

Australia Investment Banking Review First Quarter 2023

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Australia Investment Banking Review: Highlights

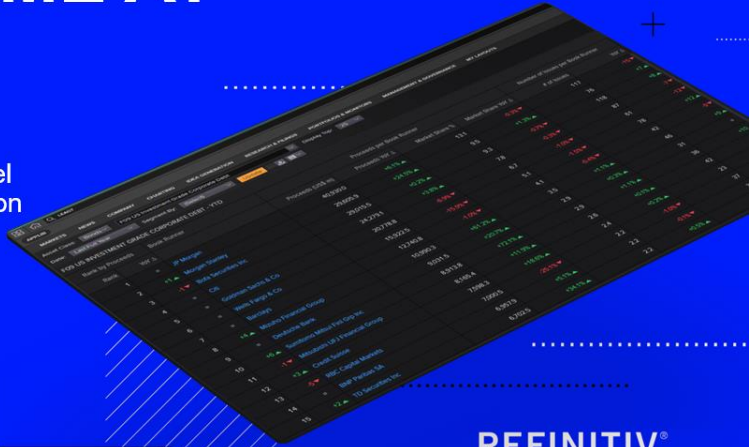
HIGHLIGHTS

AUSTRALIA INVESTMENT BANKING FEES \$0.4 billion DOWN -58%	TOP IB FEE EARNER YTD Goldman Sachs & Co
ANY AUSTRALIA INVOLVEMENT M&A \$40.4 billion UP 14%	M&A TOP FINANCIAL ADVISOR YTD JP Morgan
AUSTRALIA ECM PROCEEDS \$4.0 billion UP 34%	ECM TOP BOOK RUNNER YTD UBS
AUSTRALIA DCM PROCEEDS \$43.3 billion DOWN -6%	DCM TOP BOOK RUNNER YTD National Australia Bank

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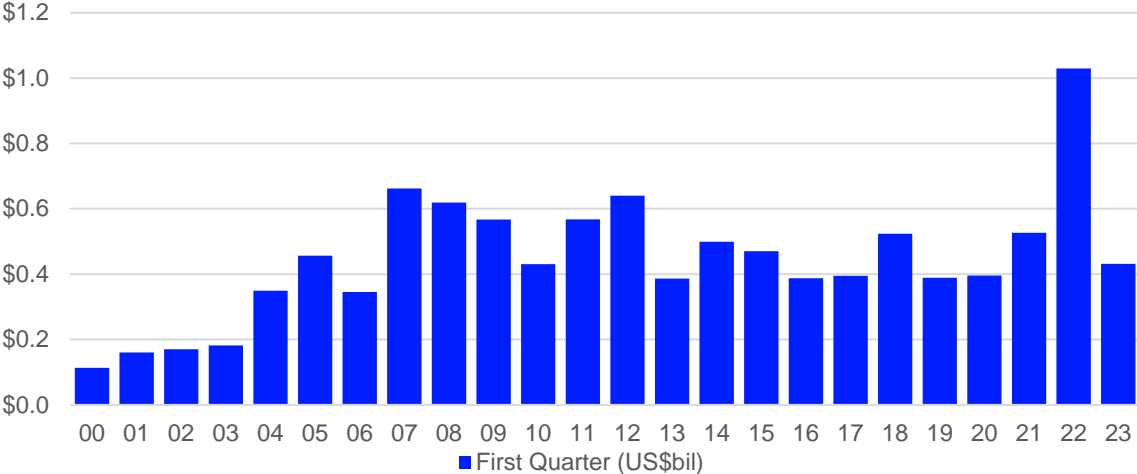


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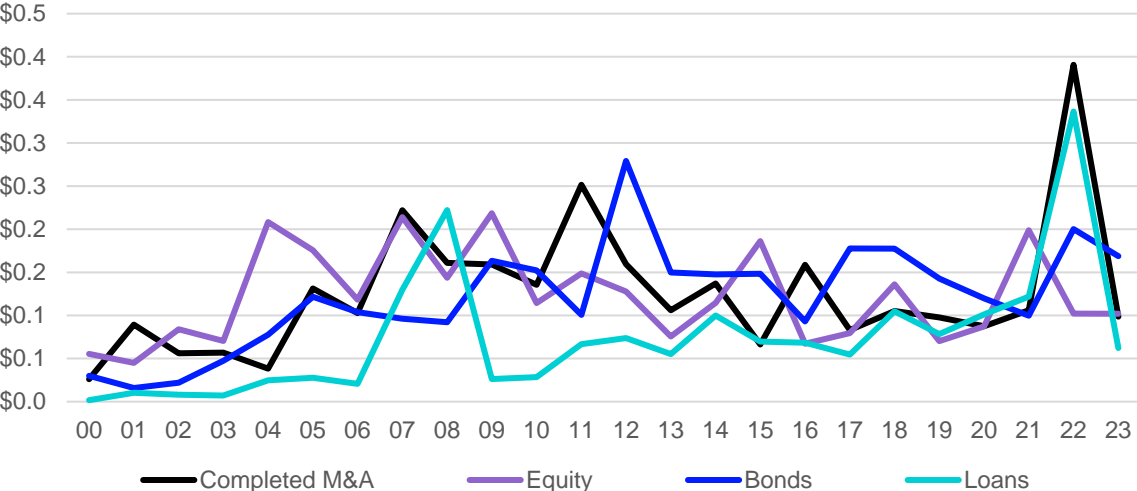
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Australia Investment Banking Review: Investment Banking Fees

AUSTRALIA INVESTMENT BANKING FEES (US\$ BIL)



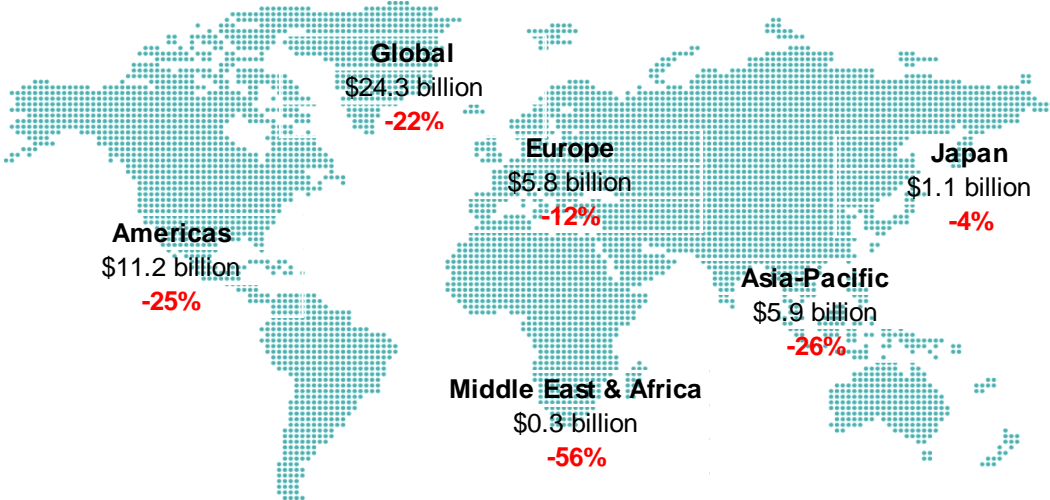
AUSTRALIA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

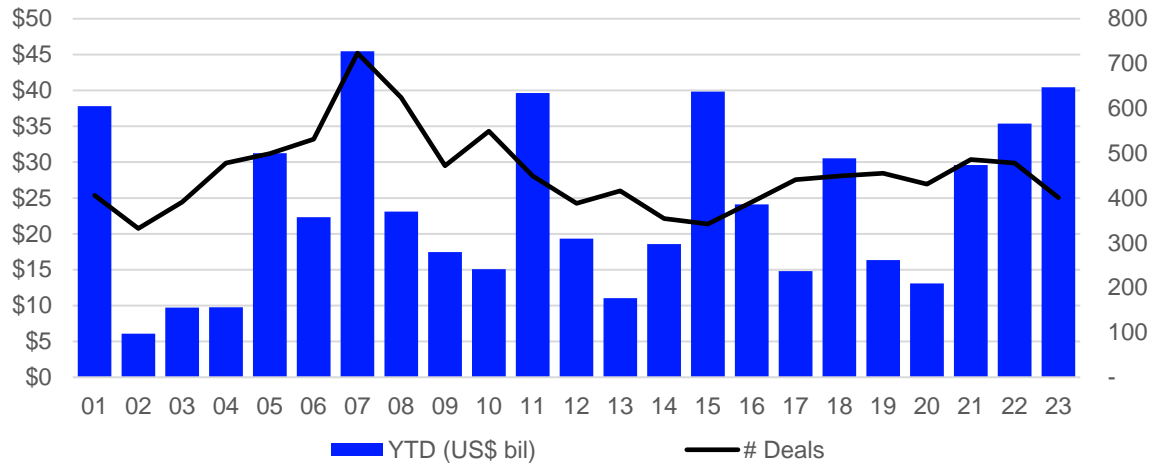
- Australian investment banking activities generated US\$431.5 million during the first quarter of 2023, a 58% decline compared to the first quarter period last year, the lowest start to a year since 2020.
- ECM underwriting fees accounted for 24% of the Australian investment banking fee pool and totaled US\$102.0 million, almost unchanged compared to first quarter of 2022. DCM underwriting fees reached US\$168.7 million, a 16% decline from first quarter of last year. Completed M&A advisory fees amounted to US\$98.5 million, down 75% from a year ago. Syndicated lending fees reached US\$62.3 million, down 82% from the first quarter of 2022.
- Goldman Sachs currently leads Australia’s investment banking fee league tables with US\$33.7 million in related fees with a 7.8% wallet share during the first quarter of 2023.

REGIONAL INVESTMENT BANKING FEES

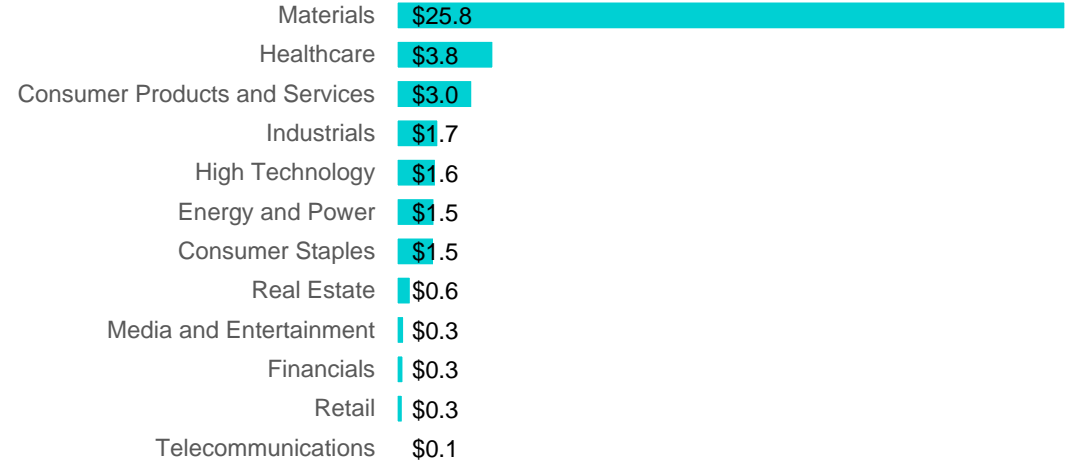


Australia Investment Banking Review: Mergers & Acquisitions

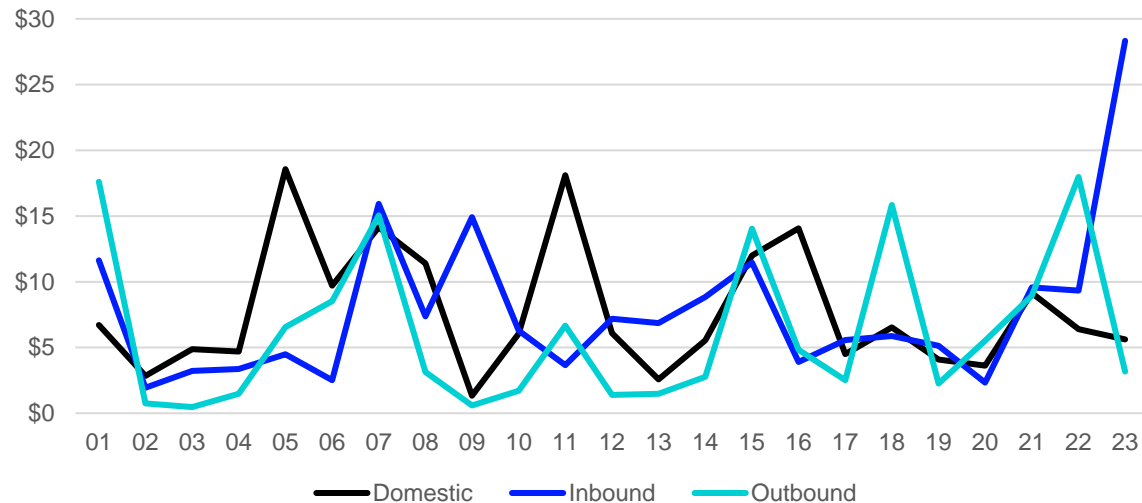
ANY AUSTRALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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\$40.4 billion in the first quarter of 2023, a 14.3% increase in value from the first quarter of 2022, making it the strongest start to a year by value since 2007 (US\$45.5 billion).
- Target Australia M&A saw a record start with US\$33.9 billion, up 115.9% compared to the first quarter of last year. Domestic M&A activity fell 12.3% from a year ago and reached US\$5.6 billion.
- Inbound M&A activity reached US\$28.3 billion, a three-fold increase in value from the first quarter of 2022, the highest first quarter total since records began in 1980. Outbound M&A fell 82.3% compared to first quarter of last year with US\$3.2 billion worth of announced deals.
- From a sector perspective, Materials accounted for 63.8% market share of the deal making activity involving Australia and totaled US\$25.8 billion, a significant increase compared to the first quarter of last year (US\$2.3 billion). Healthcare captured 9.4% market share with US\$3.8 billion, followed by Consumer Products & Services with 7.3% market share. JP Morgan currently leads the any Australian involvement announced M&A league tables, with US\$23.8 billion in related deal value capturing 58.8% market share.

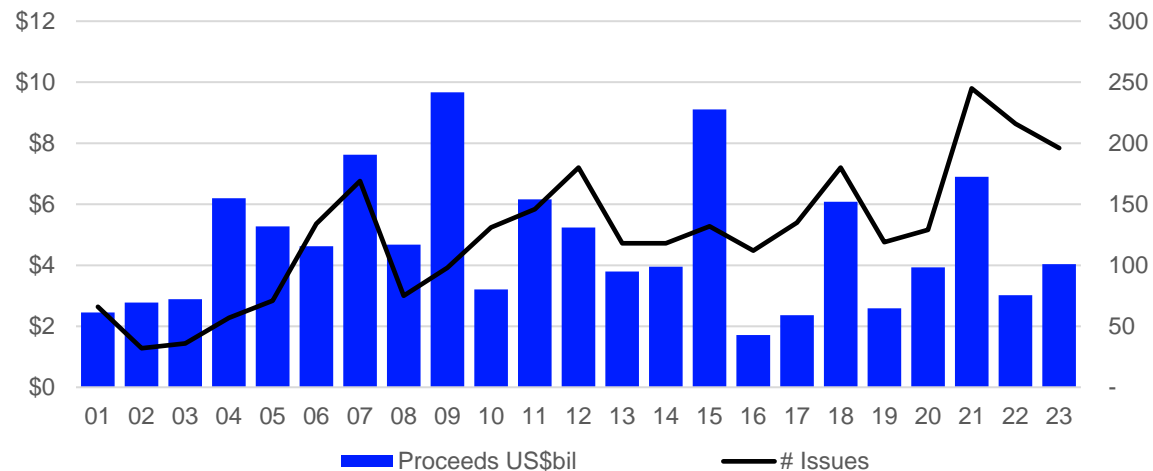
Australia Investment Banking Review: Mergers & Acquisitions

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
\$18.5	Newcrest Mining Ltd	Australia	Materials	Metals & Mining	Newmont Corp	Intended	2/6/2023
\$3.6	Liontown Resources Ltd	Australia	Materials	Metals & Mining	Albemarle Corp	Pending	3/28/2023
\$2.2	Healius Ltd	Australia	Healthcare	Healthcare Equipment & Supplies	Australian Clinical Labs Ltd	Intended	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
\$0.8	Medical Properties Trust Inc-Healthscope Portfolio	Australia	Healthcare	Hospitals	HMC Capital Ltd	Pending	3/29/2023
\$0.7	Albemarle Corp-China Lithium Assets	China	Materials	Chemicals	Mineral Resources Ltd	Pending	2/22/2023
\$0.6	Estia Health Ltd	Australia	Healthcare	Healthcare Providers & Services (HMOs)	Bain Capital LP	Intended	3/24/2023
\$0.6	Energie Steiermark AG	Austria	Energy and Power	Power	Amt der Steiermaerkischen Land	Pending	2/15/2023

Australia Investment Banking Review: Equity Capital Markets

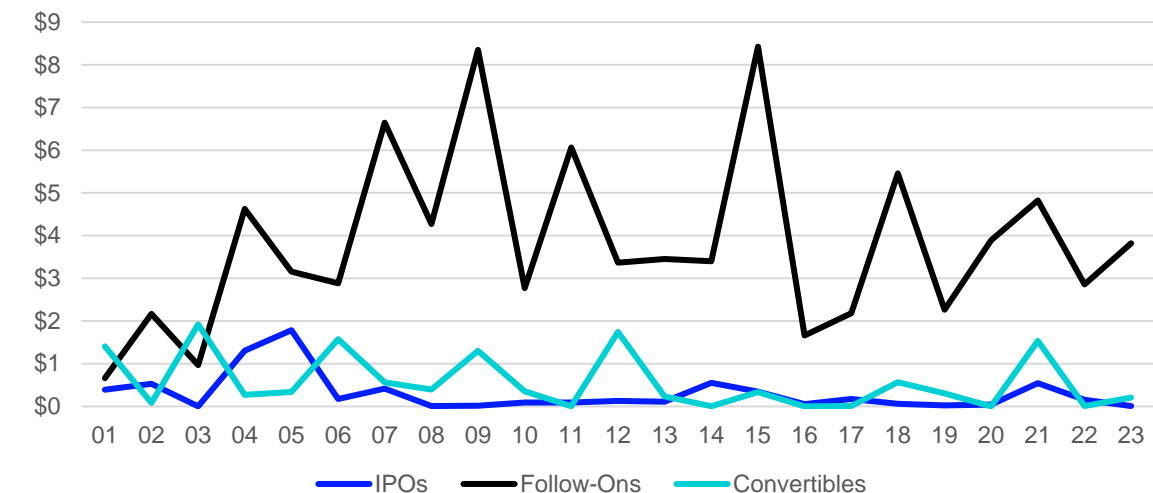
AUSTRALIA EQUITY ISSUANCE (US\$ BIL), YTD PERIODS



KEY HIGHLIGHTS

- Australia equity capital markets (ECM) raised US\$4.0 billion in the first quarter of 2023, a 33.6% increase in proceeds compared to first quarter of 2022. Australia-domiciled companies raised US\$3.8 billion via follow-on offerings, up 33.7% compared to the first quarter of last year. Only two Australian-issued IPOs priced this year raising US\$8.4 million, down 94.6% in proceeds from a year ago. Convertible offerings raised US\$208.5 million from two primary issuances.
- Australian issuers from the Materials sector accounted for 36.5% of the ECM market share and amounted to US\$1.5 billion in proceeds, down 5.4% compared to last year. Consumer Products & Services and High Technology followed with 15.4% and 12.9% market share, respectively.
- UBS leads the Australia ECM underwriting with US\$863.8 million in related proceeds and 21.4% market share during the first quarter of 2023.

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

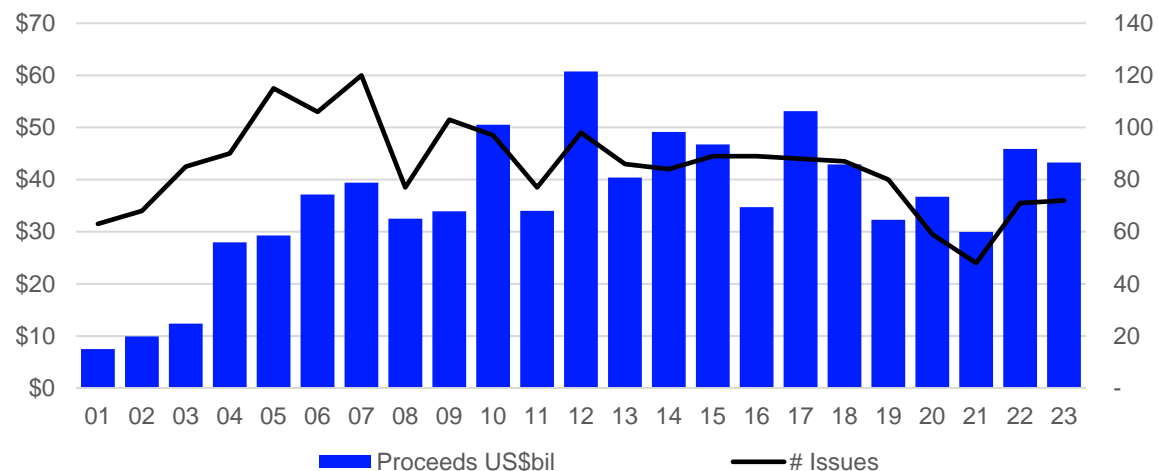


LARGEST AUSTRALIA DEALS YTD

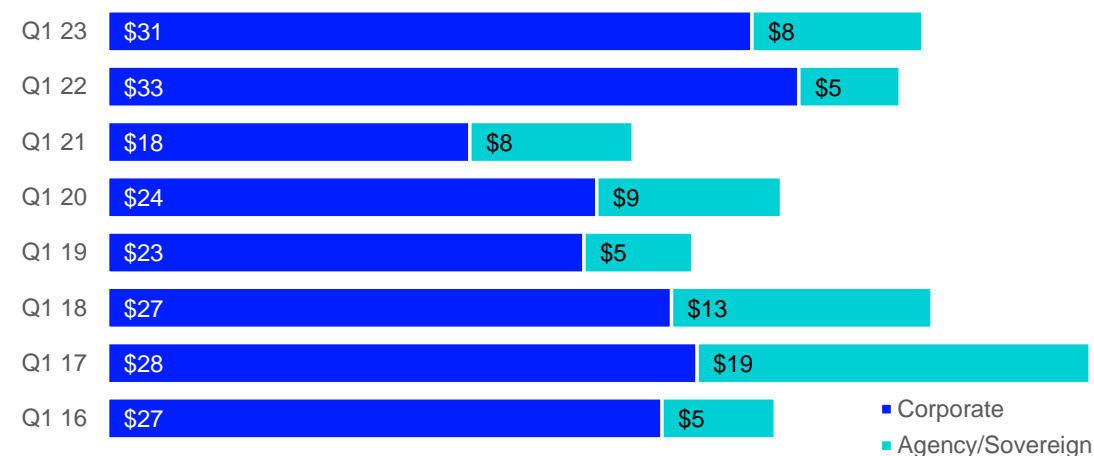
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$0.40	Pilbara Minerals Ltd	Australia	Materials	Follow-On	Australia	3/2/2023
\$0.36	The Star Ent Grp Ltd	Australia	Media and Entertainment	Follow-On	Australia	3/13/2023
\$0.33	carsales.com Ltd	Australia	High Technology	Follow-On	Australia	3/9/2023
\$0.26	Ventia Services Group Ltd	Australia	Consumer Products and Services	Follow-On	Australia	3/7/2023
\$0.22	National Storage Reit	Australia	Real Estate	Follow-On	Australia	3/23/2023
\$0.21	Healthco Healthcare &	Australia	Real Estate	Follow-On	Australia	3/30/2023
\$0.21	InvoCare Ltd	Australia	Consumer Products and Services	Follow-On	Australia	3/6/2023
\$0.21	CIP Funding Pty Ltd	Australia	Financials	Convertible	Singapore	2/17/2023

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\$43.3 billion during the first quarter of 2023, down 5.7% in proceeds compared to last year.
- Australian companies from the Financials sector captured 68.5% market share and raised US\$29.6 billion, down 24.9% compared to the first quarter of 2022. Government & Agencies accounted for 19.1% market share and totaled US\$8.3 billion in proceeds, up 68.8% from a year ago.
- National Australia Bank takes the lead in the Australian bonds underwriting league table with US\$4.7 billion in related proceeds, capturing 10.9% market share.

LARGEST AUSTRALIA BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$2.74	BHP Billiton Finance (USA)	Australia	Investment Grade Corporate	U.S. Dollar	2/23/2023
\$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
\$1.75	New South Wales Treasury Corp	Australia	Agency, Supranational, Sovereign	Australian Dollar	2/14/2023
\$1.73	Rio Tinto Finance (USA) PLC	Australia	Investment Grade Corporate	U.S. Dollar	3/6/2023
\$1.63	National Australia Bank Ltd	Australia	Investment Grade Corporate	EURO	1/23/2023
\$1.63	ANZ Banking Group Ltd	Australia	Investment Grade Corporate	EURO	3/28/2023
\$1.61	Westpac Banking Corp	Australia	Investment Grade Corporate	EURO	1/10/2023

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	\$243.8	-51% ▼	\$258.8	-89% ▼	\$241.3	-25% ▼	\$29,629.5	-25% ▼
Materials	\$63.9	-67% ▼	\$22,995.7	1284% ▲	\$1,474.5	-5% ▼	\$3,335.5	658% ▲
High Technology	\$27.8	38% ▲	\$698.4	-48% ▼	\$519.5	388% ▲	-	-
Industrials	\$20.6	-51% ▼	\$538.8	-66% ▼	\$201.0	-15% ▼	-	-
Consumer Products and Services	\$17.9	78% ▲	\$2,275.7	183% ▲	\$619.6	4263% ▲	-	-
Real Estate	\$15.0	-30% ▼	\$598.6	-83% ▼	\$504.4	212% ▲	\$168.8	55% ▲
Government and Agencies	\$14.5	97% ▲	\$0.0	-	-	-	\$8,262.8	69% ▲
Telecommunications	\$9.4	35% ▲	\$3.5	-100% ▼	\$0.2	-	\$1,876.0	-
Media and Entertainment	\$6.8	13% ▲	\$342.1	502% ▲	\$356.7	351% ▲	-	-
Energy and Power	\$5.3	-96% ▼	\$907.9	19% ▲	\$46.1	-83% ▼	-	-
Healthcare	\$3.8	-94% ▼	\$3,658.5	1486% ▲	\$44.9	-80% ▼	-	-
Consumer Staples	\$1.8	-60% ▼	\$1,485.6	240% ▲	\$11.0	9% ▲	-	-
Retail	\$1.0	-94% ▼	\$183.1	-33% ▼	\$17.0	-52% ▼	-	-

Australia Investment Banking Review: League Tables

AUSTRALIA INVESTMENT BANKING FEES

Bank	Rank Q1 2023	Rank Q1 2022	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
Goldman Sachs & Co	1	1	7.8%	2.3	\$33.7	-40%
UBS	2	3	6.4%	1.3	\$27.7	-47%
Commonwealth Bank of Austr	3	5	6.3%	2.9	\$27.1	-21%
Macquarie Group	4	11	6.2%	3.5	\$26.6	-5%
Westpac Banking	5	4	5.6%	2.1	\$24.2	-34%
Citi	6	10	5.1%	2.2	\$22.0	-26%
ANZ Banking Group	7	8	5.1%	1.9	\$22.0	-34%
Barclays	8	23	4.2%	2.7	\$18.3	14%
HSBC Holdings PLC	9	9	4.1%	0.9	\$17.7	-46%
National Australia Bank	10	7	3.7%	0.5	\$16.1	-52%
Industry Total			100.0%		\$431.5	-58%

ANNOUNCED ANY AUSTRALIA INVOLVEMENT M&A

Financial Advisor	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
JP Morgan	1	12	58.8	\$ 23,752.6	1052%	3
Gresham Partners	2	23	55.6	\$ 22,480.6	6011%	5
BofA Securities Inc	3	15	48.4	\$ 19,572.6	1531%	5
Lazard	4	57*	45.9	\$ 18,550.6	-	4
Centerview Partners LLC	5	-	45.8	\$ 18,503.7	-	1
Goldman Sachs & Co	6	1	18.6	\$ 7,504.1	-57%	7
Greenhill & Co, LLC	7	-	8.8	\$ 3,574.0	-	1
UBS	8	13	7.0	\$ 2,839.6	109%	8
Macquarie Group	9	3	4.6	\$ 1,837.6	-87%	7
Credit Agricole CIB	10	-	3.2	\$ 1,296.3	-	2
Industry Total			100.0	\$ 40,431.9	14%	401

AUSTRALIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
UBS	1	22	21.4	\$ 863.8	2889%	6
Macquarie Group	2	6	13.8	\$ 558.1	196%	7
Goldman Sachs & Co	3	4	10.4	\$ 419.5	110%	3
JP Morgan	4	-	9.7	\$ 391.6	-	5
Barclays	5	11	9.5	\$ 382.0	281%	5
Euroz Ltd	6	8	5.0	\$ 201.4	30%	18
Citi	7	-	4.1	\$ 164.8	-	2
Morgan Stanley	8*	-	4.1	\$ 164.1	-	2
BofA Securities Inc	8*	3	4.1	\$ 164.1	-37%	2
Shaw & Partners Ltd	10*	7	3.3	\$ 132.0	-17%	11
Industry Total			100.0	\$ 4,036.3	34%	196

AUSTRALIA-DOMICILED BONDS

Bookrunner	Rank Q1 2023	Rank Q1 2022	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
National Australia Bank	1	1	10.9	\$ 4,693.6	-18%	25
Westpac Banking	2	5	9.4	\$ 4,073.4	27%	28
HSBC Holdings PLC	3	7	6.6	\$ 2,845.5	-3%	16
BofA Securities Inc	4	6	6.2	\$ 2,694.2	-13%	11
UBS	5	8	6.2	\$ 2,681.4	25%	13
Deutsche Bank	6	11	6.1	\$ 2,626.9	96%	11
ANZ Banking Group	7	2	6.1	\$ 2,626.1	-27%	15
Barclays	8	10	5.9	\$ 2,552.2	77%	13
Citi	9	3	5.0	\$ 2,147.3	-39%	10
Commonwealth Bank of Austr	10	4	4.9	\$ 2,138.6	-36%	17
Industry Total			100.0	\$ 43,272.7	-6%	72

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