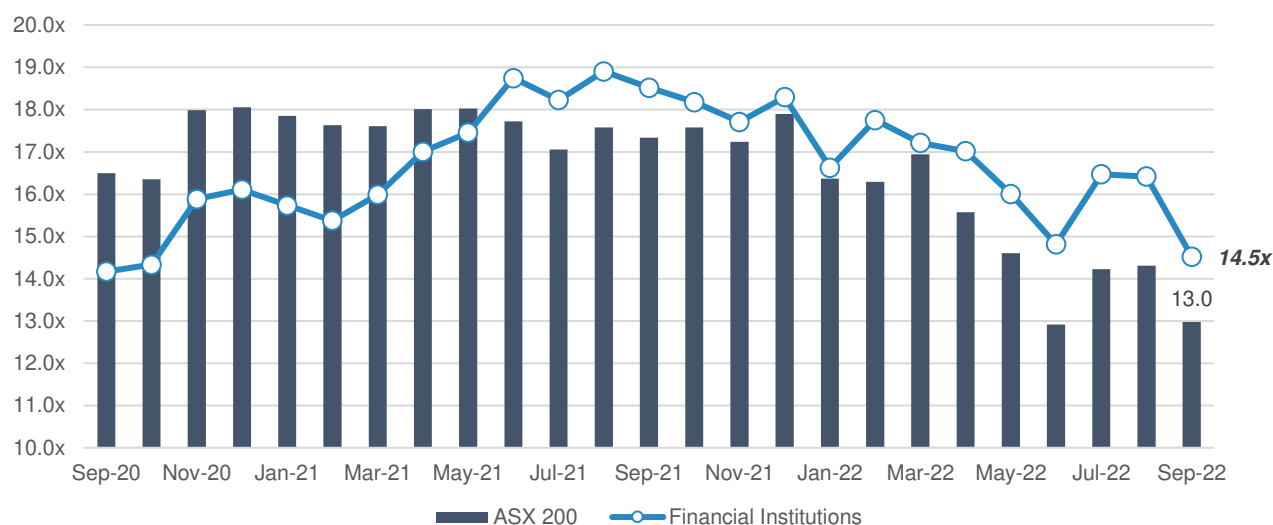


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 26/10/2022) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of September, the sector traded on a forward P/E multiple of 14.5x, compared to the ASX200 on 13.0x.



Average Values and Trading Multiples (values as at 26/10/2022) Source: FactSet Research Systems Inc.

| Subsector | Market Cap (\$ m) | Price / Book Value | Price / Earnings FY2023 | EPS Growth |
|-------------------------------|-------------------|--------------------|-------------------------|----------------|
| Consumer Credit Businesses | 2,532 | 1.1x | 9.6x | (37.9%) |
| Financial Services Providers | 64,968 | 3.5x | 17.1x | (51.4%) |
| Insurance & Mortgage Brokers | 4,159 | 2.7x | 16.8x | 68.5% |
| Lending Institutions | 524,124 | 1.3x | 12.3x | 20.0% |
| Property Developers | 3,036 | 1.5x | 16.4x | (26.2%) |
| REIT | 109,272 | 0.9x | 15.9x | (60.1%) |
| Financial Institutions | 708,091 | 1.8x | 15.2x | (39.0%) |

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2023. 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: Not Disclosed

NIB, the Australia based health insurance provider, is to acquire **Maple Plan**, the local NDIS plan management provider. The terms of the deal were undisclosed. The acquisition is expected to be completed by mid November




Value: AUD 1.27 bn

Dye & Durham, the Canada based holding company for a Software-Computer, Traditional & Other. Software company engaged with a cloud-based platform that automates the process of due diligence searches, document creation and electronic records filing for commercial and real estate transaction is to acquire corporate markets unit and all of the BCM business of **Link Administration**, the Australia based software-Financial Technology company engaged with providing administration service for superannuation.




Value: AUD 10 m

A group of investors including **Catalio Capital Management LP**, the United States based venture Capital Firm has acquired an undisclosed stake in **Proto Axiom**, the Australia based company engaged to invest in the biotechnology sectors. Series: A. The consideration was 10m AUD (\$6.48109m).

INSTITUTIONAL INTELLIGENCE...

- **Finexia Financial Group Limited (ASX: FNX)** has proposed the acquisition of a part of **Finexia Direct Accommodation Income Fund (Stayco)**, an Australian tourism accommodation fund.
- **Wisr [ASX:WZR]**, an Australia-focused non-bank lender, could consider M&A with a peer as part of its growth strategy and as it pursues profitability in the short term.
- **Volt Bank** has received non-binding offers for its technology platform. **ANZ [ASX:ANZ]**, **Bendigo** and **Adelaide Bank [ASX:BEN]**, and **Bank of Queensland [ASX:BOQ]** have been named as potential buyers for the assets.
- **National Australia Bank [ASX:NAB]**, an Australia-based bank, is seriously considering an offer for **Tyro Payments [ASX:TYR]**, an Australian payments business.
- **Westpac Banking Corp. [ASX:WBC]** has hired JPMorgan as an advisor to study the possibility of the acquisition of **Tyro Payments [ASX:TYR]**, an Australian payments business.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Financial Institutions sector, please contact 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 |
| Nimerta Kumari | Associate Director | (07) 3218 9100 | nkumari@interfinancial.com.au |
| Maggie Liu | Associate | (07) 3218 9100 | mliu@interfinancial.com.au |

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InterFinancial
Corporate Finance Limited
ABN: 49 138 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

