

Australia Investment Banking Review Full Year 2022

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Australia Investment Banking Review: Highlights

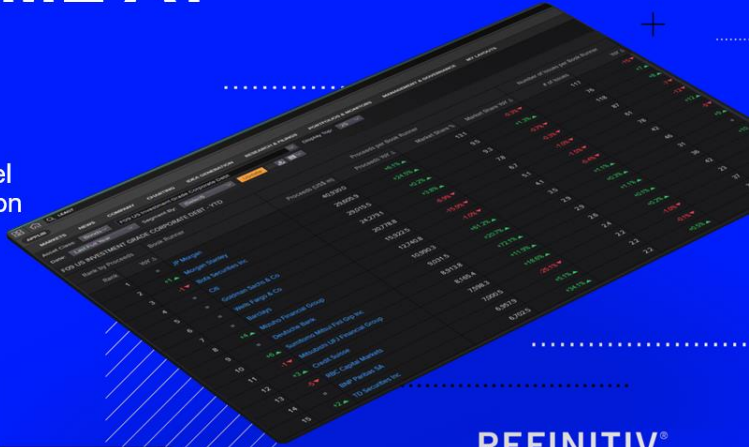
HIGHLIGHTS

AUSTRALIA INVESTMENT BANKING FEES \$3.1 billion DOWN -6%	TOP IB FEE EARNER YTD UBS
ANY AUSTRALIA INVOLVEMENT M&A \$145.4 billion DOWN -62%	M&A TOP FINANCIAL ADVISOR YTD Barclays
AUSTRALIA ECM PROCEEDS \$17.4 billion DOWN -58%	ECM TOP BOOK RUNNER YTD UBS
AUSTRALIA DCM PROCEEDS \$160.5 billion UP 7%	DCM TOP BOOK RUNNER YTD National Australia Bank

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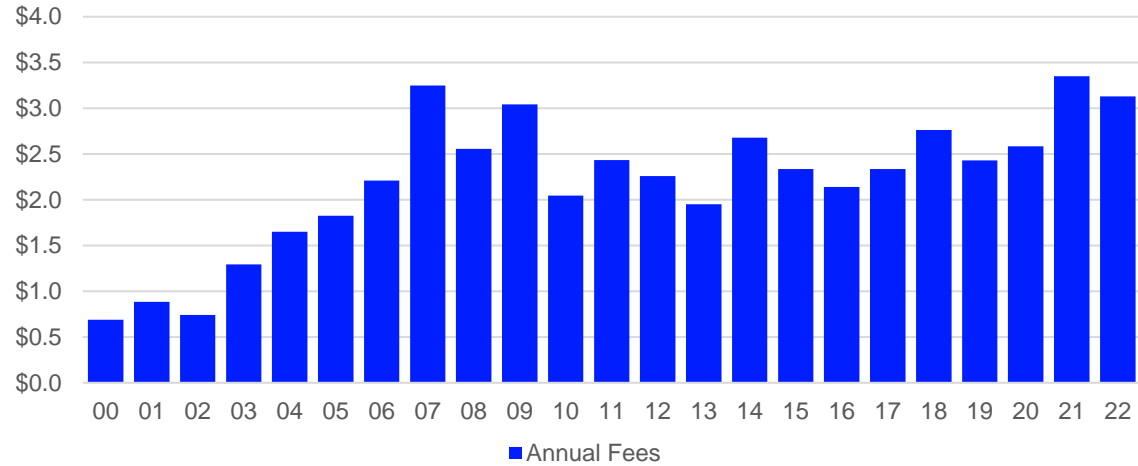


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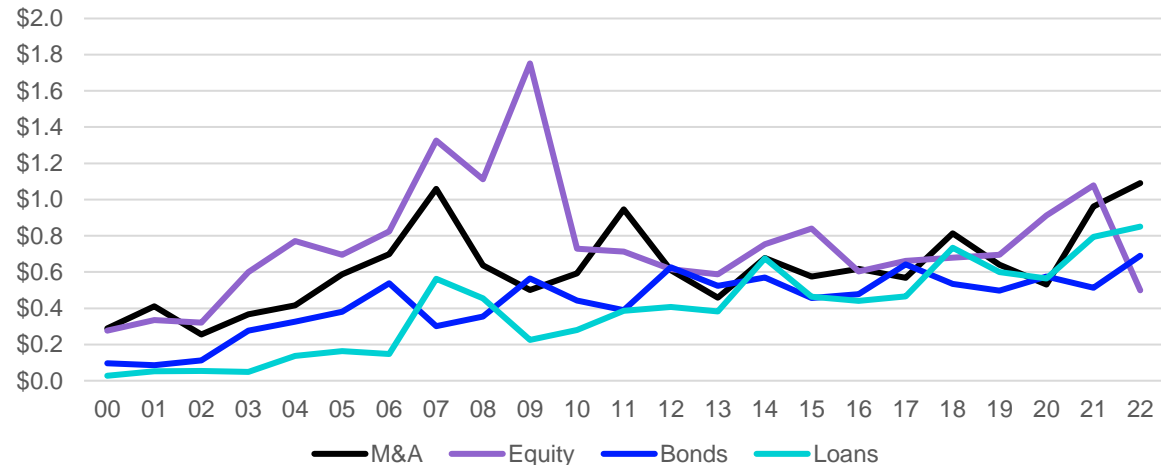
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Australia Investment Banking Review: Investment Banking Fees

AUSTRALIA INVESTMENT BANKING FEES (US\$ BIL)



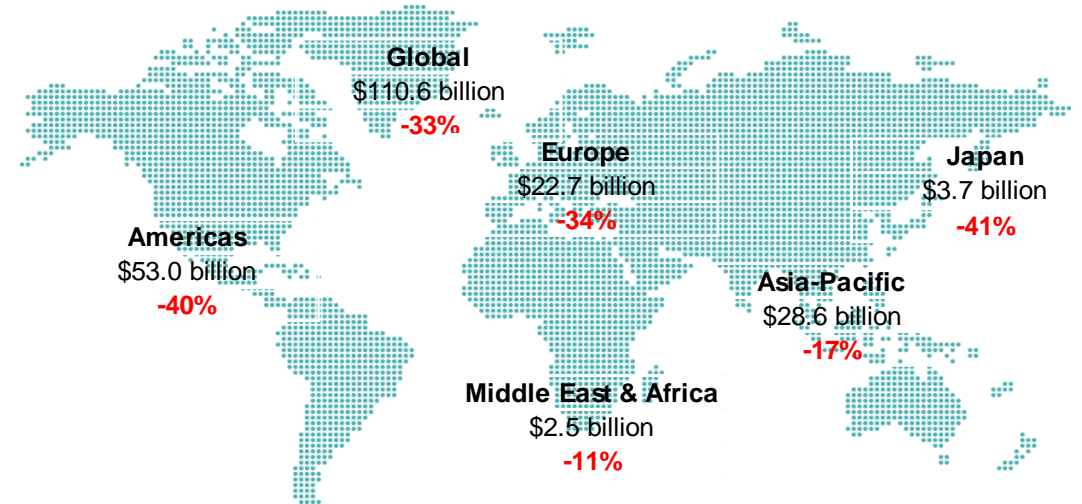
AUSTRALIA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

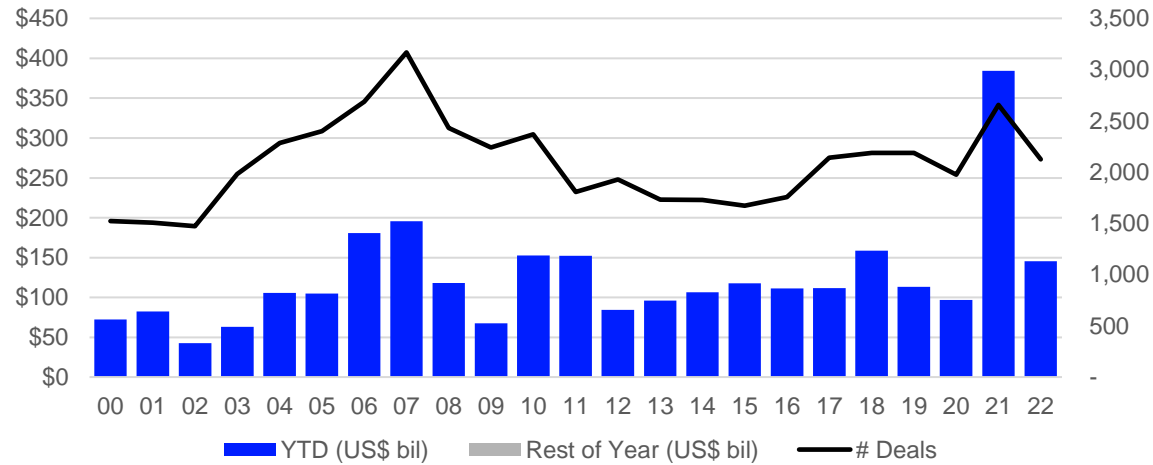
- Australian investment banking activities generated US\$3.1 billion so far this year, a 6% decline compared to the annual period last year.
- ECM underwriting fees accounted for 16% of the Australian investment banking fee pool and totaled US\$500 million, down 54% compared to last year. DCM underwriting fees reached US\$689.7 million, a 34% increase from 2021. Completed M&A advisory fees amounted to US\$1.1 billion, up 13% from a year ago. Syndicated lending fees saw US\$851.1 million, up 7.2% year-on-year.
- UBS currently leads Australia’s investment banking fee league tables with US\$177.4 million in related fees with a 5.7% wallet share in 2022.

REGIONAL INVESTMENT BANKING FEES

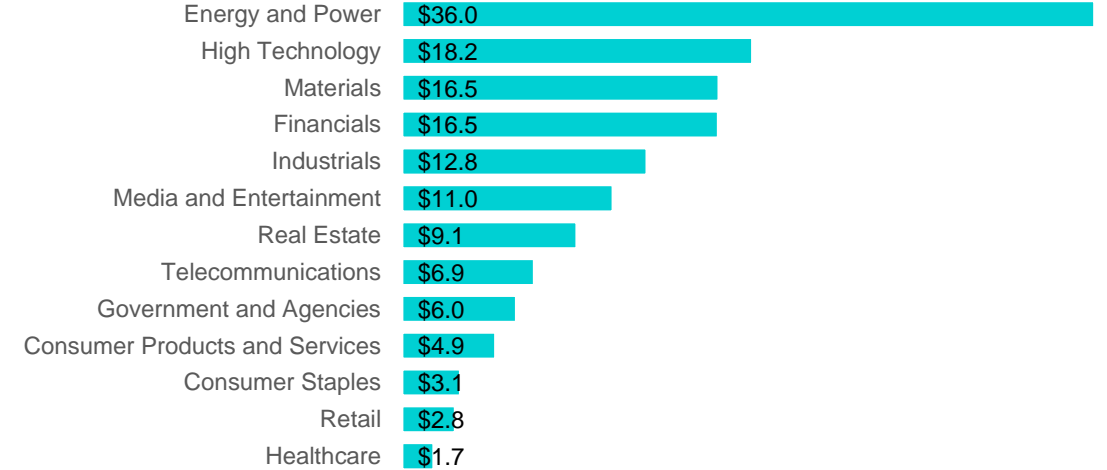


Australia Investment Banking Review: Mergers & Acquisitions

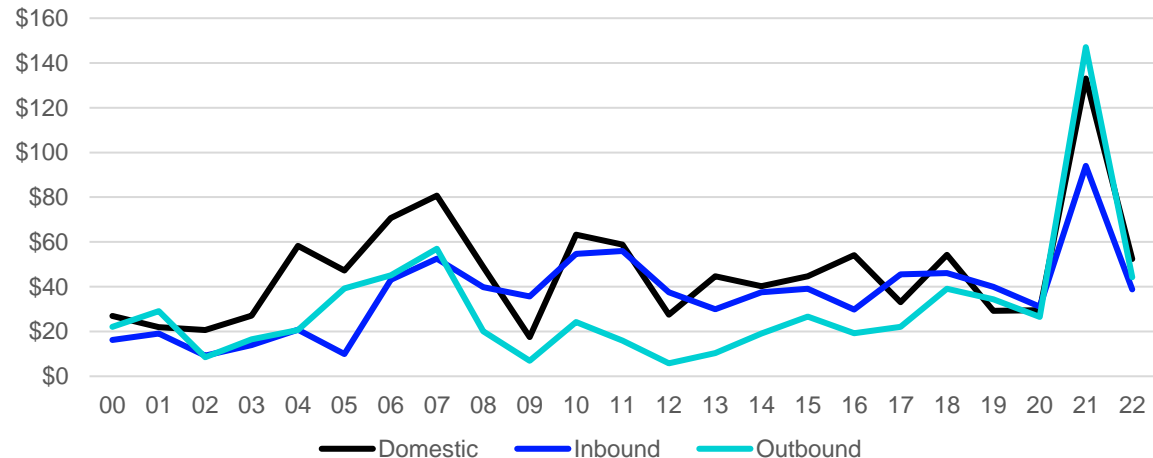
ANY AUSTRALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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\$145.4 billion in 2022, a 62.2% decline after a record high in 2021, making it the lowest period by value since 2020. At least six mega-deals above US\$5 billion were announced so far this year with a cumulative total of US\$54.3 billion. Target Australia M&A reached US\$91.3 billion, down 59.8% compared to last year. Domestic M&A activity fell 60.6% from a year ago and reached US\$52.4 billion.
- Inbound M&A activity reached US\$38.9 billion, a 58.6% decline from 2021 while Outbound M&A dropped 69.8% compared to 2021 and saw US\$44.3 billion worth of announced deals.
- From a sector perspective, Energy & Power accounted for 24.8% market share of the deal making activity involving Australia and totaled US\$36.0 billion, down 46.4% year-on-year. High Technology, which saw the greatest number of deals, captured 12.6% market share with US\$18.2 billion, up 73.6% from a year ago. Barclays currently leads the any Australian involvement announced M&A league tables, with US\$43.2 billion in related deal value capturing 29.7% market share.

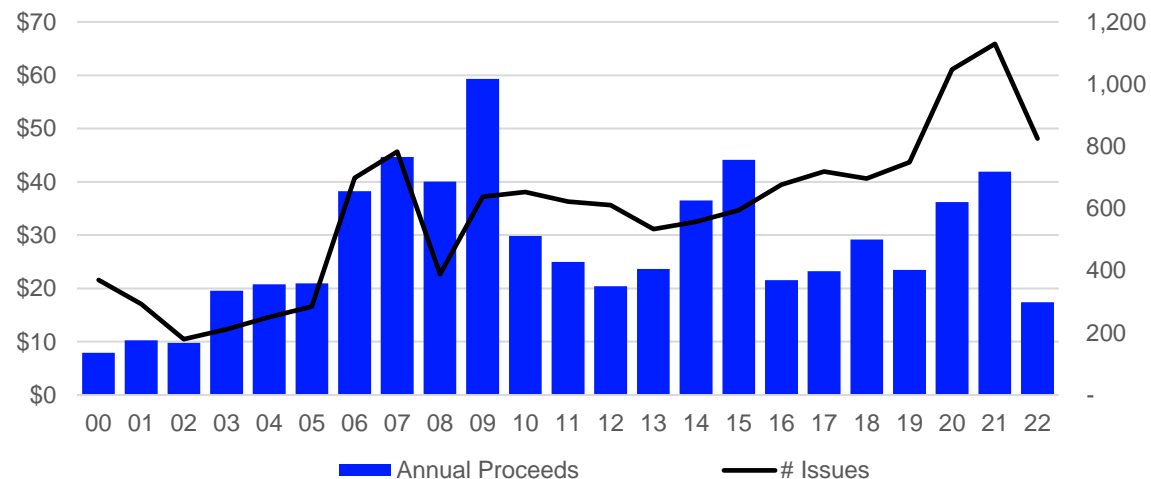
Australia Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY AUSTRALIA INVOLVEMENT

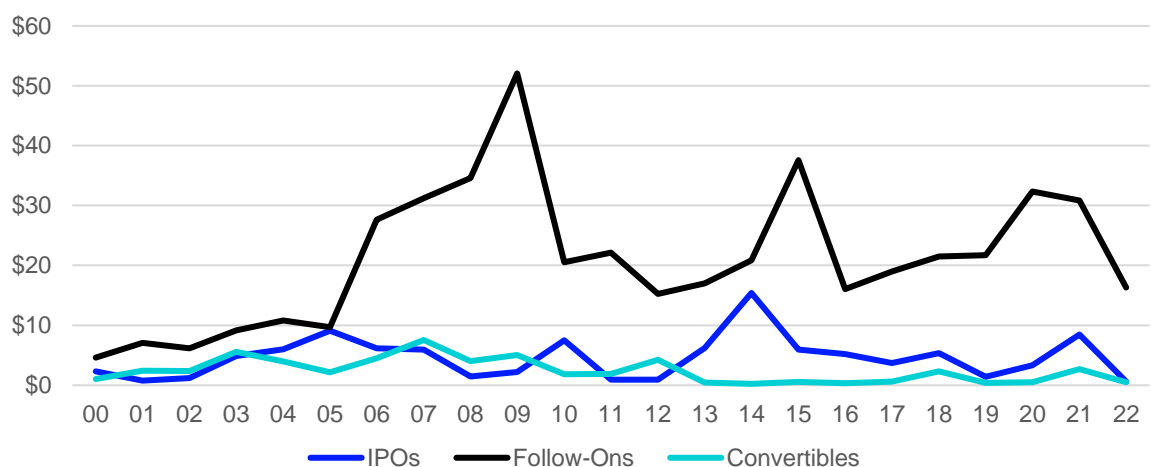
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$12.7	National Grid Plc-Gas Transmission & Metering Business	United Kingdom	Energy and Power	Oil & Gas	Investor Group	Pending	3/27/2022
\$11.8	Origin Energy Ltd	Australia	Energy and Power	Power	Investor Group	Pending	11/10/2022
\$10.5	Switch Inc	United States	High Technology	Computers & Peripherals	Investor Group	Completed	5/11/2022
\$7.1	The Lottery Corp Ltd	Australia	Media and Entertainment	Casinos & Gaming	Shareholders	Completed	5/23/2022
\$6.8	OZ Minerals Ltd	Australia	Materials	Metals & Mining	BHP Group Ltd	Pending	8/7/2022
\$5.5	Roads Corp-Registration & Licencing & Custom Plates Businesses	Australia	Government and Agencies	Public Administration	Investor Group	Completed	7/1/2022
\$3.3	SBGH Ltd	Australia	Financials	Banks	ANZ Banking Group Ltd	Pending	7/18/2022
\$2.7	Uniti Group Ltd	Australia	Telecommunications	Telecommunications Services	MBC BidCo Pty Ltd	Completed	3/15/2022
\$2.7	Reden Solar SAS	France	Energy and Power	Power	Investor Group	Completed	3/7/2022
\$2.7	Axicom Pty Ltd	Australia	Telecommunications	Wireless	Australia Tower Network Pty	Completed	4/1/2022

Australia Investment Banking Review: Equity Capital Markets

AUSTRALIA EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

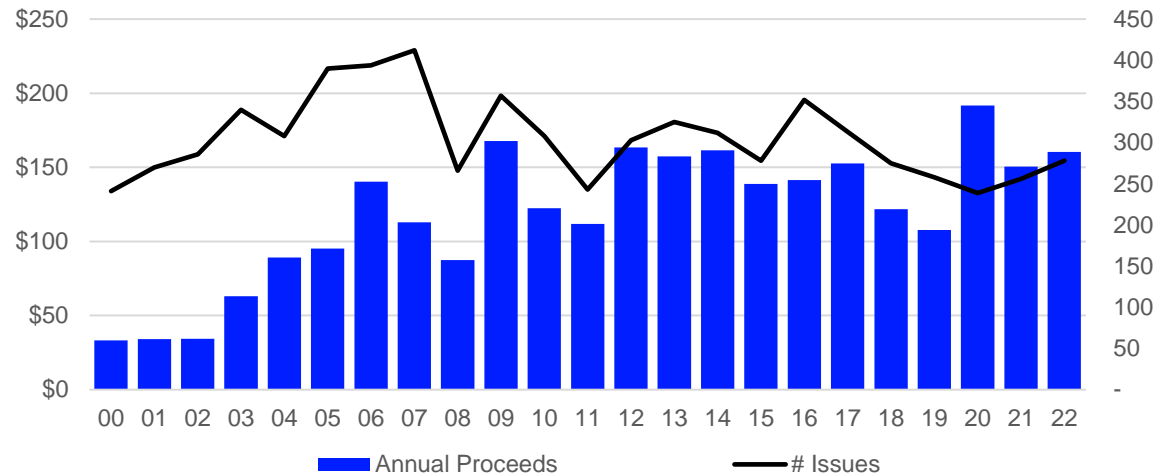
- Australia equity capital markets (ECM) raised US\$17.4 billion so far this year, a 58.4% decline in proceeds compared to 2021 and the lowest annual period by proceeds since 2002. Australia-domiciled companies raised US\$614.2 million via initial public offering (IPO), down 92.7% compared to a year ago, as number of IPOs fell 65.4% year-on-year. Follow-on offerings fell to a six-year low and amounted to US\$16.3 billion in proceeds, down 47.1% from last year.
- Australian issuers from the Materials sector accounted for 35.6% of the ECM market share and amounted to US\$6.2 billion in proceeds, down 36.0% compared to last year. Financials and High Technology followed with 34.0% and 7.1% market share, respectively.
- UBS leads the Australia ECM underwriting with US\$3.2 billion in related proceeds and 18.4% market share in 2022.

LARGEST AUSTRALIA DEALS YTD

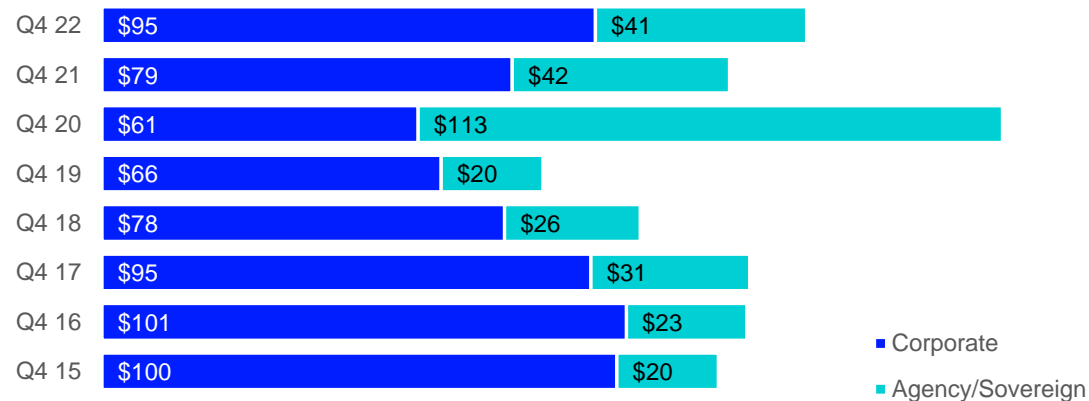
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.45	ANZ Banking Group Ltd	Australia	Financials	Follow-On	Australia New Zealand	7/19/2022
\$2.06	Atlas Arteria	Australia	Financials	Follow-On	Australia	9/15/2022
\$0.83	carsales.com Ltd	Australia	High Technology	Follow-On	Australia	6/28/2022
\$0.51	Stanmore Resources Ltd	Australia	Materials	Follow-On	Australia	3/4/2022
\$0.48	Orica Ltd	Australia	Materials	Follow-On	Australia	8/4/2022
\$0.44	Endeavour Group Ltd	Australia	Consumer Staples	Follow-On	Australia	12/13/2022
\$0.38	Coles Group Ltd	Australia	Retail	Follow-On	Australia	4/6/2022
\$0.34	Dexus Finance Pty Ltd	Australia	Financials	Convertible	Australia	11/15/2022

Australia Investment Banking Review: Debt Capital Markets

AUSTRALIA BOND ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

- Primary bond offerings from Australia-domiciled issuers raised US\$160.5 billion in 2022, a 6.7% increase in proceeds compared to last year.
- Australian companies from the Financials sector captured 69.5% market share and raised US\$111.6 billion, up 29.9% from 2021. Government & Agencies accounted for 25.5% market share and totaled US\$40.9 billion in proceeds, down 2.7% from a year ago.
- National Australia Bank takes the lead in the Australian bonds underwriting league table with US\$18.6 billion in related proceeds, capturing 11.6% market share.

LARGEST AUSTRALIA BOND DEALS YTD

Proceeds (US\$ bil)	Issuer	Domicile Nation	Issue Type	Currency	Issue Date
\$11.04	Commonw ealth Of Australia	Australia	Agency, Supranational, Sovereign	Australian Dollar	4/12/2022
\$8.78	Commonw ealth Of Australia	Australia	Agency, Supranational, Sovereign	Australian Dollar	11/8/2022
\$4.75	National Australia Bank Ltd	Australia	Investment Grade Corporate	U.S. Dollar	1/4/2022
\$4.50	Commonw ealth Bank of Australia	Australia	Investment Grade Corporate	U.S. Dollar	3/3/2022
\$3.99	CSL Finance PLC	Australia	Investment Grade Corporate	U.S. Dollar	4/20/2022
\$3.20	Treasury Corp of Victoria	Australia	Agency, Supranational, Sovereign	Australian Dollar	6/2/2022
\$2.77	New South Wales Treasury Corp	Australia	Agency, Supranational, Sovereign	Australian Dollar	6/27/2022
\$2.50	Westpac Banking Corp	Australia	Investment Grade Corporate	U.S. Dollar	11/9/2022

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	\$1,335.5	15% ▲	\$12,667.3	-76% ▼	\$5,928.4	-8% ▼	\$111,569.3	30% ▲
Materials	\$536.2	-7% ▼	\$12,232.1	-9% ▼	\$6,199.0	-36% ▼	\$3,415.0	34% ▲
Energy and Power	\$289.1	38% ▲	\$18,373.6	-57% ▼	\$1,038.5	-39% ▼	\$596.6	-91% ▼
Healthcare	\$185.9	13% ▲	\$1,253.8	-81% ▼	\$854.9	-85% ▼	-	-
Industrials	\$163.3	-47% ▼	\$5,661.6	-86% ▼	\$575.0	-88% ▼	\$507.9	-85% ▼
Government and Agencies	\$117.5	-9% ▼	\$5,970.7	-	-	-	\$40,855.8	-3% ▼
Real Estate	\$104.8	-33% ▼	\$7,353.2	-69% ▼	\$236.3	-93% ▼	\$321.7	-80% ▼
Consumer Products and Services	\$98.5	-22% ▼	\$3,039.9	-36% ▼	\$98.6	-98% ▼	\$2,087.6	325% ▲
Media and Entertainment	\$93.2	66% ▲	\$9,173.2	11% ▲	\$170.3	-88% ▼	-	-
High Technology	\$81.6	-54% ▼	\$4,082.2	-57% ▼	\$1,243.9	-59% ▼	-	-
Telecommunications	\$49.3	-60% ▼	\$6,202.2	-16% ▼	\$0.8	-100% ▼	\$1,168.6	-76% ▼
Retail	\$42.5	-14% ▼	\$2,522.3	-33% ▼	\$556.8	-7% ▼	-	-
Consumer Staples	\$33.4	-73% ▼	\$2,779.0	-81% ▼	\$524.2	-13% ▼	-	-

Australia Investment Banking Review: League Tables

AUSTRALIA INVESTMENT BANKING FEES

Bank	Rank Q4 2022	Rank Q4 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
UBS	1	3	5.7%	0.4	\$177.4	0%
ANZ Banking Group	2	7	4.7%	0.9	\$146.0	15%
Macquarie Group	3	2	4.4%	-1.5	\$137.6	-31%
Goldman Sachs & Co	4	1	4.3%	-1.6	\$135.6	-32%
Commonwealth Bank of Austr	5	6	4.1%	0.2	\$128.8	-1%
Morgan Stanley	6	10	4.1%	0.6	\$128.5	11%
National Australia Bank	7	8	4.0%	0.4	\$124.4	4%
Westpac Banking	8	11	3.9%	0.5	\$123.6	7%
JP Morgan	9	12	3.8%	0.9	\$117.5	24%
BofA Securities Inc	10	5	3.0%	-0.9	\$94.1	-29%
Industry Total			100.0%		\$3,130.9	-6%

AUSTRALIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank Q4 2022	Rank Q4 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
UBS	1	2	18.4	\$ 3,207.2	-27%	10
Macquarie Group	2	4	10.6	\$ 1,845.6	-48%	14
Canaccord Genuity Grp Inc	3	5	8.4	\$ 1,471.4	-41%	133
Barclays	4	9	7.6	\$ 1,327.6	-19%	14
RBC Capital Markets	5	33	6.2	\$ 1,086.0	885%	2
Bell Financial Group Ltd	6	10	5.0	\$ 864.2	-34%	70
BofA Securities Inc	7	3	4.7	\$ 811.3	-78%	5
Petra Capital Pty Ltd	8	20	4.4	\$ 758.3	65%	33
Goldman Sachs & Co	9	1	4.0	\$ 690.8	-91%	4
Citi	10	7	3.1	\$ 538.8	-74%	4
Industry Total			100.0	\$ 17,426.6	-58%	825

ANNOUNCED ANY AUSTRALIA INVOLVEMENT M&A

Financial Advisor	Rank Q4 2022	Rank Q4 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Barclays	1	5	29.7	\$ 43,222.4	-47%	16
Goldman Sachs & Co	2	1	27.2	\$ 39,608.4	-81%	31
Macquarie Group	3	7	25.1	\$ 36,452.2	-50%	43
RBC Capital Markets	4	17	19.4	\$ 28,136.0	89%	17
Citi	5	2	17.6	\$ 25,640.3	-85%	13
UBS	6	3	17.4	\$ 25,302.8	-83%	21
Morgan Stanley	7	6	14.8	\$ 21,488.6	-73%	18
Evercore Partners	8	-	10.6	\$ 15,404.5	-	6
Jarden & Co	9	16	10.3	\$ 14,986.7	-16%	13
Robey Warshaw LLP	10	-	8.7	\$ 12,660.5	-	2
Industry Total			100.0	\$ 145,381.6	-62%	2,127

AUSTRALIA-DOMICILED BONDS

Bookrunner	Rank Q4 2022	Rank Q4 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
National Australia Bank	1	2	11.6	\$ 18,589.1	10%	96
Westpac Banking	2	1	9.4	\$ 15,007.4	-20%	88
Commonwealth Bank of Austr	3	3	8.8	\$ 14,048.3	-13%	62
ANZ Banking Group	4	4	8.4	\$ 13,521.1	12%	65
UBS	5	6	6.8	\$ 10,983.9	6%	41
Citi	6	5	5.8	\$ 9,320.5	-14%	33
JP Morgan	7	10	5.5	\$ 8,741.9	57%	20
BofA Securities Inc	8	9	5.1	\$ 8,218.2	41%	27
HSBC Holdings PLC	9	8	5.0	\$ 7,960.7	14%	37
Deutsche Bank	10	7	4.4	\$ 7,033.7	-23%	31
Industry Total			100.0	\$ 160,522.4	7%	278

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Australia Investment Banking Review: **Contacts & Criteria**

CONTACT US

AMERICAS:

Matthew Toole
+1 646 223 7212
matthew.toole@lseg.com

EMEA:

Lucille Jones
+44 207 542 4372
lucille.jones@lseg.com

ASIA PACIFIC:

Elaine Tan
+632 459 1567
elaine.tan@lseg.com



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