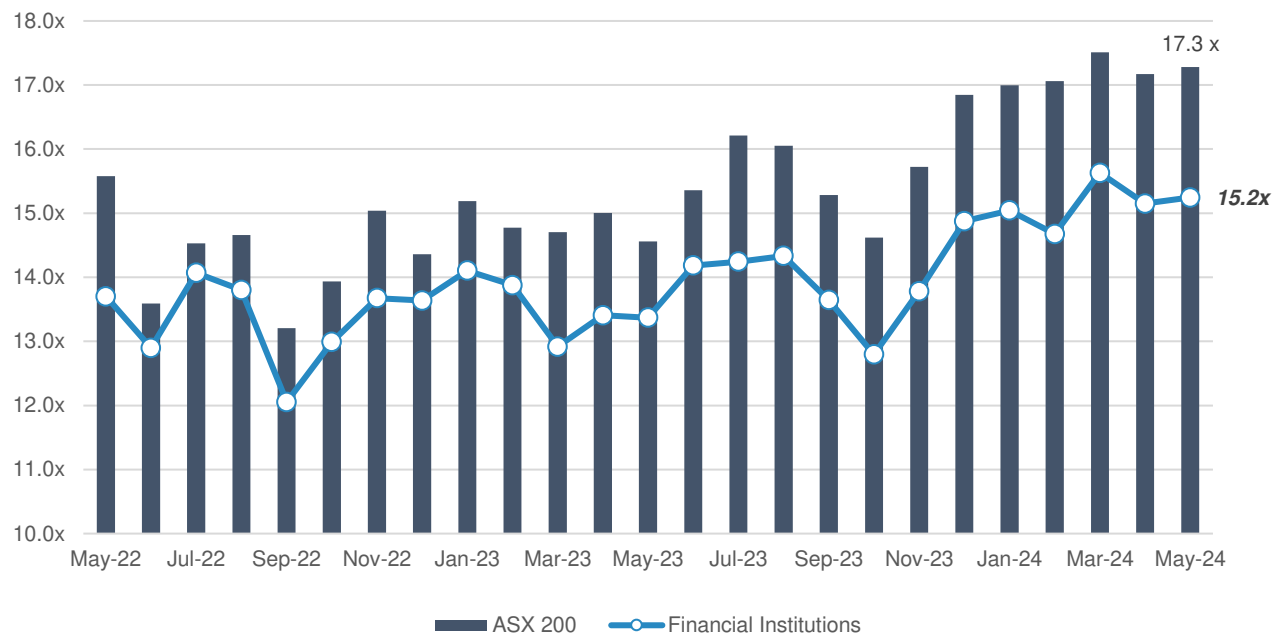


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 30/06/2024) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of May, the sector traded on a forward P/E multiple of 15.2x, compared to the ASX200 on 17.3x.



Average Values and Trading Multiples (values as at 30/06/2024) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2024	EPS Growth
Consumer Credit Businesses	4,532	8.7x	11.0x	(14.9%)
Financial Services Providers	62,752	4.4x	16.7x	(23.0%)
Insurance & Mortgage Brokers	42,751	3.0x	15.0x	40.9%
Lending Institutions	604,131	1.4x	15.4x	3.5%
Property Developers	2,927	1.2x	16.1x	(36.2%)
REIT	154,223	1.0x	15.6x	695.7%
Financial Institutions	871,316	2.5x	15.6x	268.6%

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...

REGAL
PARTNERS



Value: AUD 235.00m

Regal Partners Ltd, the Australia based private equity firm is to acquire **Merricks Capital** Pty Ltd, the local investment company. The consideration was AUD 235m (USD 156.359m), which consist of AUD 40m (USD 26.6143m) paid in cash, AUD 195m (USD 129.744m) paid in common shares.

INSTITUTIONAL INTELLIGENCE...

- **Betashares**, an Australian financial services company, announced that Singapore's **Temasek** has entered into a binding agreement to invest up to AUD 300m (USD 199m) into the company.
- **Layer3**, a Washington DC-based technology startup, has raised USD 15m in Series A funding co-led by **ParaFi** and **Greenfield Capital**.
- Private equity firm **LGT Capital Partners** has held the final close of **Crown Secondaries Special Opportunities III (CSSO III)** at USD 3bn, exceeding the original target size of USD 2.5bn.
- **Regal Ltd** has entered into an agreement to acquire 100% of the issued share capital of **Merricks Capital** for a consideration Partners of about AUD 235m (USD 156.3m).

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DISCLAIMER

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