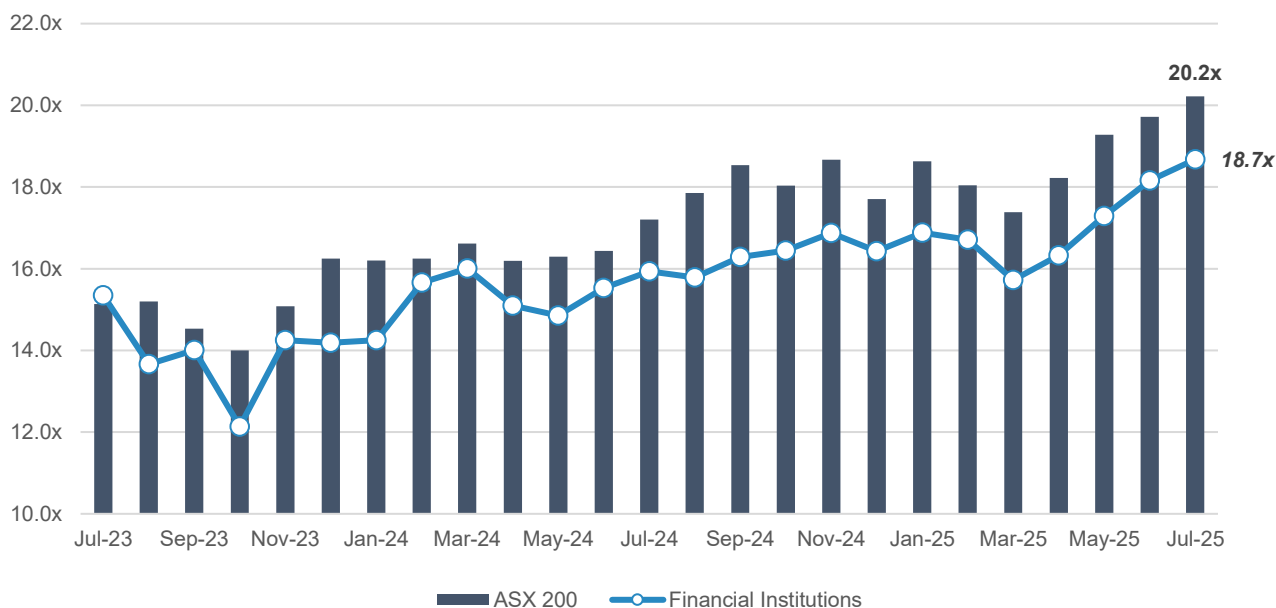


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/07/2025) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased over the period. At the end of July, the sector traded on a forward Price / Earnings multiple of 18.7x, compared to the ASX200 on 20.2x.



Average Values and Trading Multiples (monthly to 31/07/2025) Source: FactSet Research Systems Inc.

| Subsector | Market Cap (\$ m) | Price / Book Value | Price / Earnings FY2025 | EPS Growth |
|-------------------------------|-------------------|--------------------|-------------------------|-------------|
| Consumer Credit Businesses | 4,547 | 0.9x | 10.0x | 83.2% |
| FinTech | 4,508 | 4.8x | 19.4x | 30.3% |
| Fund Managers | 37,359 | 8.6x | 25.6x | 38.2% |
| Lending Institutions | 732,195 | 1.7x | 15.8x | (41.4%) |
| Property Developers | 2,559 | 0.9x | 14.9x | (16.8%) |
| REIT | 72,371 | 0.9x | 15.6x | (17.9%) |
| Insurance | 71,791 | 3.4x | 19.7x | (3.8%) |
| Financial Institutions | 974,769 | 2.9x | 18.5x | 4.3% |

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...



Value: AUD 600m FUM (assets under management)

Salter Brothers acquired **Causeway**, a private credit fund manager with over AUD 600m in FUM. The deal strengthens Salter's alternatives platform (AUM > AUD 4bn).



Value: AUD 16.7bn assets under advice (AUD 7.1bn fee-based)

Canaccord acquired 100% of **Wilsons Advisory**. Combined entity to manage AUD 41.8bn in AUA, including AUD 17bn in fee-generating client assets. Wilsons earned net revenue of AUD 81m in FY25.



Value: Not disclosed

CBN acquired **Folio's broking network business**, forming "CBN NZ." Folio retains its tech platform, while CBN focuses on expanding the broker network across New Zealand with 340+ AR businesses.



Value: Not disclosed

Inmark (Australia) and **LogProstyle** (Japan) formed a JV "Inmark LogProstyle Co., Ltd." with 51/49 ownership. The JV will acquire, finance, and manage multi-family real estate assets in Japan.



Value: Not disclosed

Gallagher acquired **MACK Insurance Services**, a commercial insurance broker with an agricultural focus, expanding its Australian brokerage operations.



Value: AUD 75m

Cuscal agreed to acquire **Indue**, a wholesale payments provider serving mutual banks and credit unions, strengthening its scale and resilience in Australia's payments infrastructure.

INSTITUTIONAL INTELLIGENCE...

- **HSBC** is preparing to sell its Australian retail banking business with the division holding AUD 40bn in loans and 30bn in deposits. **NAB** is considered the frontrunner, with **ANZ** and **Westpac** also likely bidders. The sale is expected to launch in the coming few weeks.
- **Ironbark Asset Management** is preparing to ramp up acquisitions across the wealth management sector with an AUD 225m capital raise fuel activity. AUD 150m of the capital raise will fund 300m plus of M&A activity, whilst the other 75m will be used to repay early backers' exits. Ironbark currently manages AUD 80.7bn in funds and forecasts FY25 revenue at AUD 190m, 61% of which derived from the wealth management division.
- **Salter Brothers** is exploring a reverse listing on the ASX via **Finexia** to access public markets. Early sizing points to a valuation of up to about AUD 200m and the idea is separate from its earlier hotels listing concept.
- **AAM** is running options to deliver liquidity for unitholders in the **Southern Cross Poultry Fund**, an AUD 150m vehicle holding chicken farming assets. Trade and infrastructure buyers are expected to show interest and a staged process over the coming months is envisaged.
- **Deltine Capital** is considering bringing in its first external investor by selling 15 to 20 percent at the GP level to support a motel sector roll up. The strategy targets deal sizes of AUD 7m to AUD 15m, a second acquisition is flagged in the coming week, and expansion into New Zealand is under review.
- Australian non bank lenders are seeing deal activity build after a quiet spell as profit pressure increases. Valuation gaps appear to be narrowing and private equity owned platforms such as **Scottish Pacific** are seen as potential catalysts for consolidation.
- **Elanor Commercial Property Fund** has received an unsolicited cash offer at AUD 0.70 per stapled security. The board recommends securityholders reject the bid, describing the roughly 5.3 percent premium as inadequate and noting that a target's statement will follow.

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