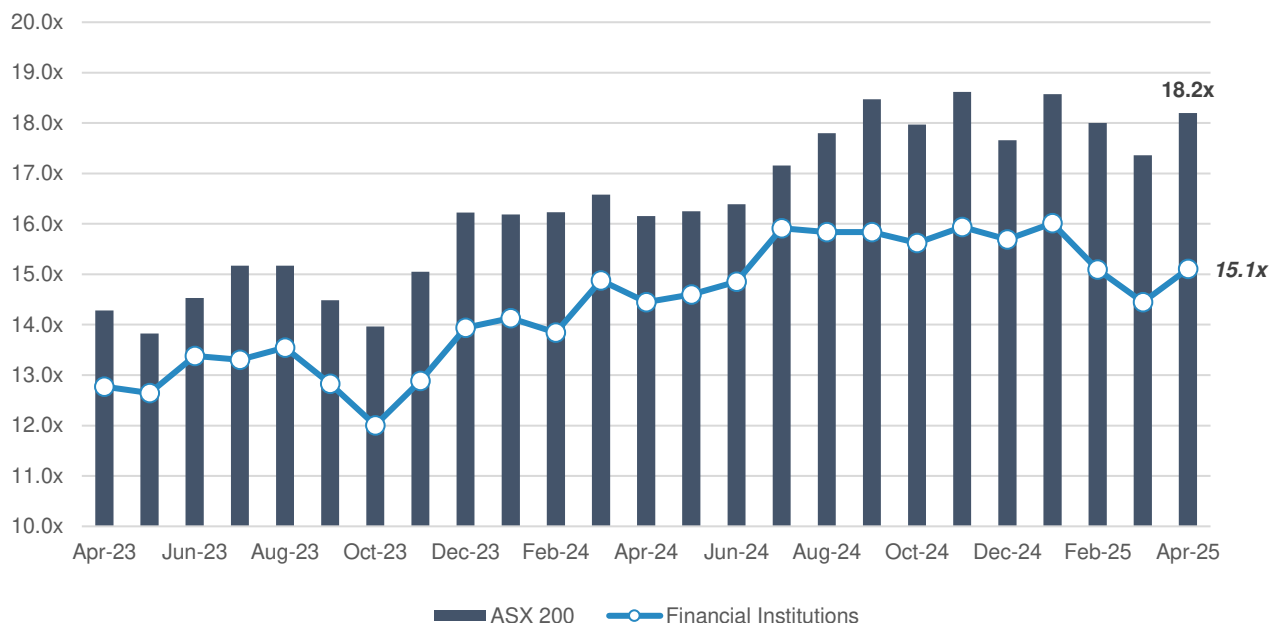


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 30/04/2025) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of April, the sector traded on a forward Price / Earnings multiple of 15.1x, compared to the ASX200 on 18.2x.



Average Values and Trading Multiples (monthly to 30/04/2025) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2025	EPS Growth
Consumer Credit Businesses	4,408	4.3x	10.9x	148.0%
Financial Services Providers	75,523	4.5x	15.5x	(16.5%)
Insurance & Mortgage Brokers	48,567	2.0x	12.9x	34.1%
Lending Institutions	689,159	1.7x	15.9x	7.2%
Property Developers	3,105	1.1x	16.5x	(4.9%)
REIT	166,160	1.0x	16.4x	(58.7%)
Financial Institutions	986,923	2.3x	15.5x	(16.5%)

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.

MERGER & ACQUISITION NEWS...



Value: \$400m

Insurance Australia Group Ltd, an Australian based general insurance provider, is set to acquire **RAC Insurance Pty Ltd**, a local provider of general insurance in the Western Australia market, owned by **Royal Automobile Club of Western Australia Inc**. The deal is subject to regulatory conditions including ACCC approval.



Value: \$17.24m

CNSX Markets Inc, the operator of the Canadian National Stock Exchange, has entered a Scheme Implementation Deed to acquire the remaining 95.38% of **NSX Ltd**, Australian operator of the National Stock Exchange.

INSTITUTIONAL INTELLIGENCE...

- **Perpetual Ltd's** wealth management business has attracted interest from 11 parties. Significant parties include TA Associates and Oaktree Capital Management, with the sale expected to ask between AUD 500m and AUD 1bn.
- Last month, **Insignia Financial Ltd** extended its exclusivity period with **Bain Capital Private Equity** and **CC Capital Partners**, ending on the 15th of May. Bain Capital informed Insignia that it was unable to continue due to macro uncertainty and capital market volatility, while CC Capital remains in discussion.
- **National Australia Bank** has entered into an Equity Investment Agreement with **Urbanise**, subscribing for 15% of share capital in return for recurring payments for Data and Payments Integration Services.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Financial Institutions sector, please contact Anuk Manchanda.

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	CEO	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Luke Harwood	Director	lharwood@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Lucy Clarke	Associate	lclarke@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Nasia Christodoulou	Analyst	nchristodoulou@interfinancial.com.au

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned

InterFinancial is a member of Clairfield International

InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

