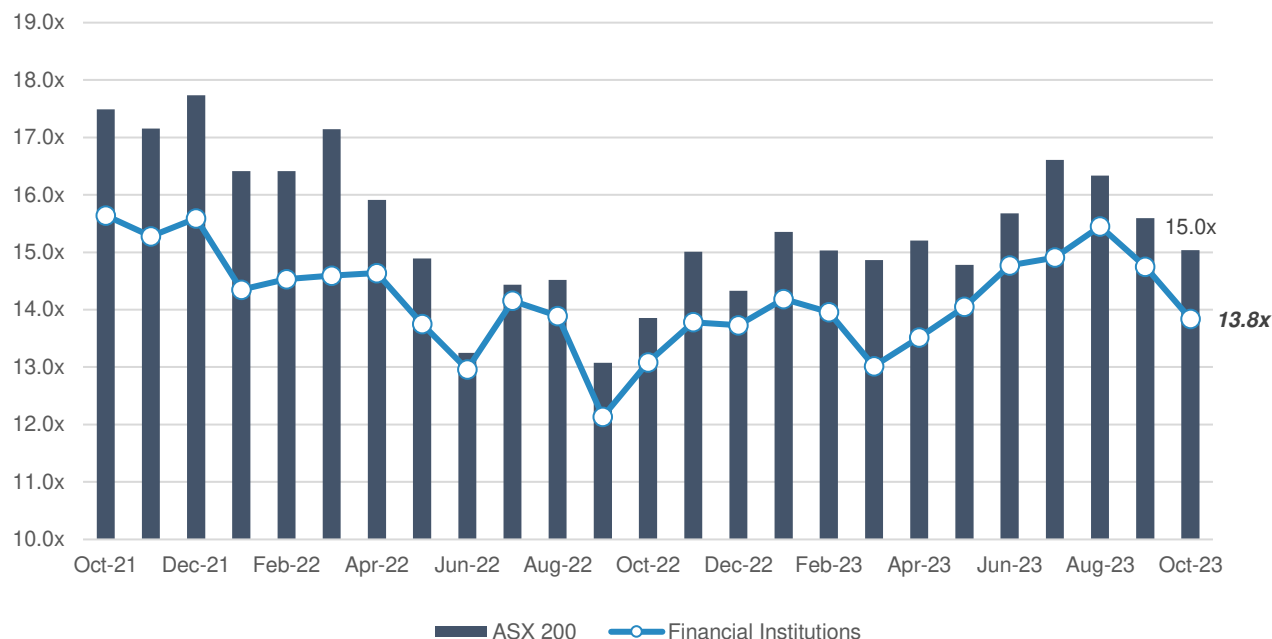


### PRICING MULTIPLES

#### Forward Price Earnings Multiples (monthly to 31/10/2023) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of October, the sector traded on a forward P/E multiple of 13.8x, compared to the ASX200 on 15.0x.



#### Average Values and Trading Multiples (values as at 31/10/2023) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2024	EPS Growth
Consumer Credit Businesses	4,939	9.6x	21.4x	(20.4%)
Financial Services Providers	57,575	8.8x	14.1x	(46.8%)
Insurance & Mortgage Brokers	36,273	2.1x	12.5x	52.8%
Lending Institutions	499,283	1.2x	12.2x	7.6%
Property Developers	3,268	1.4x	14.9x	(28.1%)
REIT	128,915	0.8x	15.8x	640.2%
<b>Financial Institutions</b>	<b>730,252</b>	<b>3.5x</b>	<b>14.8x</b>	<b>244.8%</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2024. 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.

<sup>1</sup> 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...

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**CENTREPOINT**  
ALLIANCE



FINANCIAL ADVICE  
MATTERS  
*Achieving your goals*

Value: AUD 10m

**Centrepoint Alliance**, the Australia based company that provides financial products to the business corporate community, is to acquire **Financial Advice Matters Group**, the local Toowong, Australia-based financial planning business. The consideration was 10m AUD.

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Welcome to Navigate Global Payments  
[Click here to learn more](#)

Value: Not Disclosed

**Tozer & Co**, the Australia based investment company, is to acquire **Navigate Global Payments**, the local foreign exchange and payments fintech. The terms of the deal were undisclosed.

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**REGAL**  
PARTNERS



**PM Capital**

Value: AUD 150m

**Regal Partners**, the Australia based private equity firm, is to acquire **PM Capital**, the local specialist equity and income fund manager. The consideration is AUD 150m, which consists of AUD 20m paid in cash, and AUD 130m paid in convertible preferred.

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**Westpac**

Value: Not Disclosed

**Westpac Banking**, the Australia based banking services, life insurance, insurance brokerage and stockbrokerage services provider, is to acquire **HealthPoint**, the local electronic health claims processing business. The terms of the deal were undisclosed.

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**REGAL**  
PARTNERS



**Taurus**

Value: AUD 28m

**Regal Partners**, the private equity firm, is to acquire 50% of **Taurus Funds Management**, from **MD Sass-Macquarie Financial Strategies**. The consideration was AUD 28m, which consist of AUD 28m paid in cash and an undisclosed amount paid in other considerations. The other consideration includes a deferred payment equal to 25% of the after-tax funds received by MD Sass-Macquarie Financial Strategies.

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 **Gallagher**

Value: Not Disclosed



**Arthur J. Gallagher & Co**, a Rolling Meadows, IL-based insurance services firm, has acquired **Edgar Insurance Brokers**, a Victoria-based provider of commercial insurance products and services in Australia.

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## INSTITUTIONAL INTELLIGENCE...

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- **Steadfast Group** has raised AUD 280m via an institutional placement. It is seeking to use this to finance the acquisition of a 70% stake in **Combined Agency Group**, trading as Sure Insurance, an underwriting agency providing home and contents insurance in regional Queensland, Australia.
- **Centrepoint Alliance**, the Australian investment advice company, has had **COG Financial Services** acquire a 19.99% stake for AUD 13m.
- **GQG Partners** says it continues to see substantial strategic merit in a transaction with **Pacific Current Group**, an Australian asset management firm, and remains open to continuing to engage with the company in this regard. Pacific Current Group's board has determined that the strategic review to sell its entire business has not resulted in a binding offer and has determined to conclude the strategic transaction process and dissolve the Independent Board Committee. Pacific Current Group has a market cap of AUD 428m.
- **OFX Group**, an Australian money transfers and foreign exchange services company, is committed to its on-market share buyback while also eyeing M&A opportunities. The Sydney-headquartered company has a market cap of AUD 336m.
- **Macquarie Capital Principle Finance** has acquired 15% of **The Invest Group**, a privately-owned, Australia-based insurance platform. The deal valued the company, part of **The Ardonagh Group**, at over AUD 1bn, including debt. The investment is in addition to a debt financing package provided by Macquarie Capital Principle Finance earlier this year.
- **Beaten Zone Venture Partners**, a newly formed Australian defence-focused venture capital firm, is looking to raise an AUD 60m fund, targeting an AUD 20m first close by Christmas.
- **OpenInvest**, an Australian wealth administration platform, is seeking a buyer. OpenInvest is seeking a new investor to help deliver the scale needed to close large institutional transactions and reach profitability. Buyers are thought to have been deterred by the group's lack of scale. OpenInvest has AUD 70m in funds under management.
- **Betashares Group**, an Australian financial services holding firm, is interested in possible New Zealand acquisitions. Hugh Stevens, the executive director of BetaShares New Zealand, said that growth in the country would be achieved via potential acquisitions as well as new product launches. Betashares had more than AUD 17bn in assets under management as of 2021.
- **Optipay**, a privately held Australian financial services company, could consider making an acquisition that is worth up to AUD 20m. Optipay could pay between AUD 10m and AUD 20m for an acquisition.

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