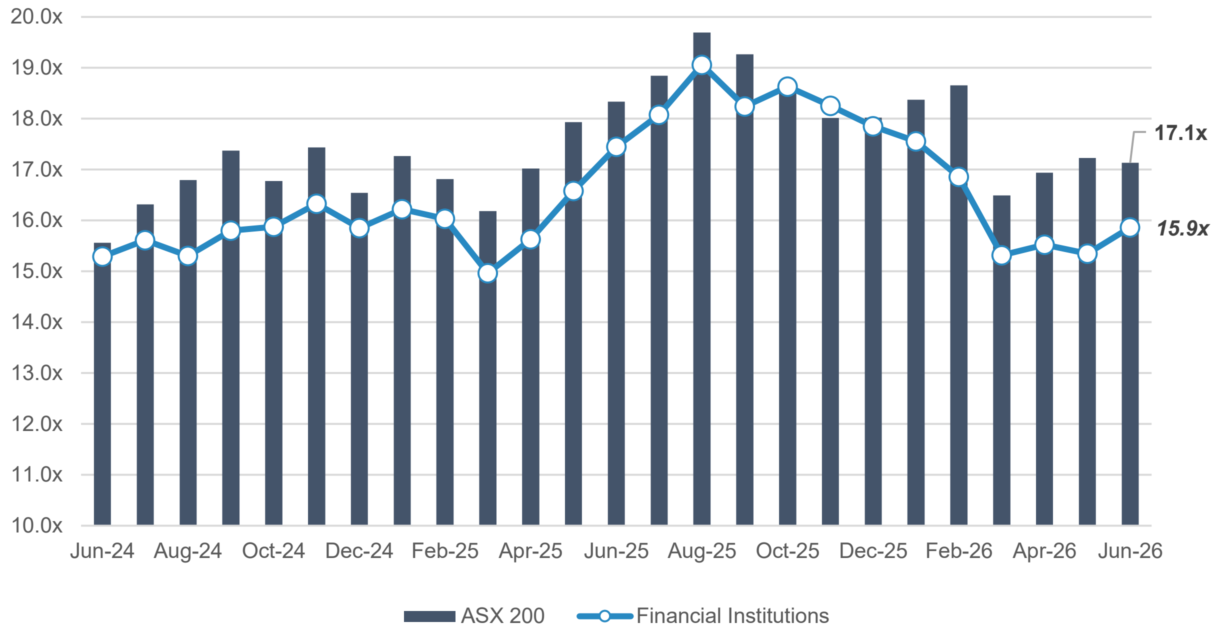
PRICING MULTIPLES

Forward Price Earnings Multiples (monthly to 30/06/2026) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased in the last month. At the end of June, the sector traded on a forward Price / Earnings multiple of 15.9x, compared to the ASX200 on 17.1x.



Average Values and Trading Multiples (monthly to 30/06/2026) Source: FactSet Research Systems Inc.

Subsector	Market Cap ($ m)	Price / Book Value	Price / Earnings FY2026	EPS Growth
Consumer Credit Businesses	3,930	0.9x	5.8x	27.7%
FinTech	3,431	3.9x	16.9x	NA
Fund Managers	37,358	5.9x	16.9x	320.6%
Lending Institutions	784,955	1.7x	16.5x	32.1%
Property Developers	2,624	1.3x	15.8x	NA
REIT	66,466	0.8x	15.0x	(37.1%)
Insurance	74,864	3.4x	14.2x	(8.7%)
Financial Institutions	***1,018,408***	***2.4x***	***15.2x***	***39.7%***

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: $756.8m

Warburg Pincus LLC, a global growth investor and venture capital firm, has agreed to acquire **CreditorWatch Pty Ltd**, the Australia based credit reporting agency, via scheme of arrangement. The consideration is AUD 756.83m ($525.08m) at AUD 149.09 per share. As an alternative, eligible shareholders may elect to receive a mixed consideration comprising 50% in cash and 50% in shares.

Value: Undisclosed

Esencia Wealth, an Australian financial advice firm has acquired **Cove Financial Group**, the local financial services provider.

Value: Undisclosed

Regional Australia Bank, an Australian banking group, has completed the acquisition of **Summerland Credit Union**, the local banking and financial services provider. The terms of the deal were undisclosed.

INSTITUTIONAL INTELLIGENCE…

- **AMP** is exploring a potential sale of its banking division, though a limited buyer pool and reluctance to split banking from wealth management could constrain options.
- **Ironbark Asset Management** has raised AUD 225m to fund acquisitions and expansion.
- **Nova Castle Investments** has launched a AUD 40m capital raise at an AUD 133m valuation for its Social Impact Fund, targeting completion of about five east coast projects.

CONTACT DETAILS

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

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DISCLAIMER

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