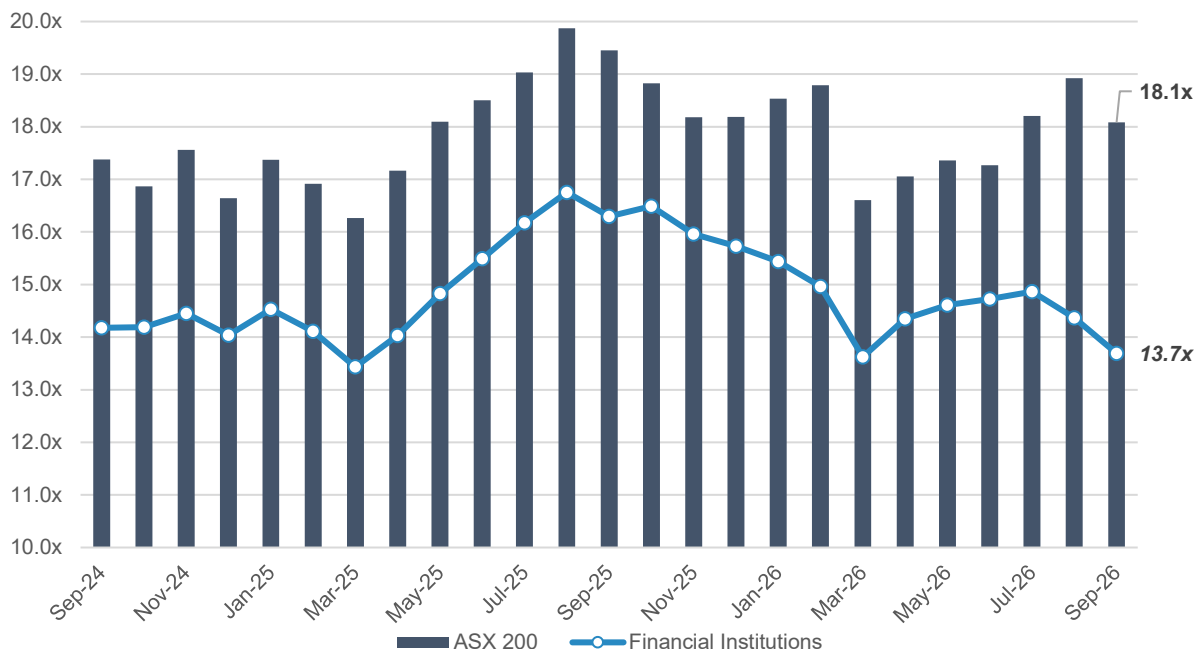


PRICING MULTIPLES

Forward Price/Earnings Multiples (monthly to 30/09/2026) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have decreased in the last month. At the end of September, the sector traded on a forward Price/Earnings multiple of 13.7x, compared to the ASX200 on 18.1x.



Average Values and Trading Multiples (monthly to 30/09/2026) Source: FactSet Research Systems Inc.

Subsector	Market Cap (\$'m)	Price/Book Value	Price/Earnings FY2027	EPS Growth
Consumer Credit Businesses	4,403	1.0x	7.5x	17.3%
FinTech	2,402	2.3x	7.5x	116.1%
Fund Managers	11,092	2.7x	14.9x	7.5%
Lending Institutions	765,688	1.8x	15.1x	11.1%
Property Developers	2,456	0.9x	15.7x	(14.3%)
REIT	59,438	0.8x	14.1x	(37.2%)
Insurance	85,674	2.5x	14.6x	16.9%
Financial Services Providers	29,003	3.2x	16.2x	14.8%
Financial Institutions	960,156	1.8x	13.8x	3.6%

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2027. Differences in forward Price/Earnings multiples between the figure and the table reflect the timing difference between the month-end result and the current-day result.

MERGER & ACQUISITION NEWS...



Value: \$255.9m

Merchant Investment Management, a US-based investor in wealth and asset management businesses, through its subsidiary **Merchant Wealth Partners**, has agreed to acquire an undisclosed stake in **Ironbark Investment Partners**, an Australian asset management solutions provider, for \$255.9m.

Bellbird Australia



Value: \$0.2m

Bellbird Australia, an Australian private investor, has acquired **InterPrac Financial Planning**, an Australian provider of financial planning advice to retail and wholesale clients, from **Sequoia Financial Group** for \$0.2m.



Value: Undisclosed

Scarcity Partners, an Australian private equity firm, has acquired a 30% stake in **CorVal**, an Australian property investment manager, from founder **Andrew Roberts**.



Value: Undisclosed

Webexpenses (Signifo), a UK-based provider of business expense management software, has acquired **Zudello**, an Australian developer of a finance automation platform.



Value: Undisclosed

Arthur J. Gallagher, a US-based insurance broker and consultancy, has acquired **Intelligent Communications Experiences**, a Melbourne-based digital employee communications consultancy, to expand its employee benefits and HR consulting business.

INSTITUTIONAL INTELLIGENCE...

- **Perpetual** and **EQT** have had no dialogue since Perpetual rejected EQT's final \$22.50 per share proposal in September, and interest from **Janus Henderson** appears to lack substance.
- The court has approved **Steadfast** convening a scheme meeting on 27 November to vote on its acquisition by a **KKR** and **Dragoneer**-led consortium.
- **Commonwealth Bank** is considering buying back **KKR's** 55% stake in **Colonial First State** after auction bids fell short of expectations and **Brookfield** stepped back.
- Wealth adviser **Koda Capital**, with FY25 revenue of \$73.7m, is seeking a new capital partner to replace minority shareholder and lender **Emigrant Partners** after refinancing part of its debt with **Westpac**.
- **Esuperfund** founder **Bill Nicholas** has launched a sale of the SMSF administration business, which is expected to fetch more than \$500m (over 15x earnings), with indicative bids due this month.
- **Challenger** is expected to reject **Dai-ichi Life's** \$11.80 per share proposal, worth nearly \$8b, with the market anticipating an improved offer from Dai-ichi, which already owns 20.5%.
- **FleetPartners** has entered into a binding scheme implementation deed with **PEP**-owned **SG Fleet** at \$5.30 cash per share, valuing its equity at \$1.13b, an 87.3% premium to its undisturbed price.
- **TPG** has acquired 14.9% of **Equity Trustees** parent **EQT Holdings** at \$23.50 per share as the board considers competing indicative takeover approaches from TPG and **BGH Capital**.
- **IAG** has offered remedies, including selling **WA NRMA** home and motor insurance renewal rights, to address ACCC concerns over its proposed alliance with **RAC WA**.
- **Iress**, trading 46% below **Blackstone's** withdrawn \$10.50 per share proposal, is attracting renewed private equity interest, with a break-up of its trading and wealth platforms seen as a possible angle.
- **Dexus** is reviewing options for its \$1.1b healthcare property fund, including asset sales, a revised structure or a wind-down, after about 90% of investors requested redemptions.
- **Suncorp** has held preliminary talks with **Tokio Marine** about a potential takeover that would value Australia's second-largest insurer at about \$20b, though no formal offer has been made.

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