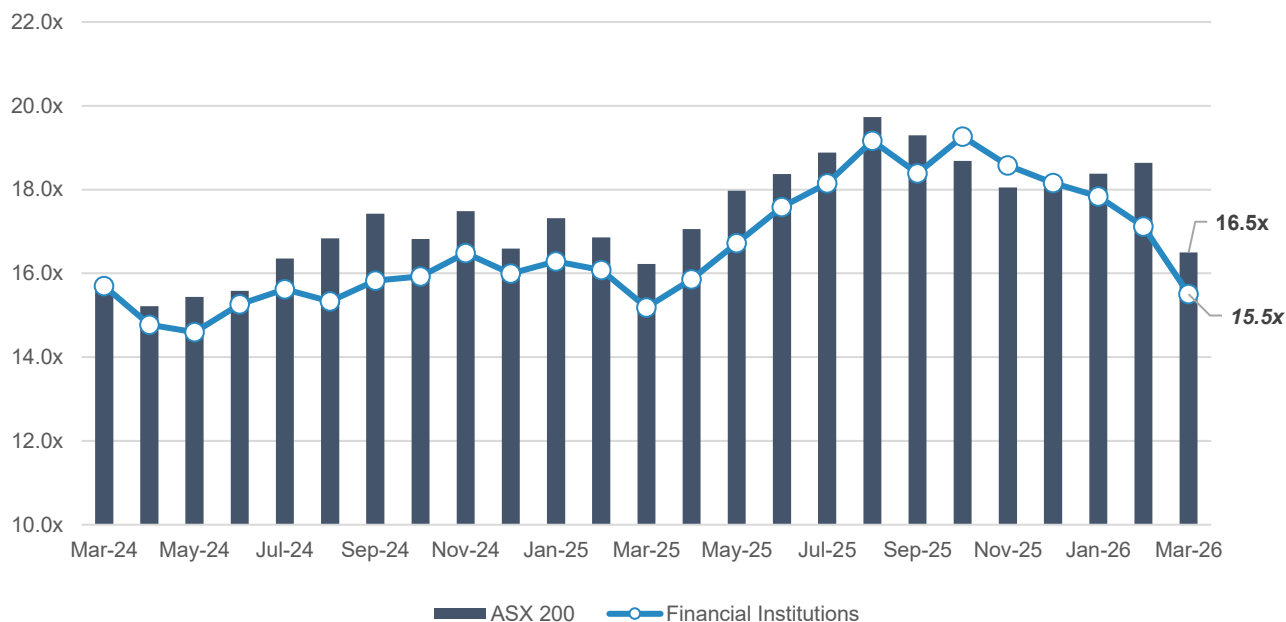


### PRICING MULTIPLES

#### Forward Price Earnings Multiples (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased over the period. At the end of March, the sector traded on a forward Price / Earnings multiple of 15.5x, compared to the ASX200 on 16.5x.



#### Average Values and Trading Multiples (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2026	EPS Growth
Consumer Credit Businesses	3,825	0.8x	6.2x	19.3%
FinTech	2,716	3.5x	10.9x	31.6%
Fund Managers	35,686	6.6x	19.0x	135.2%
Lending Institutions	819,207	1.8x	15.3x	(33.1%)
Property Developers	2,502	1.2x	13.6x	(37.0%)
REIT	67,658	0.8x	14.8x	(21.1%)
Insurance	67,985	3.1x	12.6x	(2.9%)
<b>Financial Institutions</b>	<b>1,041,528</b>	<b>2.5x</b>	<b>14.9x</b>	<b>18.1%</b>

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.

<sup>1</sup> Estimates are sourced from FactSet Research Systems Inc.

## MERGER & ACQUISITION NEWS...

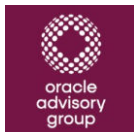


**BainCapital**  
Perpetual

**Value: \$550.0m**

**Bain Capital**, the US-based private investment firm, has agreed to acquire the wealth management unit of **Perpetual Ltd**, the Australia-based financial services company, as part of Perpetual's strategic divestment of its wealth business.

**Count**



**Value: \$82.53m**

**Count Ltd**, the Australia-based financial services and advice network, has agreed to acquire the businesses of **Oracle Advisory Group (Australia)**, a provider of accounting, wealth advisory, and financial planning services.

**MERCER**

A MARSH BUSINESS



APEX

**Value: \$35.0m**

**Apex Group Ltd**, the Bermuda-based financial services provider, has acquired the stand-alone superannuation administration business of **Mercer LLC**, a subsidiary of **Marsh & McLennan Companies Inc**.



**ZURICH**



**Russell  
Investments**

**Value: Undisclosed**

**Russell Investment Management LLC**, the US-based investment advisory firm, has agreed to acquire **Zurich Investment Management Ltd**, an Australia-based fund management business.

**Fundo**

拍拍贷  
ppdai.com

**Value: Undisclosed**

**FinVolution Group**, the China-based online consumer finance platform, has acquired **Fundo Loans Pty Ltd**, an Australia-based provider of short-term consumer loans.

**DRIVA**



**CARTHONA  
CAPITAL**

**Value: Undisclosed**

**Carthona Capital Pty Ltd**, the Australia-based venture capital firm, has acquired a 22.53% stake in **Driva Pty Ltd**, a digital brokerage platform for automotive financing.

**PIER TWO**



**Bitmine**

**Value: Undisclosed**

**BitMine Immersion Technologies Inc**, the US-based digital asset infrastructure company, has acquired **Pier Two Holdings Pty Ltd**, an Australia-based staking services and infrastructure provider.

**IIB**



**Gallagher**

**Value: Undisclosed**

**Arthur J Gallagher & Co**, the US-based insurance and risk management services provider, has acquired **International Insurance Brokers Pty Ltd**, an Australia-based retail insurance brokerage firm.

**Horizon  
Nexus  
Partners**



**Nexia  
Australia**

**Value: Undisclosed**

**Horizon Nexus (ANZ) Pty Ltd**, the Australia-based accounting and advisory firm, has acquired **Nexia Perth**, the local office providing tax, audit, and advisory services.

## INSTITUTIONAL INTELLIGENCE...

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- **Insurance Australia Group's** (IAG) AUD 1.35bn (USD 950m) purchase of **RAC Insurance (RAC)** has a high chance of being greenlit by the Australian Competition and Consumer Commission (ACCC).
- Australian expenses and payments management platform **Lessn** would be primed for an exit in about two years at a valuation of AUD 300m to AUD 500m.
- **Sequoia Financial** in advanced talks on possible transaction involving **InterPrac**.
- **Diversified United Investment Limited (DUI)** refers to the proposed merger with **Australian United Investment Company Limited (ASX:AUI)(AUI)** by way of members' scheme of arrangement (Scheme).
- **Affinity Equity Partners** has opened a data room for buyers interested in **Scottish Pacific**, an Australia-based lending business.
- Australia's **Takeovers Panel** declares unacceptable circumstances on **Humm Group's** engagement with **Credit Corp, Abercrombie's** acquisition.
- Private equity pushes the envelope in pursuit of professional services.
- Sydney-based healthcare investor **KP Rx** has launched its second VC fund with a target of AUD 50m-AUD 75m.
- **Sequoia Financial** placed in trading halt pending subsidiary divestment announcement.
- **Takeovers Panel** receives Humm ex-chair **Abercrombie's** application for reviewing **Panel's** decision.
- **Proxy group CGI Glass Lewis** endorses **CC Capital's Insignia Financial** bid.
- **Pepper Money** ends talks with **Challenger** over non-binding proposal.
- **Esencia Wealth** on the hunt for more like-minded financial advice firms.
- **MyState**, an Australian listed diversified financial services group, is seeking acquisitions with a preference for founder-led businesses.
- Australian business consultancy **Magnetic Alliance** is targeting AUD 25m-AUD 50m for its debut buyout fund.
- Australian peer-to-peer electricity marketplace **Localvolts** is planning an up to AUD 140m fundraising within 18 months.
- **Summit Financial Planning**, a privately held Australian financial advisory company, welcomes approaches from potential trade buyers after it executes current growth plans.
- **Bemcapx**, a privately held Australian financial advisory for high-net-worth individuals, is looking to form joint ventures (JVs) and partnerships to fuel growth.
- **Fortitude Investment Partners** leverages trust factor in securing first blind pool fund deal.
- **Insignia Financial** has secured both APRA and FIRB regulatory approvals, as well as shareholder approval, for its takeover by **CC Capital**.

## CONTACT DETAILS

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