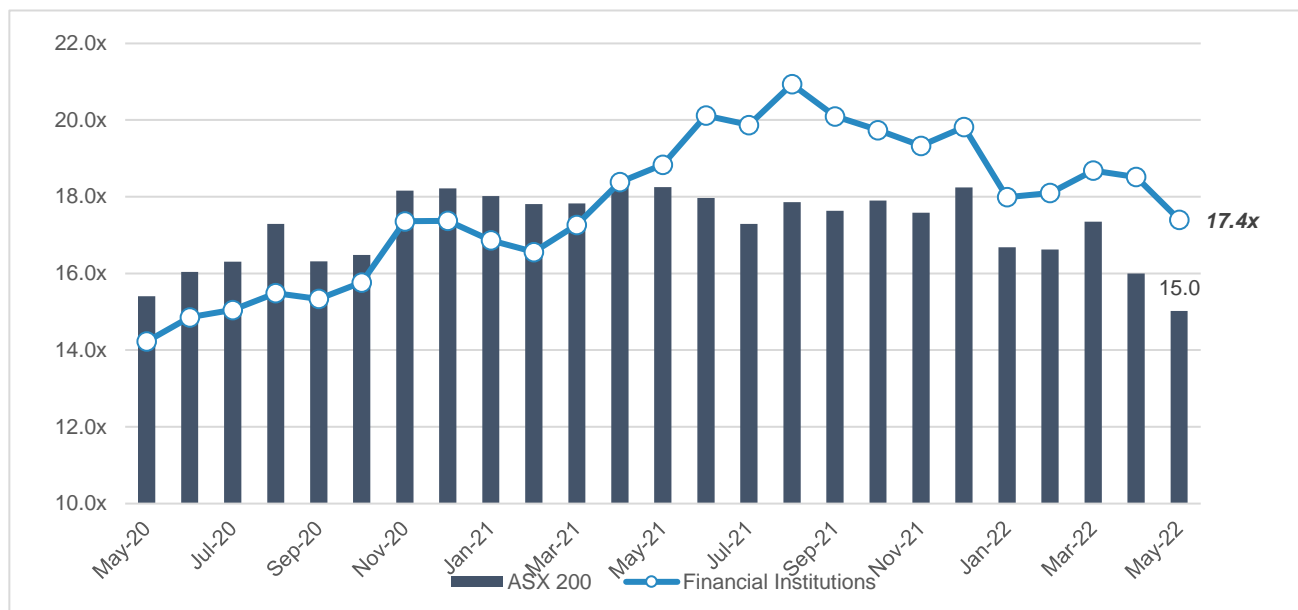


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 30/05/2022) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of May, the sector traded on a forward P/E multiple of 17.4x, compared to the ASX200 on 15.0x.



Average Values and Trading Multiples (values as at 20/06/2022) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2021	EPS Growth
Consumer Credit Businesses	2,980	2.2x	8.8x	(117.3%)
Financial Services Providers	68,109	3.5x	16.9x	(6.8%)
Insurance & Mortgage Brokers	3,579	2.3x	16.5x	11.6%
Lending Institutions	448,626	1.2x	12.6x	(3.6%)
Property Developers	2,495	2.1x	16.6x	(21.2%)
REIT	111,227	1.0x	22.0x	(40.8%)
Financial Institutions	637,015	2.0x	18.1x	(29.2%)

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: April 2022.

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...

REGAL
FUNDS MANAGEMENT

**VGI
PARTNERS**

Value: Not Disclosed

VGI Partners Ltd (ASX:VGI) have stated that the merger between **VGI Partners** and **Regal Funds Management Pty Ltd** has been completed. With the completion of the merger, VGI Partners has changed its corporate name to **Regal Partners Limited**.

superhero
YOUR MONEY. YOUR MOVE.

swyftx
.com.au

Value: AUD 1.5bn

Superhero, an Australia-based online share trading platform, and **Swyftx**, a Brisbane, Australia-based crypto exchange. The combined business was part of an ambition to become a financial wellness platform, where they ensure services for all customers. The deal will create a combined 800,000 customers.

Charter Hall

PGGM

IRONGATE

Value: Not Disclosed

The New Zealand **Overseas Investment Office** approved the proposed scheme of a consortium of **Charter Hall Group** (ASX:CHC) and **PGGM** to fully acquire **Irongate Group** (ASX:IAP).

W

Mercer

Value: Not disclosed

Westpac Banking Corporation has entered into an agreement with **Mercer Australia** to merge its **BT Super** with **Mercer Super Trust** to create a combined fund with AUD 65bn funds under management and 850,000 members. As part of the transaction, Westpac will also divest its **Advance Asset Management Business**, a multi-manager investment manager which provides specialist funds management services and products, to Mercer.

**WAM
LEADERS**

**Absolute Equity
Performance**

Value: AUD 83.48m

WAM Leaders, the Australia based listed Investment Company is to acquire **Absolute Equity Performance Fund**, the local listed Investment Company investing in a portfolio of Australian listed securities. The consideration was 83.48m AUD (USD 58.22m) based on stock offer price of AUD 0.9.

MIRAE ASSET
Global Investments

**etf
Securities**

Value: AUD 134m

Mirae Asset Financial Group, the South Korea based financial investment management company, mainly engaged in asset management, securities brokerage, life insurance, and capital funding has acquired **ETF Securities Australia**, the Australia based investment management firm. The consideration was 120bn KRW (\$93.10m) as per Pulse news.

INSTITUTIONAL INTELLIGENCE...

- **New Quantum**, an Australian wealth management software group, may be considering an investment in **Openmarkets**, an Australian-based clearing and broker services business.
- Australian superannuation funds **Vision Super** and **Active Super** have signed a memorandum of understanding to explore a potential merger, aiming at holding AUD 26bn in funds under management.
- **Portal Asset Management**, a Singapore-based Australia-founded boutique fund manager operating in the digital asset space, is seeking investors that can help with accelerating its global expansion.
- **EQT**, **Perpetual Guardian**, and **Australian Unity** are competing to buy **Insignia Financial's** trustee services business **Australian Executor Trustees**. Insignia is seeking up to AUD 200m for the unit.
- **Fynsh**, an Australian specialist consumer lender, is actively seeking AUD 3.5m for an 8-10% stake ahead of a larger ~AUD 10m raise towards the end of the year.
- **Complii Fintech Solutions**, an Australian provider of web-based compliance solutions for brokers, is seeking acquisitions to grow its current product suite. The company currently has a market capitalization of AUD 32m.
- **Apollo Capital**, an Australian digital and crypto investment manager, could start seeing interest from potential suitors as the sector gains more momentum.
- **Verifier**, an Australian regtech business, could raise between AUD 5m to AUD 10m to enter the Asian region via joint venture partnerships this year.
- **Plenary Group** is seeking to take control of the **AMP Capital Community Infrastructure Fund**. The fund owns 18 assets worth more than AUD 5.8bn.
- **Westpac** has delayed final bids for its wealth management unit until July.
- The **New Zealand Investment Office** has approved the proposed scheme of a consortium of **Charter Hall Group** and **PGGM** to fully acquire **Irongate Group**.

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