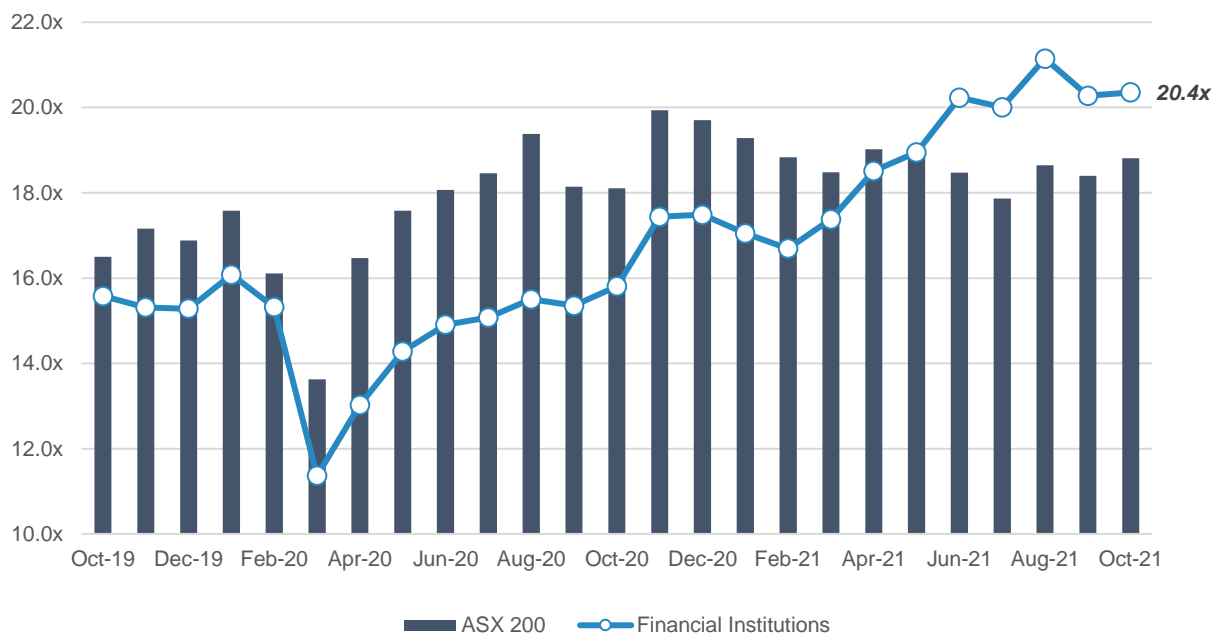


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/10/2021) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have marginally increased over the period. At the end of October, the sector traded on a forward P/E multiple of 20.4x, compared to the ASX200 on 18.8x.



Average Values and Trading Multiples (values as at 22/11/2021) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2021	EPS Growth
Consumer Credit Businesses	4,778	2.3x	14.2x	(25.4%)
Financial Services Providers	90,006	5.3x	24.2x	24.7%
Insurance & Mortgage Brokers	3,894	3.4x	21.2x	12.8%
Lending Institutions	513,804	1.4x	13.9x	(3.5%)
Property Developers	3,674	1.0x	20.2x	(12.9%)
REIT	146,335	1.3x	20.7x	(56.9%)
Financial Institutions	762,491	2.7x	20.3x	(17.3%)

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2022. Difference in forward PE multiples between Figure and Table are representative of the timing difference between month-end result, and current day result. Composition of companies in Sector Dashboards are updated every 6 months. Most recent update: May 2021.

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...



Value: AUD 182.3 m



Latitude Financial Services Australia Holdings Pty Ltd has agreed to acquire **Symple Loans Pty Ltd**, the Australia-based personal lending platform, for a consideration of AUD 199.996m. In the terms of the agreement **Latitude Group Holdings Ltd** will issue 38,460,000 new shares, valued at a closing share price of A\$2.14 per share.



Value: AUD 89.5 m



Cashrewards [ASX:CRW] has entered a bid Implementation deed under which an entity managed by **1835i Group Pty Ltd**, the external innovation and venture partner of **Australia and New Zealand Banking Group Limited** (ANZ). **Cashrewards** will continue to offer its leading cashback service to Australian shoppers and merchants while building on its strong commercial partnership with **ANZ** and its 4.7 million customers.



Value: AUD 23.0 m

Matt Lancaster (private investor) has agreed to acquire **St. Andrew's Australia Pty Ltd**, the Australia-based company providing credit and life insurance services, from **Bank of Queensland Limited**, for a total consideration of AUD 23m (USD 16.48m). The transaction is in line with **BOQ's** strategy of delivering group simplification benefits and is aligned with its focus on five core strategic pillars.



Value: AUD 43.0 m

Nib Holdings Limited (ASX: NHF) announced its New Zealand subsidiary, **Nib NZ Holdings Ltd** (Nib NZ) will purchase 100% of the shares in **Kiwi Insurance Limited**. The transaction will likely be completed in 2022.



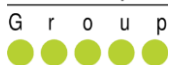
Value: AUD 524.0 m

AMP Limited [ASX:AMP] has announced on 3 November that it has agreed to the divestment of its 19.13% equity interest in **Resolution Life Australasia** (RLA) for a consideration of AUD 524m to **Resolution Life Group**. The sale will complete AMP's exit from the insurance business.



Value: AUD 132.0 m

Vicinity Centres (ASX:VCX) announced on 9th November the sale of a 50% interest in Runaway Bay Centre in Queensland to Perth-based **Greenpool Capital** for AUD 132m.



Value: AUD 26.7 m

360 Capital Group (ASX:TGP) has announced on 15 November that it has entered into an unconditional contract to sell its entire 39.1% co-investment stake in **FibreconX**, the Australian telecom services provider, for AUD 26.7m.

INSTITUTIONAL INTELLIGENCE...

- **Sharesies**, a New Zealand-based share trading and wealth management business, has raised NZD 50m (USD 35m) in a Series C funding round. The capital raising will allow the company to target and attract new customers in Australia.
- **Suncorp** [ASX:SUN], an Australia-based bank, is thought to be considering the demerger of its banking business. The demerger will help the business separate its financial and lending business from its insurance operations.
- **Hub24** [ASX:HUB] could emerge as a rival bidder for **Praemium** [ASX:PPS], an Australia-based wealth platform. Praemium has rejected an AUD 785m (USD 590m) indicative offer from Netwealth. Hub24 competes with Netwealth for clients and investors and is considered a logical bidder for Praemium.
- **PM Capital Asian Opportunities Fund** [ASX: PAF] has rejected the unconditional off-market takeover bid from **WAM Capital Ltd** [ASX: WAM] citing share dilution and higher operational risks.
- **Irongate Group** [ASX: IAP] has received an upgraded takeover offer from **360 Capital Group** [ASX: TGP] and **360 Capital REIT** [ASX: TOT] to acquire all the stapled securities in the company not held by 360 Capital.
- **Link Administration** (ASX: LNK) has received a conditional, non-binding indicative proposal from a syndicate led by **Pepper European Servicing Limited** to acquire the whole of Link Group's Banking and Credit Management (BCM) business for up to EUR 55m. Link is currently the target of an AUD 2.8bn (USD 2.1bn) takeover offer from Carlyle.
- **Apollo Global Management** [NYSE:APO] is planning to acquire **Challenger's** [ASX:CGF] life unit after the sale of its funds management unit Fidante is completed.
- **Westpac Banking Corp**, the Australia based banking services, life insurance, insurance brokerage and stockbrokerage services provider has announced its intention to buy back stock up to A3.5bn.
- **PM Capital Asian Opportunities Fund** [ASX: PAF] bidder **WAM Capital Ltd** [ASX: WAM] has extended the offer period for its unconditional off-market takeover bid until 14 January 2022.
- **Energy Industries Superannuation Scheme** (EISS) is in talks to merge with **Cbus**.
- **Acure Asset Management** is preparing to list **Acure Core Plus REIT** on the ASX.
- **Suncorp** [ASX:SUN] is working on a plan to split its banking and insurance units.
- **Land Lease Home Loans**, a private Sydney-based Australian specialist home loan provider, is seeking AUD 2m on a post-raise valuation of AUD 10m, ahead of another raise expected in 12-18 months to support aggressive growth.

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