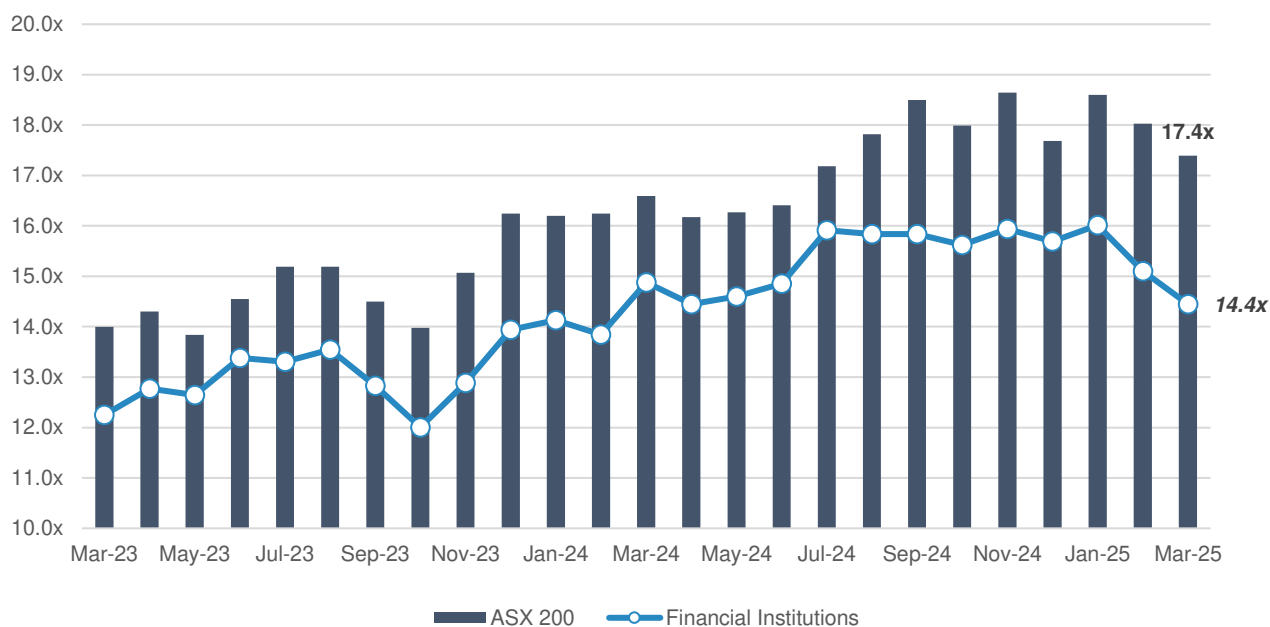


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/03/2025) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of March, the sector traded on a forward Price / Earnings multiple of 14.4x, compared to the ASX200 on 17.4x.



Average Values and Trading Multiples (monthly to 31/03/2025) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2025	EPS Growth
Consumer Credit Businesses	4,156	4.0x	10.2x	148.2%
Financial Services Providers	69,294	4.0x	14.6x	(16.7%)
Insurance & Mortgage Brokers	46,270	1.9x	12.1x	34.6%
Lending Institutions	655,099	1.6x	15.0x	6.0%
Property Developers	2,852	1.0x	15.6x	(5.3%)
REIT	150,690	0.9x	15.2x	(51.7%)
Financial Institutions	928,361	2.1x	14.5x	(13.7%)

Note: Multiples are based on the forward year of the reported 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 Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



TRESIDDER
INSURANCE BROKERS

Value: Undisclosed

Arthur J. Gallagher & Co. will acquire Australia-based **Tresidder Insurance Brokers**. The acquisition boosts Gallagher's Australian client-service capabilities.



Value: Undisclosed

Insurance and business solutions provider, **Jewelers Mutual** will acquire **Jewellers Loop**. The deal marks Jewelers Mutual Group's expansion into the Australian market.



Value: AUD 903m

Dai-ichi Life Holdings, via its Australian subsidiary TAL Dai-ichi Life, will acquire a 15.1% stake in Australian investment services provider **Challenger Ltd** from Japan's MS&AD Insurance Group. The deal is subject to regulatory approval and expected to close in fiscal 2025.



Value: AUD 2.8 billion

Macquarie Group has sold its Delaware Investment assets to Nomura for \$2.8 billion

INSTITUTIONAL INTELLIGENCE...

- **Platinum Capital** rejected alternative proposal from PM Capital Global Opportunities Fund. Now, the proposed merger between **Platinum International Fund Complex ETF (“PIXX”)** and **Platinum Capital Limited (“PMC”)** is moving ahead in line with timetable.
- **Insignia Financial** has extended its exclusivity period with Bain Capital and CC Capital Partners by four weeks to allow additional time for finalizing debt funding and completing due diligence.

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DISCLAIMER

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