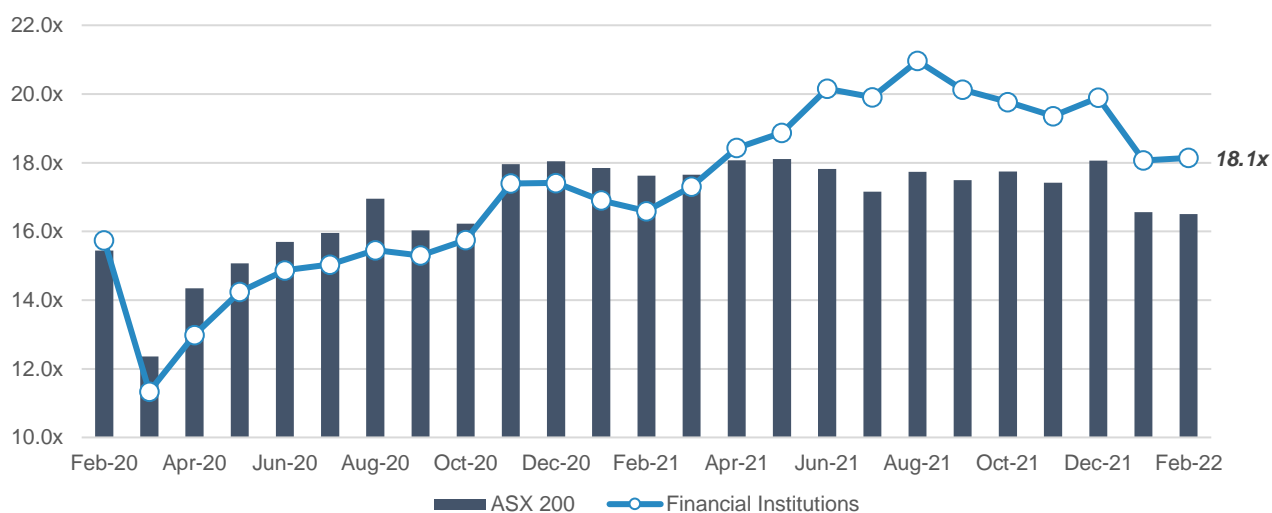


### PRICING MULTIPLES

#### Forward Price Earnings Multiples (monthly to 28/02/2022) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have remained steady over the period. At the end of February, the sector traded on a forward P/E multiple of 18.1x, compared to the ASX200 on 16.15x.



#### Average Values and Trading Multiples (values as at 23/03/2022) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2021	EPS Growth
Consumer Credit Businesses	4,686	1.8x	10.9x	13.5%
Financial Services Providers	75,798	4.0x	19.9x	12.9%
Insurance & Mortgage Brokers	3,810	3.0x	19.9x	14.0%
Lending Institutions	545,864	1.4x	13.9x	7.6%
Property Developers	3,210	2.6x	19.7x	(16.7%)
REIT	139,439	1.2x	24.0x	(39.4%)
<b>Financial Institutions</b>	<b>772,807</b>	<b>2.2x</b>	<b>20.0x</b>	<b>(9.1%)</b>

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.

## MERGER & ACQUISITION NEWS...

### Resolution Life



Value: Not Disclosed

**Resolution Life Australasia**, the Australia based provider of life insurance is to acquire the Australian Savings and Investments business of **AIA Group**, the Hong Kong (China) based provider of individual life, group life and medical, credit life and accident & health insurance together with a range of financial services. The terms of the deal were undisclosed. The transaction is subject to regulatory approvals & is expected to complete in 12 to 18 months.



Value: AUD 24 m

**Consolidated Operations Group**, the Australia based provider of asset finance brokerage and equipment finance services is to acquire through its subsidiary **Westlawn Finance**, the local engaged in personal insurance and business financial services 70% of **Equity-One Mortgage Fund**, the local funds management company. The consideration is 24m AUD. The transaction is subject to satisfaction of customary closing conditions & is expected to complete on 1st March 2022.

### WILSONS



Value: Undisclosed

**Chancellor Portfolio Services**, a Sydney-based investment advisory business, has been acquired by **Wilson's**. Chancellor is believed to have more than AUD 500m in client funds under management.



Value: AUD 70.06 m

**Australia & New Zealand Banking Group**, the Australia based commercial and investment banking group servicing retail, small business, corporate and institutional clients has invested through a Series B financing round in **Pollination Capital Partners**, the United Kingdom based advisory and investment company.



Value: Undisclosed

**ScotPac**, an Australian SME Financier, is set to acquire **Business Fuel**, a Brisbane, Australia-based fintech. Business Fuel, provides loans worth up to AUD 250,000 to small to medium-sized businesses through an online application process. Scotpac is owned by **Affinity Equity Partners**.

### Brookfield



Value: AUD 1.1bn

**Brookfield Asset Management**, the Canada-based asset management firm, through its subsidiary **Brookfield Business Partners**, has agreed to acquire **La Trobe Financial Services**, the Australia-based credit specialist from **Blackstone**. The consideration was \$1.1bn, which consist of cash and earnouts. The transaction is subject to customary closing conditions and regulatory approvals, including approval by Australia's Foreign Investment Review Board and is expected to close in the second quarter of 2022.



Value: Undisclosed

**WT Financial Group Limited** announced on 15 March that it entered an agreement to acquire 100% of the issued capital of Australia's largest privately-owned financial adviser group, **Synchronised Business Services Pty Ltd**



Value: AUD 481.5 m

**Zip Co** is to acquire **Sezzle**. The consideration was AUD 481.5m, based on an exchange ratio of 0.98 shares of Zip for every 1 share of Sezzle, valued at Zip's one day prior closing share price of AU\$ 2.21 per share. The transaction values Sezzle at AUD 450.4m including debt. The transaction is subject regulatory approvals and waivers, approval of Sezzle and Zip shareholders, antitrust approvals, and is expected to close in April 2022.

## INSTITUTIONAL INTELLIGENCE...

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- **BizPay**, an Australian 'buy now, pay later'/invoice financing business, is raising AUD 25m and plans to list on the ASX later this year.
- **Xpansiv**, an Australian ESG commodities exchange, plans to use the proceeds from its IPO to buy a large carbon registry business in the US.
- **Macquarie Group** is likely to join the race for **Westpac Banking Corp.'s** wealth platforms along with other suitor **KKR**
- **ScotPac**, an Australian business lender, is interested in **Humm Group's** commercial lending unit
- **WT Financial Group**, an Australian investment advice company, has announced that it sees potential for further acquisitions as industry disruption continues. .
- **Clime Investment Management**, the Australian-based investment advice company, is seeking to grow its wealth services through mergers and acquisitions. .
- **Australian Finance Group (AFG)**, a mortgage broking and lending solutions provider, is continuing to assess acquisition opportunities.
- **Blackstone** is thought to be considering a deal involving **AMP's Collimate Capital** unit
- **Centrepoint Alliance**, the Australian investment advice company, is seeking to accelerate growth through acquisitions and strategic investments.
- **Perpetual**, an Australia-based wealth manager, is seeking to broaden its product and geographic reach through acquisitions.
- **Eureka Group**, an Australian owner and manager of low-cost rental retirement villages, is planning to pursue earnings-accretive acquisitions.
- **PSC Insurance Group**, the Australian insurance company, will continue to progress with a number of acquisition opportunities.
- **McMillan Shakespeare**, an Australian financial services and investment group, is eyeing mergers and acquisitions (M&A) opportunities in FY22.
- **Moomoo**, a California-based trading platform, could pursue acquisitions in Australia. Moomoo is well funded by its parent company **Futu** and would consider a range of strategic growth options.
- **Deterra Royalties**, an Australian resource royalties company, is seeking to optimise the use of debt funding for future acquisitions.
- **AUB Group**, an Australian risk and insurance management services business, has a strong pipeline of acquisition opportunities.
- Australian non-bank lender and broker **COG Financial Services** has established an AUD 31m acquisition finance facility
- **Tyro Payments**, an Australian financial technology and EFTPOS (Electronic Funds Transfer at Point of Sale) company, is eyeing bolt-on acquisitions in order to add capabilities, leverage platform and/or gain scale.
- **Sequoia Financial Group**, a Sydney-based Australian integrated financial services company, is on the look-out for acquisitions to scale or add value to its existing direct-to-consumer businesses.
- Australian consumer credit provider **Cash Bridge** could consider working with external investors, private equity firms in particular, to support its growth plans.

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