

Australia Investment Banking Review First Nine Months 2022

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Australia Investment Banking Review: Highlights

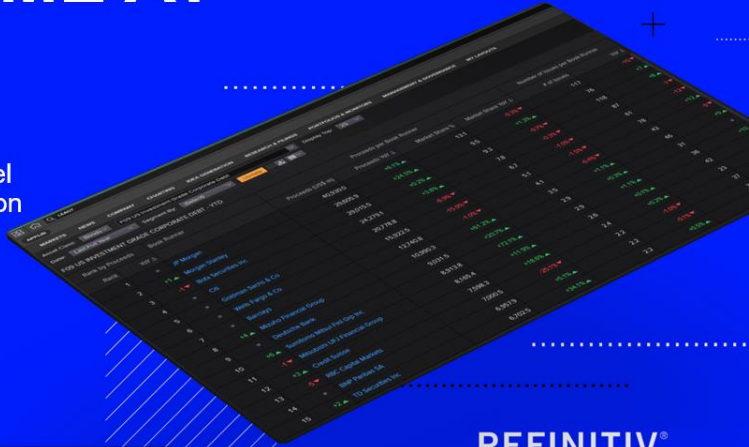
HIGHLIGHTS


AUSTRALIA INVESTMENT BANKING FEES \$2.5 billion UP 9%	TOP IB FEE EARNER YTD UBS
ANY AUSTRALIA INVOLVEMENT M&A \$113.1 billion DOWN -64%	M&A TOP FINANCIAL ADVISOR YTD Goldman Sachs & Co
AUSTRALIA ECM PROCEEDS \$13.8 billion DOWN -47%	ECM TOP BOOK RUNNER YTD UBS
AUSTRALIA DCM PROCEEDS \$119.6 billion UP 0%	DCM TOP BOOK RUNNER YTD National Australia Bank

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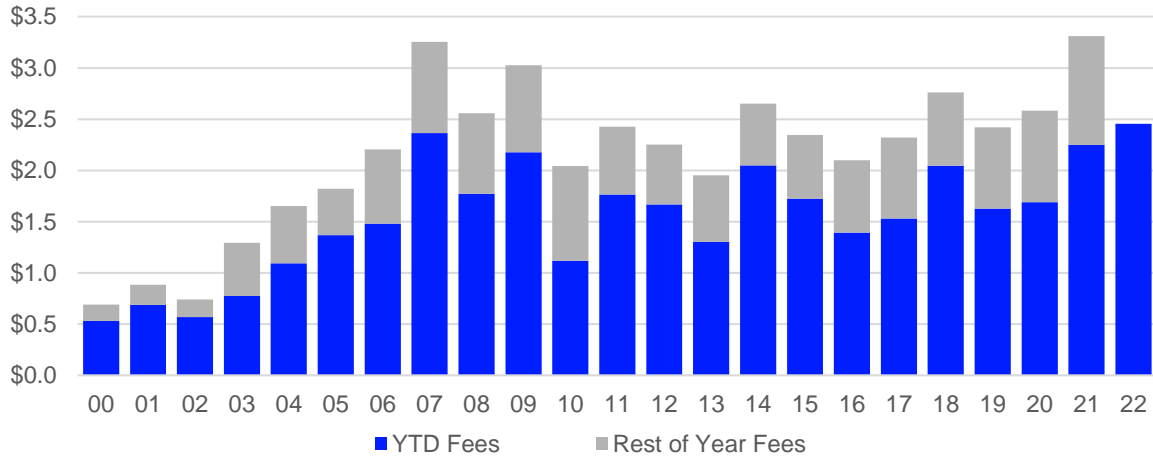


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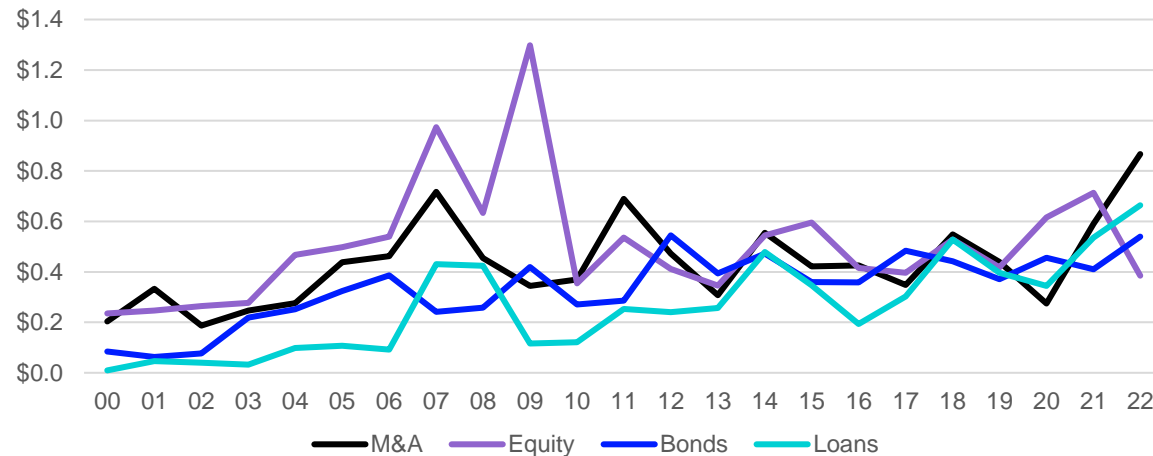
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Australia Investment Banking Review: Investment Banking Fees

AUSTRALIA INVESTMENT BANKING FEES (US\$ BIL)



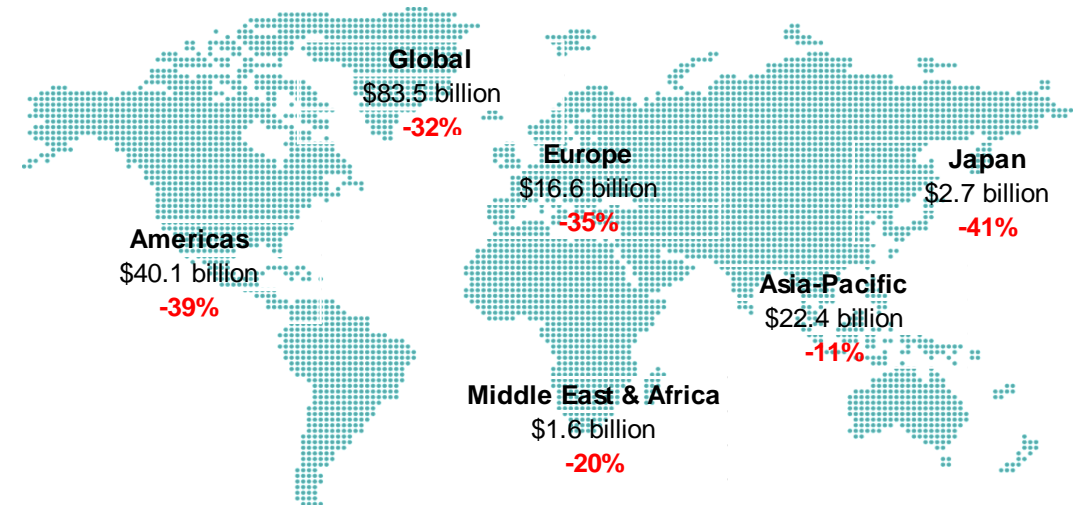
AUSTRALIA INVESTMENT BANKING FEES BY ASSET CLASS, YTD PERIODS (US\$ BIL)



KEY HIGHLIGHTS

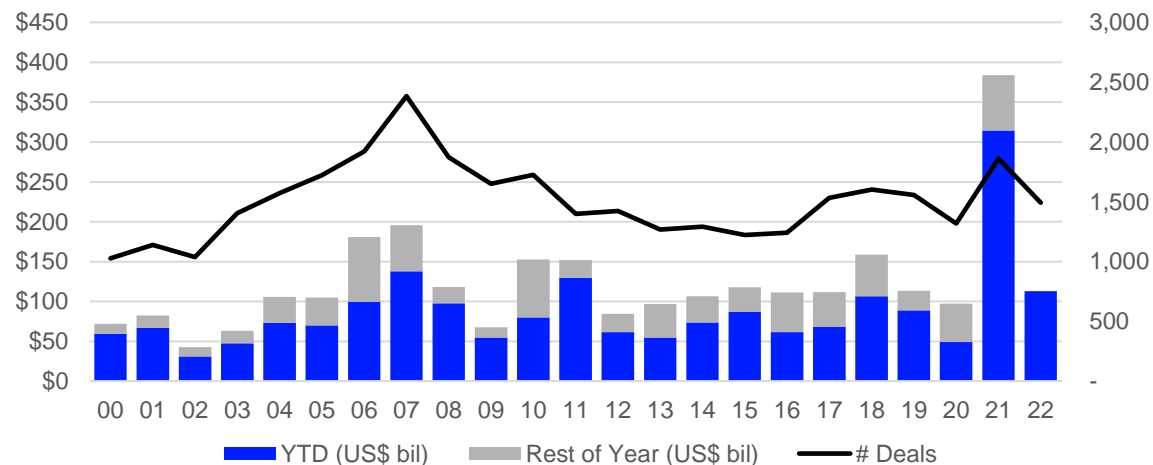
- Australian investment banking activities generated US\$2.5 billion during the first nine months of 2022, up 9% compared to the same period in 2021.
- ECM underwriting fees accounted for 16% of the Australian investment banking fee pool and totaled US\$385.1 million, down 46% compared to the first nine months of last year. DCM underwriting fees reached US\$539.5 million, a 32% increase compared to the first nine months period in 2021. Completed M&A advisory fees amounted to US\$866.8 million, up 47% from a year ago. Syndicated lending fees saw US\$663.5 million, up 24% year-on-year.
- UBS currently leads Australia's investment banking fee league tables with US\$164.4 million in related fees and a 6.7% wallet share in the first nine months of 2022.

REGIONAL INVESTMENT BANKING FEES

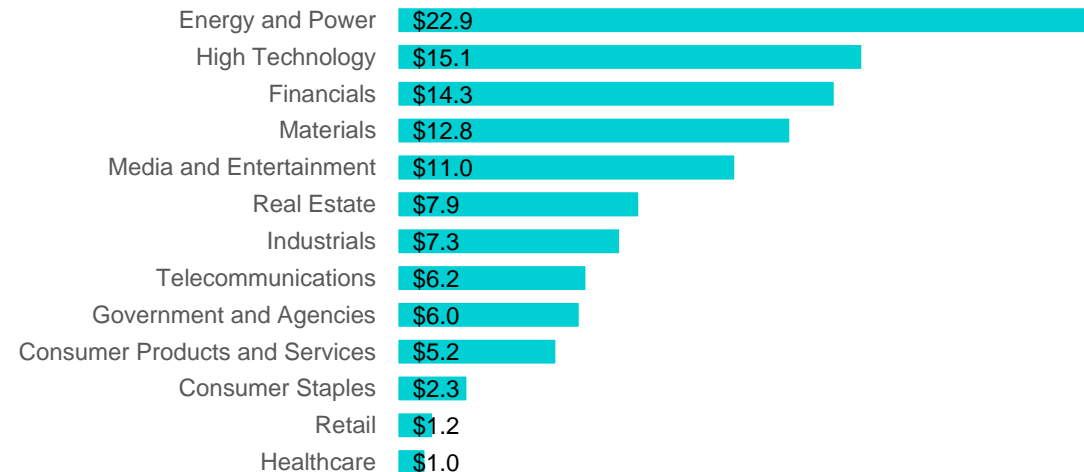


Australia Investment Banking Review: Mergers & Acquisitions

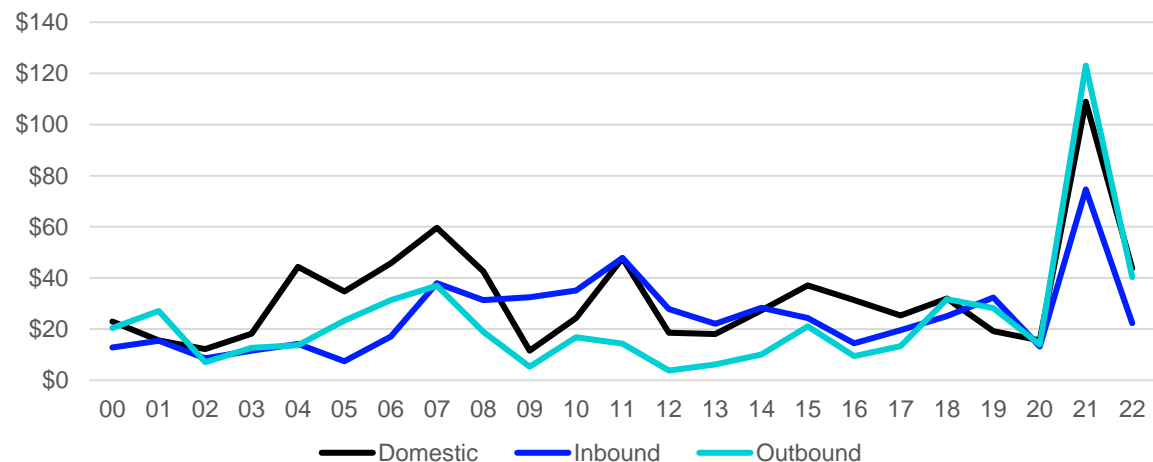
ANY AUSTRALIAN INVOLVEMENT ANNOUNCED M&A VOLUMES



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\$113.1 billion in the first nine months of 2022, a 64% decline after a record high during the same period in 2021 and the lowest period since 2020. At least five deals above US\$5 billion were announced so far this year with a cumulative total of US\$42.0 billion. Target Australia M&A reached US\$66.0 billion, down 64% compared to first nine months of 2021. Domestic M&A activity totaled US\$43.7 billion, down 60% from a year ago.
- Inbound M&A activity reached US\$22.3 billion, a 70% decline from a year ago. Outbound M&A totaled US\$40.3 billion worth of announced deals, down 67% from the same period in 2021.
- From a sector perspective, Energy & Power accounted for 20.2% market share of the deal making activity involving Australia and totaled US\$22.9 billion, down 63% year-on-year. High Technology, which saw the greatest number of deals, captured 13.4% market share with US\$15.1 billion, up 73.7% year-on-year. Goldman Sachs currently leads the any Australian involvement announced M&A league tables, with US\$35.3 billion in related deal value capturing 31.2% market share.

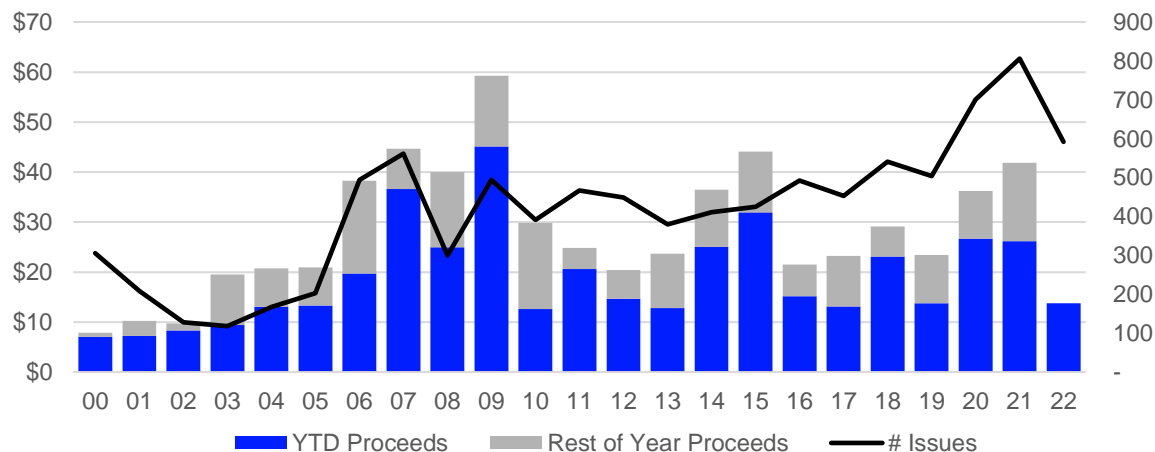
Australia Investment Banking Review: Mergers & Acquisitions

YTD TOP DEALS WITH ANY AUSTRALIA INVOLVEMENT

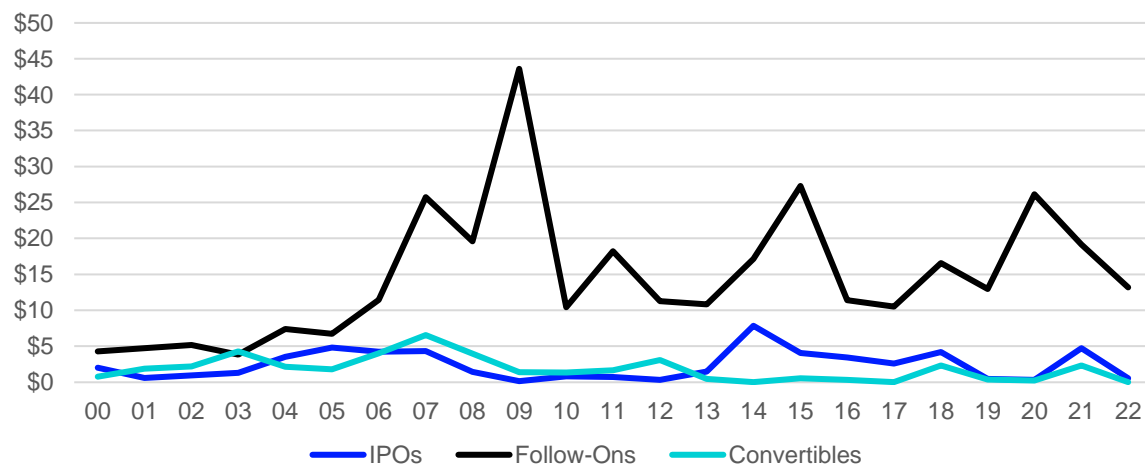
Value (US\$ bil)	Target Name	Target Nation	Target Macro Sector	Target Mid Sector	Acquiror	Deal Status	Rank Date
\$12.7	National Grid Plc-Gas Transmission & Metering Business	United Kingdom	Energy and Power	Oil & Gas	Investor Group	Pending	3/27/2022
\$10.3	Switch Inc	United States	High Technology	Computers & Peripherals	Investor Group	Pending	5/11/2022
\$7.4	The Lottery Corp Ltd	Australia	Media and Entertainment	Casinos & Gaming	Shareholders	Completed	5/23/2022
\$6.2	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	Pending	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
\$2.4	SUEZ Recycling & Recovery UK Ltd	United Kingdom	Energy and Power	Water and Waste Management	Macquarie Asset Mgmt Pty Ltd	Pending	8/8/2022

Australia Investment Banking Review: Equity Capital Markets

AUSTRALIA EQUITY ISSUANCE (US\$ BIL)



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



KEY HIGHLIGHTS

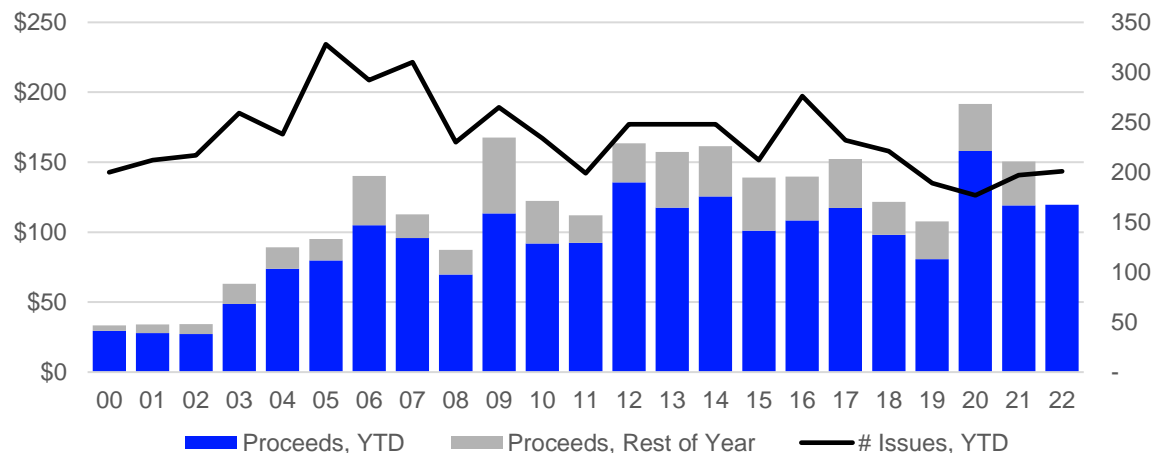
- Australia equity capital markets (ECM) raised US\$13.8 billion so far this year, a 47.5% decline in proceeds compared to the first nine months of 2021. Australia-domiciled companies raised US\$556.1 million via initial public offering (IPO), down 88.2% compared to a year ago, as number of IPOs fell 54% year-on-year. Follow-on offerings amounted to US\$13.2 billion in proceeds, down 31% compared to last year.
- Australian issuers from the Financials sector accounted for 37.0% of the ECM market share and amounted to US\$5.1 billion in proceeds, up 6% year-on-year. Materials and High Technology followed with 34.1% and 8.7% market share, respectively.
- UBS currently leads the Australia ECM underwriting with US\$2.5 billion in related proceeds and 18.0% market share in the first nine months of 2022.

LARGEST AUSTRALIA DEALS YTD

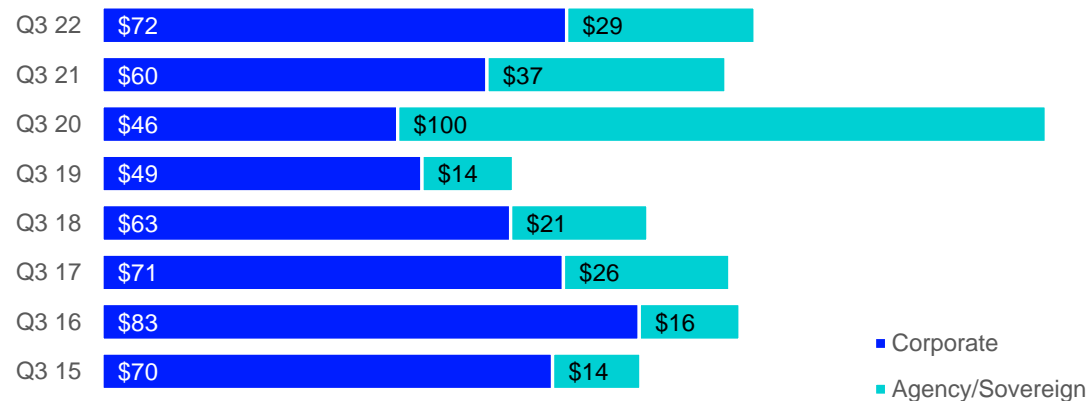
Proceeds (US\$ bil)	Issuer	Domicile Nation	Sector	Issue Type	Stock Exchange	Issue Date
\$2.45	ANZ Banking Group Ltd	Australia	Financials	Follow -On	Australia	7/19/2022
\$2.06	Atlas Arteria	Australia	Financials	Follow -On	Australia	9/15/2022
\$0.83	carsales.com Ltd	Australia	High Technology	Follow -On	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
\$0.38	Coles Group Ltd	Australia	Retail	Follow -On	Australia	4/6/2022
\$0.30	Yancoal Australia Ltd	Australia	Materials	Follow -On	Australia	7/27/2022
\$0.27	Cleanaway Waste Management Ltd	Australia	Energy and Power	Follow -On	Australia	8/19/2022

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\$119.6 billion so far this year, a 0.4% increase in proceeds compared to the first nine months of last year.
- Australian companies from the Financials sector captured 71% market share and raised US\$84.3 billion, up 36% from the first nine months of last year. Government & Agencies accounted for 24.4% market share and totaled US\$29.1 billion in proceeds, down 21% from a year ago.
- National Australia Bank currently takes the lead in the Australian bonds underwriting league table with US\$15.8 billion in related proceeds, capturing 13.2% 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
\$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
\$2.25	Westpac Banking Corp	Australia	Investment Grade Corporate	U.S. Dollar	5/18/2022
\$2.09	National Australia Bank Ltd	Australia	Investment Grade Corporate	British Pound	1/6/2022

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	\$1,010.1	28% ▲	\$10,581.1	-76% ▼	\$5,093.3	6% ▲	\$84,278.7	36% ▲
Materials	\$454.4	9% ▲	\$10,544.5	27% ▲	\$4,692.2	-35% ▼	\$3,415.0	34% ▲
Energy and Power	\$251.7	75% ▲	\$2,541.4	-93% ▼	\$909.5	-42% ▼	\$596.6	-91% ▼
Healthcare	\$162.4	90% ▲	\$573.1	-80% ▼	\$696.9	-27% ▼	-	-
Industrials	\$93.4	-43% ▼	\$3,796.8	-90% ▼	\$322.2	-91% ▼	\$118.8	-96% ▼
Media and Entertainment	\$90.6	159% ▲	\$9,286.6	28% ▲	\$94.2	-93% ▼	-	-
Real Estate	\$86.5	-1% ▼	\$6,141.9	-47% ▼	\$213.7	-90% ▼	\$349.5	-68% ▼
Government and Agencies	\$79.5	-27% ▼	\$5,970.7	-	-	-	\$29,141.8	-21% ▼
Consumer Products and Services	\$70.9	-8% ▼	\$3,840.2	22% ▲	\$78.0	-95% ▼	\$525.6	7% ▲
High Technology	\$63.2	-33% ▼	\$3,394.6	-57% ▼	\$1,192.6	-38% ▼	-	-
Telecommunications	\$44.7	-61% ▼	\$6,187.1	4% ▲	-	-	\$1,168.6	-76% ▼
Retail	\$29.2	-13% ▼	\$975.4	-69% ▼	\$411.3	-27% ▼	-	-
Consumer Staples	\$18.5	-81% ▼	\$2,206.6	-84% ▼	\$61.4	-84% ▼	-	-

Australia Investment Banking Review: League Tables

AUSTRALIA INVESTMENT BANKING FEES

Bank	Rank Q3 2022	Rank Q3 2021	Wallet Share (%)	YoY Wallet Share Change	Fees (US\$ Mil)	YoY Fee Chg. (%)
UBS	1	2	6.7%	1.1	\$164.4	31%
Goldman Sachs & Co	2	1	5.8%	-0.3	\$141.4	4%
Macquarie Group	3	3	4.6%	-0.5	\$114.0	-2%
JP Morgan	4	11	4.5%	1.6	\$109.6	68%
ANZ Banking Group	5	8	4.3%	0.3	\$105.3	18%
Morgan Stanley	6	7	4.1%	0.2	\$101.3	13%
Commonwealth Bank of Austr	7	4	3.8%	-0.8	\$92.7	-9%
National Australia Bank	8	5	3.8%	-0.2	\$92.6	2%
Westpac Banking	9	9	3.7%	0.2	\$91.3	14%
BofA Securities Inc	10	12	3.2%	0.8	\$79.3	46%
Industry Total			100.0%		\$2,454.9	9%

ANNOUNCED ANY AUSTRALIA INVOLVEMENT M&A

Financial Advisor	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Value (US\$ Mil)	Value YoY Chg. (%)	# Deals
Goldman Sachs & Co	1	1	31.2	\$ 35,273.0	-81%	27
Barclays	2	5	26.0	\$ 29,447.3	-58%	13
RBC Capital Markets	3	17	24.8	\$ 28,043.0	228%	14
Macquarie Group	4	6	20.5	\$ 23,190.5	-61%	32
Morgan Stanley	5	4	18.2	\$ 20,535.1	-72%	14
Evercore Partners	6	-	13.6	\$ 15,404.5	-	5
Citi	7	2	11.6	\$ 13,146.0	-92%	11
Robey Warshaw LLP	8	-	11.2	\$ 12,660.5	-	2
UBS	9	3	10.9	\$ 12,300.8	-91%	16
TD Securities Inc	10	34	9.1	\$ 10,300.2	310%	1
Industry Total			100.0	\$ 113,129.3	-64%	1,492

AUSTRALIA-DOMICILED EQUITY & EQUITY RELATED

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
UBS	1	2	18.0	\$ 2,479.7	-9%	6
Macquarie Group	2	3	11.8	\$ 1,623.4	-36%	9
Barclays	3	10	8.6	\$ 1,179.4	36%	11
Canaccord Genuity Grp Inc	4	6	7.1	\$ 976.7	-34%	85
RBC Capital Markets	5	30*	6.6	\$ 907.2	838%	2
Bell Financial Group Ltd	6	8	5.1	\$ 695.9	-26%	53
Goldman Sachs & Co	7	1	5.0	\$ 690.8	-80%	4
Petra Capital Pty Ltd	8	18	4.5	\$ 620.7	66%	25
Citi	9	5	3.9	\$ 538.8	-66%	4
Euroz Ltd	10	13	3.0	\$ 418.6	-22%	56
Industry Total			100.0	\$ 13,765.1	-47%	592

AUSTRALIA-DOMICILED BONDS

Bookrunner	Rank Q3 2022	Rank Q3 2021	Mkt. Share (%)	Proceeds (US\$ Mil)	Proceeds YoY Chg. (%)	# Issues
National Australia Bank	1	1	13.2	\$ 15,757.3	10%	69
Commonwealth Bank of Austr	2	3	9.4	\$ 11,236.8	-16%	47
Westpac Banking	3	2	8.4	\$ 10,016.2	-28%	65
ANZ Banking Group	4	4	7.1	\$ 8,475.9	-14%	44
UBS	5	5	6.0	\$ 7,226.9	-20%	31
Citi	6	6	5.8	\$ 6,983.8	-18%	23
HSBC Holdings PLC	7	9	5.8	\$ 6,963.4	41%	31
BofA Securities Inc	8	8	5.6	\$ 6,653.3	33%	22
Deutsche Bank	9	7	5.0	\$ 6,033.3	-27%	23
JP Morgan	10	10	4.2	\$ 5,015.0	56%	14
Industry Total			100.0	\$ 119,594.6	0%	201

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