses	2,635	2.1x	13.4x	20.4%
Financial Services Providers	87,866	3.8x	19.7x	11.7%
Insurance & Mortgage Brokers	4,940	3.4x	19.1x	15.6%
Lending Institutions	461,219	1.4x	14.0x	2.7%
Property Developers	2,005	1.1x	14.1x	15.1%
REIT	145,063	1.3x	17.9x	2.8%
Financial Institutions	703,728	2.2x	17.7x	8.0%

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2020. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

¹ The InterFinancial Financial Institutions Index set is an unweighted index comprising Financial Institutions sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...

	<p>Value: Undisclosed</p> <p>Five V Capital, an Australia-based private equity firm, has acquired an undisclosed stake in Zenith Investment Partners, an Australia-based investment research provider. Under the transaction terms, the previous owners at Zenith will continue to retain its significant stake in the company and continue to serve in existing roles.</p>
	<p>Value: \$400m</p> <p>CPE Capital, an Australia-based private equity firm, has agreed to acquire Unispace Global, an Australia-based office and workspace outfitter and renovator, from its management and employees.</p>
	<p>Value: \$100m</p> <p>Pacific Equity Partners (PEP) has agreed to acquire WINconnect, an Australia-based company that provides utility services like delivering centralized hot water, superior internet and next generation utilities such as solar.</p>
	<p>Value: Undisclosed</p> <p>FSS Trustee Corporation (First State Super), an Australia-based wealth management firm, has acquired 50% stake in Sunshine Coast University Hospital (SCUH), an Australia-based hospital from Siemens Project Ventures GmbH, a venture capital and private equity arm of Siemens AG.</p>
	<p>Value: Undisclosed</p> <p>Anacacia Capital, and Australia-based private equity firm, has agreed to acquire an undisclosed stake in Direct Couriers, an Australia-based company providing transportation services.</p>
	<p>Value: Undisclosed</p> <p>Sunsuper has agreed to acquire a 25% stake in Macquarie AirFinance, the Ireland-based aviation lessor, from Macquarie Transportation Finance Limited.</p>
	<p>Value: Undisclosed</p> <p>AZ Next Generation Advisory, an Australia-based asset management company, has agreed to acquire JPH Group, an Australia-based professional services firm assisting clients in the areas of taxation, accounting, finance, financial planning, property, law and business advisory services, specialising in pharmacy.</p>
	<p>Value: \$17.5m</p> <p>Morris Group, an Australia-based business investing across tourism, hospitality, renewable energy, finance, technology and aviation, has agreed to acquire Great Barrier Reef Helicopters, an Australia-based company engaged in providing helicopter services, from Experience Co.</p>
	<p>Value: \$230m</p> <p>Archer Capital, an Australia-based private equity investment firm based in Sydney, has acquired Funlab, an Australian entertainment venue group, from Next Capital.</p>

INSTITUTIONAL INTELLIGENCE...

- **Agrifunder**, an Australian agriculture financing business, has closed an \$60m funding round.
- **MLC Limited**, a consolidated Australian life insurance subsidiary of **Nippon Life Insurance Company**, will raise \$290m via a share placement to the Japanese life insurer and **National Australia Bank**.
- **Bank of Queensland** announced on 30 December that it has successfully completed its Share Purchase Plan raising approximately \$89.7m.
- **Money3**, an Australian specialist finance business, plans to consider strategic acquisitions in Australia and New Zealand to enhance its loan book.
- **Credit Clear**, an Australian debt collection startup, is set to list on the ASX after raising \$9m to acquire **Credit Solutions**, a debt recovery agency.
- **Keybridge Capital** rejected an off-market takeover offer previously proposed by **WAM Active** to acquire all the issued fully paid ordinary shares of **Keybridge Capital** at an all cash bid price of \$0.065 per share.
- **Volt Bank** has raised \$70m in a Series C funding round, bringing its total funding to \$100m in equity.

CONTACT DETAILS

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