

# Australia Investment Banking Review First Half 2023

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# Australia Investment Banking Review: Highlights

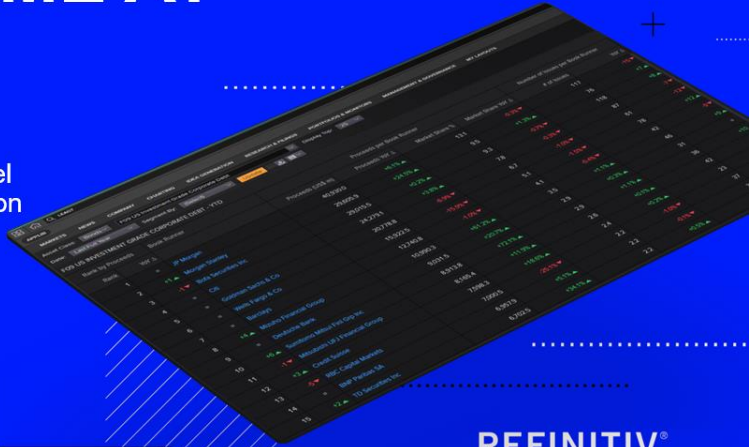
## HIGHLIGHTS


<b>AUSTRALIA INVESTMENT BANKING FEES</b> <b>\$1.0 billion</b> DOWN -45%	<b>TOP IB FEE EARNER YTD</b> <b>UBS</b>
<b>ANY AUSTRALIA INVOLVEMENT M&amp;A</b> <b>\$60.7 billion</b> DOWN -23%	<b>M&amp;A TOP FINANCIAL ADVISOR YTD</b> <b>Gresham Partners</b>
<b>AUSTRALIA ECM PROCEEDS</b> <b>\$7.7 billion</b> UP 20%	<b>ECM TOP BOOK RUNNER YTD</b> <b>Barclays</b>
<b>AUSTRALIA DCM PROCEEDS</b> <b>\$90.1 billion</b> DOWN -7%	<b>DCM TOP BOOK RUNNER YTD</b> <b>National Australia Bank</b>

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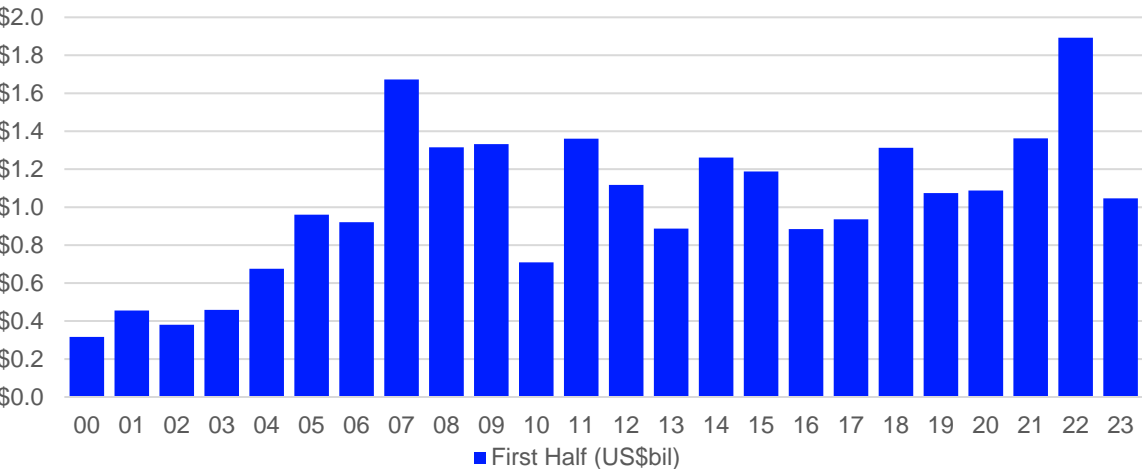


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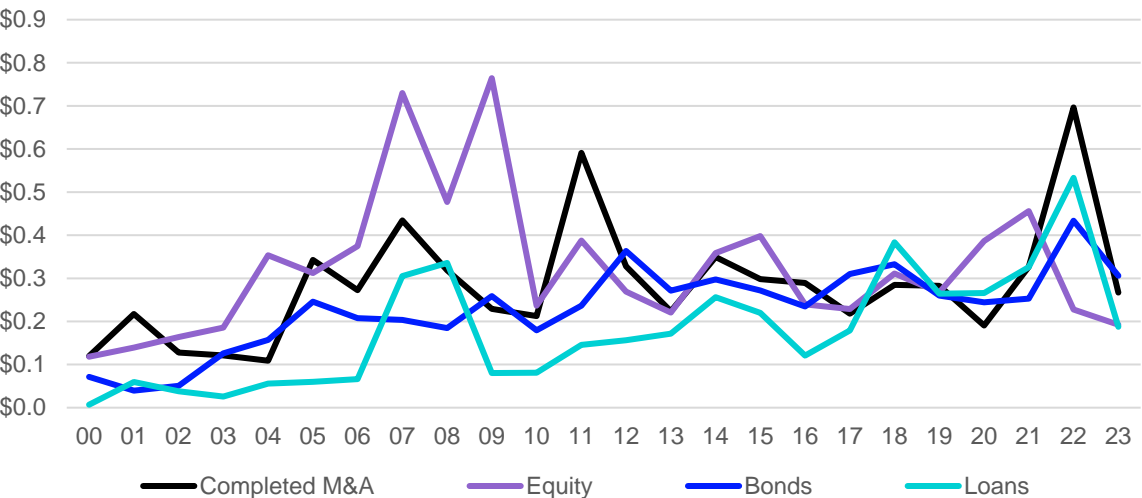
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# Australia Investment Banking Review: Investment Banking Fees

**AUSTRALIA INVESTMENT BANKING FEES (US\$ BIL)**



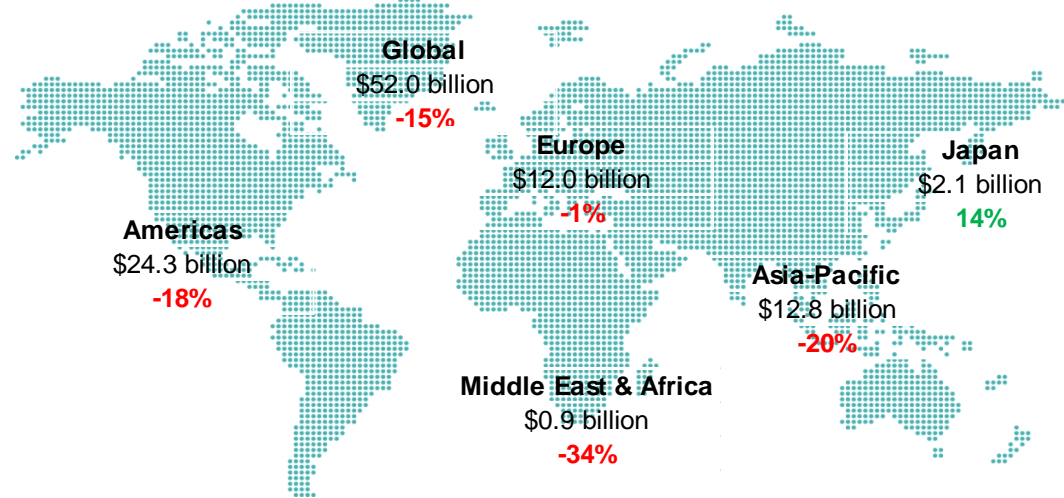
**AUSTRALIA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)**



**KEY HIGHLIGHTS**

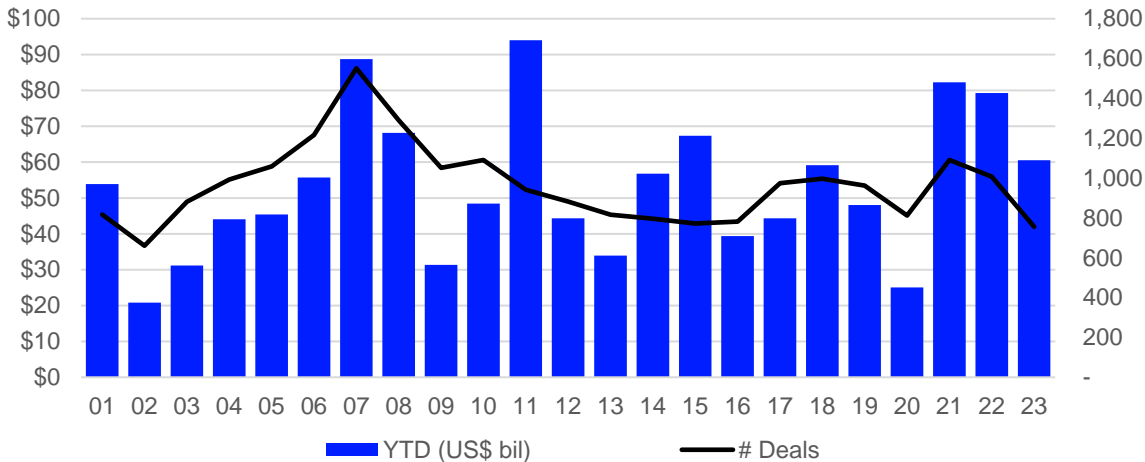
- Australian investment banking activities generated US\$1.0 billion during the first half of 2023, down 50% compared to the first half period last year.
- ECM underwriting fees accounted for 21% of the Australian investment banking fee pool and totaled US\$224.1 million, a 2% decline compared to first half of 2022. DCM underwriting fees reached US\$329.4 million, down 24% from the first half of last year. Completed M&A advisory fees amounted to US\$293.8 million, down 58% from a year ago. Syndicated lending fees reached US\$199.4 million, down 63% from the first half of 2022.
- UBS currently leads Australia’s investment banking fee league tables with US\$94.4 million in related fees with a 9.0% wallet share during the first half of 2023.

**REGIONAL INVESTMENT BANKING FEES**

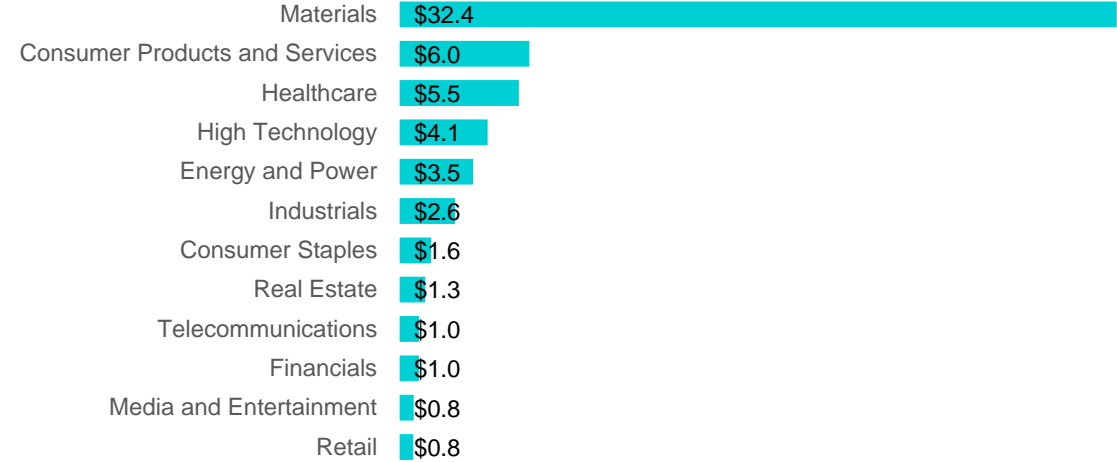


# Australia Investment Banking Review: Mergers & Acquisitions

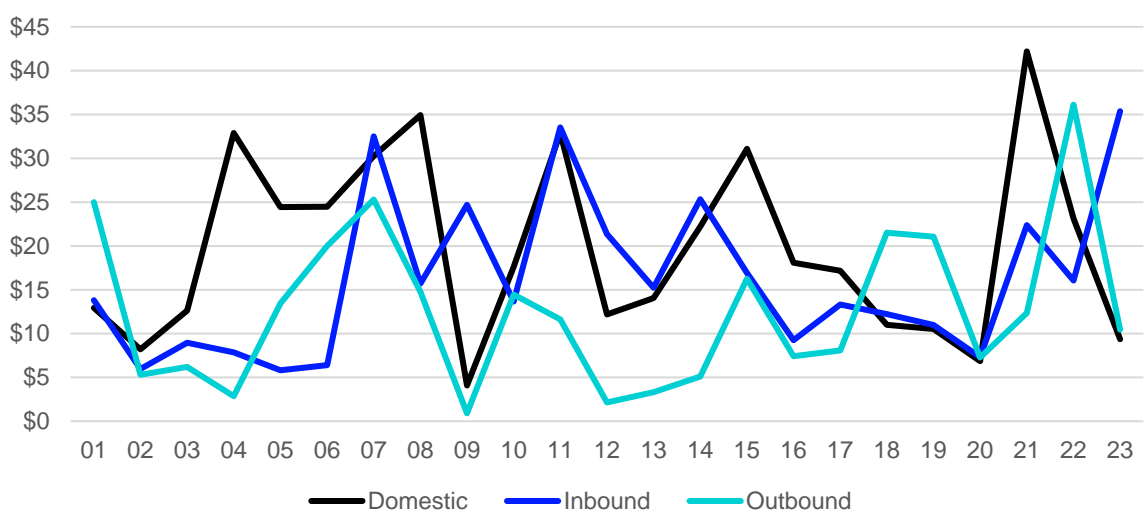
ANY AUSTRALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES



ANY AUSTRALIAN INVOLVEMENT M&A BY TARGET SECTOR (US\$ BIL)



AUSTRALIA ANNOUNCED M&A VOLUMES (US\$ BIL)



KEY HIGHLIGHTS

- Overall Australian involvement announced M&A activity amounted to US\$60.7 billion in the first half of 2023. This is a 23% decline in value compared to the first half of 2022, making it the lowest first half period by value since 2020 (US\$25.1 billion).
- Target Australia M&A reached US\$44.3 billion, up 13 % compared to the first half of last year. Domestic M&A activity fell 55% from a year ago and reached US\$10.3 billion.
- Inbound M&A activity reached a record high US\$34.0 billion, a 112% increase in value from the first half of 2022, it the highest first half total since records began in 1980. Outbound M&A fell 70% compared to first half of last year with US\$11.0 billion worth of deals, but number of outbound deals grew 9% as small-to-mid market transactions were announced.
- From a sector perspective, Materials accounted for 47.7% market share of the deal making activity involving Australia and totaled US\$28.9 billion, more than a six-fold increase compared to the first half of last year (US\$4.7 billion). Consumer Products & Services captured 10.2% market share with US\$6.2 billion, followed by Healthcare with 9.5% market share. High Technology, which saw the greatest number of deals, accounted for 8.4% market share. Gresham Partners currently leads the any Australian involvement announced M&A league tables, with US\$24.4 billion in related deal value capturing 40.2% market share.

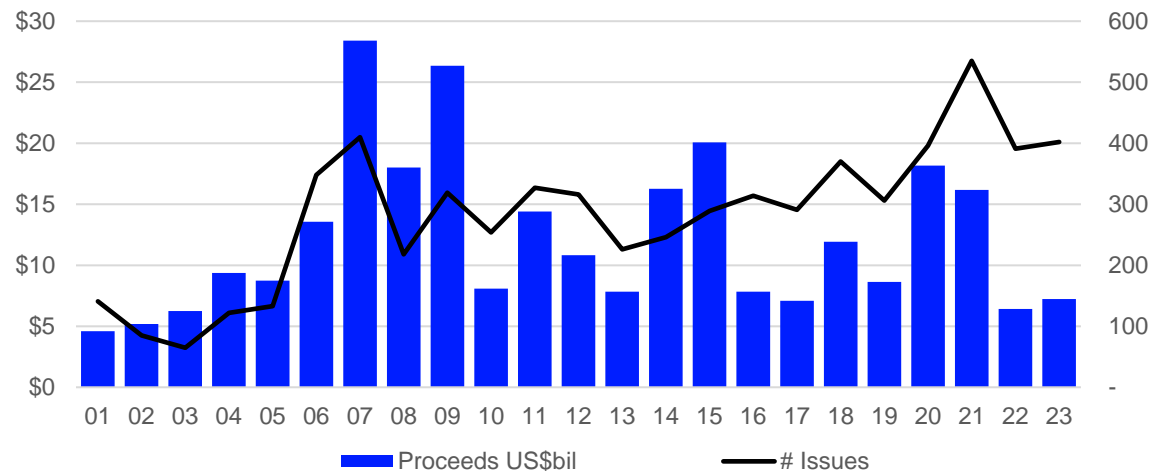
# Australia Investment Banking Review: Mergers & Acquisitions

## YTD TOP DEALS WITH ANY AUSTRALIA INVOLVEMENT

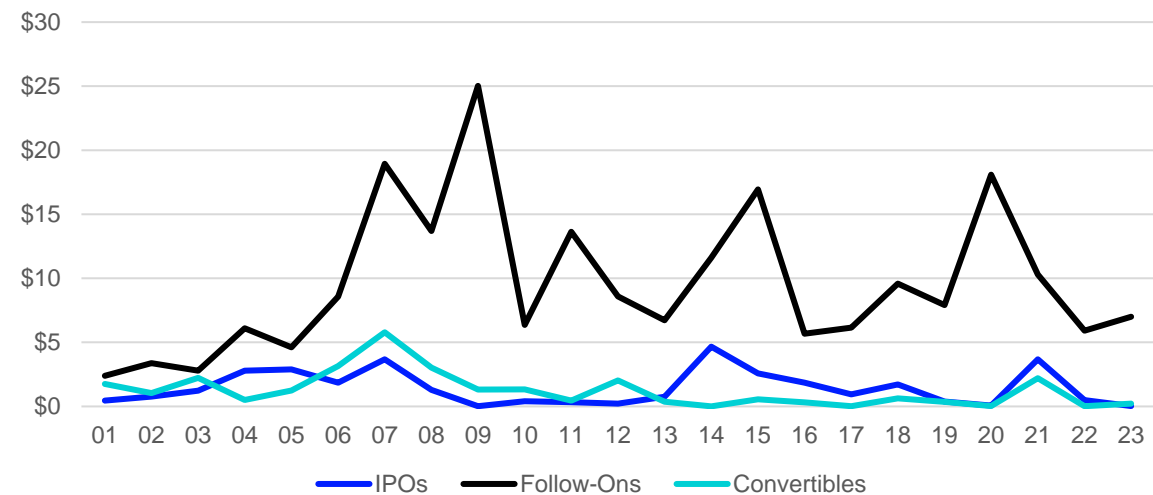
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$19.8	Newcrest Mining Ltd	Australia	Materials	Metals & Mining	Newmont Corp	Pending	2/6/2023
\$3.8	Livent Corp	United States	Materials	Chemicals	Allkem Ltd	Pending	5/10/2023
\$2.5	Emeis Holdings Pty Ltd	Australia	Consumer Products and Services	Other Consumer Products	L'Oreal SA	Pending	4/3/2023
\$2.2	Healius Ltd	Australia	Healthcare	Healthcare Equipment & Supplies	Australian Clinical Labs Ltd	Pending	3/20/2023
\$1.7	Incitec Pivot Ltd-Ammonia Manufacturing Facility	United States	Materials	Chemicals	CF Industries Holdings Inc	Pending	3/20/2023
\$1.3	InvoCare Ltd	Australia	Consumer Products and Services	Professional Services	TPG Global LLC	Pending	3/7/2023
\$1.3	United Malt Group Ltd	Australia	Consumer Staples	Food and Beverage	Malteries Soufflet SAS	Pending	3/28/2023
\$1.2	Neogames SA	Israel	High Technology	Software	Aristocrat Leisure Ltd	Pending	5/14/2023
\$1.2	Blackmores Ltd	Australia	Healthcare	Pharmaceuticals	Kirin Holdings Co Ltd	Pending	4/27/2023
\$1.1	South Texas Gateway Terminal LLC	United States	Energy and Power	Oil & Gas	Gibson Energy Inc	Pending	6/14/2023

# Australia Investment Banking Review: Equity Capital Markets

**AUSTRALIA EQUITY ISSUANCE (US\$ BIL), YTD PERIODS**



**AUSTRALIA EQUITY ISSUANCE BY ISSUE TYPE, YTD PERIODS (US\$ BIL)**



**KEY HIGHLIGHTS**

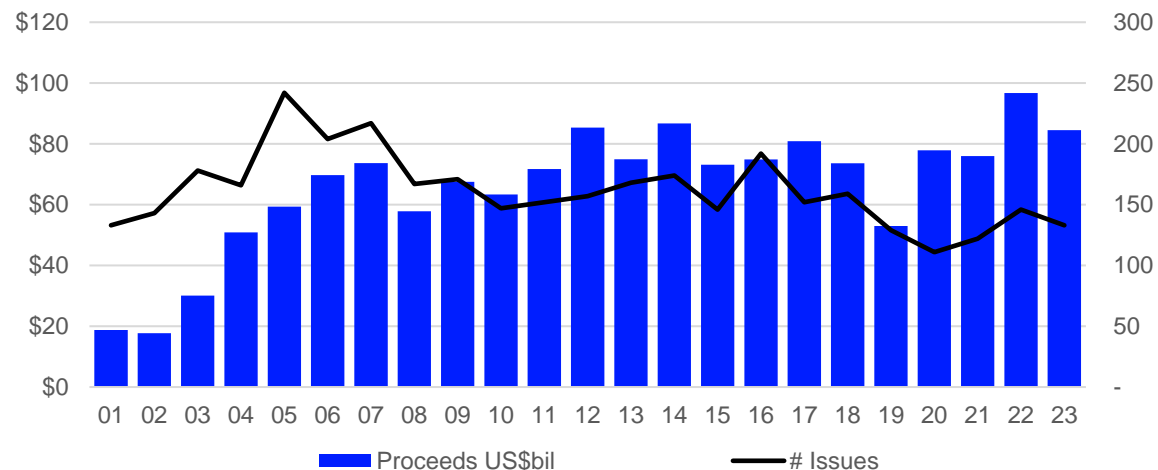
- Australia equity capital markets (ECM) raised US\$7.7 billion in the first half of 2023, a 20% increase in proceeds compared to first half of 2022. Australia-domiciled companies raised US\$7.4 billion via follow-on offerings, up 26% compared to the first half of last year. At least eight Australian-issued IPOs priced so far this year raising US\$37.8 million, down 92% in proceeds from a year ago. Convertible offerings raised US\$214.3 million from five primary issuances.
- Australian issuers from the Materials sector accounted for 39.5% of the ECM market share and amounted to US\$3.0 billion in proceeds, down 5.6% in proceeds compared to last year, but number of issues grew 5.7%. High Technology followed with 12.7% market share, with a 15.8% growth in proceeds. Consumer Products & Services rounded out the top three with 11.5% market share.
- Barclays leads the Australia ECM underwriting with US\$1.2 billion in related proceeds and 15.5% market share during the first half of 2023.

**LARGEST AUSTRALIA DEALS YTD**

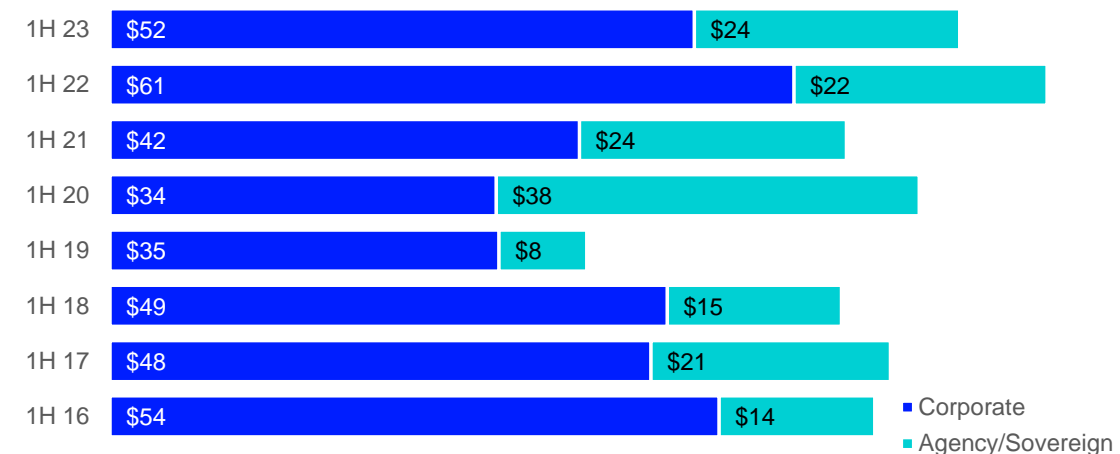
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.54	The Star Ent Grp Ltd	Australia	Media and Entertainment	Follow -On	Australia	2/23/2023
\$0.46	Coles Group Ltd	Australia	Retail	Follow -On	Australia	4/12/2023
\$0.41	NextDC Ltd	Australia	High Technology	Follow -On	Australia	5/12/2023
\$0.40	Pilbara Minerals Ltd	Australia	Materials	Follow -On	Australia	3/2/2023
\$0.33	carsales.com Ltd	Australia	High Technology	Follow -On	Australia	3/9/2023
\$0.32	Genesis Minerals Ltd	Australia	Materials	Follow -On	Australia	6/20/2023
\$0.26	Ventia Services Group Ltd	Australia	Consumer Products and Services	Follow -On	Australia	3/7/2023
\$0.25	Energy Resources Of Australia	Australia	Materials	Follow -On	Australia	5/5/2023

# Australia Investment Banking Review: Debt Capital Markets

## AUSTRALIA BOND ISSUANCE (US\$ BIL), YTD PERIODS



## AUSTRALIA BONDS BY ISSUER TYPE, YTD PERIODS (US\$ BIL)



## KEY HIGHLIGHTS

- Primary bond offerings from Australia-domiciled issuers raised US\$90.1 billion during the first half of 2023, down 7% after the record first half in 2022, but still elevated compared to historical levels.
- Australian companies from the Financials sector captured 61.7% market share and raised US\$55.6 billion, down 19% compared to the first half of 2022. Government & Agencies accounted for 27.9% market share and totaled US\$25.1 billion in proceeds, up 12% from a year ago. Materials accounted for 4.1% market share, raising US\$3.7 billion, a 17% increase in proceeds from a year ago.
- National Australia Bank takes the lead in the Australian bonds underwriting league table with US\$11.8 billion in related proceeds, capturing 13.0% market share.

## LARGEST AUSTRALIA BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$9.28	Commonwealth of Australia	Australia	Agency, Supranational, Sovereign	Australian Dollar	4/19/2023
\$2.74	BHP Billiton Finance (USA)	Australia	Investment Grade Corporate	U.S. Dollar	2/23/2023
\$2.70	New South Wales Treasury Corp	Australia	Agency, Supranational, Sovereign	Australian Dollar	6/9/2023
\$2.25	National Australia Bank-NY	Australia	Investment Grade Corporate	U.S. Dollar	1/4/2023
\$2.03	Queensland Treasury Corp	Australia	Agency, Supranational, Sovereign	Australian Dollar	3/1/2023
\$1.85	National Australia Bank-NY	Australia	Investment Grade Corporate	U.S. Dollar	6/6/2023
\$1.75	New South Wales Treasury Corp	Australia	Agency, Supranational, Sovereign	Australian Dollar	2/14/2023
\$1.75	Westpac Banking Corp	Australia	Investment Grade Corporate	U.S. Dollar	5/15/2023

# Australia Investment Banking Review: Deals Matrix

## AUSTRALIA DEAL MAKING BY SECTOR YTD

Industry	INVESTMENT BANKING FEES		TARGET M&A		ECM		DCM	
	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change	YTD Volume (US\$ mil)	YoY % Change
Financials	\$512.4	-31% ▼	\$604.9	-90% ▼	\$461.8	-24% ▼	\$55,592.7	-19% ▼
Materials	\$205.2	-47% ▼	\$22,141.6	644% ▲	\$3,037.7	-6% ▼	\$3,735.5	17% ▲
Industrials	\$60.4	-37% ▼	\$1,503.1	-48% ▼	\$257.9	-4% ▼	\$1,866.0	1471% ▲
Government and Agencies	\$58.6	11% ▲	\$0.1	-100% ▼	-	- -	\$25,103.0	12% ▲
High Technology	\$48.5	12% ▲	\$2,375.3	28% ▲	\$975.8	16% ▲	-	- -
Energy and Power	\$28.7	-87% ▼	\$2,037.6	79% ▲	\$235.6	-50% ▼	\$1,125.0	89% ▲
Consumer Products and Services	\$28.2	-22% ▼	\$5,487.2	226% ▲	\$882.8	2299% ▲	\$67.0	-83% ▼
Healthcare	\$26.3	-75% ▼	\$5,007.3	971% ▲	\$189.0	-36% ▼	-	- -
Real Estate	\$24.9	-49% ▼	\$1,565.8	-68% ▼	\$504.5	193% ▲	\$168.8	-48% ▼
Media and Entertainment	\$18.0	-82% ▼	\$562.2	-93% ▼	\$531.7	556% ▲	-	- -
Telecommunications	\$16.4	-43% ▼	\$461.7	-92% ▼	\$113.0	- -	\$2,478.4	289% ▲
Retail	\$14.1	-42% ▼	\$548.5	-38% ▼	\$478.5	16% ▲	-	- -
Consumer Staples	\$4.9	-67% ▼	\$2,028.0	8% ▲	\$15.7	23% ▲	-	- -



# Australia Investment Banking Review: League Tables

## AUSTRALIA INVESTMENT BANKING FEES

Bank	Rank 1H 2023	Rank 1H 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
UBS	1	1	9.0%	1.0	\$94.4	-38%
Macquarie Group	2	7	5.5%	1.9	\$58.0	-17%
ANZ Banking Group	3	6	5.3%	1.3	\$55.5	-28%
Commonwealth Bank of Austr	4	8	5.2%	1.5	\$54.1	-22%
Westpac Banking	5	9	5.1%	1.5	\$53.7	-22%
National Australia Bank	6	4	4.6%	0.2	\$48.2	-42%
Barclays	7	13	4.5%	2.2	\$47.6	7%
Goldman Sachs & Co	8	2	4.1%	-1.2	\$43.2	-57%
Citi	9	11	3.5%	0.8	\$36.4	-27%
Ernst & Young LLP	10	49	3.2%	2.8	\$33.5	381%
<b>Industry Total</b>			<b>100.0%</b>		<b>\$1,046.8</b>	<b>-45%</b>

## AUSTRALIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 1H 2023	Rank 1H 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Barclays	1	2	15.5	\$ 1,191.2	97%	11
UBS	2	7	13.9	\$ 1,067.7	234%	7
Macquarie Group	3	6	12.5	\$ 961.9	142%	10
Euroz Ltd	4	9	9.5	\$ 728.2	134%	37
Canaccord Genuity Grp Inc	5	1	8.1	\$ 621.9	-12%	66
JP Morgan	6	-	6.4	\$ 492.8	-	6
Goldman Sachs & Co	7	3	5.7	\$ 436.9	-15%	4
Bell Financial Group Ltd	8	5	4.8	\$ 366.8	-13%	42
Petra Capital Pty Ltd	9	4	2.9	\$ 220.7	-56%	14
BofA Securities Inc	10	8	2.8	\$ 213.7	-32%	4
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 7,683.9</b>	<b>-43%</b>	<b>434</b>

## ANNOUNCED ANY AUSTRALIA INVOLVEMENT M&A

Financial Advisor	Rank 1H 2023	Rank 1H 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Gresham Partners	1	36	40.2	\$ 24,361.5	5068%	7
JP Morgan	2	14	38.0	\$ 23,059.6	584%	4
BofA Securities Inc	3	15	37.9	\$ 23,008.8	595%	6
Centerview Partners LLC	4	-	36.8	\$ 22,309.6	-	2
Lazard	5	91*	32.7	\$ 19,831.6	-	5
BMO Capital Markets	6	53	32.6	\$ 19,784.6	12933%	1
UBS	7	7	19.5	\$ 11,799.7	-7%	17
Goldman Sachs & Co	8	1	12.7	\$ 7,707.8	-78%	10
Morgan Stanley	9	5	11.7	\$ 7,121.7	-53%	7
Dyal Co	10	-	6.3	\$ 3,808.0	-	1
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 60,656.4</b>	<b>-23%</b>	<b>852</b>

## AUSTRALIA-DOMICILED BONDS

Bookrunner	Rank 1H 2023	Rank 1H 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
National Australia Bank	1	1	13.0	\$ 11,754.7	-15%	59
ANZ Banking Group	2	7	8.9	\$ 8,048.2	32%	40
Westpac Banking	3	4	8.5	\$ 7,695.9	15%	53
Commonwealth Bank of Austr	4	2	8.0	\$ 7,244.2	-22%	34
Deutsche Bank	5	9	6.7	\$ 6,014.0	19%	19
UBS	6	3	6.6	\$ 5,957.9	-13%	28
BofA Securities Inc	7	8	5.3	\$ 4,741.9	-10%	22
HSBC Holdings PLC	8	6	5.0	\$ 4,545.7	-26%	26
Barclays	9	14	4.4	\$ 3,999.6	102%	24
BNP Paribas SA	10	17	3.6	\$ 3,264.7	103%	13
<b>Industry Total</b>			<b>100.0</b>	<b>\$ 90,136.3</b>	<b>-47%</b>	<b>150</b>

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