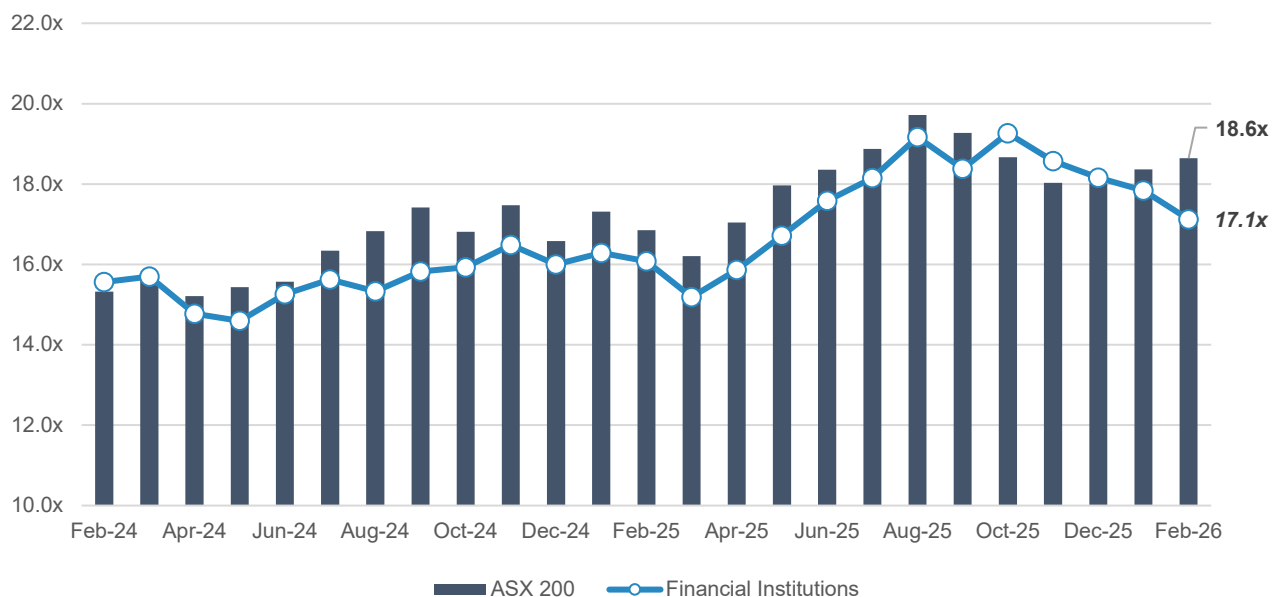


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 28/02/2026) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of February, the sector traded on a forward Price / Earnings multiple of 17.1x, compared to the ASX200 on 18.6.



Average Values and Trading Multiples (monthly to 28/02/2026) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2026	EPS Growth
Consumer Credit Businesses	3,924	0.9x	7.4x	15.2%
FinTech	2,409	2.9x	13.0x	31.0%
Fund Managers	33,400	6.0x	21.7x	91.3%
Lending Institutions	800,398	1.7x	16.4x	(27.9%)
Property Developers	2,742	1.0x	15.8x	(36.9%)
REIT	68,194	0.8x	15.8x	(19.1%)
Insurance	63,084	2.9x	12.3x	(1.9%)
Financial Institutions	1,012,708	2.3x	16.4x	10.4%

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.

MERGER & ACQUISITION NEWS...

Centuria | BASS **Value: \$44.17m**

Centuria

Centuria Capital Group, an Australian fund manager, has acquired the remaining 20% stake in **Centuria Bass Credit Pty Ltd**, a local real estate credit and alternative asset manager.



Value: Undisclosed

Commonwealth Bank of Australia has acquired **IPSI Pty Ltd**, a local payment processing software provider, from **Salter Brothers Asset Management Pty Ltd**, an investment and advisory firm.



Value: Undisclosed

Scarcity Partners Pty Ltd, the Australian investment company has acquired minority stake in **Black Kite Partners Pty Ltd**, the local investment firm.



Value: Undisclosed

FUTURE GROUP

Future Group Australia Holdings Pty Ltd, an Australian fund manager, has acquired the superannuation trustee business from **Willis Towers Watson plc**, a UK-based insurance brokerage and advisory firm.



Value: Undisclosed

Ardonagh Group Holdings Ltd, a UK-based insurance brokerage and underwriting group, through its subsidiary **Cornerstone Risk Group Pty Ltd**, has acquired **Cav Insure Pty Ltd**, an Australian insurance firm.



Value: Undisclosed

Ardonagh Group Holdings Ltd, a UK-based insurance brokerage and underwriting group, through its subsidiary **Cornerstone Risk Group Pty Ltd**, has acquired **Umbrella Insurance Services**, an Australian insurance firm.



INSTITUTIONAL INTELLIGENCE...

- **FinVolution Group**, a leading fintech company, announced its entry into the Australian market, following the acquisition of local lending platform **Fundo**.
- **Steadfast** has received unsolicited approaches for its **IQumulate** insurance premium funding business.
- **Diversified United Investment** gains court approval for scheme meeting to consider merger with **Australian United Investment**.
- Australian fintech **Corporate Alliance** is seeking a strategic growth partner via an AUD 20m capital raise.
- **Solaris Investment Management** seeks AUD 200m–AUD 300m for April IPO.
- **Insignia Financial/CC Capital** gains court approval for scheme meeting
- **Credit Corp** undeterred by **Humm** governance issues as due diligence looms.
- PE investors see increased opportunity in AI as productivity tool, not threat.
- **Regal Partners** sought to acquire **Roc Partners'** private credit unit.
- **Tank Insurance**, a privately held Australian insurance broker, is open to a trade sale in 24 months.
- **IFM** private equity team to launch **Black Kite Partners** overseeing AUD 1.3bn in assets.
- **Adams Street Partners** made its Australian VC debut in 2025, two decades after initiating coverage of the market.
- Australia's **Square Peg** links multiple megatrends with infrastructure simulation player **Neara**.
- **Mercer** backs away from **Colonial First State** purchase.
- **Zurich Insurance** to acquire **ClearView Wealth**.
- **Bain Capital** set to pay AUD 400m to AUD 500m for **Perpetual's** wealth unit.
- **Magellan** to merge with **Barrenjoey** in AUD 1.6bn deal.
- **Oaktree** mapping out long-term exit strategy for **AZ NGA**.

CONTACT DETAILS

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