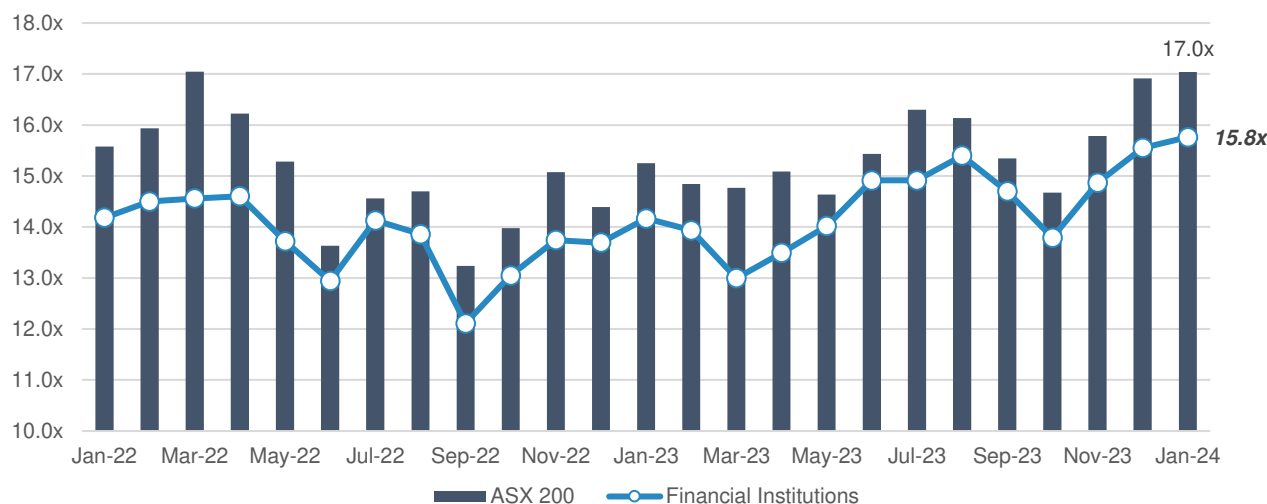


PRICING MULTIPLES

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 January, the sector traded on a forward P/E multiple of 15.8x, compared to the ASX200 on 17.0x.



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	5,584	9.9x	23.9x	(11.8%)
Financial Services Providers	63,515	4.3x	15.1x	(11.4%)
Insurance & Mortgage Brokers	40,447	2.4x	13.6x	42.9%
Lending Institutions	574,928	1.3x	14.1x	5.9%
Property Developers	3,272	2.0x	15.5x	(15.3%)
REIT	144,905	0.9x	15.9x	-
Financial Institutions	832,650	2.4x	15.6x	-

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.

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...



Value: Not disclosed

EVIDENTIA
GROUP

Scarcity Partners, Sydney based investment company, has acquired 30% of **Evidentia Group**, a Sydney, Australia-based asset management business.

INSTITUTIONAL INTELLIGENCE...

- **Bendigo and Adelaide Bank**, an Australia-based bank, could be a logical buyer for **Pepper Money**, an Australia-based non-bank lender.
- **Colonial First State** has submitted an offer for **Perpetual's** wealth and corporate trust units.
- **Adamantem Capital**, an Australian private equity firm, is starting to plan exits for assets in its Fund I and meanwhile has yet to deploy almost half of its Fund II capital.
- **Panthera Finance**, an Australian debt collection business, has mandated **Grant Samuel** to launch a sale process for a selection of its debt ledger books.
- **Square Peg**, an Australian headquartered venture capital firm, is aiming to start raising money for its new 2025 Vintage Fund 6 and 2025 Vintage Opportunities Fund 3 in the second half of this year.
- The sale of **Arteva Funding**, an Australian insurance premium funding business backed by private equity owner **Pemba Capital Partners**, has been put on hold.
- A funding program to invest in Queensland start-ups and entrepreneurs has been introduced, worth AUD130m, managed by **QIC**, an investment manager owned by Australia's Queensland state government. **Antler**, **Main Sequence**, **Salus Ventures**, **Five V Capital** and **Mandalay Ventures** are among those that have joined so far.
- Australia's **AirTree Ventures** is targeting niche software developers with global ambitions as it looks to add to the crop of technology unicorns that have enabled its 2014-vintage debut fund to return 3.6x of the original corpus.
- **Wesfarmers**, which paid AUD776m to buy **Australian Pharmaceutical Industries** in 2021, is considered likely to pursue its next target in the financial services segment.

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DISCLAIMER

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