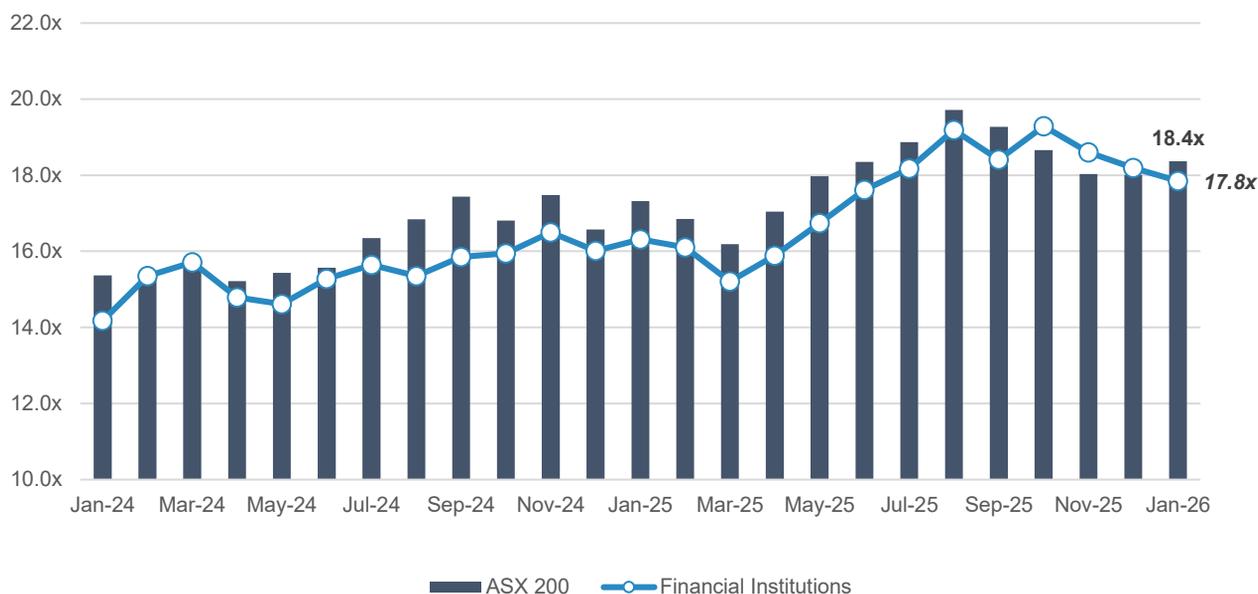


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/01/2026) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of January, the sector traded on a forward Price / Earnings multiple of 17.8x, compared to the ASX200 on 18.4x.



Average Values and Trading Multiples (monthly to 31/01/2026) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2026	EPS Growth
Consumer Credit Businesses	4,362	1.0x	7.7x	12.9%
FinTech	2,595	3.1x	15.7x	30.8%
Fund Managers	34,405	6.7x	22.1x	93.0%
Lending Institutions	826,864	1.8x	16.1x	(32.4%)
Property Developers	2,970	1.1x	14.4x	(37.7%)
REIT	71,551	0.9x	16.1x	(18.0%)
Insurance	64,132	2.9x	13.2x	(1.8%)
Financial Institutions	1,048,512	2.5x	17.1x	11.7%

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...



IG Group

Value: \$124.60m

IG Group Holdings plc, the UK-based financial services company, has agreed to acquire a 70% stake in **Independent Reserve Pty Ltd**, the Australian digital currency exchange.



Value: \$15.40m

TT Investments Pty Ltd, the Australian investment holding company, has acquired the remaining 24.75% stapled securities of **360 Capital Group Ltd**, the local manager of private, PE and real estate investment funds.



Value: \$14.55m

wrkr Ltd, the Australian software-Financial Technology company, has entered into a binding agreement to acquire 100% of **PaidRight Holdings Pty Ltd**, the local payment processing company.



Value: Undisclosed

Pepper Advantage Ltd, a UK-based loan servicing and asset management firm, has agreed to acquire the mortgage servicing business of **Computershare Ltd**, the Australian investor services provider.



Value: Undisclosed

Merchant Investment Management LLC, the US provider of financial services, through its subsidiary **Merchant Wealth Partners Pty Ltd**, has made a strategic minority investment in **Infinity Financial Consultants**, the Australian financial services firm.



Value: Undisclosed

Hookei Plastics Ltd, a Hong Kong-based POS display solutions manufacturer, is set to acquire **Hang & Display Pty Ltd** from **All Round NV**, the Belgian provider of POS solutions.



Value: Undisclosed

Tyro Payments Ltd, the Australian software company, has entered into an agreement to acquire **Team Thrive Pty Ltd**, the local financial management platform provider.

INSTITUTIONAL INTELLIGENCE...

- **Monoova**, a private Australian payment solutions provider, is seeking acquisitions, as it sees growth potential amid the industry's looming consolidation.
- **CHN Partners, Australian Wealth Advisors** form 50:50 JV for financial services.
- **Russell Investments** to acquire **Zurich Investment Management**, accelerating growth of its Australian wealth business.
- **Australian United Investment Company** is set to acquire **Diversified United Investments Ltd** through proposed scheme of arrangement.
- The **Australian Wealth Advisors Group (AWAG)** is actively seeking more wealth management investments and joint ventures (JVs) as it positions as a sector consolidator.
- **Western Union** is among potential buyers eyeing **OFX Group**, an Australia-based money transfer business.
- **Ironbark Asset Management**, an Australia-based funds management business, is close to securing a new financial backer.
- **Insurance Australia Group (IAG)**, an Australian insurance business, is thought to be considering the sale of its intermediate insurance operations.
- Australian specialist wealth manager **Hamilton Wealth Partners (HWP)** is interested in acquiring more wealth managers that specialise in high-net-worth clients.
- **Insurance Australia Group (IAG)** is preparing a renewed effort to acquire **RAC Insurance**.
- **nib Group** announces sale of **World Nomads** international travel insurance business to **SiriusPoint** subsidiary **IMG**.
- **GIC, Brookfield** seek loan of AUD 2.77bn to fund acquisition of **National Storage**.

CONTACT DETAILS

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DISCLAIMER

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