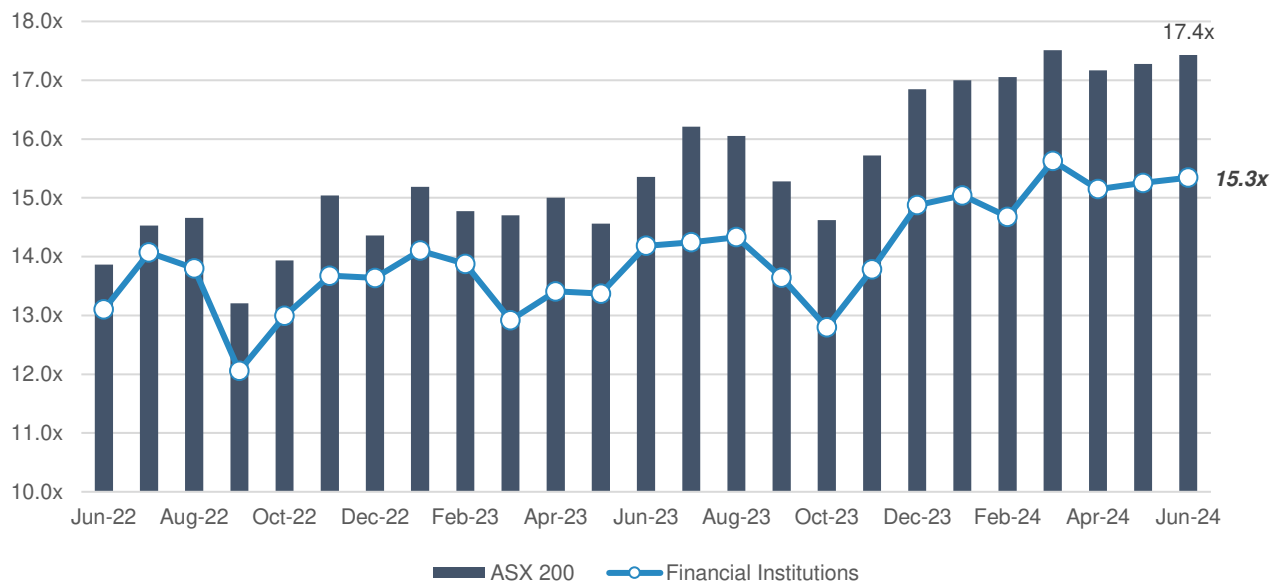


PRICING MULTIPLES

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

Multiples in the Financial Institutions sector have increased over the period. At the end of June, the sector traded on a forward Price / Earnings multiple of 15.3x, compared to the ASX200 on 17.4x.



Average Values and Trading Multiples (monthly to 30/06/2024) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2025	EPS Growth
Consumer Credit Businesses	4,584	8.5x	11.3x	N/A
Financial Services Providers	66,591	4.8x	16.9x	24.7%
Insurance & Mortgage Brokers	42,234	2.2x	14.4x	(2.8%)
Lending Institutions	639,581	1.5x	15.4x	21.5%
Property Developers	2,831	1.2x	15.7x	N/A
REIT	162,737	1.0x	16.1x	(16.3%)
Financial Institutions	918,559	2.5x	15.8x	10.6%

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2025. Difference in forward PE multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

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

Federation Asset Management Pty Ltd, the private equity firm has acquired **Homesafe Solutions Pty Ltd**, the Australia based provider of debt free equity release facility. They allow borrowers to access equity in their homes and secure and practical manner from **Athy Pty Ltd**, the local investment company.



Value: Not disclosed

TMF Group BV, a Netherlands professional services firm providing tax, HR administration and global payroll services has acquired **Vasco Trustees**, the Australian based provider of product development, compliance, licensing security trustee, fund administration, and investment management services.



Value: Not disclosed

Money Quest Group (MQG), a Melbourne, Australia-based broking organisation, has acquired **Keylend**, a Norwood, South Australia-based mortgage broking business.

INSTITUTIONAL INTELLIGENCE...

- **Australian Retirement Trust (ART)**, one of Australia's largest super funds, announced that it has entered into an agreement with **Qantas Super** affirming both parties' intentions to merge. The agreement sets out the framework that will be used by each Trustee to prepare for the implementation of a merger that will see ART welcome Qantas Super's 26,000 members and approximately AUD 9bn in funds under management.
- **Eildon Capital**, an Australian real estate funds management business, confirmed that it is in discussions with **Trilogy Funds**, a Brisbane, Australia-based property manager, in relation to a proposed transaction involving certain assets of the Group.
- **MyBrix**, a Sydney-based Australian blockchain-based peer-to-peer property funding platform, is willing to engage with potential buyers as it prepares for its next growth phase, said founder and CEO Brian Stevens.
- **Antipodes Partners** has agreed to acquire 100% of **Maple-Brown Abbott**, a Sydney, Australia-based investment manager.
- **Betashares**, an Australia-based provider of exchange-traded funds, is looking at organic and inorganic growth opportunities. Betashares is looking at international expansion, particularly Asia, as part of its next phase of growth.
- **New Hope Corporation Ltd** said it filed with the Australian Securities Exchange for a settlement that has occurred for AUD 300m, 4.25% senior unsecured convertible notes due 2029.
- **IAG**, an Australia-based insurance business, could again consider a bid for **RACQ's** insurance operations.

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DISCLAIMER

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