

Australia Investment Banking Review First Nine Months 2023

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Australia Investment Banking Review: Highlights

HIGHLIGHTS

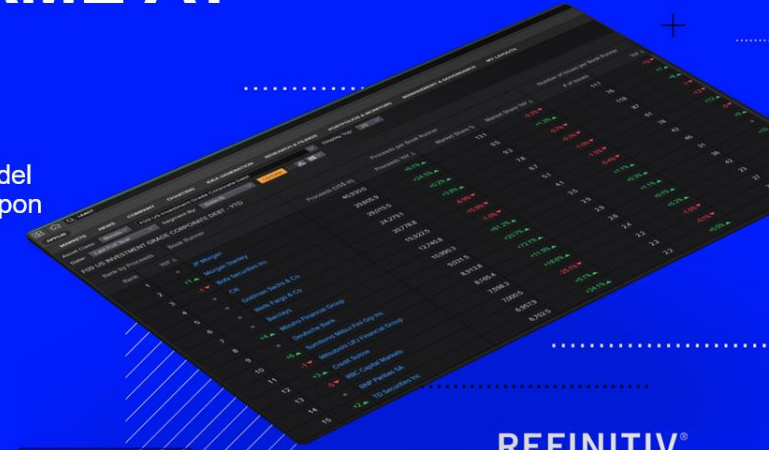
AUSTRALIA INVESTMENT BANKING FEES \$1.6 billion DOWN -39%	TOP IB FEE EARNER YTD UBS
ANY AUSTRALIA INVOLVEMENT M&A \$84.7 billion DOWN -24%	M&A TOP FINANCIAL ADVISOR YTD JP Morgan
AUSTRALIA ECM PROCEEDS \$12.4 billion DOWN -10%	ECM TOP BOOK RUNNER YTD Barclays
AUSTRALIA DCM PROCEEDS \$122.4 billion UP 1%	DCM TOP BOOK RUNNER YTD National Australia Bank

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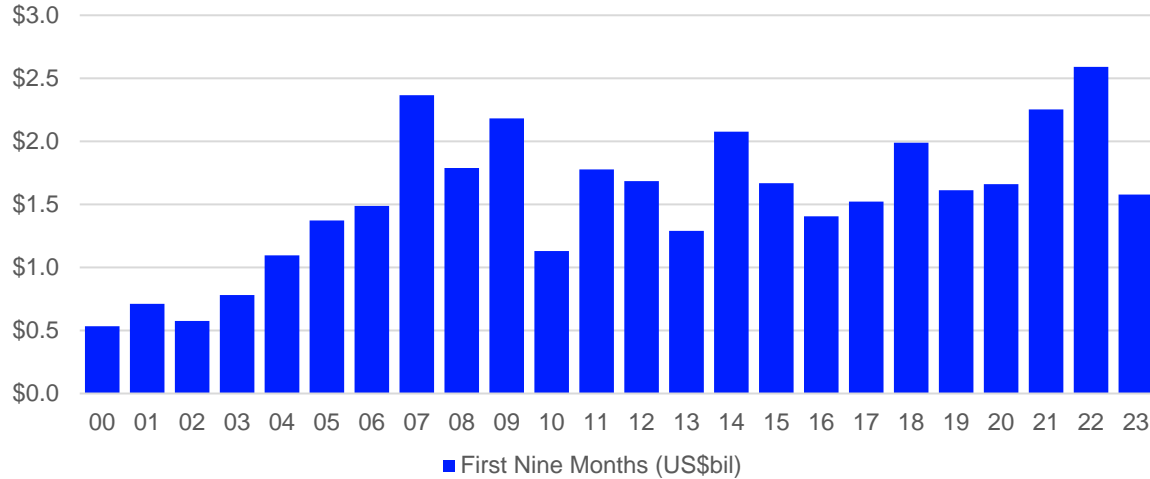
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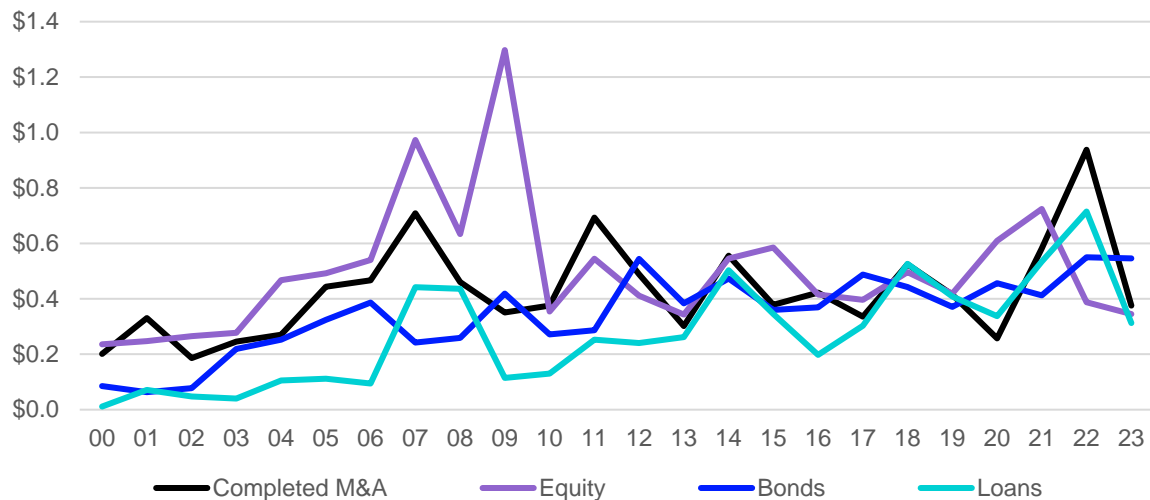
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Australia Investment Banking Review: Investment Banking Fees

AUSTRALIA INVESTMENT BANKING FEES (US\$ BIL)



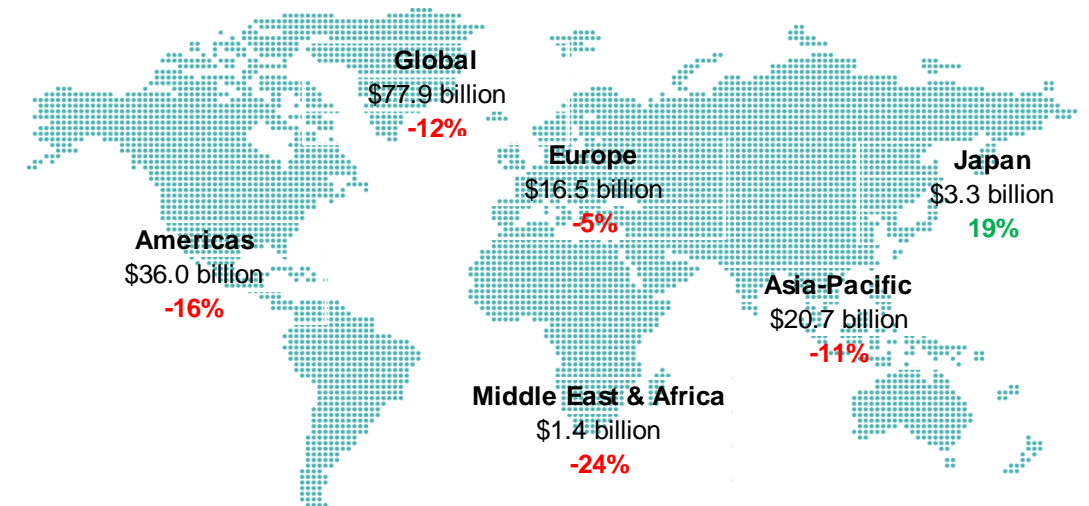
AUSTRALIA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

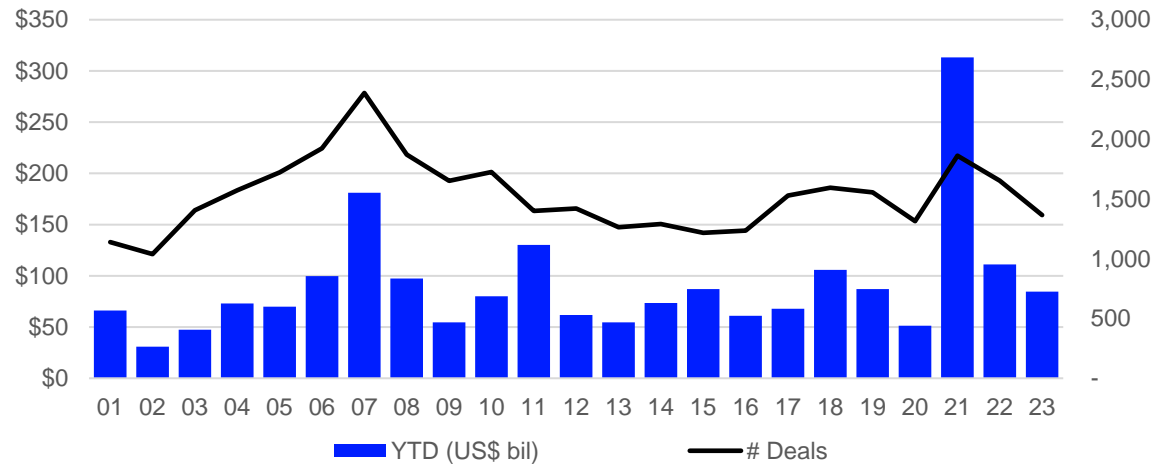
- Australian investment banking activities generated US\$1.6 billion so far during the first nine months of 2023, a 39% decline compared to the first nine months of last year.
- ECM underwriting fees accounted for 22% of the Australian investment banking fee pool and totaled US\$344.7 million, an 11% decline compared to first nine months of 2022. DCM underwriting fees reached US\$545.8 million, down 1% from the first nine months of last year. Completed M&A advisory fees amounted to US\$375.5 million, down 60% from a year ago. Syndicated lending fees reached US\$312.4 million, down 56% from the first nine months of 2022.
- UBS currently leads Australia's investment banking fee league tables with US\$117.3 million in related fees with a 7.4% wallet share during the first nine months of 2023.

REGIONAL INVESTMENT BANKING FEES

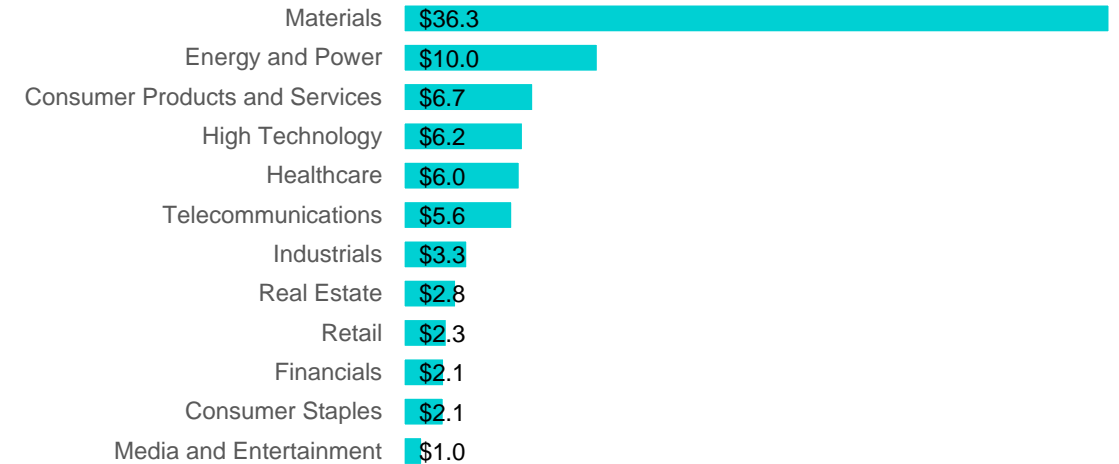


Australia Investment Banking Review: Mergers & Acquisitions

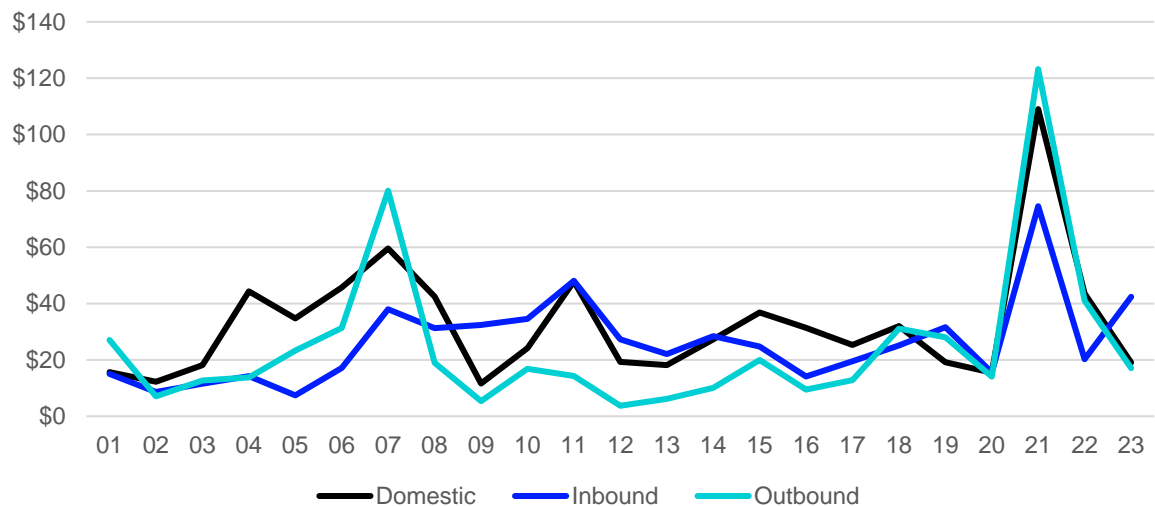
ANY AUSTRALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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



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



KEY HIGHLIGHTS

- Australian involvement announced M&A activity amounted to US\$84.7 billion in the first nine months of 2023. This is 23.8% lower in value compared to the first nine months of 2022, making it the lowest first nine months period by value since 2020 (US\$51.4 billion).
- Target Australia M&A reached US\$61.4 billion, down 3.8% compared to the first nine months of last year. Domestic M&A activity fell 56.3% from a year ago and reached US\$19.0 billion.
- Inbound M&A activity reached US\$42.4 billion, a 109.2% increase in value from the first nine months of 2022, the highest first three-quarter totals since 2021. Outbound M&A fell 58.3% compared to first nine months of last year with US\$17.1 billion worth of deals.
- From a sector perspective, Materials accounted for 42.9% market share of the deal making activity involving Australia and totaled US\$36.3 billion, almost a three-fold increase compared to the first nine months of last year (US\$13.3 billion). Energy & Power captured 11.9% market share with US\$10.0 billion, followed by Consumer Products & Services with 7.9% market share. High Technology, which saw the greatest number of deals, accounted for 7.3% market share. JP Morgan currently leads the any Australian involvement announced M&A league tables, with US\$28.6 billion in related deal value capturing 33.8% market share, with BofA Securities following closely with 32.2% market share.

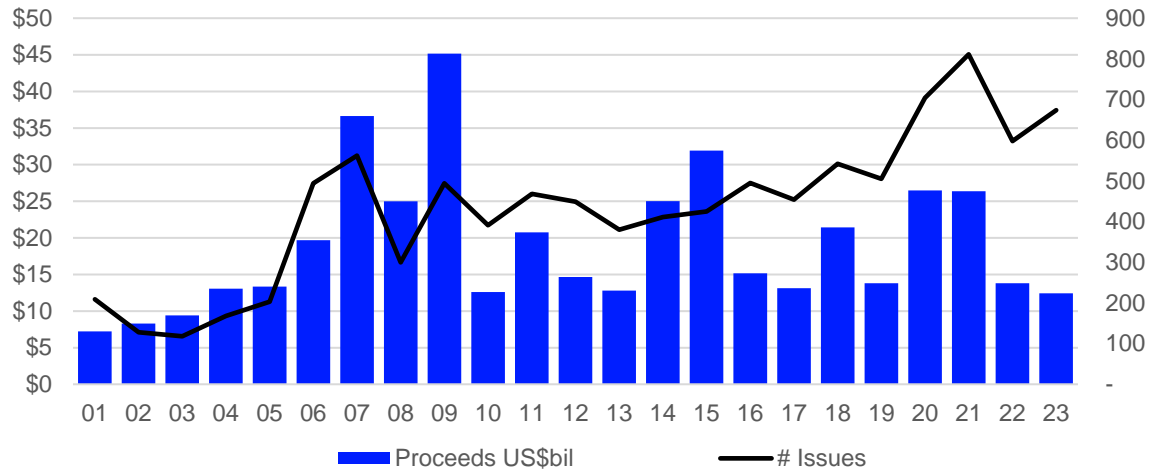
Australia Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY AUSTRALIA INVOLVEMENT

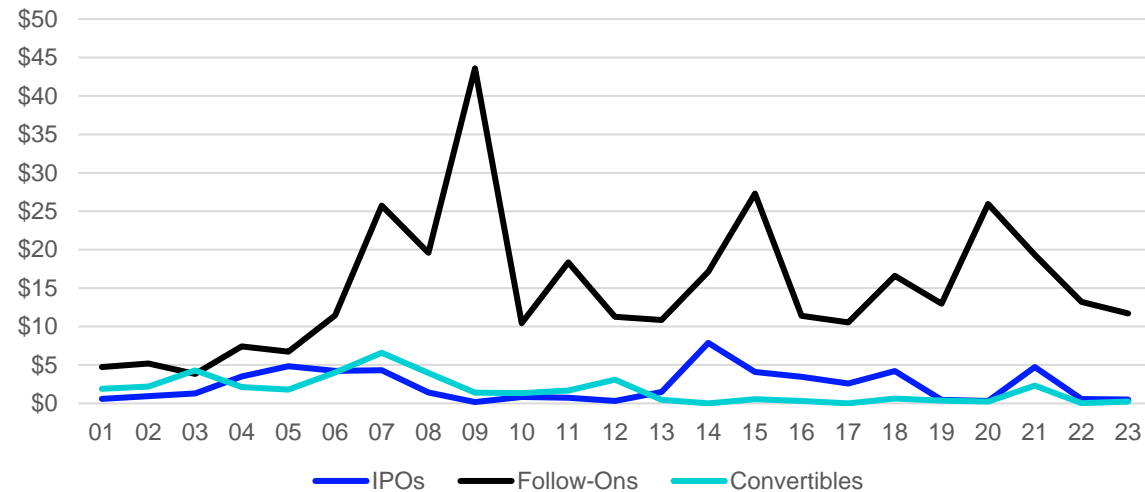
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$19.7	Newcrest Mining Ltd	Australia	Materials	Metals & Mining	Newmont Corp	Pending	2/6/2023
\$4.2	TPG Telecom Ltd-Vision Network Business	Australia	Telecommunications	Other Telecom	Vocus Group Ltd	Pending	8/1/2023
\$3.9	Liontown Resources Ltd	Australia	Materials	Metals & Mining	Albemarle Corp	Pending	3/28/2023
\$3.8	Livent Corp	United States	Materials	Chemicals	Allkem Ltd	Pending	5/10/2023
\$2.6	Emeis Holdings Pty Ltd	Australia	Consumer Products and Services	Other Consumer Products	L'Oreal SA	Completed	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
\$1.6	DigitalBridge Group Inc-Vantage EMEA	Germany	High Technology	Computers & Peripherals	Australiansuper Pty Ltd	Pending	9/11/2023
\$1.5	Renewi PLC	United Kingdom	Energy and Power	Water and Waste Management	Macquarie Asset Mgmt Pty Ltd	Pending	9/28/2023
\$1.4	Olympe SAS	France	Materials	Containers & Packaging	Orora Ltd	Intended	9/5/2023

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

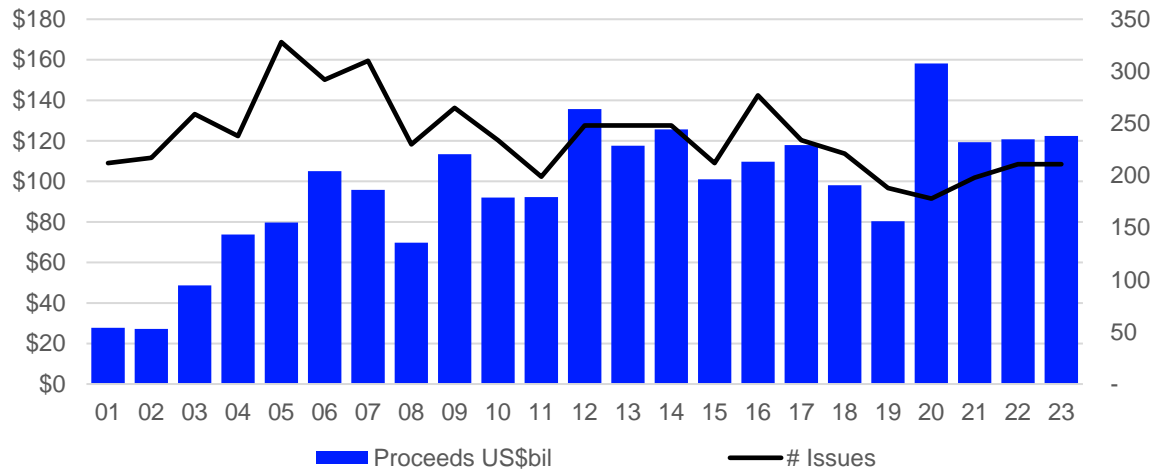
- Australia equity capital markets (ECM) raised US\$12.4 billion in the first nine months of 2023, a 10.0% decline in proceeds compared to first nine months of 2022, but number of ECM issuances grew 12.7% as deals were done in smaller sizes. Australia-domiciled companies raised US\$11.7 billion via follow-on offerings, down 11.5% compared to the first nine months of last year. At least seventeen Australian-issued IPOs priced so far this year raising US\$513.1 million, down 9.9% in proceeds from a year ago. Convertible offerings raised US\$221.1 million from ten primary issuances.
- Australian issuers from the Materials sector accounted for 44.0% of the ECM market share and amounted to US\$5.5 billion, up 16.2% in proceeds compared to last year. Consumer Products & Services followed with 10.0% market share, up six-times in proceeds compared to the first nine months of 2022. Energy & Power rounded out the top three with 9.6% market share.
- Barclays leads the Australia ECM underwriting with US\$2.2 billion in related proceeds and 17.4% market share during the first nine months of 2023.

LARGEST AUSTRALIA DEALS YTD

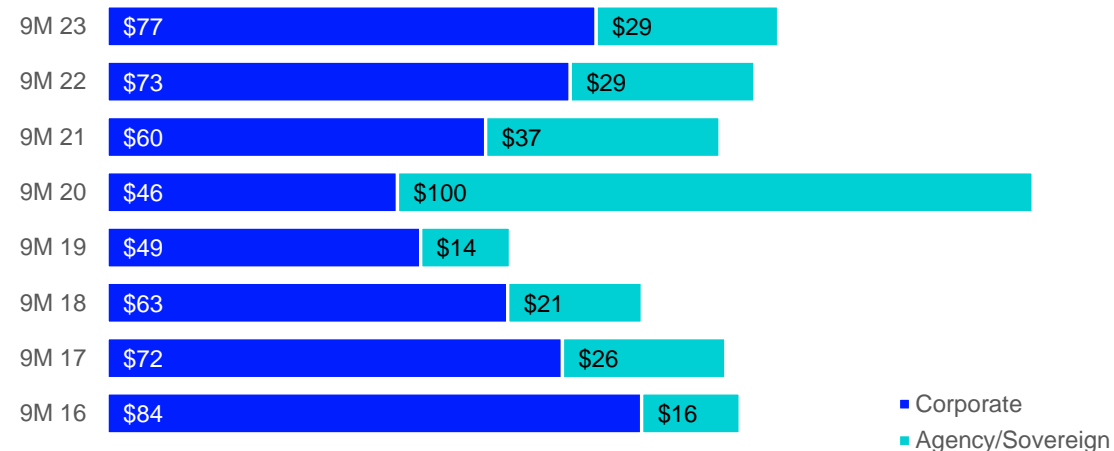
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.86	Orora Ltd	Australia	Materials	Follow-On	Australia	9/6/2023
\$0.57	APA Group Ltd	Australia	Energy and Power	Follow-On	Australia	8/23/2023
\$0.54	The Star Ent Grp Ltd	Australia	Media and Entertainment	Follow-On	Australia	2/23/2023
\$0.48	The Star Ent Grp Ltd	Australia	Media and Entertainment	Follow-On	Australia	9/26/2023
\$0.48	Nickel Industries Ltd	Australia	Materials	Follow-On	Australia	8/3/2023
\$0.46	Coles Group Ltd	Australia	Retail	Follow-On	Australia	4/12/2023
\$0.46	Viva Energy Group Ltd	Australia	Energy and Power	Follow-On	Australia	9/12/2023
\$0.41	NextDC Ltd	Australia	High Technology	Follow-On	Australia	5/12/2023

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\$122.4 billion during the first nine months of 2023, up 1.4% compared to the first nine months of 2022.
- Australian companies from the Financials sector captured 61.5% market share and raised US\$75.3 billion, down 11.9% compared to the first nine months of 2022. Government & Agencies accounted for 23.5% market share and totaled US\$28.8 billion in proceeds, slightly lower by 1.2% from a year ago. Materials accounted for 7.8% market share, raising US\$9.5 billion, a 179.6% increase in proceeds from a year ago.
- National Australia Bank takes the lead in the Australian bonds underwriting league table with US\$13.8 billion in related proceeds, capturing 11.3% 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
\$4.71	BHP Billiton Finance (USA)	Australia	Investment Grade Corporate	U.S. Dollar	9/5/2023
\$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
\$1.92	Treasury Corp of Victoria	Australia	Agency, Supranational, Sovereign	Australian Dollar	8/21/2023
\$1.85	National Australia Bank-NY	Australia	Investment Grade Corporate	U.S. Dollar	6/6/2023

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	\$726.8	-34% ▼	\$754.9	-93% ▼	\$587.8	-88% ▼	\$75,294.6	-12% ▼
Materials	\$339.8	-26% ▼	\$28,181.3	153% ▲	\$5,467.9	16% ▲	\$9,548.6	180% ▲
Industrials	\$91.1	-31% ▼	\$2,032.3	-49% ▼	\$470.3	37% ▲	\$1,894.1	1494% ▲
Government and Agencies	\$71.6	-24% ▼	\$49.8	-99% ▼	-	- -	\$28,783.1	-1% ▼
Energy and Power	\$61.8	-76% ▼	\$4,726.3	97% ▲	\$1,197.4	33% ▲	\$2,005.1	236% ▲
High Technology	\$60.2	-6% ▼	\$2,451.0	2% ▲	\$1,029.8	-14% ▼	-	- -
Consumer Products and Services	\$55.2	0% ▼	\$5,950.3	118% ▲	\$1,236.3	510% ▲	\$184.6	-65% ▼
Telecommunications	\$45.1	-10% ▼	\$4,589.3	-26% ▼	\$146.8	905% ▲	\$4,561.5	290% ▲
Healthcare	\$41.4	-73% ▼	\$5,291.8	762% ▲	\$258.8	-55% ▼	-	- -
Media and Entertainment	\$28.9	-73% ▼	\$788.7	-91% ▼	\$892.0	853% ▲	-	- -
Real Estate	\$27.3	-63% ▼	\$2,530.0	-58% ▼	\$504.5	137% ▲	\$168.8	-48% ▼
Retail	\$19.1	-42% ▼	\$2,035.2	93% ▲	\$601.4	46% ▲	-	- -
Consumer Staples	\$10.3	-49% ▼	\$2,055.9	-8% ▼	\$37.3	-40% ▼	-	- -

Australia Investment Banking Review: League Tables

AUSTRALIA INVESTMENT BANKING FEES

Bank	Rank 9M 2023	Rank 9M 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
UBS	1	1	7.4%	-0.6	\$117.3	-44%
ANZ Banking Group	2	5	5.9%	1.7	\$93.6	-15%
Commonwealth Bank of Austr	3	7	5.8%	1.9	\$91.6	-9%
Westpac Banking	4	9	5.3%	1.6	\$84.3	-14%
Barclays	5	11	5.2%	2.4	\$81.8	14%
Macquarie Group	6	4	4.6%	0.0	\$72.5	-39%
National Australia Bank	7	8	4.2%	0.4	\$66.0	-33%
HSBC Holdings PLC	8	13	3.7%	1.4	\$58.5	0%
Goldman Sachs & Co	9	2	3.6%	-1.5	\$57.2	-56%
Citi	10	12	3.4%	0.7	\$54.1	-23%
Industry Total			100.0%		\$1,578.4	-39%

ANNOUNCED ANY AUSTRALIA INVOLVEMENT M&A

Financial Advisor	Rank 9M 2023	Rank 9M 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	20	33.8	\$ 28,587.8	619%	7
BofA Securities Inc	2	21	32.2	\$ 27,255.7	674%	11
Gresham Partners	3	12	28.6	\$ 24,207.0	160%	9
UBS	4	6	27.1	\$ 22,945.5	44%	27
Centerview Partners LLC	5	45	26.4	\$ 22,322.8	4600%	2
Lazard	6	73*	23.5	\$ 19,855.9	20519%	7
BMO Capital Markets	7	67	23.3	\$ 19,735.9	12901%	1
Goldman Sachs & Co	8	1	11.3	\$ 9,532.0	-74%	14
Morgan Stanley	9	5	11.0	\$ 9,318.9	-55%	10
Barclays	10	4	10.4	\$ 8,771.9	-68%	13
Industry Total			100.0	\$ 84,681.9	-24%	1,365

AUSTRALIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank 9M 2023	Rank 9M 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
Barclays	1	3	17.4	\$ 2,156.5	83%	20
UBS	2	1	13.0	\$ 1,616.9	-37%	11
Macquarie Group	3	2	11.7	\$ 1,454.3	-10%	14
Canaccord Genuity Grp Inc	4	4	8.2	\$ 1,014.1	4%	111
Euroz Ltd	5	10	6.5	\$ 802.8	92%	50
JP Morgan	6	11	5.4	\$ 664.8	88%	8
Citi	7	9	4.8	\$ 593.0	10%	3
Morgan Stanley	8	14	4.6	\$ 567.3	105%	5
BofA Securities Inc	9	12	4.3	\$ 533.0	70%	5
Bell Financial Group Ltd	10	6	4.1	\$ 504.6	-28%	52
Industry Total			100.0	\$ 12,430.4	-37%	674

AUSTRALIA-DOMICILED BONDS

Bookrunner	Rank 9M 2023	Rank 9M 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
National Australia Bank	1	1	11.3	\$ 13,792.0	-13%	75
ANZ Banking Group	2	5	8.7	\$ 10,678.3	25%	56
Westpac Banking	3	3	8.7	\$ 10,669.5	6%	73
Commonwealth Bank of Austr	4	2	8.1	\$ 9,911.8	-12%	48
Deutsche Bank	5	9	6.4	\$ 7,867.5	29%	27
UBS	6	4	5.8	\$ 7,074.5	-18%	34
BofA Securities Inc	7	8	4.9	\$ 5,942.8	-11%	27
HSBC Holdings PLC	8	7	4.6	\$ 5,646.7	-19%	36
Citi	9	6	4.4	\$ 5,372.7	-24%	28
Barclays	10	15	4.3	\$ 5,285.0	125%	32
Industry Total			100.0	\$ 122,440.3	1%	211

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