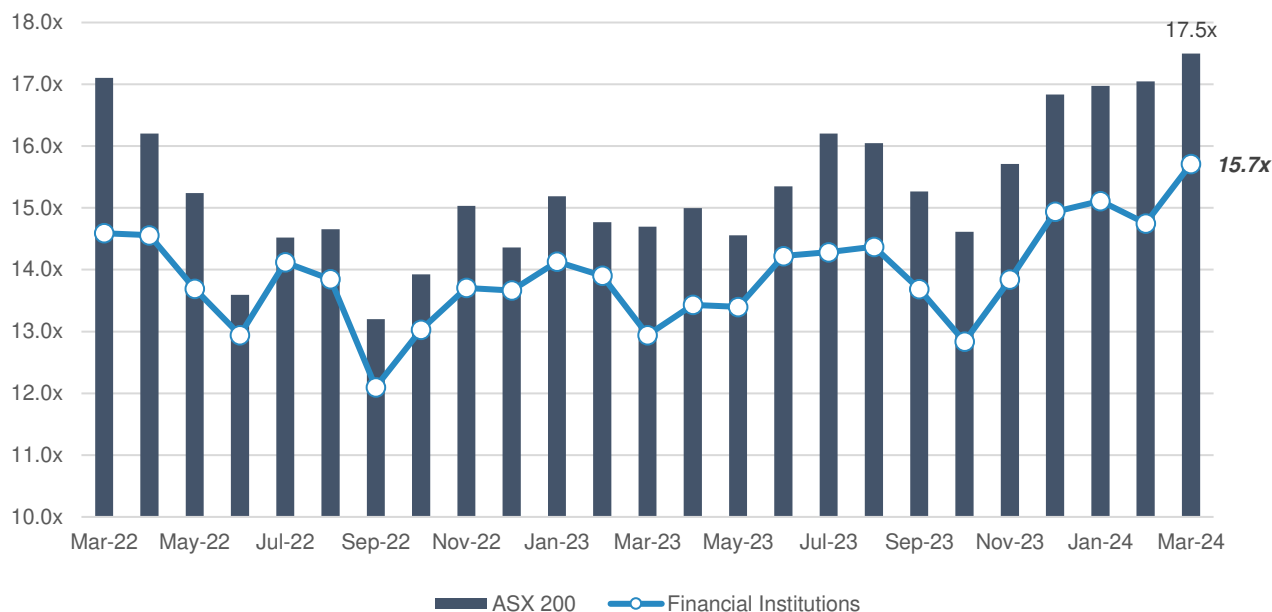


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 30/04/2024) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of March, the sector traded on a forward P/E multiple of 15.7x, compared to the ASX200 on 17.5x.



Average Values and Trading Multiples (values as at 30/04/2024) Source: FactSet Research Systems Inc.

| Subsector | Market Cap (\$ m) | Price / Book Value | Price / Earnings FY2024 | EPS Growth |
|-------------------------------|-------------------|--------------------|-------------------------|---------------|
| Consumer Credit Businesses | 5,202 | 10.2x | 13.4x | (47.7%) |
| Financial Services Providers | 62,888 | 8.5x | 16.4x | (40.2%) |
| Insurance & Mortgage Brokers | 41,635 | 2.5x | 14.0x | 33.0% |
| Lending Institutions | 571,366 | 1.4x | 14.3x | 6.4% |
| Property Developers | 2,878 | 1.1x | 15.9x | (36.7%) |
| REIT | 148,543 | 0.9x | 15.2x | 616.0% |
| Financial Institutions | 832,512 | 3.6x | 15.2x | 239.1% |

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...

Centuria

Value: AUD57.0m

Centuria Capital Group, the Australia based fund manager and financial service provider has acquired 30% of **Centuria Bass Credit Pty Ltd**, the local investment and alternative asset manager, specializing in providing real estate funding solutions.



Centuria | BASS
Credit Fund



Value: Not Disclosed

Mercury Capital, the Australia based Australia-based private equity firm, has acquired 40% of **Financial Index Australia Pty Ltd**, the local provides retail financial planning, accounting and wealth management services from KKR & Co Inc.



Financial Index
PART OF FINDEX



Value: AUD164.2m

A group of investors led by **Gallatin Point Capital LLC**, the investment firm has acquired an undisclosed stake in **Honey Insurance Pty Ltd**, the Australia based insurance company in a series A funding round.



Value: AUD420.5m

AL Capital Holding Pty Ltd, the Australia based investment management company, and other investors, have invested in the series D round funding in **Terminus (Beijing) Technology Co Ltd**, the China based software company engaged with developing software for cloud service and data analysis.

TERMINUS 特斯联



Value: AUD50.0m

A group of investors led by **Prosus Ventures**, the venture capital arm of **Naspers Limited** has acquired an undisclosed stake in **Constantinople**, the Australia based a complete software and operational platform for banks, through a Series A funding round.



constantinople

INSTITUTIONAL INTELLIGENCE...

- London-based **CFC**, a specialist insurance provider and market leader in cyber, has agreed to acquire **Solution Underwriting**, a leading specialist insurance underwriter headquartered in Melbourne, Australia, with a focus on financial lines insurance products.
- **Bank of Queensland** may have opted to retain its BoQ Specialist unit after assessing potential interest in the division. BoQ was also reported earlier this month to be considering the sale of the company it purchased from **Investec** nearly ten years ago for AUD 440m.
- **MLC Private Equity**, a division of Australia-based investment manager **MLC Asset Management**, announced on April 17 the creation of MLC Private Equity Partners LP, a new institutional investment fund.
- **Allianz Australia** is thought to have considered the acquisition of **ClearView**, an Australia-based wealth management group. Allianz Australia considered a bid for ClearView and was undertaking due diligence as recently as March.
- **Centuria Capital Group** [ASX: CNI] has acquired an additional 30% stake in **Centuria Bass Credit**, increasing its stake in the Australian investment and alternative asset management firm to 80% for a consideration of AUD 57m.
- **Marsh**, a US-based global insurance broker, is believed to be considering a bid for **PSC Insurance Group**, an Australia-based insurance business,
- **Macquarie** and **Westpac** are being watched as potential buyers for Judo, an Australia-based banking business, According to the Dataroom column, sources said Macquarie has been recently considering a bid for Judo, while Westpac's chief executive, Peter King, has also been eyeing the operation.
- **Suncorp Group** has agreed to sell its New Zealand life insurance business, **Asteron Life**, to Resolution Life for NZD 410m, according to an announcement on 4 April.

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