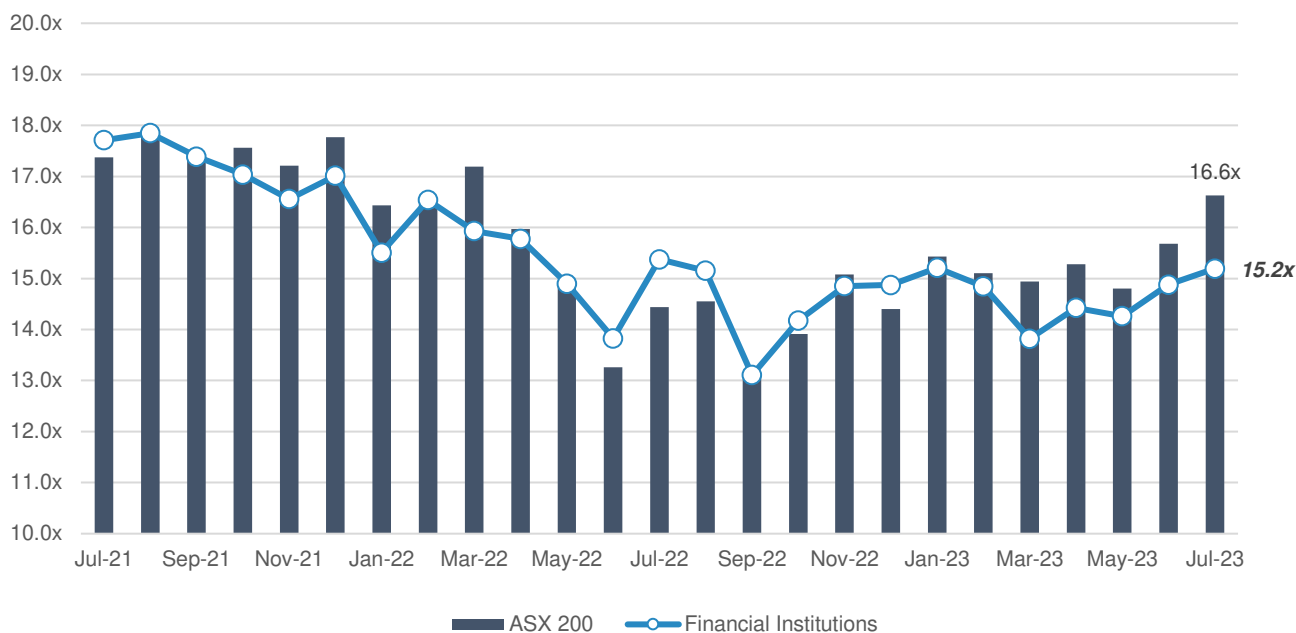


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 30/07/2023) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have remained constant over the period. At the end of July, the sector traded on a forward P/E multiple of 15.2x, compared to the ASX200 on 16.6x.



Average Values and Trading Multiples (values as at 30/07/2023) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$m)	Price / Book Value	Price / Earnings FY2023	EPS Growth
Consumer Credit Businesses	2,553	0.7x	6.9x	(17.7%)
Financial Services Providers	73,304	3.5x	17.0x	61.1%
Insurance & Mortgage Brokers	5,407	2.7x	17.0x	89.0%
Lending Institutions	499,475	1.2x	11.5x	0.3%
Property Developers	2,965	1.7x	15.8x	(11.8%)
REIT	115,579	0.8x	15.3x	775.9%
Financial Institutions	699,283	1.8x	14.6x	356.4%

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.

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...

transact 

Value: Not Disclosed

FinClear
Your competitive advantage

FinClear Pty Ltd, the Australia based provider of financial clearing services, has acquired **Transact1**, the local provider of cash investment platform. The terms of the deal were undisclosed.

 **stockspot**

Value: AUD 28m

MIRAE ASSET
Global Investments

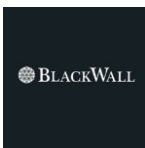
Mirae Asset Financial Group, the South Korea based financial investment management company, mainly engaged in asset management, securities brokerage, life insurance, and capital funding has acquired through its subsidiary Mirae Asset Global Investments Co Ltd, the local investment management company 53% of **Stockspot**, the Australia based private Australian online investment advisor.

 **MarshMcLennan**

Value: Not Disclosed

Honan.
Insurance. Advice. Support.

Marsh, an insurance affiliate of **Marsh & McLennan Companies** [NYSE:MMC], the New York City-based professional services firm in the areas of risk, strategy and people, has proposed a deal to acquire 100% of Australia-based **Honan Insurance Group**.

 **BLACKWALL**

PELORUS
PRIVATE EQUITY

Value: Not Disclosed

BlackWall Limited [ASX: BWF] has announced an off-market takeover bid to acquire **Pelorus Private Equity Limited**, an Australia-based private equity firm.

Seno Management Pty Limited is Pelorus's biggest shareholder with a 35.21% stake, followed by Lymkeesh Pty Ltd, which holds a 30.12% stake.

 **LINK Group**

 **The Altum Group**
Strive Higher

Value: Not Disclosed

Altum Group, a British provider of Fund, Corporate, and Family Office solutions, has signed an agreement to acquire Link Fund Solutions (Luxembourg), a provider of third-party alternative investment fund manager (AIFM) and management company services from **Link Group** [ASX: LNK]. Established in 2018, Link Luxembourg has over 20 employees.

MERGER & ACQUISITION NEWS...



Value: AUD 76m

Splitit Payments (ASX:SPT), the Australian payments firm, has signed an agreement for an investment of up to USD 50m from funds advised by **Motive Partners**. After a comprehensive review of strategic alternatives, Splitit's Board unanimously concluded that the Proposed Transaction represents the best available opportunity to create long-term shareholder value.



Value: Undisclosed

Viridian Financial Group, a Melbourne, Australia-based financial advice business, has acquired **Smartmove Professional Advisors**, an Australian mortgage broking business.

The deal will double Viridian's client base and add roughly AUD 20m in revenue.



Value: AUD 17.255m

OFX Group, the Australia based provider of online international payment services, is to acquire **Paytron**, the United States based software-financial technology company engaged with payment processing solutions. The consideration was AUD 17.25m, which consist of AUD 6m in cash and AUD 11.25m in earnout.

INSTITUTIONAL INTELLIGENCE...

- **Metro Finance**, a Sydney, Australia-based non-bank lender, is planning to pursue strategic acquisitions after raising AUD 65m in an institutional equity placement. Reportedly, the group is seeking acquisitions to enhance its distribution networks and systems. Funds from the placement will also be used to boost the company's balance sheet and expand its consumer lending and novated lease businesses.
- **Pemba Capital** is selling **Arteva Funding**, an Australian premium funding business. Reportedly, **Scottish Pacific Group**, a debtor and trade finance company owned by **Affinity Equity Partners**, is the lead contender to buy the asset. Arteva reported after-tax profit of AUD 11.2m for the 12 months ended June 2022, and had AUD 13.m in cash.
- The Australian Competition and Consumer Commission's denial of **ANZ Banking Group's** [ASX:ANZ] proposal to acquire the banking arm of **Suncorp Group** [ASX:SUN] no doubt reveals the antitrust regulator's more hawkish lines when it comes to mergers or acquisitions within the commercial banking sector. Reportedly, both Suncorp and ANZ will pursue its case to the Australian Competition Tribunal in the coming weeks.
- **Northwest Value Partners**, a 9.9% stakeholder in **NorthWest Healthcare Properties REIT** [TSX:NWH.UN], disclosed that it has made a proposal to the REIT regarding a transaction that may involve third parties. **HMC Capital** is also believed to be considering the acquisition of the REIT. Northwest Healthcare Properties REIT closed trading on 25 August 2023 with a CAD 1.7bn market cap.
- **Earlypay** [ASX:EPY], a Sydney-based non-bank lender to small- and medium-sized businesses (SMEs), is considering some small acquisition opportunities. The company has a market cap of USD 33m.

CONTACT DETAILS

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

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	0411 055 666	sdoyle@interfinancial.com.au
Brad Shaw	Chief Executive Officer	0499 058 582	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	0403 628 842	msteinhardt@interfinancial.com.au
David Hassum	Director	0411 132 251	dhassum@interfinancial.com.au
Andrew Wheeler	Director	0438 316 716	awheeler@interfinancial.com.au
Kalum De Silva	Director	0414 685 903	kdesilva@interfinancial.com.au
Graeme McKellar	Managing Director – IFL Ventures	0416 428 993	graeme@iflventures.com
Michael Kakanis	Associate Director	0421 212 534	mkakanis@interfinancial.com.au
Anuk Manchanda	Director	0434 087 673	amanchanda@interfinancial.com.au
Nimerta Kumari	Associate Director	0459 165 035	nkumari@interfinancial.com.au
Jenny Zeng	Associate Director – IFL Ventures	0452 473 536	Jenny@iflventures.com
Lisa McKellar	Associate Director – IFL Ventures	0404 085 342	lisa@iflventures.com
Maggie Liu	Senior Consultant	0401 459 719	mliu@interfinancial.com.au
Nasia Christodoulou	Research Assistant	0427 737 493	nchristodoulou@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

