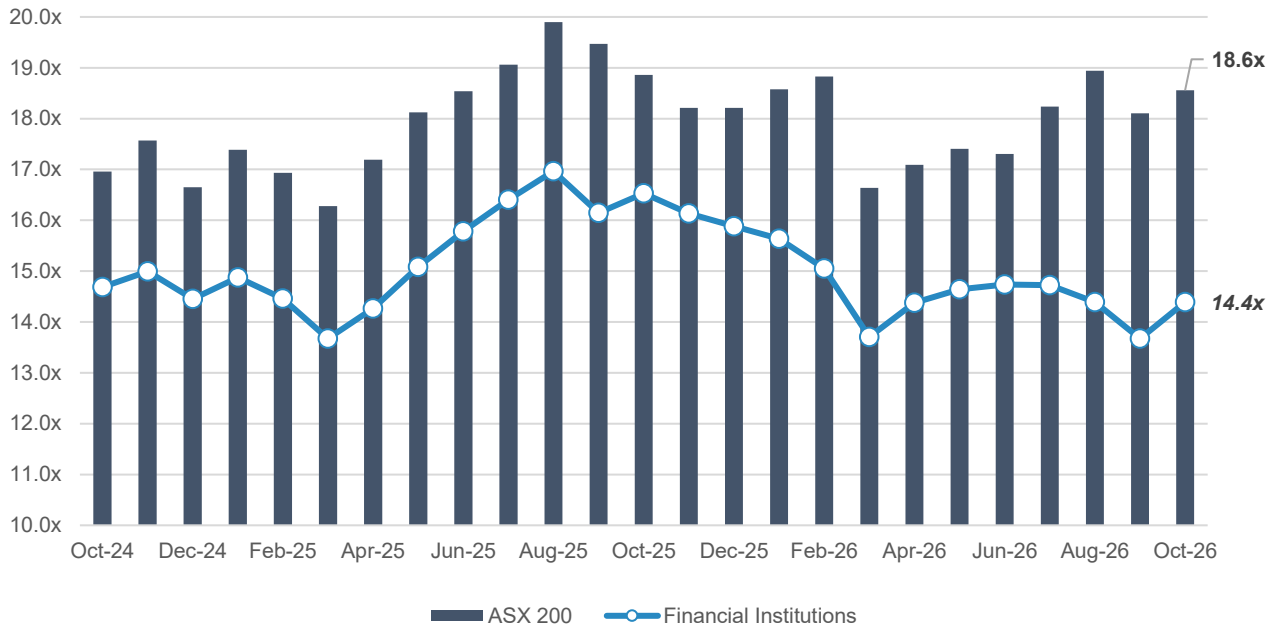
PRICING MULTIPLES

Forward Price/Earnings Multiples (monthly to 31/10/2026) Source: FactSet Research Systems Inc.

Multiples in the Financial Institutions sector have increased in the last month. At the end of October, the sector traded on a forward Price/Earnings multiple of 14.4x, compared to the ASX200 on 18.6x.



Average Values and Trading Multiples (monthly to 31/10/2026) Source: FactSet Research Systems Inc.

Subsector	Market Cap ($'m)	Price/Book Value	Price/Earnings FY2027	EPS Growth
Consumer Credit Businesses	4,456	1.0x	8.3x	13.0%
FinTech	2,246	2.1x	5.5x	108.7%
Fund Managers	11,095	2.7x	19.7x	4.4%
Lending Institutions	741,444	1.7x	15.8x	10.3%
Property Developers	2,496	0.9x	15.5x	(14.1%)
REIT	60,323	0.8x	13.5x	(37.8%)
Insurance	86,422	2.5x	13.6x	17.2%
Financial Services Providers	28,891	3.2x	19.0x	11.9%
Financial Institutions	***937,373***	***1.8x***	***14.4x***	***2.3%***

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.

Notes: 1) Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS…

Value: $181.4m
RiverStone International, a UK-based legacy insurance and reinsurance business owned by **CVC,** has acquired a USD 1.6bn loss portfolio from **QBE Insurance Group**, an Australian insurer, for $181.4m.

Value: $145.0m
BMO, a Canada-based bank, has acquired the capital markets business of **Euroz Hartleys Group**, an Australian stockbroking firm, for $145.0m.

Value: $135.0m
Helloworld Travel, an Australian travel franchise operator, has acquired **Kings Currency Exchange** (Crown Currency Exchange), an Australian foreign currency exchange business, for $135.0m.

Value: $66.0m
Count, an Australian financial advice and accounting network, has signed a binding agreement to acquire a majority interest in **Skybridge Financial**, alongside a placement.

Value: Undisclosed
Pemba Capital Partners, an Australian private equity firm, has acquired **SuperGuardian**, an Australian chartered accountancy and SMSF administration services provider.

Value: Undisclosed
Fat Zebra, an Australian payments processing platform, has bought back an undisclosed stake from **Fiserv**, a US-based payments and financial services technology company.

Value: Undisclosed
Clear Street, a US-based developer of capital markets fintech software, has acquired **AlphaStream Markets**, an Australian electronic trading platform.

Note: M&A data is sourced from Mergermarket and independent InterFinancial Research. All figures in AUD unless otherwise stated.

INSTITUTIONAL INTELLIGENCE…

- **Anchorage Capital Partners'** sale of wealth and pensions technology platform **GBST** is expected to start this month.
- **Challenger** says **Dai-ichi Life's** revised non-binding offer of $12.20 per share for the 79.5% it does not already own is not fair value.
- **Bell Financial Group** and **Praemium** confirm merger talks ended in early October after Bell made a confidential non-binding proposal in mid-September.
- **Redilend Australia**, a family-owned non-bank commercial lender, is open to investor approaches to fund growth, with a larger private lender seen as a possible partner.
- **Generation Development Group** is assessing a new division to acquire financial planning businesses.
- **Pengana Capital Group** is exploring a sale or consolidation of non-core businesses, including funds with less than about $30m under management.
- **Royal Bank of Canada** has agreed to acquire **Yarra Capital Management**, an Australian active asset manager.
- **Metrics**-backed **RealtyAssist** is in early consolidation talks with competitors as it faces losses above $1m a month.
- **EQT's** $9.3bn scheme for **Cleanaway Waste Management** was the largest announced Australian private equity deal, with computer software the most active sector.
- **Oxcel Finance**, an asset and mortgage finance broker with $37m turnover, is open to a minority investor to fund growth.
- **Dexus** is seeking investor approval to wind up its $2.1bn Diversified Infrastructure Trust early.
- Search fund partner **SMEVentures** is seeking more acquisition opportunities for its entrepreneurs.
- **OFX Group** has terminated its process deed with bidder Equals and ended exclusivity.
- **Keyview Financial** is continuing its search for an international strategic capital partner despite recent credit and legal issues.
- **AMP** is exploring a restructuring of its bank, potentially using private equity to warehouse loans, which could make the $5.9bn group more attractive to acquirers.
- **Tokio Marine** has paused any near-term pursuit of Suncorp after a share price rally lifted the cost of an acquisition.

Note: M&A data is sourced from Mergermarket and independent InterFinancial Research. All figures in AUD unless otherwise stated.

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