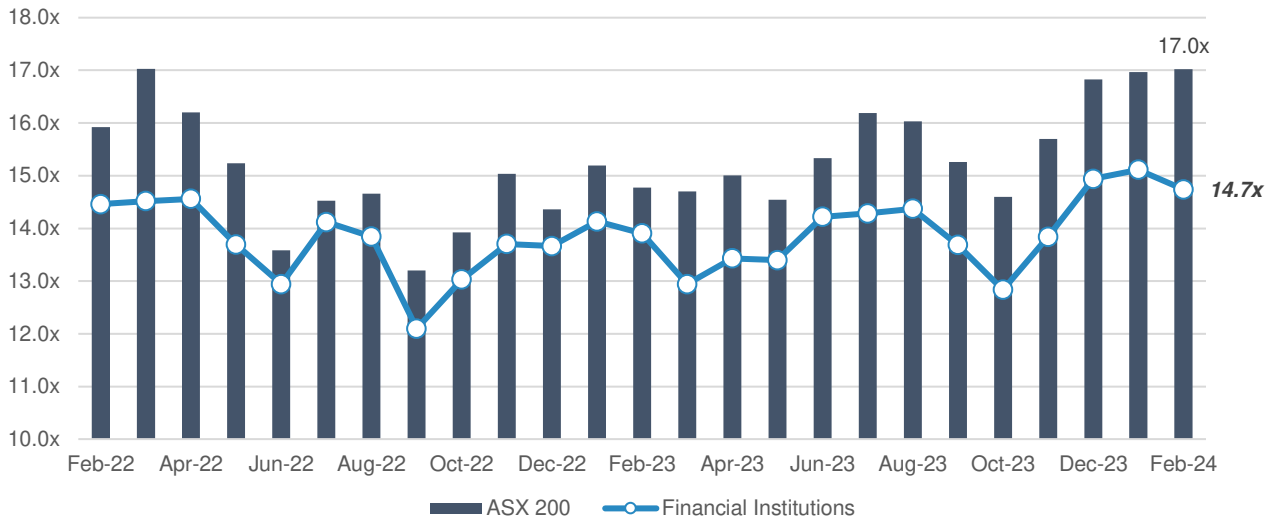


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 25/03/2024) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of February, the sector traded on a forward P/E multiple of 14.7x, compared to the ASX200 on 17.0x.



Average Values and Trading Multiples (values as at 25/03/2024) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2024	EPS Growth
Consumer Credit Businesses	5,191	9.5x	13.6x	(46.8%)
Financial Services Providers	65,050	4.6x	15.4x	(5.8%)
Insurance & Mortgage Brokers	41,736	2.4x	14.2x	32.2%
Lending Institutions	592,369	1.4x	14.7x	2.4%
Property Developers	3,319	1.2x	16.1x	(32.7%)
REIT	159,574	1.0x	16.2x	N/A
Financial Institutions	867,238	2.5x	15.5x	N/A

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: AUD205m

Wilson Asset Management Pty Ltd, the Australia based investment management company is to acquire through its subsidiary **WAM Leaders Ltd**, the local investment firm, 85.08% of **QV Equities Ltd**, the local listed investment company.



Value: Not Disclosed

Loftus Peak Pty Ltd, the Australia based fund management firm, has acquired **Orca Funds Management Pty Ltd**, the local fund management firm.

INSTITUTIONAL INTELLIGENCE...

- **McGrath** an Australian residential property management company, has entered into a Scheme Implementation Deed with a consortium of **Knight Frank**, an Australian entity, and **Bayleys**, a NZ company, under which the consortium will acquire 100% of McGrath's share capital.
- **Westpac** an Australia-based bank, is said to be eyeing acquisitions to augment its technological capabilities. Westpac's chief executive Peter King is stepping down and the group is seeking a successor. Anthony Miller, head of Westpac's business and wealth unit is considered the most likely internal successor, but an external candidate could also be hired.
- **Menarock Life Aged Care** co-founders are seeking a strategic partner as they plan to sell down their stakes in the Australia-based operator of residential care facilities. NBIO's have been already collected recently from PE firms and existing aged care facilities and operators.
- **La Trobe Financial**, an Australia-based non-bank lender and alternative assets fund, is eyeing M&A targets in Asia. La Trobe's management is set to head out on an Asian roadshow in April to assess new partners and potential takeover targets.
- **Skedda Holdings**, an Australia-based space management and scheduling platform provider, has secured an investment from **CIBC Innovation Banking**.
- **The Carlyle Group** is among buyers in the data room for **Perpetual Ltd's** AUD 1bn-plus corporate trust unit. Other potential buyers include **Permira**, **BPEA EQT**, **KKR** and **TA Associates**.
- **PSC Insurance** has recently received multiple strategic approaches and is in discussions with those parties looking to discuss strategic initiatives.
- **WAM Leaders**, an Australian investment group, has entered into an agreement to acquire **QV Equities Ltd**, an Australian investment company, via scheme of arrangement.
- **Future Super**, an Australia-based superannuation and investing business, is seeking buyers. Future Super has not launched an auction but has been testing interest among buyers that could pay nearly AUD 300m for the entire company. Future Super increased its revenue by 73% to AUD 61.2m in FY23.

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DISCLAIMER

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