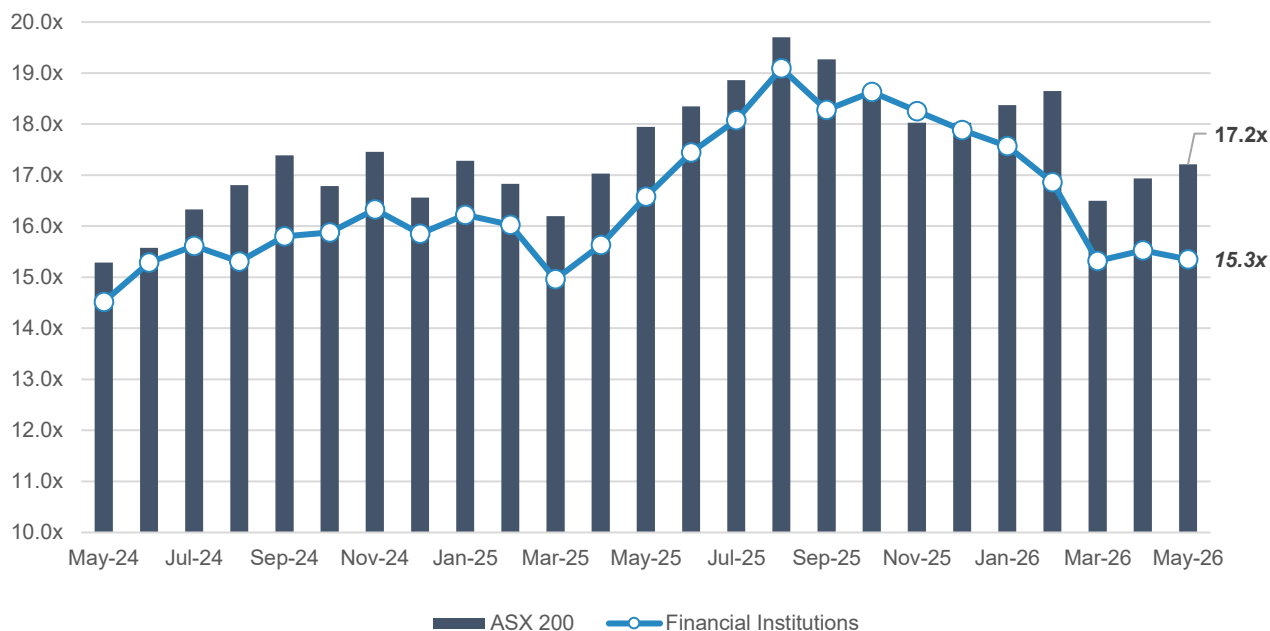


PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 31/05/2026) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased in the last month. At the end of May, the sector traded on a forward Price / Earnings multiple of 15.3x, compared to the ASX200 on 17.2x.



Average Values and Trading Multiples (monthly to 24/06/2026) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$ m)	Price / Book Value	Price / Earnings FY2026	EPS Growth
Consumer Credit Businesses	3,903	0.9x	6.1x	27.4%
FinTech	3,818	4.3x	14.4x	13.5%
Fund Managers	36,476	5.9x	16.0x	152.9%
Lending Institutions	749,991	1.7x	15.8x	(39.1%)
Property Developers	2,658	1.4x	14.4x	(36.6%)
REIT	66,701	0.8x	15.2x	(21.0%)
Insurance	72,671	3.3x	13.5x	(1.2%)
Financial Institutions	977,755	2.5x	14.7x	16.7%

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...



Value: \$6.7b

Steadfast Group Ltd, an Australian insurance broker and underwriter focused on life insurance and business insurance services, has received a conditional, non-binding and indicative offer from **AmWINS Group Inc**, a US-based wholesale distributor of specialty insurance products and services, and **Dragoneer Investment Group LLC**, a venture capital firm, to acquire 100% of Steadfast Group Ltd, by way of a scheme of arrangement, at AUD 6 cash per share. Steadfast has entered into an exclusivity and process deed with the bidder consortium in relation to the proposal.



Value: \$172.0m

Challenger Ltd, an Australian investment management company provides retirement income products and funds management services primarily to individual retirees and institutional clients, has entered into a binding agreement to merge its multi-affiliate funds management business, **Fidante**, with **Channel Capital Pty Ltd**, an Australian asset manager and a subsidiary of **New Holland Capital LLC**, a US-based alternative investment manager.



Value: \$50m

NIB has agreed to sell its Australian and New Zealand travel insurance businesses (excluding World Nomads) to **Allianz Partners** for up to AUD 50m.

INVESTSMART



Value: \$16m

Teaminvest Private Group Limited (ASX: TIP) is to acquire the **Intelligent Investor** business, including management rights to its four ASX-listed active exchange traded funds, from InvestSMART Group Limited (ASX: INV).



Value: Undisclosed

Perpetual Limited announced that it has entered into a share sale deed to acquire 70% of the shares in **Interfi Systems Pty Ltd** (Interfi). Interfi is a privately-owned asset servicing technology business based in Victoria, Australia. The agreement is consistent with Perpetual's strategy to grow Corporate Trust and expand the capabilities in its Digital and Markets division, including through organic investment, partnerships, and bolt-on acquisitions.



Value: Undisclosed

Hillhouse Investment Management Ltd, a private equity firm, through its subsidiary **Rava Partners**, is to acquire a majority stake in **Barwon Investment Partners Pty Ltd**, the Australia based private equity fund.



Value: Undisclosed

Select Advice Group (Aust) Pty Ltd, an Australian financial planning and wealth management business, is to acquire **Select Advice Group Pty Ltd** and **Newleaf Tailored Financial Solutions Pty Ltd**, two Australian providers of financial planning services.



Value: Undisclosed

Scarcity Partners Pty Ltd, an Australian investment company, has agreed to acquire a minority stake in **Infocus Wealth Management Ltd**, an Australian provider of wealth management and financial advice services.

INSTITUTIONAL INTELLIGENCE...

- **Archer Wealth** is targeting acquisitions of smaller Australian wealth advisory businesses at around AUD 10m per deal, generating AUD 18m to 20m in annual revenue.
- **Bank of Montreal** has made a confidential, nonbinding and conditional proposal to acquire the **Capital Markets business** from **Euroz Hartleys Group Ltd**, an Australian stockbroking firm. The consideration was AUD 145m. The board of Euroz Hartleys Group has provided BMO with a period of exclusivity to 30 June 2026 to conduct due diligence and progress relevant transaction documentation.
- **AAM Investment Group** has revived the sale of the **Southern Cross Poultry Fund**, with indicative offers sought by mid-July from real asset funds and industry players.
- **Palisade Investment Partners** is eyeing **Dexus' infrastructure** portfolio as Dexus conducts a strategic review, with **Charter Hall** also monitoring and no investment bank yet appointed.
- **Soul Pattinson** has sold certain **Brickworks industrial JV trust** interests to **Goodman Group** for AUD 1.89bn, with proceeds to be redeployed into new opportunities.
- **Tyro Payments** is attracting fresh takeover interest following a sharp share price decline, with Judo Bank among the names canvassed as potential buyers.
- **Affinity Equity Partners** is weighing an IPO for **Scottish Pacific** after bids from around a dozen suitors fell short of the AUD 1bn price expectation.
- **Mercer** has revived talks to acquire **Colonial First State**, with vendors open to selling part of the business including the master trust unit.
- Regulatory reform and rising interest rates are strengthening the investment case for **Dai-ichi Life's** bid for **Challenger**, with APRA reforms expected to release AUD 1bn from Challenger's balance sheet.
- **OFX** is close to concluding its strategic review with multiple credible parties remaining, with the CEO committed to maintaining company control.

CONTACT DETAILS

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