

Australia Investment Banking Review First Nine Months 2024

Deals Intelligence



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Australia Investment Banking Review: **Highlights**


HIGHLIGHTS


| | |
|---|--|
| AUSTRALIA INVESTMENT BANKING FEES \$1.8 billion UP 12% | TOP IB FEE EARNER YTD UBS |
| ANY AUSTRALIA INVOLVEMENT M&A \$84.3 billion UP 17% | M&A TOP FINANCIAL ADVISOR YTD Macquarie Group |
| AUSTRALIA ECM PROCEEDS \$12.7 billion UP 4.9% | ECM TOP BOOK RUNNER YTD Goldman Sachs & Co |
| AUSTRALIA DCM PROCEEDS \$152.5 billion UP 20.5% | DCM TOP BOOK RUNNER YTD Westpac Banking |

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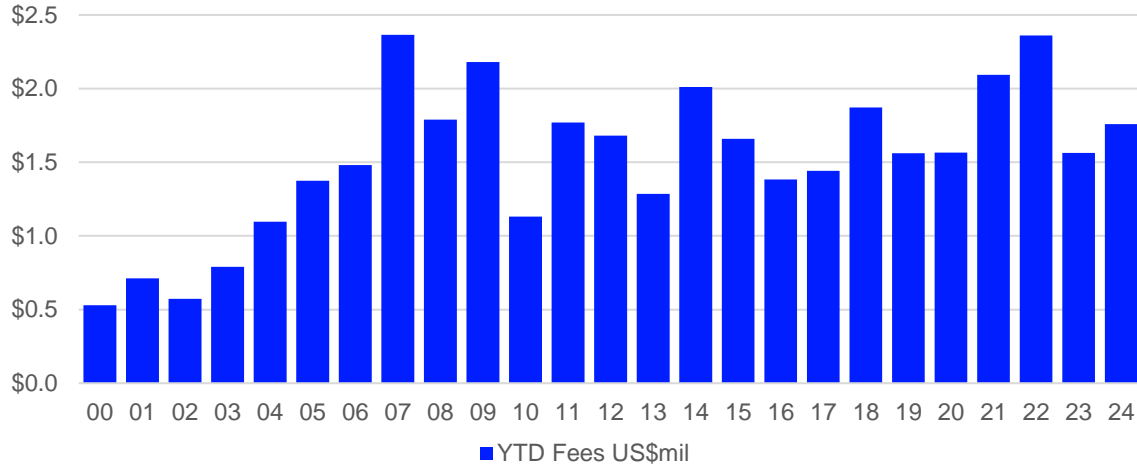


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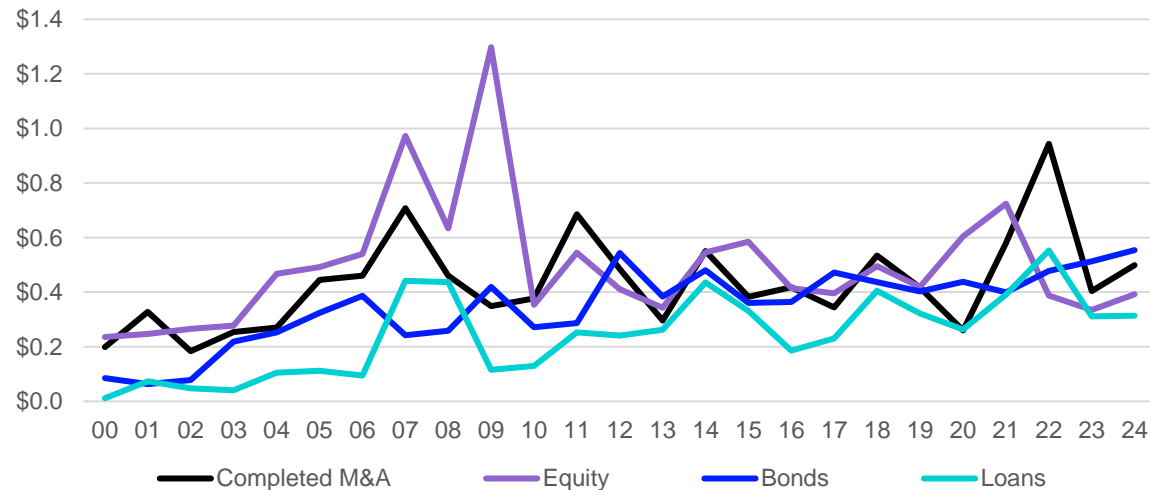


Australia Investment Banking Review: Investment Banking Fees

AUSTRALIA INVESTMENT BANKING FEES (US\$ BIL)



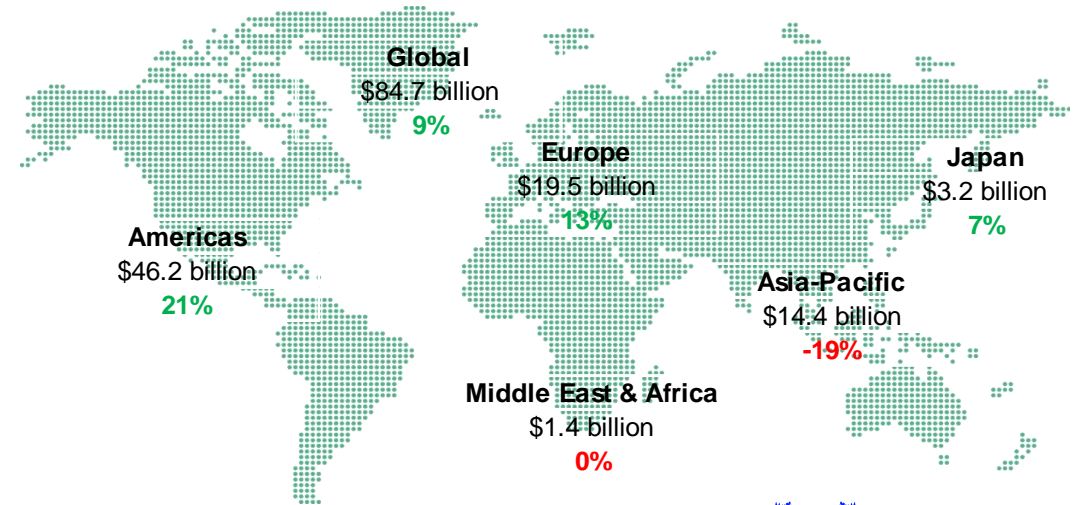
AUSTRALIA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

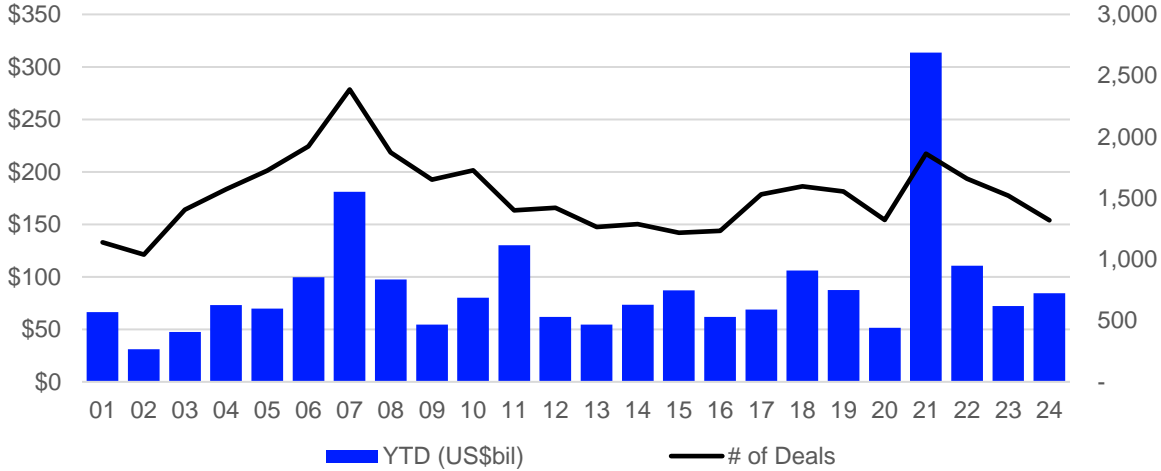
- An estimated US\$1.8 billion worth of investment banking fees have been earned in Australia so far this year, a 12% increase compared to the first nine months of 2023.
- ECM underwriting fees accounted for 22% of the Australian investment banking fee pool and totaled US\$392.1 million, a 17% increase compared to first nine months of 2023. DCM underwriting fees reached US\$554.0 million, up 8% compared to the first nine months of last year. Completed M&A advisory fees amounted to US\$498.8 million, up 23% from a year ago. Syndicated lending fees reached US\$313.2 million, a 1% growth from the first nine months of 2023.
- UBS took the lead on Australia's investment banking fee league tables with US\$109.9 million in related fees, capturing 6.2% wallet share.

REGIONAL INVESTMENT BANKING FEES

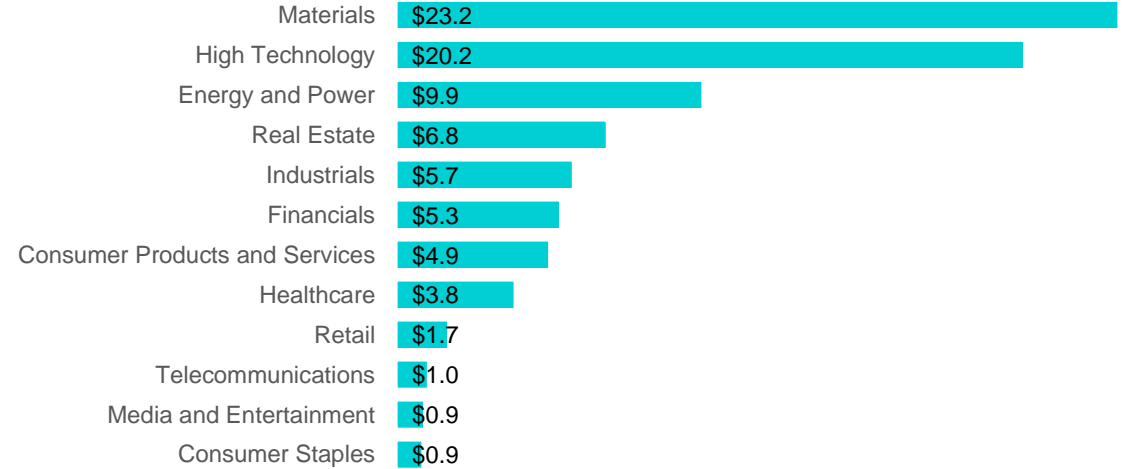


Australia Investment Banking Review: Mergers & Acquisitions

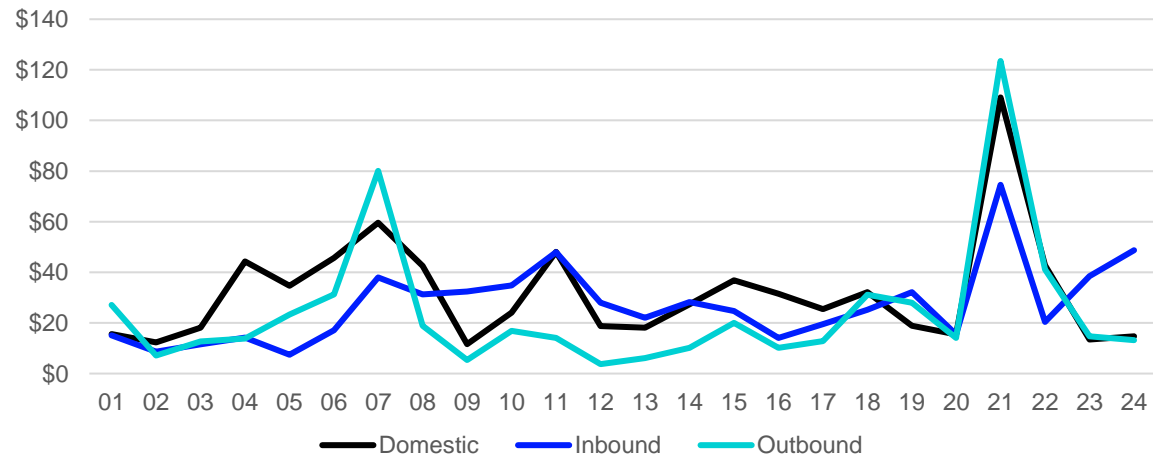
ANY AUSTRALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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\$84.3 billion so far this year, a 16.6% increase compared to the first nine months of 2023, making it the highest first nine months period since 2022 (US\$110.6 billion). Target Australia M&A reached US\$63.4 billion, up 22.2% compared to the first nine months of last year. Domestic M&A activity grew 9.6% from a year ago and stood at US\$14.7 billion. Inbound M&A activity reached US\$48.7 billion, up 26.6% compared to the first nine months of 2023. Outbound M&A fell 10.8% compared to last year with US\$13.1 billion worth of deals.
- From a sector perspective, Materials accounted for 27.5% market share of the deal making activity involving Australia and totaled US\$23.2 billion, down 28.9% compared to the first nine months of 2023. High Technology followed with 23.9% market share worth US\$20.2 billion, up 242.4% compared to the first nine months of 2023. Energy & Power grew 36.5% from a year ago and captured 11.7% market share, followed by Real Estate with 8.0% market share.
- Macquarie Group leads the any Australian involvement announced M&A league tables, with US\$28.4 billion in related deal value capturing 33.7% market share.

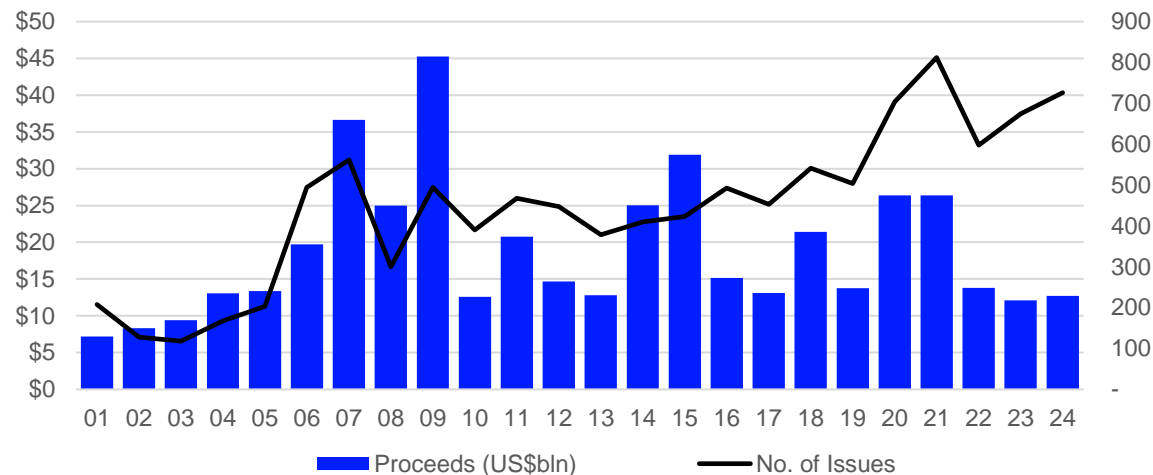
Australia Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY AUSTRALIA INVOLVEMENT

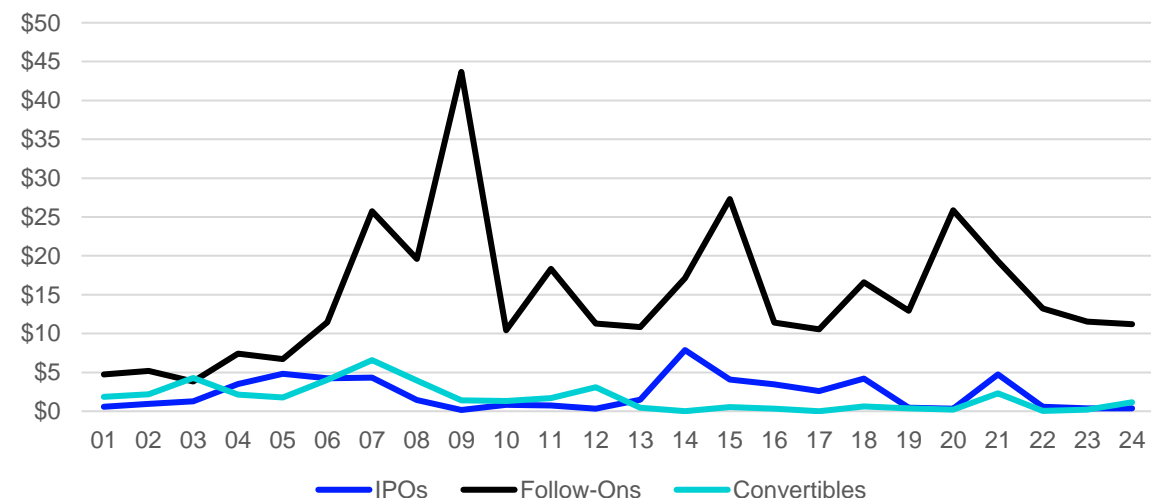
| Value (US\$ bil) | Target Name | Target Nation | Target Macro Sector | Target Mid Sector | Acquiror | Deal Status | Rank Date |
|------------------|--|---------------|---------------------|----------------------------|-------------------------------------|-------------|-----------|
| \$16.1 | AirTrunk Operating Pty Ltd | Australia | High Technology | Computers & Peripherals | Investor Group | Pending | 9/4/2024 |
| \$3.7 | Orora Ltd | Australia | Materials | Containers & Packaging | Lone Star Fund XII Acquisitions LLC | Pending | 8/13/2024 |
| \$2.9 | CSR Ltd | Australia | Materials | Construction Materials | Cie de Saint-Gobain SA | Completed | 2/21/2024 |
| \$2.5 | Alumina Ltd | Australia | Materials | Metals & Mining | Alcoa Corp | Completed | 2/26/2024 |
| \$2.3 | OCI Clean Ammonia Holding BV | Netherlands | Materials | Chemicals | Woodside Energy Group Ltd | Completed | 8/5/2024 |
| \$1.7 | De Shaw Renewables Investments LLC | United States | Energy and Power | Alternative Energy Sources | Investor Group | Pending | 9/24/2024 |
| \$1.7 | Boral Ltd | Australia | Materials | Construction Materials | Network Investment Holdings Pty Ltd | Completed | 2/19/2024 |
| \$1.6 | South32 Ltd-Illawarra Metallurgical Coal | Australia | Materials | Metals & Mining | GEAR M Illawarra Met Coal Pty Ltd | Completed | 2/29/2024 |
| \$1.6 | Bapcor Ltd | Australia | Industrials | Automobiles & Components | Bain Capital Private Equity LP | Pending | 6/11/2024 |
| \$1.6 | Canva Pty Ltd | Australia | High Technology | Software | Investor Group | Completed | 3/31/2024 |

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

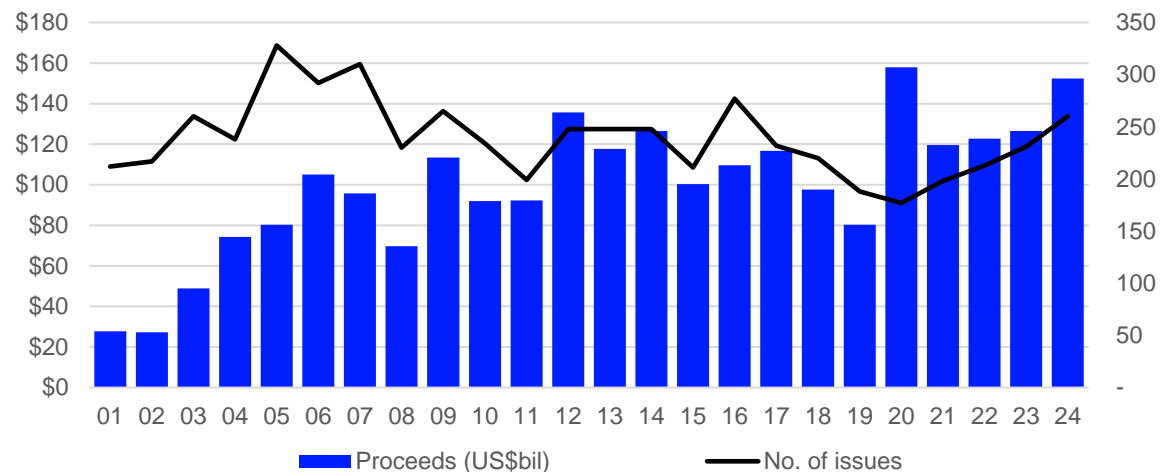
- Australia equity capital markets (ECM) raised US\$12.7 billion so far this year, a 4.9% growth in proceeds compared to the first nine months of 2023, while number of issues saw a 7.7% increase from a year ago. Australia-domiciled companies raised US\$11.2 billion via follow-on offerings, down 2.9% compared to the first nine months of 2023, while number of follow-ons grew 9.3% year-on-year. Thirteen IPOs by Australian issuers have priced so far this year and raised an aggregate total of US\$378.2 million – including Guzman y Gomez’s US\$221.6 million (AU\$335.1 million) IPO in ASX.
- Australian issuers from the Materials sector accounted for 33.6% of the ECM market share and amounted to US\$4.3 billion, down 19.7% in proceeds compared to last year. Industrials followed with 13.3% market share worth US\$1.7 billion, more than a five-fold increase in proceeds compared to the first nine months of 2023. High Technology rounded out the top three with 12.8% market share worth US\$1.6 billion, up 43.8% from a year ago.
- Goldman Sachs leads the Australia ECM underwriting in the first nine months of 2024 with US\$1.8 billion in related proceeds and 13.9% market share.

LARGEST AUSTRALIA ECM DEALS YTD

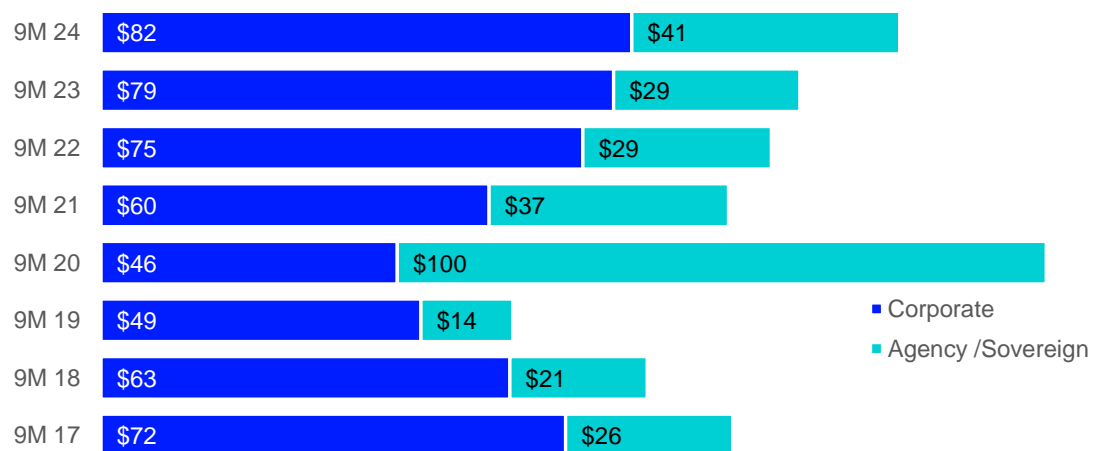
| Proceeds (US\$ bil) | Issuer | Domicile Nation | Sector | Issue Type | Stock Exchange | Issue Date |
|---------------------|---------------------------|-----------------|-----------------|-------------|----------------|------------|
| \$1.16 | MMG Ltd | Australia | Materials | Follow-On | Hong Kong | 7/5/2024 |
| \$0.94 | Worley Ltd | Australia | Industrials | Follow-On | Australia | 4/29/2024 |
| \$0.86 | NextDC Ltd | Australia | High Technology | Follow-On | Australia | 4/12/2024 |
| \$0.50 | NextDC Ltd | Australia | High Technology | Follow-On | Australia | 9/11/2024 |
| \$0.43 | Telix Pharmaceuticals Ltd | Australia | Healthcare | Convertible | Singapore | 7/23/2024 |
| \$0.40 | De Grey Mining Ltd | Australia | Materials | Follow-On | Australia | 5/8/2024 |
| \$0.31 | Ansell Ltd | Australia | Healthcare | Follow-On | Australia | 4/8/2024 |
| \$0.31 | Challenger Ltd | Australia | Financials | Follow-On | Australia | 9/5/2024 |

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\$152.5 billion during the first nine months of 2024, a 20.5% increase in proceeds compared to the same period of 2023. Number of primary bonds offerings grew 12.6% from a year ago.
- Australian companies from the Financials sector captured 60.8% market share, raising US\$92.7 billion, a 16.9% increase compared to the first nine months of last year. Government & Agencies accounted for 27.2% market share and totaled US\$41.4 billion in proceeds, up 43.9% compared to last year. Energy & Power accounted for 3.7% market share, raising US\$5.6 billion, a 167.0% increase in proceeds compared to a year ago.
- Westpac Banking takes the lead in the Australian-domiciled bonds underwriting league table with US\$20.3 billion in related proceeds, capturing 13.3% market share.

LARGEST AUSTRALIA BOND DEALS YTD

| Proceeds (US\$ bil) | Issuer | Domicile Nation | Issue Type | Currency | Issue Date |
|---------------------|--|-----------------|----------------------------------|-------------------|------------|
| \$7.45 | Commonwealth Of Australia | Australia | Agency, Supranational, Sovereign | Australian Dollar | 7/24/2024 |
| \$4.63 | Commonwealth Of Australia | Australia | Agency, Supranational, Sovereign | Australian Dollar | 6/4/2024 |
| \$3.00 | Westpac Banking Corp | Australia | Investment Grade Corporate | US Dollar | 5/8/2024 |
| \$2.25 | Australia & New Zealand Banking Group Ltd | Australia | Investment Grade Corporate | US Dollar | 3/11/2024 |
| \$2.00 | National Australia Bank Ltd- New York Branch | Australia | Investment Grade Corporate | US Dollar | 1/3/2024 |
| \$1.99 | Woodside Finance Ltd | Australia | Investment Grade Corporate | US Dollar | 9/5/2024 |
| \$1.90 | New South Wales Treasury Corp | Australia | Agency, Supranational, Sovereign | Australian Dollar | 5/10/2024 |
| \$1.80 | Queensland Treasury Corp | Australia | Agency, Supranational, Sovereign | Australian Dollar | 1/25/2024 |

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 | \$699.1 | -3% ▼ | \$4,768.6 | 538% ▲ | \$1,343.4 | 129% ▲ | \$92,706.3 | 17% ▲ |
| Materials | \$382.1 | 13% ▲ | \$17,437.6 | -28% ▼ | \$4,263.1 | -20% ▼ | \$364.0 | -96% ▼ |
| Energy and Power | \$114.6 | 70% ▲ | \$3,659.6 | -24% ▼ | \$251.2 | -79% ▼ | \$5,637.5 | 167% ▲ |
| High Technology | \$106.6 | 59% ▲ | \$19,962.4 | 821% ▲ | \$1,625.3 | 44% ▲ | - | - |
| Industrials | \$104.7 | 20% ▲ | \$4,200.9 | 96% ▲ | \$1,693.9 | 421% ▲ | \$5,023.4 | 165% ▲ |
| Government and Agencies | \$72.7 | 46% ▲ | \$25.5 | -49% ▼ | - | - | \$41,427.3 | 44% ▲ |
| Healthcare | \$69.9 | 16% ▲ | \$1,656.7 | -28% ▼ | \$1,227.0 | 306% ▲ | - | - |
| Consumer Products and Services | \$63.3 | 19% ▲ | \$3,436.9 | -44% ▼ | \$407.3 | -66% ▼ | \$0.0 | -100% ▼ |
| Telecommunications | \$47.1 | 18% ▲ | \$208.6 | 4% ▲ | \$12.9 | -66% ▼ | \$5,445.8 | 19% ▲ |
| Retail | \$30.6 | 59% ▲ | \$671.8 | -70% ▼ | \$503.1 | -16% ▼ | \$139.8 | - |
| Real Estate | \$26.9 | 8% ▲ | \$5,641.6 | 65% ▲ | \$503.1 | 0% ▼ | \$1,728.2 | 1320% ▲ |
| Consumer Staples | \$26.0 | 242% ▲ | \$838.1 | -60% ▼ | \$862.7 | 2168% ▲ | - | - |
| Media and Entertainment | \$14.5 | -51% ▼ | \$926.9 | -30% ▼ | \$15.4 | -98% ▼ | - | - |

Australia Investment Banking Review: League Tables

AUSTRALIA INVESTMENT BANKING FEES

| Bank | Rank 9M 2024 | Rank 9M 2023 | Wallet Share (%) | YoY Wallet Share Change | Fees (US\$ Mil) | YoY Fee Chg. (%) |
|----------------------------|-----------------|-----------------|---------------------|----------------------------|--------------------|---------------------|
| UBS | 1 | 1 | 6.2% | -1.2 | \$109.9 | -6% |
| Goldman Sachs & Co | 2 | 8 | 5.6% | 1.6 | \$98.6 | 58% |
| Westpac Banking | 3 | 4 | 5.4% | 0.6 | \$95.0 | 26% |
| ANZ Banking Group | 4 | 6 | 4.8% | 0.1 | \$83.8 | 15% |
| Morgan Stanley | 5 | 15 | 4.7% | 2.3 | \$82.8 | 121% |
| National Australia Bank | 6 | 7 | 4.6% | 0.2 | \$80.2 | 17% |
| BofA Securities Inc | 7 | 9 | 4.4% | 0.6 | \$77.4 | 32% |
| JP Morgan | 8 | 11 | 4.3% | 0.9 | \$75.6 | 44% |
| Barclays | 9 | 3 | 4.2% | -0.8 | \$73.4 | -6% |
| Commonwealth Bank of Austr | 10 | 2 | 3.6% | -1.9 | \$63.1 | -26% |
| Industry Total | | | 100.0% | | \$1,758.0 | 12% |

ANNOUNCED ANY AUSTRALIA INVOLVEMENT M&A

| Financial Advisor | Rank 9M 2024 | Rank 9M 2023 | Mkt. Share (%) | Value (US\$ Mil) | Value YoY Chg. (%) | # Deals |
|-----------------------|-----------------|-----------------|-------------------|---------------------|-----------------------|--------------|
| Macquarie Group | 1 | 12 | 33.7 | \$ 28,367.4 | 626% | 27 |
| Goldman Sachs & Co | 2 | 9 | 33.2 | \$ 28,008.9 | 311% | 18 |
| RBC Capital Markets | 3 | 41 | 21.8 | \$ 18,371.5 | 9233% | 9 |
| UBS | 4 | 7 | 17.4 | \$ 14,684.4 | -2% | 16 |
| Morgan Stanley | 5 | 8 | 12.6 | \$ 10,619.3 | 14% | 14 |
| Barclays | 6 | 11 | 9.0 | \$ 7,620.8 | 81% | 17 |
| BofA Securities Inc | 7 | 2 | 8.0 | \$ 6,703.8 | -72% | 9 |
| Lazard | 8 | 5 | 6.9 | \$ 5,827.9 | -71% | 3 |
| JP Morgan | 9 | 1 | 5.1 | \$ 4,274.2 | -83% | 6 |
| Citi | 10 | 10 | 3.6 | \$ 3,025.3 | -33% | 7 |
| Industry Total | | | 100.0 | \$ 84,311.2 | 17% | 1,318 |

AUSTRALIA-DOMICILED EQUITY & EQUITY RELATED

| Bookrunner | Rank 9M 2024 | Rank 9M 2023 | Mkt. Share (%) | Proceeds (US\$ Mil) | Proceeds YoY Chg. (%) | # Issues |
|---------------------------|-----------------|-----------------|-------------------|------------------------|--------------------------|-------------|
| Goldman Sachs & Co | 1 | 11 | 13.9 | \$ 1,770.6 | 305% | 10 |
| Canaccord Genuity Grp Inc | 2 | 4 | 8.3 | \$ 1,059.8 | 13% | 108 |
| Citi | 3 | 7 | 7.0 | \$ 890.0 | 50% | 6 |
| Bell Financial Group Ltd | 4 | 9 | 6.4 | \$ 813.6 | 61% | 70 |
| Morgan Stanley | 5 | 10 | 6.0 | \$ 762.2 | 55% | 5 |
| JP Morgan | 6 | 6 | 5.9 | \$ 745.6 | 12% | 5 |
| Barclays | 7 | 1 | 5.7 | \$ 722.3 | -65% | 14 |
| Macquarie Group | 8 | 3 | 5.0 | \$ 638.0 | -56% | 11 |
| Jarden & Co | 9 | 26 | 4.9 | \$ 625.9 | 1896% | 4 |
| Jefferies LLC | 10 | 27 | 4.8 | \$ 614.3 | 2021% | 6 |
| Industry Total | | | 100.0 | \$ 12,708.2 | 5% | 726 |

AUSTRALIA-DOMICILED BONDS

| Bookrunner | Rank 9M 2024 | Rank 9M 2023 | Mkt. Share (%) | Proceeds (US\$ Mil) | Proceeds YoY Chg. (%) | # Issues |
|----------------------------|-----------------|-----------------|-------------------|------------------------|--------------------------|-------------|
| Westpac Banking | 1 | 2 | 13.3 | \$ 20,328.2 | 80% | 103 |
| National Australia Bank | 2 | 1 | 11.1 | \$ 16,936.1 | 20% | 98 |
| UBS | 3 | 6 | 7.9 | \$ 12,080.2 | 71% | 40 |
| Commonwealth Bank of Austr | 4 | 4 | 7.4 | \$ 11,336.1 | 9% | 71 |
| ANZ Banking Group | 5 | 3 | 7.0 | \$ 10,651.4 | -1% | 65 |
| Barclays | 6 | 10 | 5.2 | \$ 7,907.7 | 50% | 31 |
| BofA Securities Inc | 7 | 7 | 4.8 | \$ 7,324.9 | 25% | 32 |
| Citi | 8 | 9 | 4.8 | \$ 7,244.3 | 31% | 32 |
| JP Morgan | 9 | 11 | 4.4 | \$ 6,656.2 | 31% | 22 |
| Deutsche Bank | 10 | 5 | 4.3 | \$ 6,504.5 | -17% | 33 |
| Industry Total | | | 100.0 | \$ 152,472.2 | 20.5% | 260 |

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