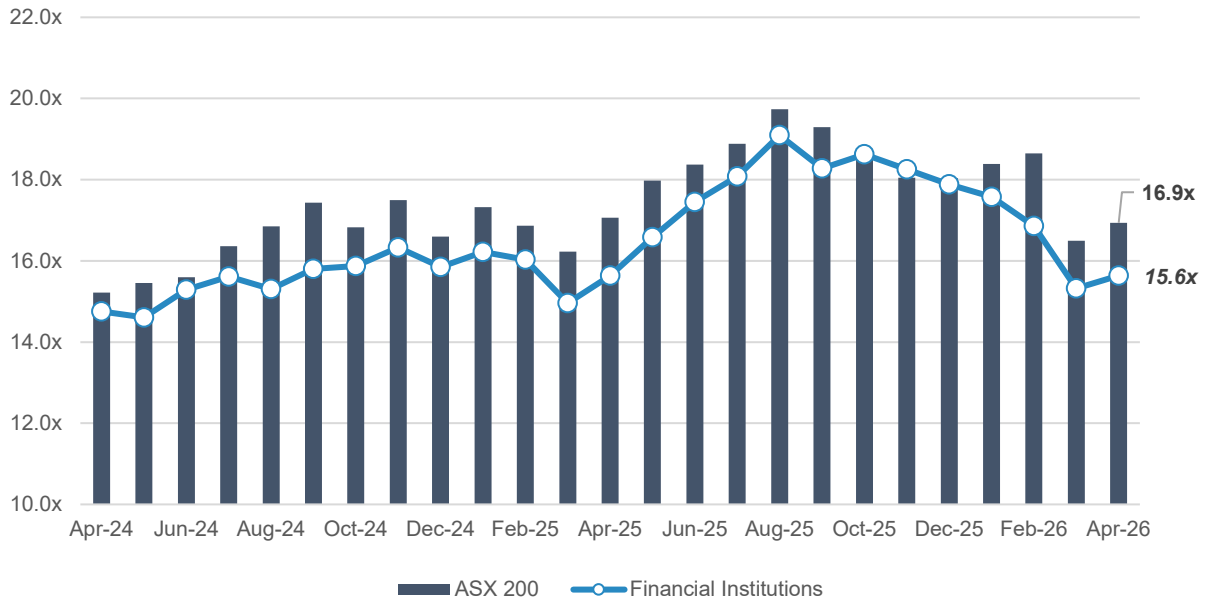


PRICING MULTIPLES

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

Multiples in the Financial Institutions sector have increased in the last month. At the end of April, the sector traded on a forward Price / Earnings multiple of 15.6x, compared to the ASX200 on 16.9x.



Average Values and Trading Multiples (monthly to 27/05/2026) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2026	EPS Growth
Consumer Credit Businesses	3,809	0.8x	6.4x	26.3%
FinTech	3,196	4.2x	14.4x	13.8%
Fund Managers	34,950	6.0x	17.0x	168.1%
Lending Institutions	748,267	1.7x	16.1x	(33.7%)
Property Developers	2,543	1.2x	14.2x	(36.3%)
REIT	69,162	0.8x	15.3x	(20.6%)
Insurance	69,171	3.2x	13.4x	(2.0%)
Financial Institutions	973,540	2.4x	15.0x	19.1%

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: \$89.0m

ANZ Group Holdings Ltd, an Australian ASX-listed bank, has agreed to acquire the remaining 51% of **Worldline Australia Pty Ltd**, a provider of point-of-sale payment terminals and acquiring services for Australian merchants, **from Worldline SA**, a France-based global payment technology company.



Value: Undisclosed

Rava Partners, the investment arm of **Hillhouse Investment Management**, has acquired a majority stake in **Barwon Investment Partners**, an Australian investment manager.



Value: \$16.0m

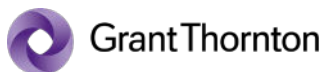
InvestSMART Group Ltd, an Australian ASX-listed digital wealth and investment advice platform, has entered into a binding term sheet to sell the **Intelligent Investor** business to **Teaminvest Private**, an Australian private investment group.

Five V / Capital



Value: \$55.0m

Five V Capital, an Australian private equity firm, has invested in **Ordermentum Pty Ltd**, an Australian ordering and payments platform for the food and beverage industry.



Value: Undisclosed

Grant Thornton LLP and **Grant Thornton Advisors LLC**, US-based providers of audit, tax and advisory services, are acquiring **Grant Thornton Australia Ltd**, an Australian provider of audit, tax, business consulting and financial advisory services.



Value: Undisclosed

Count Ltd, an Australian ASX-listed provider of investment advisory and financial planning services, has finalised terms to acquire a strategic cornerstone shareholding in **Tailored Lifetime Solutions Pty Ltd**, an Australian financial planning services provider.



Value: Undisclosed

Coastal Advice Group, an Australian financial services company, has acquired **Capital Focused Private Wealth** and **True Journey Financial Planning**, both Australian providers of financial planning, retirement planning, SMSF and estate planning services.



Value: Undisclosed

AZ Next Generation Advisory Pty Ltd, an Australian financial advisory group that acquires and supports financial planning and accounting businesses, has acquired **BMM Partners Pty Ltd**, an Australian provider of personal financial advice across wealth creation, retirement planning, insurance and estate planning.

INSTITUTIONAL INTELLIGENCE...

- **Humm** founder Andrew Abercrombie resigned from the board on 11 May following the Takeovers Panel's finding that he misled investors over the handling of **Credit Corp's** AUD 385m takeover proposal; the independent board committee continues to evaluate the bid.
- **Variational**, an on-chain derivatives trading protocol, has raised USD 50m in a Series A led by **Dragonfly**, with participation from **Bain Capital Crypto** and **Coinbase Ventures**, coinciding with the launch of its first real-world asset markets.
- **APRA's** capital reforms, effective July 2026, are expected to lower **Challenger's** required capital levels and reduce balance sheet cyclicality, strengthening the rationale for **Dai-ichi** (which paid AUD 884m for a 15.1% stake) to pursue a full takeover.
- **Bank Australia** and **P&N Group** have signed an MOU to explore a merger that would create Australia's largest customer-owned bank with over 530,000 customers and AUD 30bn in assets; a member vote is expected in early 2027.
- **IFM Investors Pty Ltd**, an Australian institutional infrastructure fund manager, has made an unsolicited takeover offer to acquire the remaining 65.52% of **Atlas Arteria Ltd**, an Australian ASX-listed toll road operator. The offer has been unanimously rejected by the Atlas Arteria board.
- **Pinnacle Investment Management Group Ltd**, an Australian ASX-listed multi-affiliate fund manager, has agreed to acquire an additional 6.8% stake in **Metrics Credit Partners Pty Ltd**, an Australian alternative credit manager, from the **McNamara Family Trust**, increasing its total shareholding to 35%.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Financial Institutions sector, please contact Anuk Manchanda.

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	Executive Director	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Luke Harwood	Director	lharwood@interfinancial.com.au
Derek Thomson	Director	dthomson@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
William Conroy	Associate	wconroy@interfinancial.com.au
Lachie Jackson	Associate	ljackson@interfinancial.com.au

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InterFinancial
Corporate Finance Limited
ABN: 49 136 992 966
AFSL: 3411675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

clairfield
international