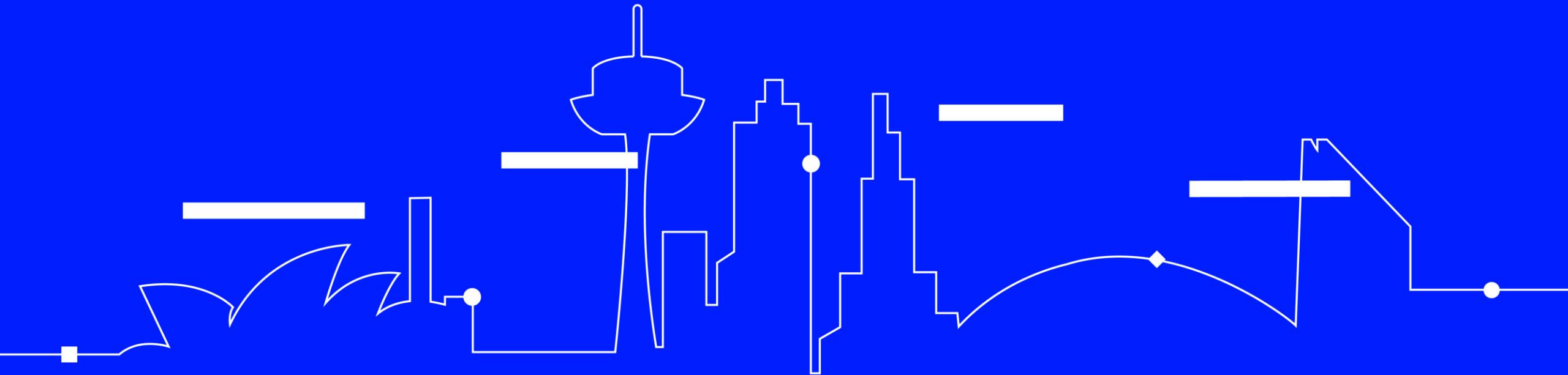


Australia Investment Banking Review

First Quarter 2022

Refinitiv Deals Intelligence



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QUARTERLY HIGHLIGHTS

AUSTRALIA INVESTMENT BANKING ACTIVITY

HIGHLIGHTS

M&A FEES	UP 191%	→	M&A TOP FINANCIAL ADVISOR YTD	→
ECM FEES	DOWN -51%	→	Goldman Sachs & Co	
DCM FEES	UP 59%	→	ECM TOP BOOK RUNNER YTD	→
LOAN FEES	UP 79%	→	Canaccord Genuity Grp Inc	
ANY INV. M&A	UP 35%	→	DCM TOP BOOK RUNNER YTD	→
TARGET M&A	DOWN -1%	→	National Australia Bank	
ECM PROCEEDS	DOWN -61%	→	M&A TOP TARGETED INDUSTRY	→
DCM PROCEEDS	UP 42%	→	Energy and Power	
Click on any of the above arrows to go straight to the analysis.			DCM TOP ISSUING INDUSTRY →	ECM TOP ISSUING INDUSTRY →
			Financials	Materials

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REPORT SUMMARY

Investment Banking Fees

Australian investment banking activities generated US\$799.8 million during the first quarter of 2022, a 50.3% increase from first quarter of 2021, the highest-ever first quarter total since records began in 2000. ECM underwriting fees accounted for 12% of the Australian investment banking fee pool and totaled US\$97.0 million, down 51.2% compared to a year ago. DCM underwriting fees reached US\$159.0 million, a 59.4% increase from the same period in 2021. Completed M&A advisory fees amounted to US\$326.2 million, up 191.1% compared to first quarter of 2021. Syndicated lending fees saw US\$217.6 million, up 78.8% compared to a year ago. UBS currently leads Australia's investment banking fee league tables with US\$60.4 million in related fees and a 7.6% wallet share.

Mergers & Acquisitions

Overall Australian-involvement announced M&A activity amounted to US\$39.9 billion in the first quarter of 2022, a 35.1% increase compared to the first quarter of last year. At least ten deals above US\$1 billion were announced so far this year with a cumulative total of US\$27.8 billion. Target Australia M&A totaled US\$18.4 billion, down 1.4% in value compared to first quarter of 2021. Domestic M&A activity totaled US\$8.4 billion, down 8.7% from the first quarter of last year. Inbound M&A activity reached US\$10.1 billion so far this year, a 5.5% increase from a year ago and the highest first quarter period since 2015. Acquisitions from United States captured 23.2% market share of Australia's inbound activity and totaled US\$2.3 billion, down 67.4% in value from a year ago. Outbound M&A witnessed a strong start with US\$18.2 billion worth of announced deals, up 104.3% in value from the first quarter of 2021. By value, United Kingdom takes the top as most targeted nation for Australian acquisitions which accounted for 75.5% market share, while United States saw highest number of acquisitions from Australia with 16 deals worth US\$452.7 million, down 84.1% in value year-on-year. Majority of the deal making activity involving Australia targeted the Energy & Power sector which totaled US\$17.0 billion in deal value, up 110.6% from a year ago and captured 42.5% market share. Telecommunications and Real Estate followed behind, accounting for 13.8% and 10.9% market share, respectively. Goldman Sachs currently leads the any Australian involvement announced M&A league tables, with US\$18.0 billion in related deal value capturing 45.0% market share.

Equity Capital Markets

Australian equity capital markets (ECM) witnessed a slow start as ECM issuances raised US\$2.7 billion during the first quarter of 2022, a 60.8% decline in proceeds compared to the first quarter of 2021. Australian companies raised US\$63.0 million via initial public offering (IPO), down 88.4% compared to the first quarter period last year (US\$541.5 million). This is the lowest start to a year by proceeds since 2020, as number of IPOs fell 35.0% from a year ago. Follow-on offerings amounted to US\$2.6 billion in proceeds, down 45.2% compared to last year, and the lowest first quarter period since 2019. US Student Housing REIT raised US\$11.1 million via IPO, the biggest Australian IPO so far this year. Stanmore Resources Ltd raised US\$511.6 million from its follow-on offering, making it the largest Australian equity raising so far this year. Australian issuers from the Materials sector accounted for 54.8% of the ECM market share and amounted to US\$1.5 billion in proceeds, down 19.4% year-on-year. Financials and Energy & Power followed with 11.5% and 9.8% market share, respectively. Canaccord Genuity Group currently leads the Australia ECM underwriting with US\$380.9 million in related proceeds and 14.1% market share in the first quarter of 2022.

Debt Capital Markets

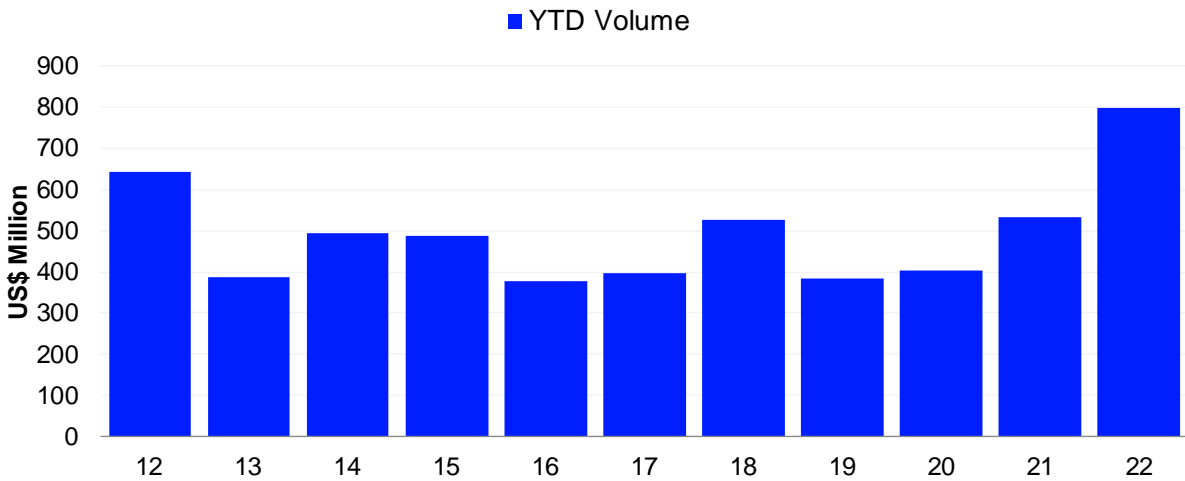
Primary bond offerings from Australia-domiciled issuers raised US\$41.6 billion in the first quarter of 2022, a 42.4% increase in proceeds compared to the first quarter of last year, making it the highest first quarter period since 2017. Australian companies from the Financials sector captured 84.8% market share and raised US\$35.3 billion, up 122.1% from the same period last year. Government & Agencies accounted for 11.8% market share and totaled US\$4.9 billion in proceeds, down 37.9% from a year ago. National Australia Bank currently takes the lead in the Australian bonds underwriting league table with US\$5.4 billion in related proceeds, capturing 13.1% market share.



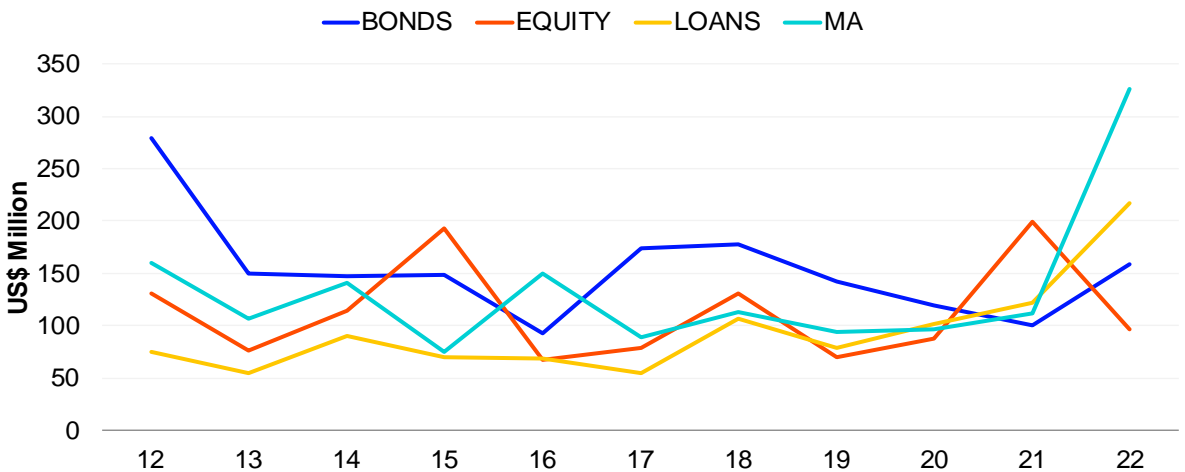
AUSTRALIA

INVESTMENT BANKING FEES

INVESTMENT BANKING FEES VOLUMES



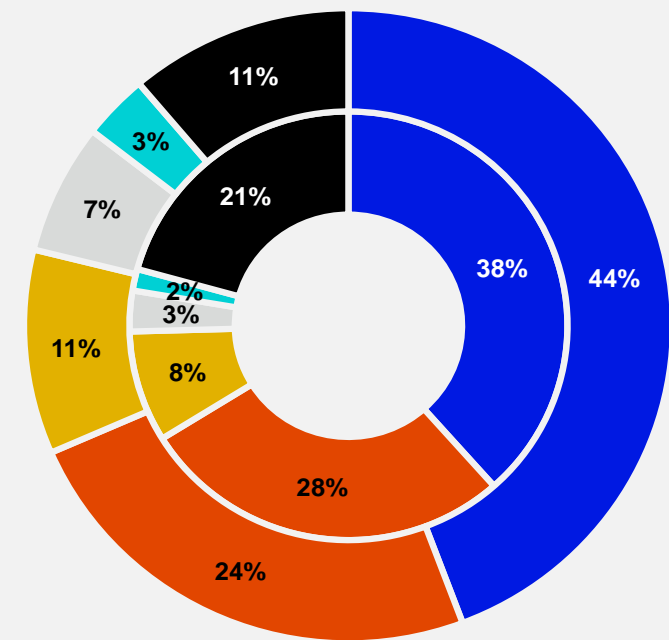
INVESTMENT BANKING FEES BY ASSET CLASS



An LSEG business

TOP FEE PAYING INDUSTRIES (by Market Share)

- Outer Rim: 2022
- Inner Rim: 2021

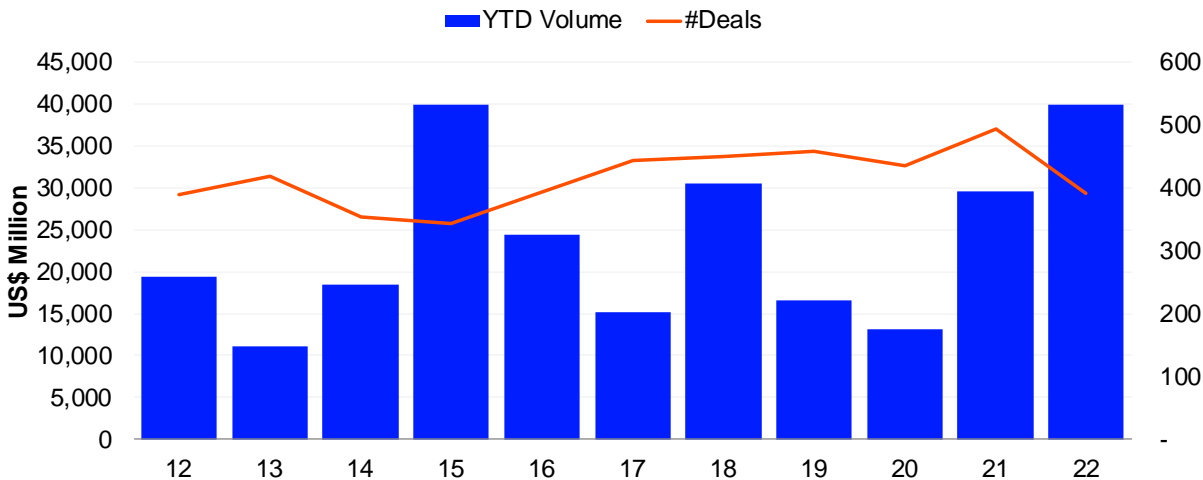


- Financials
- Materials
- Energy and Power
- Healthcare
- Real Estate
- Other

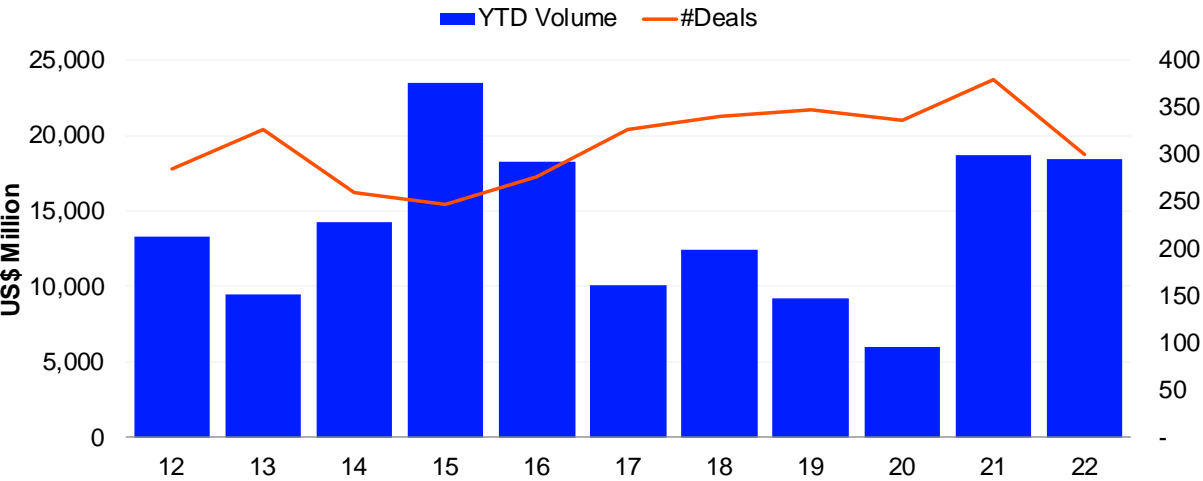
AUSTRALIA

MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS



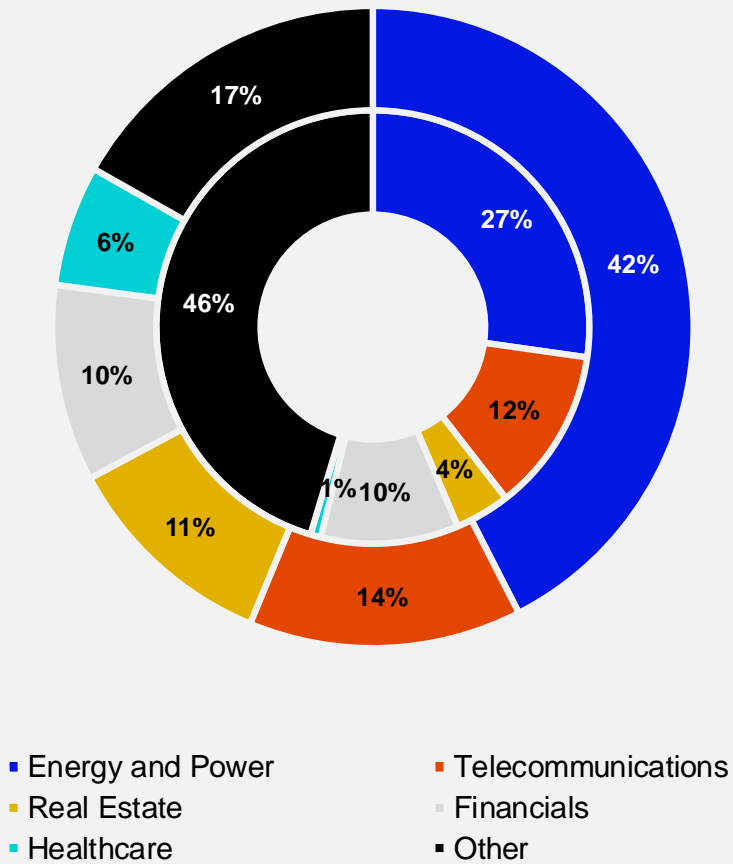
TARGET M&A VOLUMES & NUMBER OF DEALS



An LSEG business

TOP TARGETED INDUSTRIES (Any Involvement)

- Outer Rim: 2022
- Inner Rim: 2021

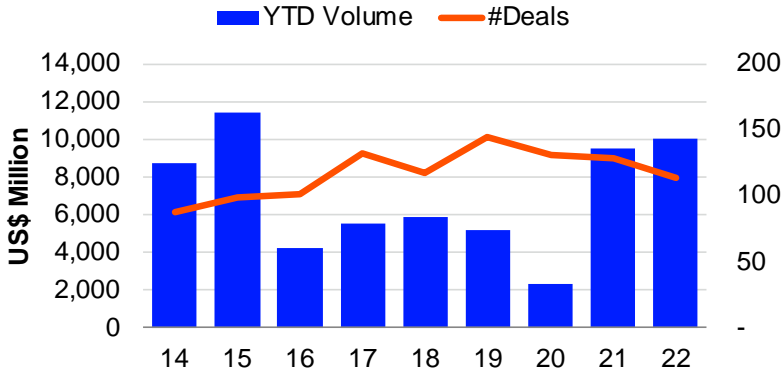


AUSTRALIA

MERGERS & ACQUISITIONS

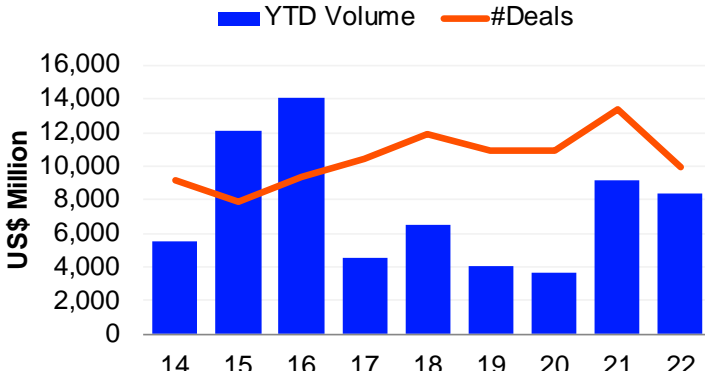
INBOUND M&A

Inbound M&A is **up 5.5%** from YTD last year, amounting to **US\$10.0 Bn** so far this year.



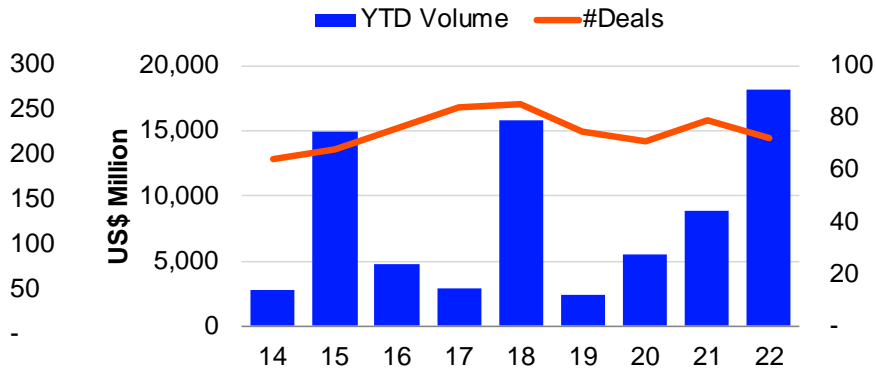
DOMESTIC M&A

Domestic M&A is **down 8.7%** from YTD last year, reaching **US\$8.4 Bn** so far this year.

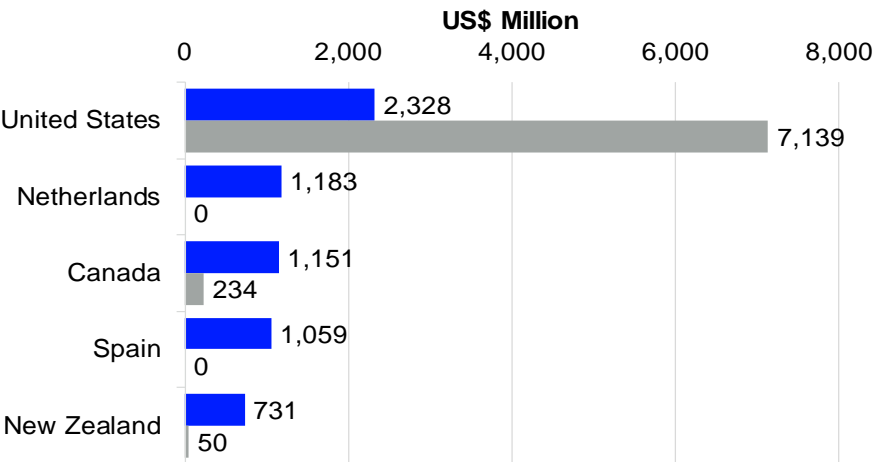


OUTBOUND M&A

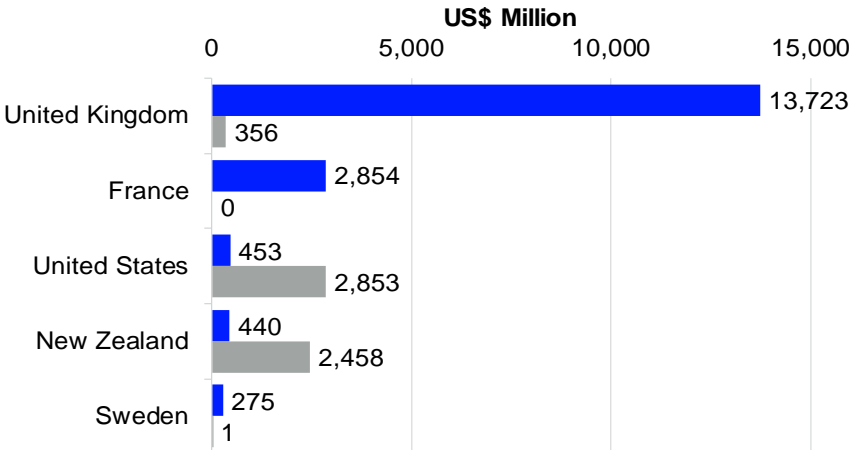
Outbound M&A is **up 104.3%** from YTD last year, totaling **US\$18.2 Bn** so far this year.



INBOUND M&A VOLUMES TOP ACQUIRING NATIONS



OUTBOUND M&A VOLUMES TOP TARGETED NATIONS



AUSTRALIA MERGERS & ACQUISITIONS

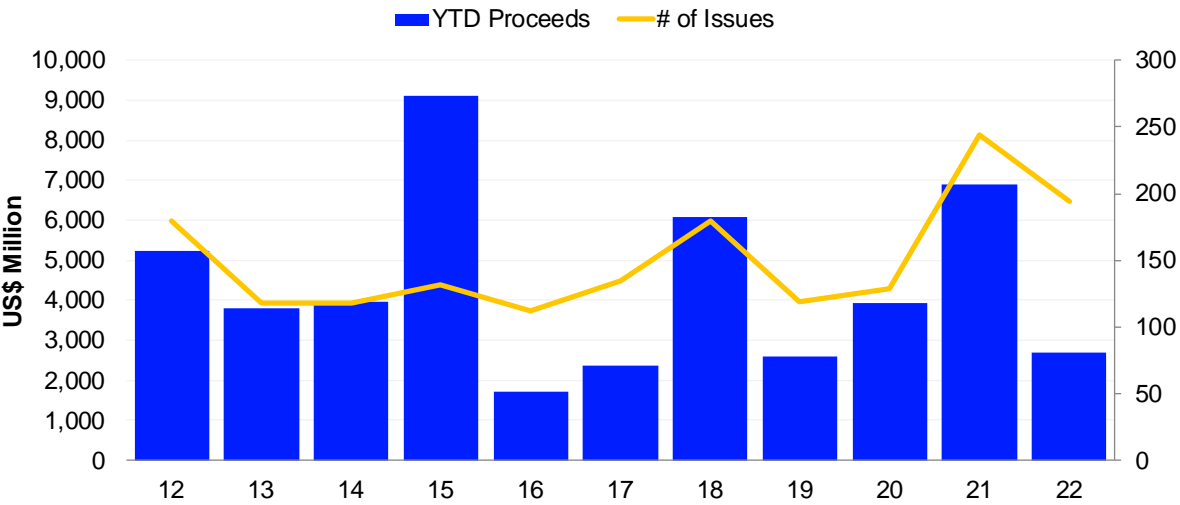
ANY INVOLVEMENT M&A TOP DEALS YTD

Rank Value (US\$Mil)	Status	Rank Date	Target Name	Target Nation	Acquiror Name	Acquiror Nation	Acquiror Ultimate Parent Name	Acquiror Ultimate Parent Nation
12,660.5	Pending	3/27/2022	National Grid Plc-Gas Transmission & Metering Business	United Kingdom	Investors Group: British Columbia Invest Mgmt Macquarie Asset Mgmt Pty Ltd	Australia	Investor Group	Australia
2,736.7	Pending	3/24/2022	Uniti Group Ltd	Australia	Investors Group: MIRA Holdings Pty Ltd PSP Investments	Australia	Investor Group	Australia
2,733.0	Pending	3/15/2022	Uniti Group Ltd	Australia	Investor Group: HRL Morrison & Co (Australia) Brookfield Infrastructure Grp	Australia	Investor Group	Australia
2,731.5	Pending	3/7/2022	Reden Solar SAS	France	Investor Group: Macquarie Green Fund 2 British Columbia Invest Mgmt MEAG MUNICH ERGO	Australia	Investor Group	Australia
1,349.0	Pending	3/22/2022	Ramsay Sime Darby Health Care Sdn Bhd	Malaysia	IHH Healthcare Bhd	Malaysia	IHH Healthcare Bhd	Malaysia
1,311.7	Pending	3/1/2022	Bank of Hangzhou Co Ltd	China	Investor Group: Hangzhou Urban Constr & Hangzhou Commun Invest Grp Co	China	Investor Group	China
1,100.0	Pending	3/18/2022	La Trobe Financial Services Pty Ltd	Australia	Investor Group: Brookfield Business Partners Brookfield Bus Corp	Canada	Investor Group	Canada
1,098.3	Pending	3/17/2022	Cobar Management Pty Ltd	Australia	Metals Acquisition Corp (Australia) Pty Ltd	United States	Metals Acquisition Corp	United States
1,058.8	Pending	2/23/2022	CIMIC Group Ltd	Australia	HOCHTIEF Australia Holdings Ltd	Australia	ACS	Spain
1,002.7	Pending	1/31/2022	Irongate Group	Australia	Charter Hall PGGM Industrial Partnership	Australia	Pggm Cooperatie Ua	Netherlands

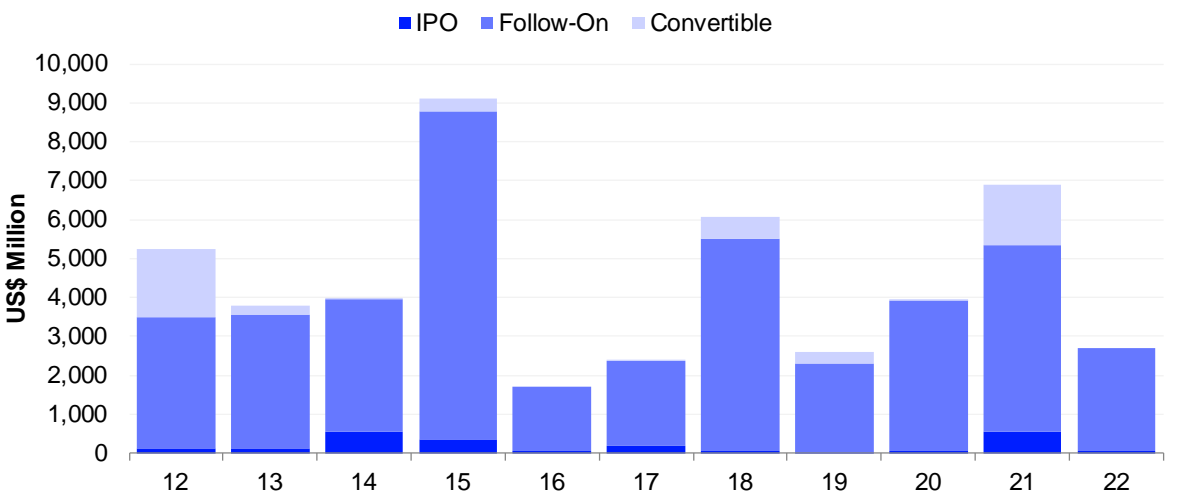
AUSTRALIA

EQUITY CAPITAL MARKETS

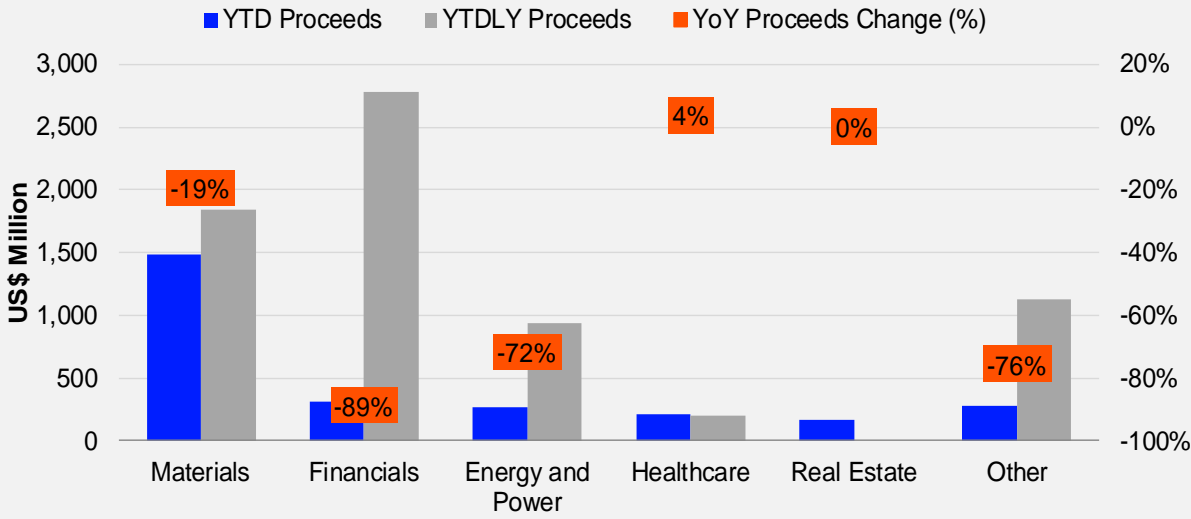
ECM PROCEEDS



ECM PROCEEDS BY ISSUE TYPE



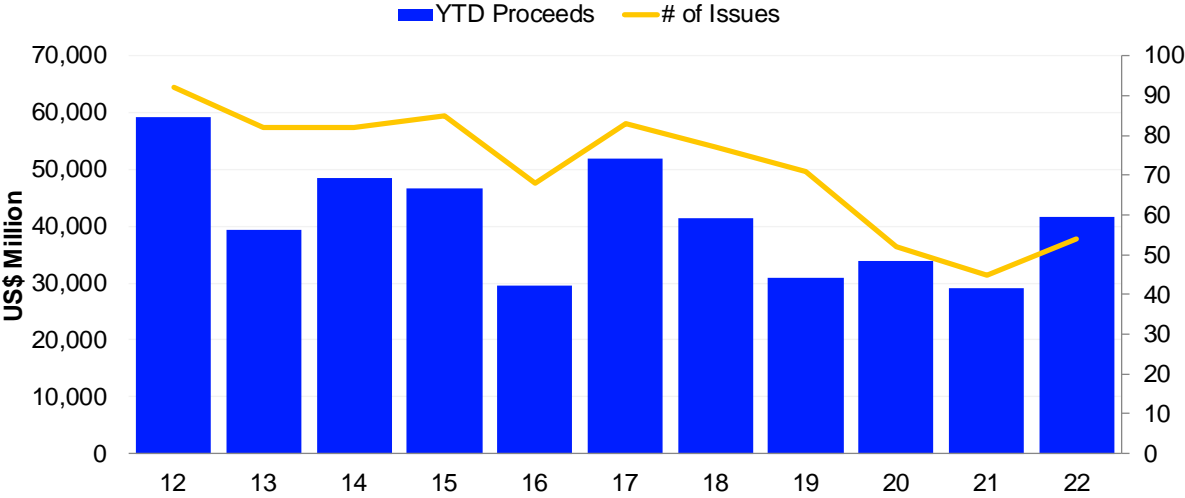
TOP ISSUING INDUSTRIES



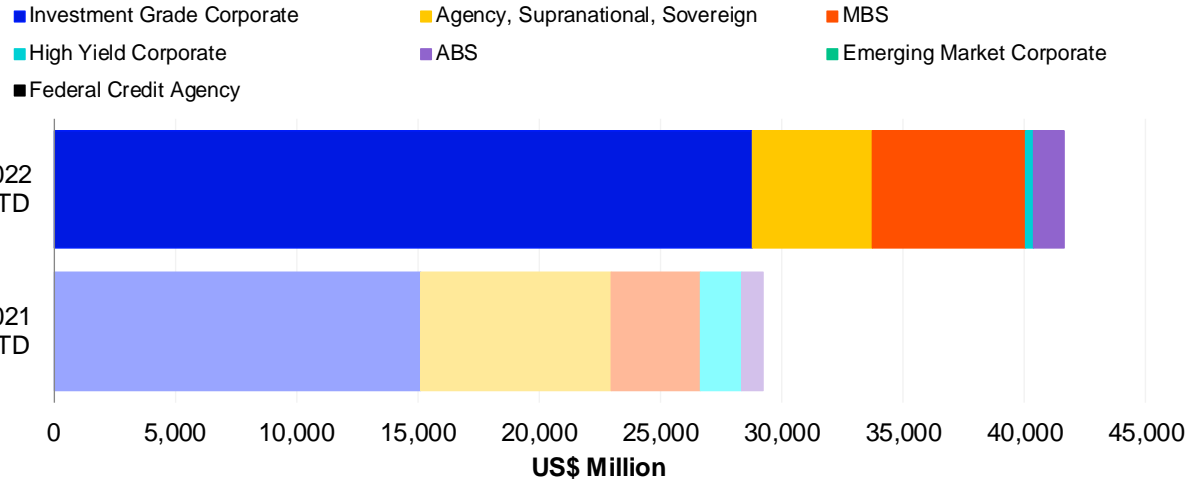
AUSTRALIA

DEBT CAPITAL MARKETS

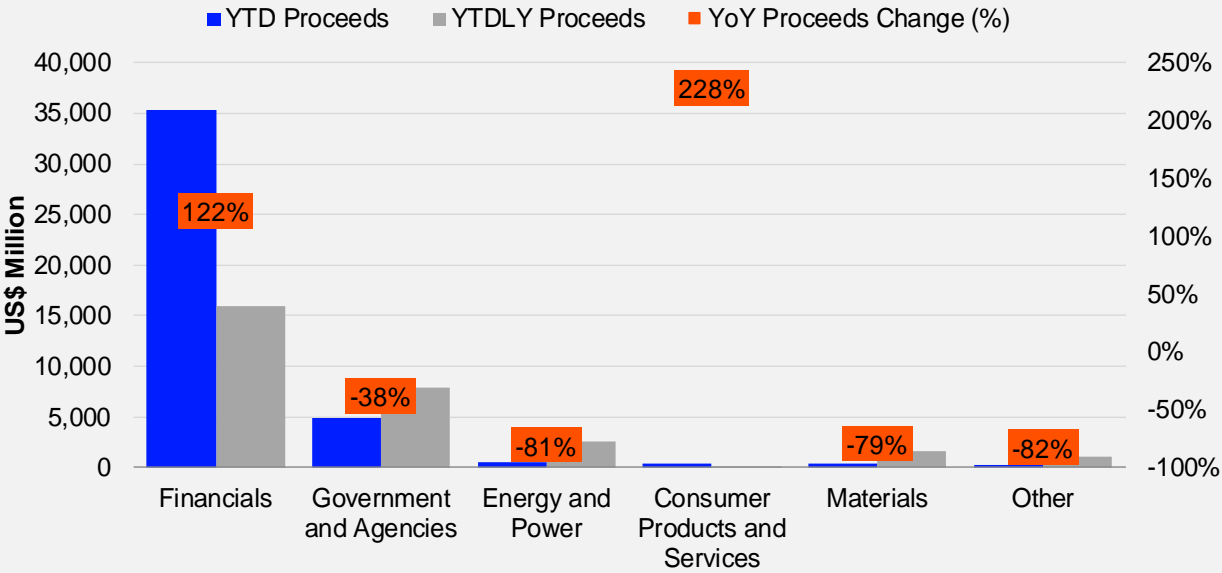
DCM PROCEEDS



DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING INDUSTRIES



AUSTRALIA

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issuer	Issue Type	Nation	Industry	Mid Industry	Primary Exchange
3/4/2022	511.6	Stanmore Resources Ltd	Follow-On	Australia	Materials	Metals & Mining	AUSLA
2/9/2022	212.7	Nickel Mines Ltd	Follow-On	Australia	Materials	Metals & Mining	AUSLA
2/7/2022	179.1	Syrah Resources Ltd	Follow-On	Australia	Materials	Metals & Mining	AUSLA
3/31/2022	161.4	Paladin Energy Ltd	Follow-On	Australia	Materials	Metals & Mining	AUSLA
3/17/2022	158.5	Abacus Property Group	Follow-On	Australia	Real Estate	REITs	AUSLA

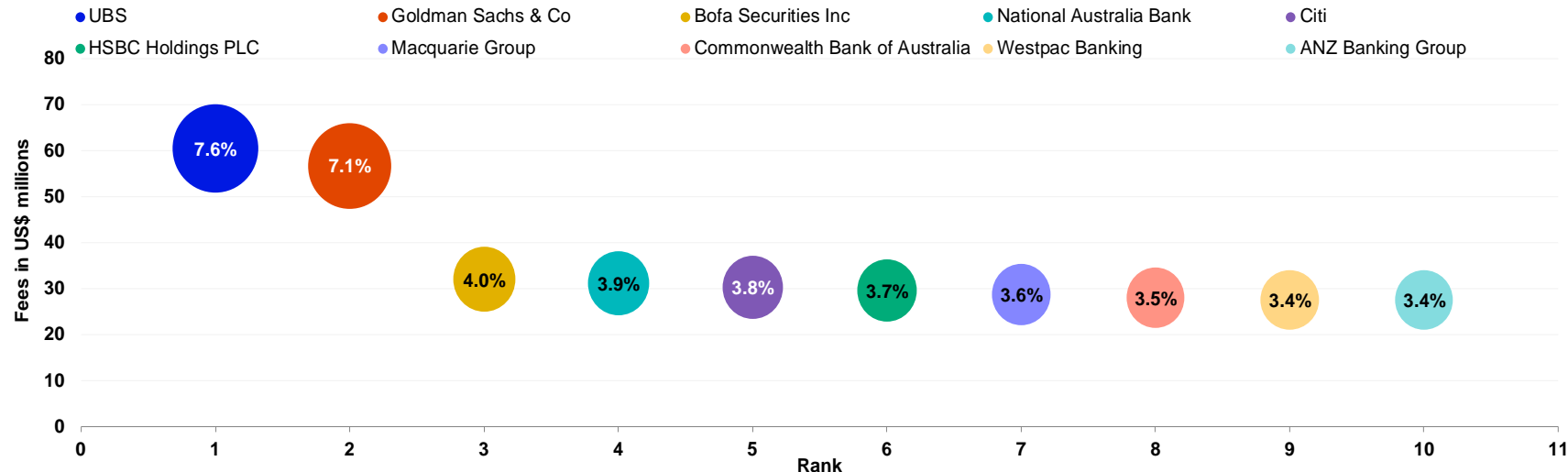
DCM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issuer	Issue Type	Nation	Industry	Mid Industry	Currency
1/4/2022	4,750.0	National Australia Bank Ltd	Investment Grade Corporate	Australia	Financials	Banks	U.S. Dollar
3/3/2022	4,500.0	Commonwealth Bank of Australia	Investment Grade Corporate	Australia	Financials	Banks	U.S. Dollar
3/15/2022	2,750.0	Macquarie Bank Ltd	Investment Grade Corporate	Australia	Financials	Brokerage	U.S. Dollar
1/6/2022	2,086.7	National Australia Bank Ltd	Investment Grade Corporate	Australia	Financials	Banks	British Pound
3/8/2022	1,902.3	ANZ Banking Group Ltd	Investment Grade Corporate	Australia	Financials	Banks	EURO

AUSTRALIA

INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	4	UBS	\$ 60.4	111.5%	7.6%	2.2%	22	69.2%
2	2	Goldman Sachs & Co	\$ 56.7	76.6%	7.1%	1.1%	13	-7.1%
3	22	Bofa Securities Inc	\$ 32.0	459.5%	4.0%	2.9%	14	55.6%
4	10	National Australia Bank	\$ 31.1	144.2%	3.9%	1.5%	29	16.0%
5	5	Citi	\$ 30.2	20.2%	3.8%	-0.9%	14	-26.3%
6	16	HSBC Holdings PLC	\$ 29.5	204.4%	3.7%	1.9%	17	88.9%
7	8	Macquarie Group	\$ 28.7	54.5%	3.6%	0.1%	18	28.6%
8	6	Commonwealth Bank of Australia	\$ 27.9	32.1%	3.5%	-0.5%	24	-4.0%
9	9	Westpac Banking	\$ 27.5	74.7%	3.4%	0.5%	25	19.0%
10	12	ANZ Banking Group	\$ 27.4	131.2%	3.4%	1.2%	21	40.0%
TOTAL			\$ 799.8	50.3%			363	-9.7%

AUSTRALIA

INVESTMENT BANKING LEAGUE TABLES

ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	6	Goldman Sachs & Co	\$ 17,975.9	234%	45%	147%	11	22%
2	-	Barclays	\$ 13,663.2	-	34%	-	3	-
3	-	Robey Warshaw LLP	\$ 12,660.5	-	32%	-	2	-
4	9	Macquarie Group	\$ 4,128.8	36%	10%	1%	8	-11%
5	2	Citi	\$ 3,829.8	-58%	10%	-69%	3	0%
6	1	Morgan Stanley	\$ 3,460.2	-66%	9%	-74%	6	50%
7*	30	Nomura	\$ 2,731.5	4692%	7%	3300%	1	-50%
7*	31	Rothschild & Co	\$ 2,731.5	5603%	7%	3300%	2	-33%
9	-	JP Morgan	\$ 2,061.5	-	5%	-	2	-
10	7	BofA Securities Inc	\$ 1,417.5	-72%	4%	-79%	2	-67%
TOTAL			\$ 39,908.2	35%			392	-20%

TARGET M&A LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	11	Macquarie Group	\$ 3,739.4	243%	20%	250%	4	-20%
2	9	Goldman Sachs & Co	\$ 2,264.7	1%	12%	3%	6	0%
3	-	JP Morgan	\$ 2,061.5	-	11%	-	2	-
4	1	Morgan Stanley	\$ 1,768.6	-82%	10%	-82%	3	-25%
5*	4	Citi	\$ 1,098.3	-83%	6%	-82%	1	0%
5*	7	BofA Securities Inc	\$ 1,098.3	-60%	6%	-59%	1	-75%
7	35*	Jefferies LLC	\$ 1,069.6	-	6%	-	3	50%
8*	-	BNP Paribas SA	\$ 1,058.8	-	6%	-	1	-
8*	-	Oaktower Partnership Pty Ltd	\$ 1,058.8	-	6%	-	1	-
10	-	Barclays	\$ 1,002.7	-	5%	-	1	-
TOTAL			\$ 18,446.2	-1%			300	-21%

AUSTRALIA

INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#ISSUES	#ISSUES YOY CHANGE (%)
1	3	Canaccord Genuity Grp Inc	\$ 380.9	-35%	14%	64%	27	-10%
2	13	Petra Capital Pty Ltd	\$ 319.7	277%	12%	883%	8	60%
3	33	BofA Securities Inc	\$ 261.8	1645%	10%	4750%	3	200%
4	9	Bell Financial Group Ltd	\$ 189.9	10%	7%	180%	18	13%
5	12	Macquarie Group	\$ 188.5	121%	7%	483%	4	33%
6	10	Shaw & Partners Ltd	\$ 158.6	18%	6%	195%	5	-29%
7	11	Euroz Ltd	\$ 136.5	8%	5%	183%	16	-27%
8	-	Jefferies LLC	\$ 106.2	-	4%	-	2	-
9	14	Jarden & Co	\$ 105.0	101%	4%	388%	2	100%
10	-	Barclays	\$ 100.2	-	4%	-	2	-
TOTAL			\$ 2,701.0	-61%			194	-20%

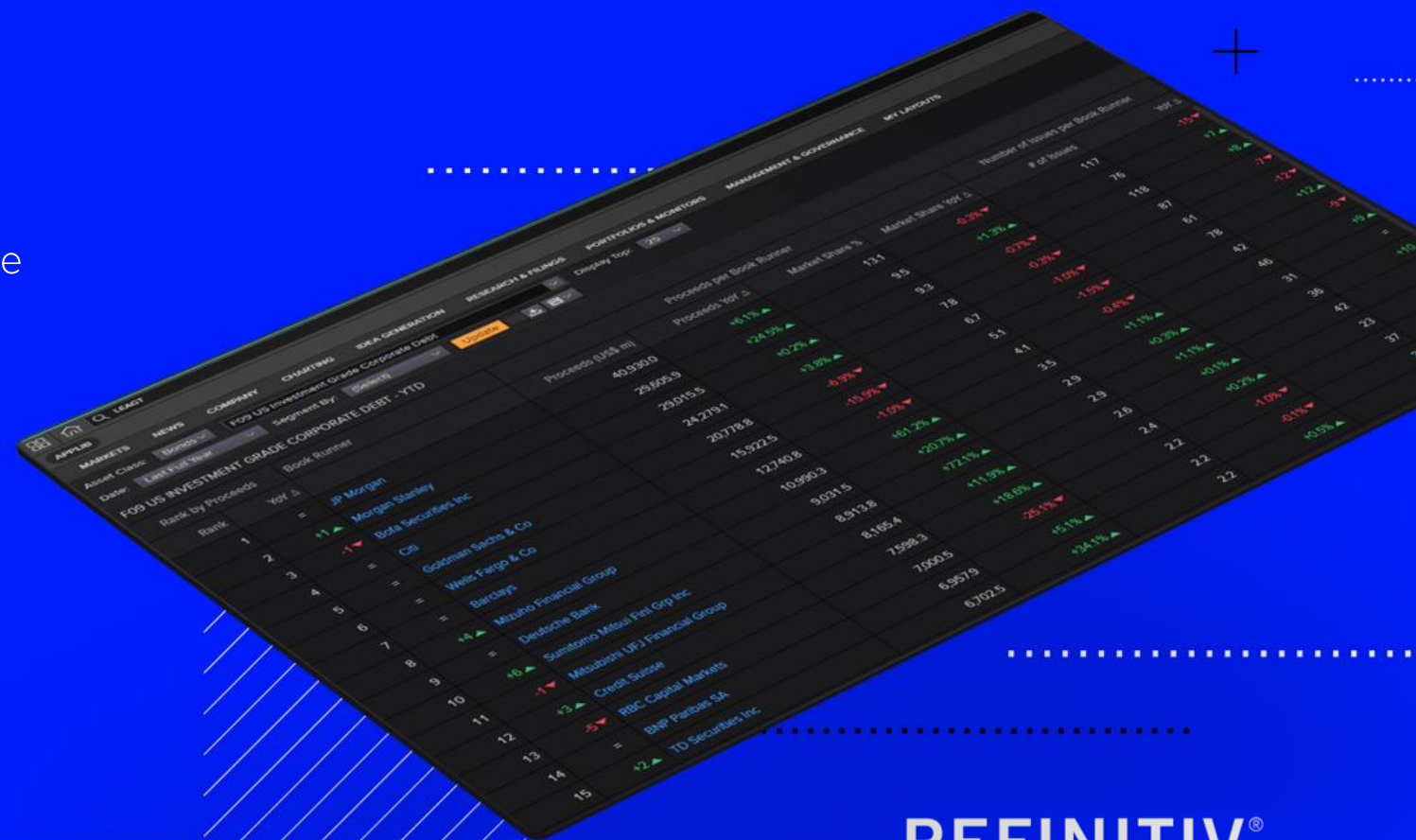
DCM LEAGUE TABLE (US\$MIL)

1Q 2022	1Q 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#ISSUES	#ISSUES YOY CHANGE (%)
1	3	National Australia Bank	\$ 5,449.9	60%	13%	13%	25	9%
2	1	Citi	\$ 3,531.3	-21%	9%	-44%	9	-40%
3	5	ANZ Banking Group	\$ 3,166.1	43%	8%	0%	14	8%
4	2	Commonwealth Bank of Australia	\$ 3,042.2	-22%	7%	-45%	14	-22%
5	6	BofA Securities Inc	\$ 2,947.9	48%	7%	4%	8	0%
6	7	HSBC Holdings PLC	\$ 2,947.2	92%	7%	34%	11	57%
7	4	Westpac Banking	\$ 2,783.8	25%	7%	-12%	18	20%
8	-	RBC Capital Markets	\$ 1,863.2	-	5%	-	5	-
9	10	UBS	\$ 1,702.3	60%	4%	11%	10	67%
10	25	Barclays	\$ 1,375.0	808%	3%	560%	6	500%
TOTAL			\$ 41,614.6	42%			54	20%

SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at DealFees@refinitiv.com to ensure your name is represented.



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Now, as part of LSEG we are underpinned by the strength and stability of a more than 300-year-old organisation, broadening our capacity to positively impact the financial community — be it in trading and banking, investment, wealth, customer and third-party risk, and enterprise data solutions.

For more information, go to www.refinitiv.com.

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Refinitiv Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets.

For more insights, go to www.refinitiv.com/dealsintelligence

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MERGERS & ACQUISITIONS

The Refinitiv Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US\$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

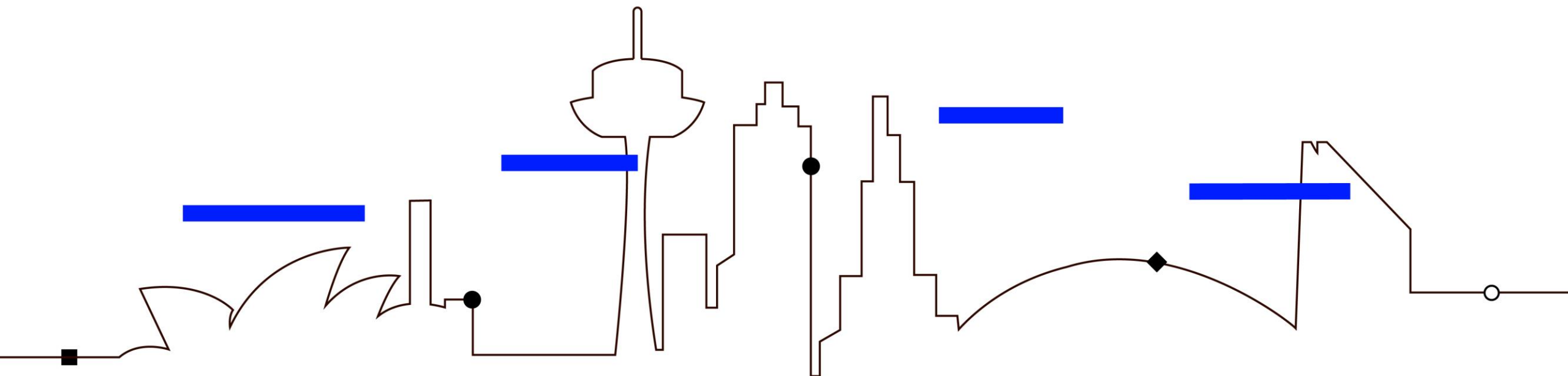
EQUITY CAPITAL MARKETS

The Refinitiv Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated book builds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

DEBT CAPITAL MARKETS

The Refinitiv Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the book runner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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