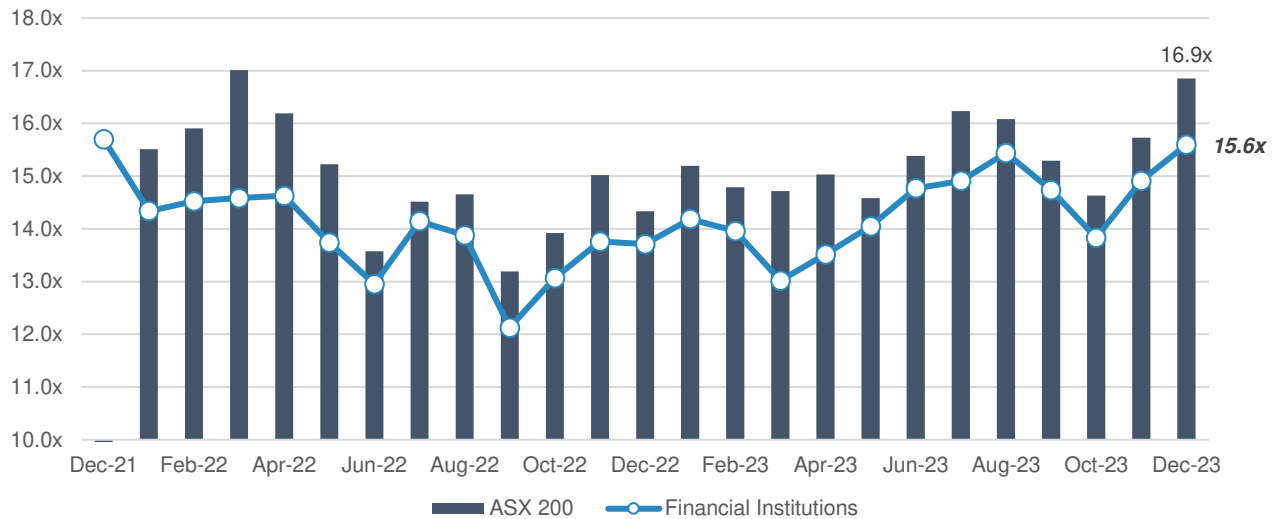


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/01/2024) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of December, the sector traded on a forward P/E multiple of 15.6x, compared to the ASX200 on 16.9x.



Average Values and Trading Multiples (values as at 31/01/2024) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2024	EPS Growth
Consumer Credit Businesses	5,391	9.6x	24.1x	(11.7%)
Financial Services Providers	62,543	4.0x	14.8x	(10.0%)
Insurance & Mortgage Brokers	39,040	2.3x	13.6x	44.2%
Lending Institutions	555,663	1.3x	13.7x	6.2%
Property Developers	3,238	2.0x	15.4x	(14.4%)
REIT	133,900	0.9x	15.6x	-
Financial Institutions	799,774	2.3x	15.4x	-

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.

MERGER & ACQUISITION NEWS...



Value: AUD 15.6 m

Prospa Group, the local financial management company, has entered into an agreement to acquire the Zip Business loan portfolio from **Zip Business**, the global 'buy now pay later' financial technology company. The acquisition comprises all of Zip's remaining performing Australian business loans, equivalent to approximately AUD 18.4 million of commercial loans to approximately 370 small businesses.



Value: Not Disclosed

MSC Trustees, the Australian trustee services provider, has acquired **AET Corporate Trust**, a Melbourne-based trustee business.

INSTITUTIONAL INTELLIGENCE...

- **Telstra Ventures**, the Australian and US-based venture capital (VC) firm, is closing in on the final investments for its USD 350m Fund III as it gears to officially launch its Fund IV raise in 2H CY24, according to Sydney-based Managing Director Matthew Koertge.
- Australian non-bank business lender **Scottish Pacific Group's** (ScotPac) private equity (PE) owner **Affinity Equity Partners** is preparing to launch a sale process to exit the portfolio company. The Hong Kong-headquartered buyout firm hopes to kick-off the majority stake sale this year, having started preparations internally. ScotPac is an Australian based specialist provider of working capital solutions.
- **GQG Partners**, a US-based fund manager, is looking to buy rival fund managers in Australia. GQG's Australian head Laird Abernethy states that the company's primary focus in Australia is organic growth through performance and enhanced distribution, but the company is still very much interested in acquisitions.

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