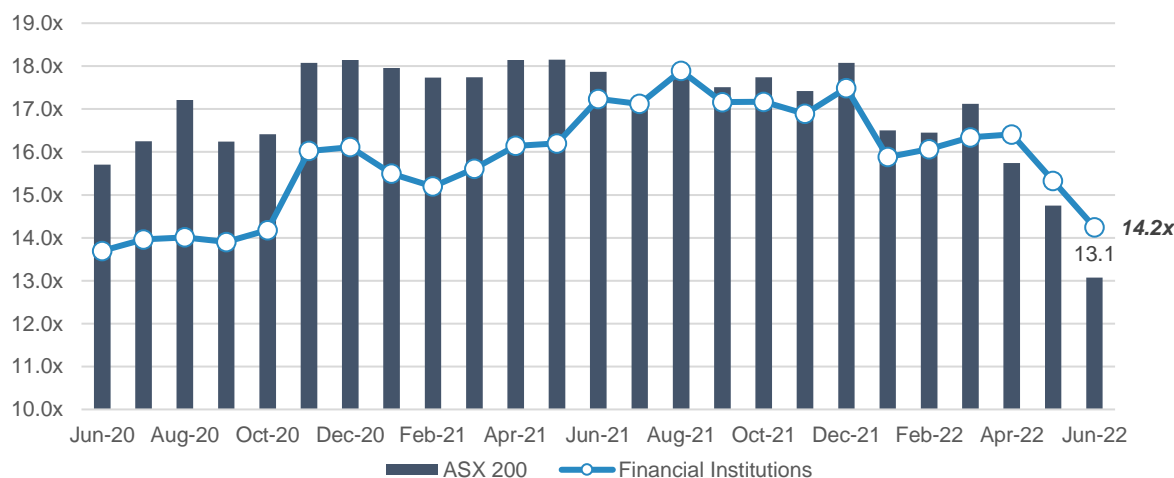


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 30/06/2022) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of June, the sector traded on a forward P/E multiple of 14.2x, compared to the ASX200 on 13.1x.



Average Values and Trading Multiples (values as at 28/07/2022) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2021	EPS Growth
Consumer Credit Businesses	6,023	5.2x	11.8x	1.1%
Financial Services Providers	62,564	12.2x	15.4x	32.8%
Insurance & Mortgage Brokers	29,549	2.2x	13.8x	17.2%
Lending Institutions	502,847	1.3x	13.6x	12.5%
Property Developers	2,879	2.0x	17.4x	-
REIT	133,857	1.0x	16.1x	(38.6%)
Financial Institutions	737,721	4.4x	15.3x	7.9%

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.

MERGER & ACQUISITION NEWS...



Value: AUD 4 900 m

ANZ (ASX:ANZ) has agreed to acquire **Suncorp Bank** from **Suncorp Group (ASX:SUN)**. The consideration was AUD 4.9bn. The acquisition is subject to a minimum completion period of 12 months and to certain conditions. Completion is expected in the second half of calendar year 2023.



Value AUD 165 m

Foresight Group Holdings, the United Kingdom based private Equity Firm focusing on environmental infrastructure and renewable energy projects. is to acquire **Infrastructure Capital Group Ltd**, the Australia based infrastructure investment manager from Log Creek Pty Ltd, the Australia based an investment holding company.



Value AUD 57.20 m

Bendigo & Adelaide Bank Ltd (ASX:BEN), the Australia based provider of commercial banking and wealth management services is to acquire an investment lending portfolio (ANZIL) from **Australia & New Zealand Banking Group Ltd (ASX:ANZ)**, the local commercial and investment banking group servicing retail, small business, corporate and institutional clients through Bendigo's wholly owned subsidiary Leveraged Equities Ltd. The consideration was AUD 57.2m.



Value Not Disclosed

Sia Partners SA, the France based provider of management consulting services focusing on banking, insurance, healthcare, telecommunications, energy, transportation, pharmaceuticals, consumer goods and the manufacturing industries has acquired **Churchill Consulting**, the Australia based australia-based consultancy. The terms of the deal were undisclosed.

INSTITUTIONAL INTELLIGENCE...

- **Pendal Group Ltd. [ASX: PDL]**, an Australian asset management firm, is in discussions with **Perpetual Ltd. [ASX: PPT]** regarding a potential transaction, although the discussions are highly conditional and incomplete, the two companies said in separate statements filed with the Australian Securities Exchange (19 July).
- **Tyro Payments [ASX:TYR]**, an Australia-based financial technology business, is being pitched as a potential turnaround story to private equity suitors, The Australian Financial Review reported on 3 July.
- **Upcover**, a privately held Australian insurance tech company, is considering a pre-Series A raise in 2022 to back its international expansion plans
- **Partners Group** is said to be the main party pursuing Perpetual's [ASX:PPT] corporate trust business Perpetual Corporate Trust (PCT)
- **PROTONIQ Acquisition Corp**, an Australia blank check company, has filed to raise up to USD 100m in an initial public offering.
- **Australian Unity Office Fund [ASX:AOF]** announced today (25 July) that suitor Aliro Group has opted not to make an offer following a period of exclusive due diligence due to a deterioration of market conditions.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Financial Institutions sector, please contact Les Jones or Michael Kakanis.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	(07) 3218 9122	sdoyle@interfinancial.com.au
Paul Keehan	Non-Executive Director	(07) 3218 9100	pkeehan@interfinancial.com.au
Anne-Marie Birkill	Non-Executive Director	(07) 3218 9100	
Rhyll Gardner	Non-Executive Director	(07) 3218 9100	
Brad Shaw	Chief Executive Officer	(07) 3218 9100	bshaw@interfinancial.com.au
Mark Steinhardt	Director – M&A	(07) 3218 9105	msteinhardt@interfinancial.com.au
David Hassum	Director	(07) 3218 9108	dhassum@interfinancial.com.au
Andrew Wheeler	Director	(07) 3218 9107	awheeler@interfinancial.com.au
Simon Brodie	Director	(07) 3218 9100	sbrodie@interfinancial.com.au
Michael Kakanis	Associate Director	(07) 3218 9106	mkakanis@interfinancial.com.au
Anuk Manchanda	Associate Director	(07) 3218 9100	amanchanda@interfinancial.com.au
Maggie Liu	Associate	(07) 3218 9100	mliu@interfinancial.com.au

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InterFinancial
Corporate Finance Limited
ABN: 49 138 962 986
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

