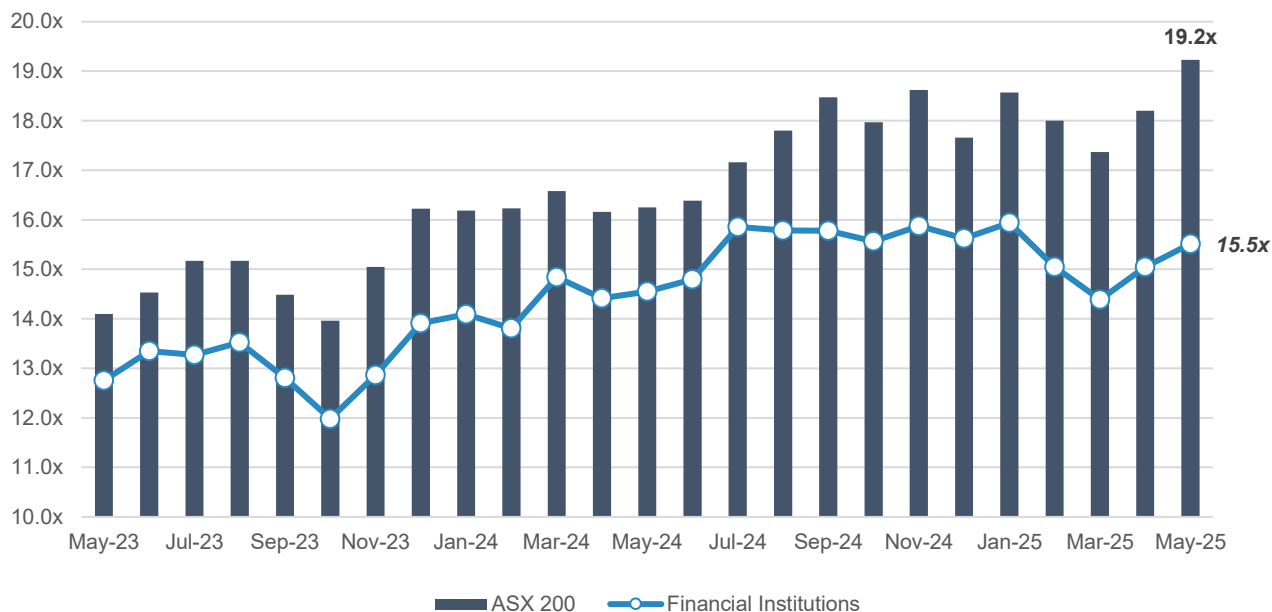


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/05/2025) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of May, the sector traded on a forward Price / Earnings multiple of 15.5x, compared to the ASX200 on 19.2x.



Average Values and Trading Multiples (monthly to 31/05/2025) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2025	EPS Growth
Consumer Credit Businesses	4,433	4.4x	10.7x	154.6%
Financial Services Providers	78,689	5.3x	16.1x	(24.1%)
Insurance & Mortgage Brokers	51,938	2.2x	13.6x	33.8%
Lending Institutions	738,543	1.8x	16.8x	7.4%
Property Developers	3,196	1.0x	17.8x	(18.1%)
REIT	170,453	1.0x	16.6x	(46.6%)
Financial Institutions	1,047,252	2.6x	15.9x	(13.0%)

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...

Soul Pattinson BRICKWORKS

Value: \$14bn

Soul Pattinson, an ASX-listed investment company, and **Brickworks**, a diversified industrial group, have agreed to merge and form a new ASX-listed holding company **TopCo**. The firm will later be renamed **Washington H. Soul Pattinson and Company**, with an expected market cap of \$14bn. Brickworks shareholders will receive 0.82 TopCo shares per Brickworks share, implying a value of \$30.28, a 10.1% premium to the last close.

VICTOR GROUP HOLDINGS ASX : VIG

Value: \$5.8m

Victor Group Holdings, an ASX-listed technology and education company, has agreed to acquire a 15% stake in **iRich Finance**, an Australian fintech platform, through the issue of up to 97.8m new shares. The deal, valued at \$5.87m based on an agreed issue price of \$0.06 per share, represents a strategic move to expand Victor's fintech capabilities. Completion is subject to shareholder and regulatory approvals.

iRich Finance

genetic technologies Ellerfield. Financial Planning WALKER CAPITAL

Value: \$7.8m

Genetic Technologies, an ASX-listed company, has signed binding term sheets to acquire 100% of **Ellerfield Wealth** for \$7m and **Walker Capital Private Wealth** for \$840,000, both via share issuance. Completion is subject to shareholder and regulatory approvals, ASX re-compliance, and a planned capital raise.

ATC INSURANCE SOLUTIONS S STERLING INSURANCE

Value: \$33.2m

ATC Insurance Solutions has acquired **Sterling Insurance**, a specialist underwriting agency focused on construction risks, for \$33.2m. **B.P. Marsh's** previously holds 20% of Sterling and its stake in ATC has increased from 25% to 27%. The deal is expected to support growth by combining Sterling's niche expertise with ATC's underwriting platform.

INSTITUTIONAL INTELLIGENCE...

- **People First Bank**, formed from the 2023 merger of **Heritage Bank** and **People's Choice**, is aiming for another merger in around two years. CEO Steve Laidlaw said deals with larger mutuals are more likely due to scale benefits, naming **Great Southern**, **Teachers Mutual**, **P&N Bank**, **IMB Bank** and **Bank Australia** among potential peers.
- **MA Financial Group**, an ASX-listed alternative asset manager, remains open to acquisitions across its asset management, lending, and advisory divisions. CEO Julian Biggins highlighted Australian real estate and US opportunities as key areas of focus following recent deals in both sectors.
- **Bain Capital** has reportedly submitted a first-round bid for **Perpetual's** wealth management business, which is valued at over \$500m. It is competing against **TA Associates** and **AZ NGA**, backed by **Oaktree**. The sale follows a failed \$1.4bn deal with **KKR**.
- **Canaccord Genuity** is in talks to acquire a 50% stake in **Wilsons Advisory** from **Craigs Investment Partners**.
- **Betashares** is in talks to acquire **Drummond Capital Partners** and **InvestSense** to grow its managed accounts business. Drummond manages about AUD 6bn in assets.

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DISCLAIMER

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