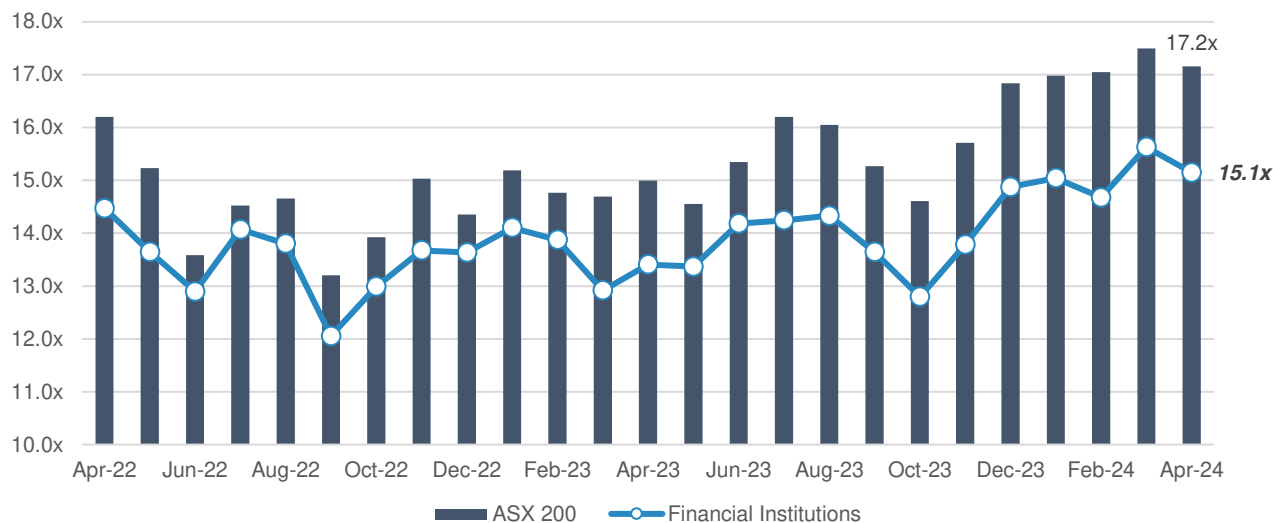


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 28/05/2024) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of April, the sector traded on a forward P/E multiple of 15.1x, compared to the ASX200 on 17.2x.



Average Values and Trading Multiples (values as at 28/05/2024) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2024	EPS Growth
Consumer Credit Businesses	4,889	9.5x	12.7x	(47.6%)
Financial Services Providers	63,093	8.8x	16.5x	(36.4%)
Insurance & Mortgage Brokers	41,980	2.5x	14.3x	33.4%
Lending Institutions	590,722	1.4x	14.1x	8.5%
Property Developers	2,982	1.1x	16.0x	(36.6%)
REIT	155,416	1.0x	15.6x	633.1%
Financial Institutions	859,081	3.7x	15.3x	240.8%

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 140.0m



AUB Group, the Australia insurance broking and financial services is to acquire 70% stake in **Pacific Indemnity Underwriting Solutions**. The consideration consists of AUD 105m in cash & AUD 35m in earnout.



SPARK CAPITAL

Value: AUD 121.1m



COVER GENIUS

A group of investors led by **Spark Capital Partners**, has acquired **Cover Genius**, the Australia based online insurance distribution platform.



Value: Not disclosed

Arthur J Gallagher & Co, US-based insurance brokerage has acquired **Health Insurance Consultants Australia**.

INSTITUTIONAL INTELLIGENCE...

- **Cbus Super** and **Aware Super** have initiated the sale process to divest their stakes in **Utilities Trust of Australia**.
- **Ardonagh Group** have acquired Macquarie Capital and Stanton Road Partners to advise on its 100% stake in **PSC Insurance Group** for AUD 2.26 billion.
- **AUB Group**, an Australian insurance company, will use the excess funds from an AUD 200m placement for value accretive mergers and acquisitions (M&A).
- **RACQ** continues its sale process in its divestment of home, pet car and caravan insurance products.
- **Perpetual** has agreed to sell its Wealth Management and Corporate Trust businesses for AUD 2.175 billion to **KKR**.
- **PSC Insurance Group** has entered into a binding scheme implementation deed with an entity wholly owned by **The Ardonagh Group** to be fully acquired by the UK-based independent insurance broking groups via a scheme of arrangement for AUD 6.19 in cash per share.

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DISCLAIMER

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