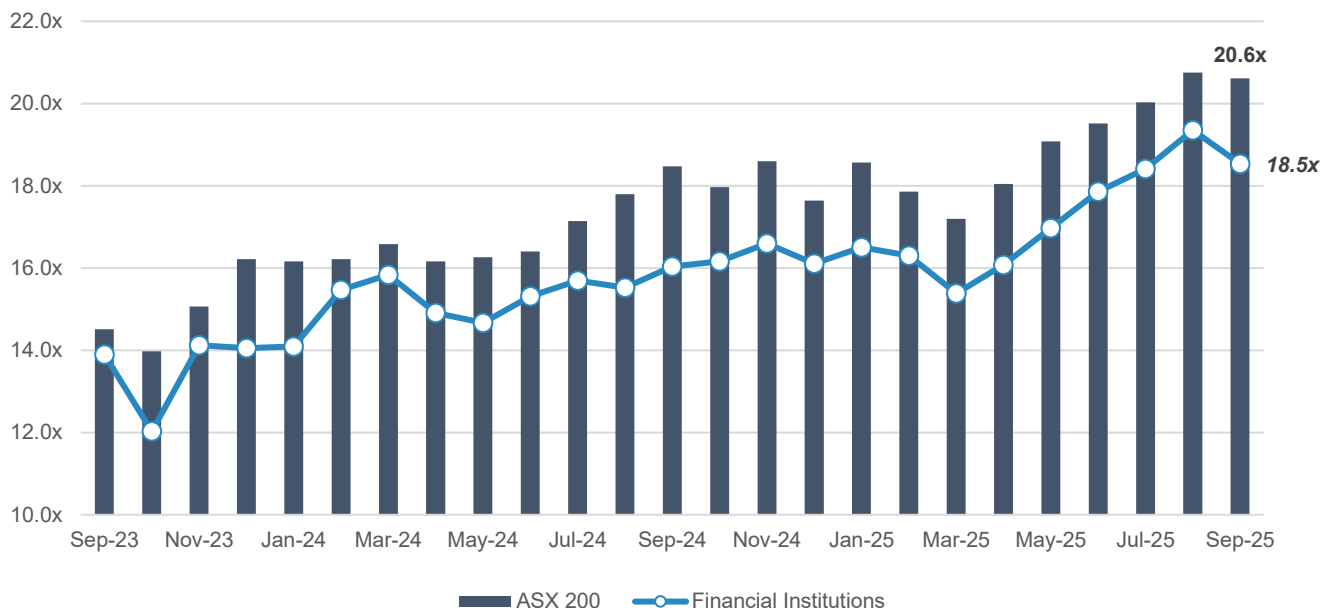


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 30/09/2025) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of September, the sector traded on a forward Price / Earnings multiple of 18.5x, compared to the ASX200 on 20.6x.



Average Values and Trading Multiples (monthly to 30/09/2025) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2026	EPS Growth
Consumer Credit Businesses	4,795	1.1x	10.8x	65.5%
FinTech	6,539	8.2x	22.9x	51.1%
Fund Managers	36,422	7.0x	23.9x	31.7%
Lending Institutions	773,827	1.8x	16.7x	(76.5%)
Property Developers	2,658	1.1x	18.3x	(43.3%)
REIT	76,864	0.9x	16.0x	(16.2%)
Insurance	68,985	3.2x	18.7x	6.5%
Financial Institutions	1,018,832	2.7x	18.9x	3.0%

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2026. 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: \$994.2m

Platinum Asset Management has completed its merger with **L1 Capital**, creating a combined Australian fund management group with ~16.5bn of AUM. The boards expect the merger to deliver several benefits including scale, networks and relationships.



Value: \$350m

Australian-based diversified financial services provider, **Viridian Financial Group** has received an investment from US-based private equity firm, **TA Associates**. The size of the stake was undisclosed.



Value: \$21.71m

The operator of the Canadian National Stock Exchange, **CNSX Markets** has acquired the remaining 95.28% of **NSX**, the operator of the National Stock Exchange of Australia and the Bendigo Stock Exchange. CNSX is taking steps to upgrade existing technology and functionality to improve the company's strategic position in Australia



Value: Undisclosed

Howden Group Holdings, through its Australian subsidiary **Howden Pacific Holdings**, has acquired New Zealand-based **Omni Insurance Brokers**, expanding its business insurance brokerage operations across the Pacific region.



INSTITUTIONAL INTELLIGENCE...

- Speculation is mounting that **Dai-ichi Life** may move to fully acquire **Challenger** after lifting its stake to 19.9% earlier this year. The Japanese insurer has avoided taking a board seat to retain takeover flexibility and is expected to wait for clarity on APRA's proposed capital relief for annuities before deciding on a bid.
- **360 Capital Group's** board has recommended that securityholders accept **TT Investments'** unconditional \$0.31 per security cash offer. The bidder already holds 67.2% of securities, and an independent expert has deemed the offer fair and reasonable in the absence of a superior proposal.
- **Affinity Equity Partners** plans to launch the **ScotPac** sale in 1Q26, with teasers due later this year. Early buyer interest includes regional and Japanese lenders, with the deal expected to fetch USD 600m–700m.
- **Aware Super** sees its proposed **TelstraSuper** merger as a step toward building “merger muscle” and driving future consolidation, with completion expected by late FY26.
- **COG Financial Services** will acquire an additional 14.1% stake in **Fleet Network** for \$23.9m, increasing its ownership to 92.4%. The deal, funded through a \$20m placement.
- **Eildon Capital's** board has advised securityholders to accept **Samuel Terry Asset Management's** improved \$0.875 per security takeover offer. The recommendation follows the bidder's price increase from \$0.80.
- Private equity firms remain the only bidders for **NIB's** travel insurance business after insurers exited the auction. The unit, valued at about \$200m, has been under strategic review since May.

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DISCLAIMER

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