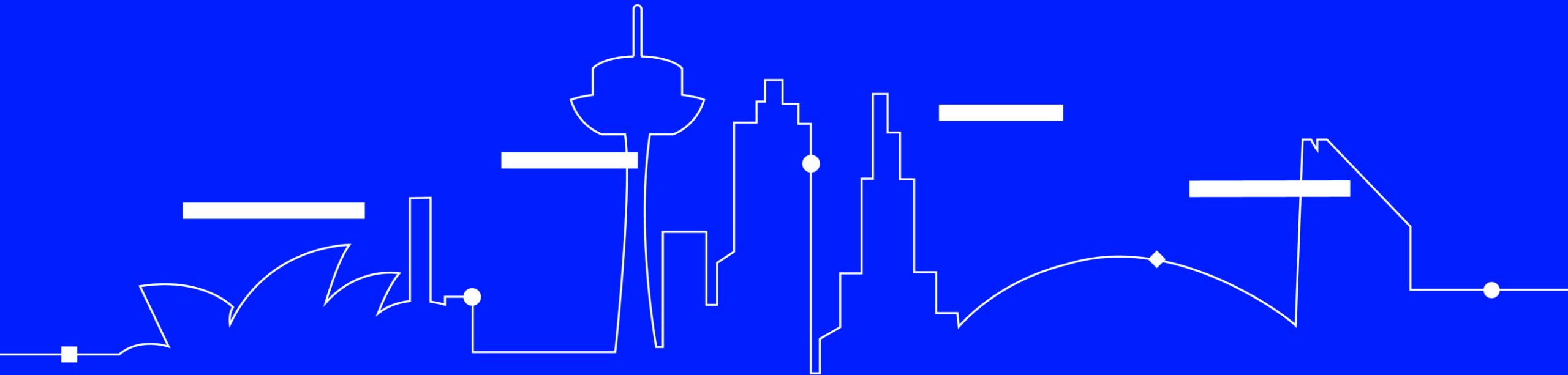


Australia Investment Banking Review

First Half 2022

Refinitiv Deals Intelligence



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QUARTERLY HIGHLIGHTS

AUSTRALIA INVESTMENT BANKING ACTIVITY

HIGHLIGHTS

M&A FEES UP 99% →	M&A TOP FINANCIAL ADVISOR YTD Barclays →
ECM FEES DOWN -52% →	ECM TOP BOOK RUNNER YTD JP Morgan →
DCM FEES UP 61% →	DCM TOP BOOK RUNNER YTD National Australia Bank →
LOAN FEES UP 48% →	M&A TOP TARGETED INDUSTRY Healthcare →
ANY INV. M&A UP 29% →	DCM TOP ISSUING INDUSTRY → Financials
TARGET M&A UP 5% →	ECM TOP ISSUING INDUSTRY → Materials
ECM PROCEEDS DOWN -55% →	
DCM PROCEEDS UP 23% →	

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REPORT SUMMARY

Investment Banking Fees

Australian investment banking activities generated US\$1.8 billion during the first half of 2022, a 29.7% increase compared to the first half of 2021. ECM underwriting fees accounted for 12% of the Australian investment banking fee pool and totaled US\$215.0 million, down 52.3% compared to the first half of last year. DCM underwriting fees reached US\$407.4 million, a 61.1% increase from the first half period in 2021. Completed M&A advisory fees amounted to US\$663.2 million, up 99.5% compared to first half of last year. Syndicated lending fees saw US\$483.6 million, up 47.6% compared to a year ago. UBS currently leads Australia's investment banking fee league tables with US\$116.8 million in related fees and a 6.6% wallet share in the first half of 2022.

Mergers & Acquisitions

Overall Australian-involvement announced M&A activity amounted to US\$106.5 billion in the first half of 2022, a 29.1% increase compared to the first half of last year, making it the highest first half period since records began in 1980. At least four deals above US\$5 billion were announced so far this year with a cumulative total of US\$52.4 billion. Target Australia M&A totaled US\$67.5 billion, up 4.5% in value compared to first half of 2021. Domestic M&A activity totaled US\$27.1 billion, down 35.7% from the first half of last year. Inbound M&A activity reached US\$40.4 billion so far this year, an 80.5% increase from a year ago and the highest-ever first half period. Acquisitions from United States captured 67.7% market share of Australia's inbound activity and totaled US\$27.3 billion, more than double the value from a year ago. Outbound M&A totaled US\$34.1 billion worth of announced deals, up 175.1% in value from the first half of 2021. By value, United Kingdom takes the top as most targeted nation for Australian acquisitions which accounted for 42.6% market share, while United States saw highest number of acquisitions from Australia with 32 deals worth US\$12.5 billion, up 183.6% in value compared to the first half of last year. By value, Healthcare sector accounted for 22.7% market share of the deal making activity involving Australia and totaled US\$24.2 billion. This was driven by the pending bid for Ramsay Health Care for US\$22.1 billion by an investor group, currently the biggest-ever healthcare deal in Australia. Energy & Power followed behind with 16.2% market share worth US\$17.2 billion, up 26.5% from the first half of 2021. High Technology, which saw the most number of deals, captured 13.3% market share with US\$14.2 billion, up 136.2% year-on-year. Barclays currently leads the any Australian involvement announced M&A league tables, with US\$36.1 billion in related deal value capturing 33.9% market share.

Equity Capital Markets

Australia equity capital markets (ECM) raised US\$7.2 billion so far this year, a 55.3% decline in proceeds compared to the first half of 2021. Australia-domiciled companies raised US\$481.0 million via initial public offering (IPO), down 86.9% compared to the first half period last year (US\$3.7 billion). Follow-on offerings amounted to US\$6.7 billion in proceeds, down 34.4% compared to last year. Chrysol Corp raised US\$129.6 million via IPO, the biggest IPO issuance from an Australian issuer so far this year. Carsales.com Ltd raised US\$833.5 million via entitlement offer making it the largest Australian equity raising so far this year. Australian issuers from the Materials sector accounted for 44.5% of the ECM market share and amounted to US\$3.2 billion in proceeds, down 30.4% year-on-year. Energy & Power and High Technology followed with 17.9% and 11.7% market share, respectively. JP Morgan currently leads the Australia ECM underwriting with US\$804.6 million in related proceeds and 11.2% market share in the first half of 2022.

Debt Capital Markets

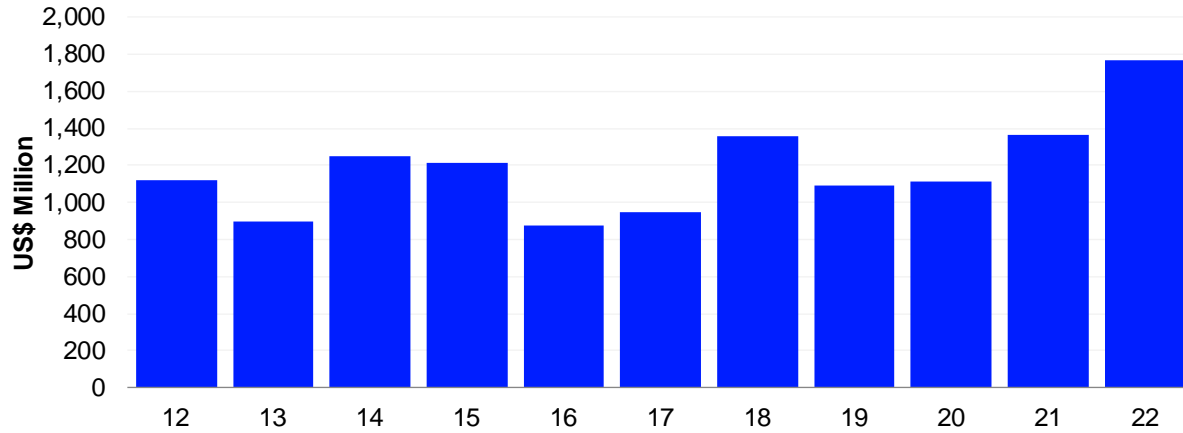
Primary bond offerings from Australia-domiciled issuers raised US\$91.3 billion in the first half of 2022, a 22.8% increase in proceeds compared to the first half of last year. Australian companies from the Financials sector captured 69.7% market share and raised US\$63.6 billion, up 71.3% from the first half of last year. Government & Agencies accounted for 24.6% market share and totaled US\$22.5 billion in proceeds, down 4.4% from a year ago. National Australia Bank currently takes the lead in the Australian bonds underwriting league table with US\$13.9 billion in related proceeds, capturing 15.2% market share.



AUSTRALIA INVESTMENT BANKING FEES

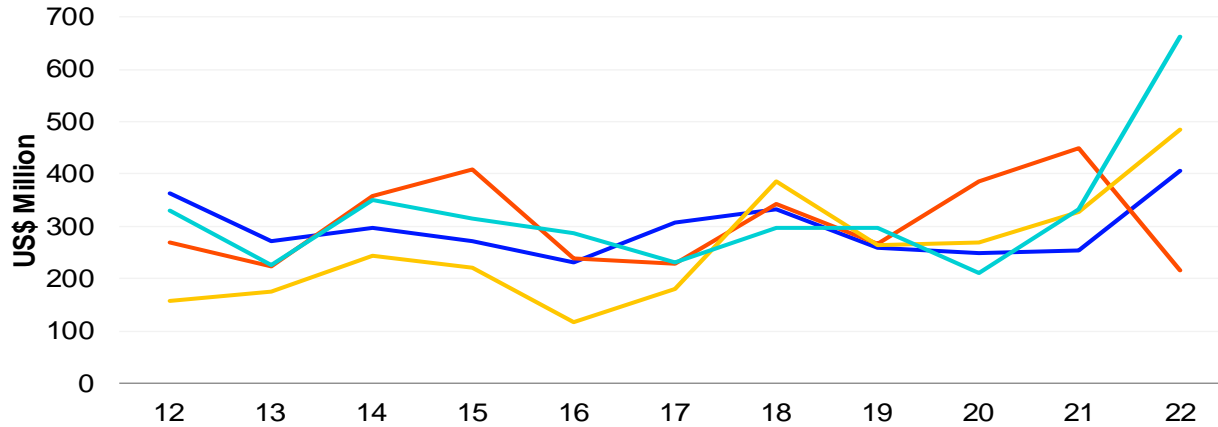
INVESTMENT BANKING FEES VOLUMES

■ YTD Volume



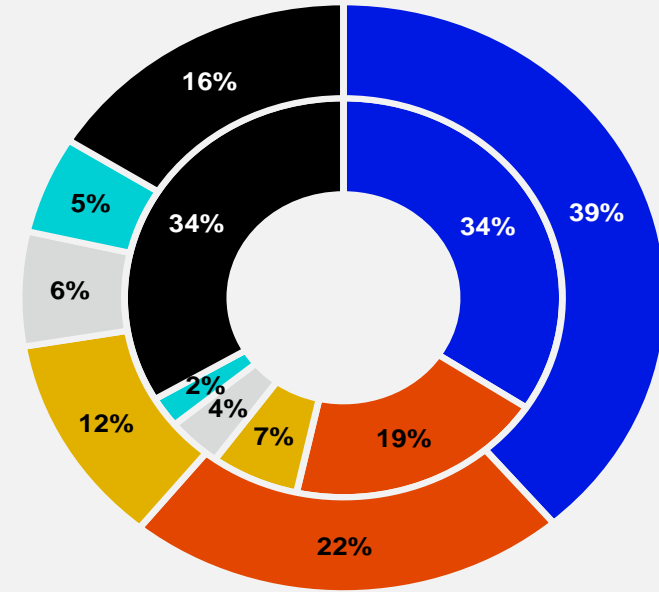
INVESTMENT BANKING FEES BY ASSET CLASS

— BONDS — EQUITY — LOANS — MA



TOP FEE PAYING INDUSTRIES (by Market Share)

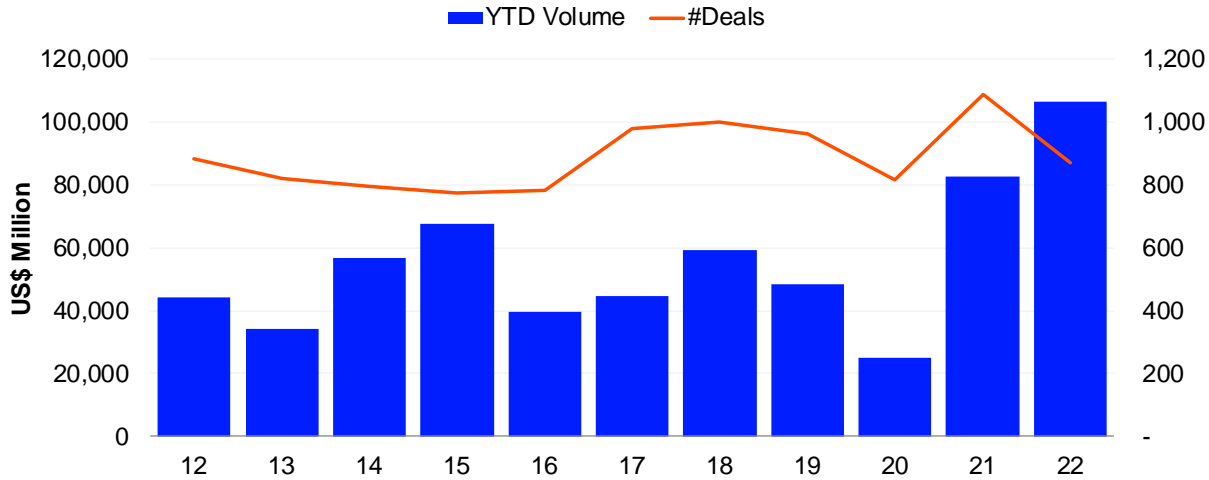
- Outer Rim: 2022
- Inner Rim: 2021



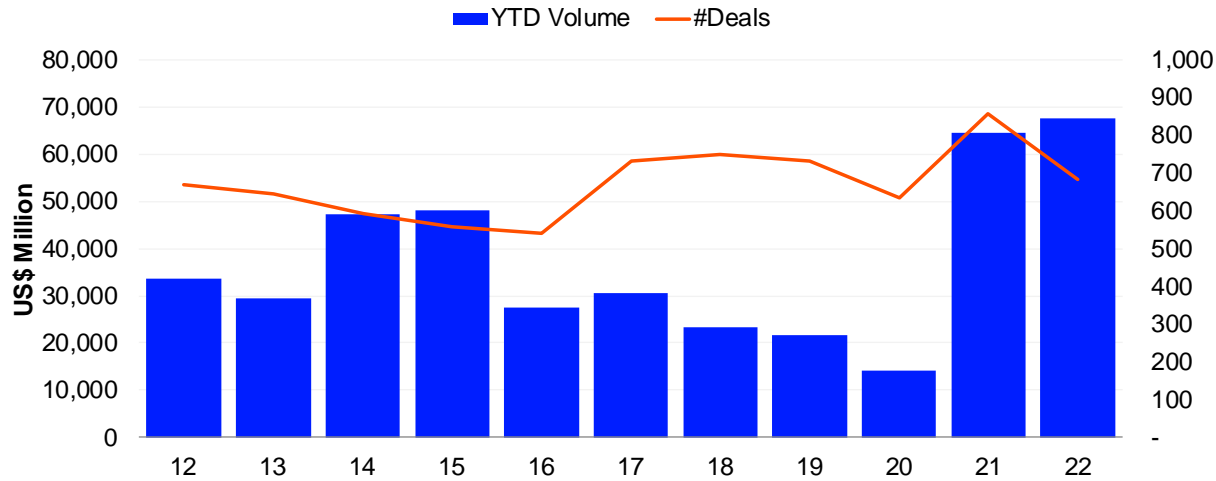
- Financials
- Materials
- Energy and Power
- Healthcare
- Media and Entertainment
- Other

AUSTRALIA MERGERS & ACQUISITIONS

ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS

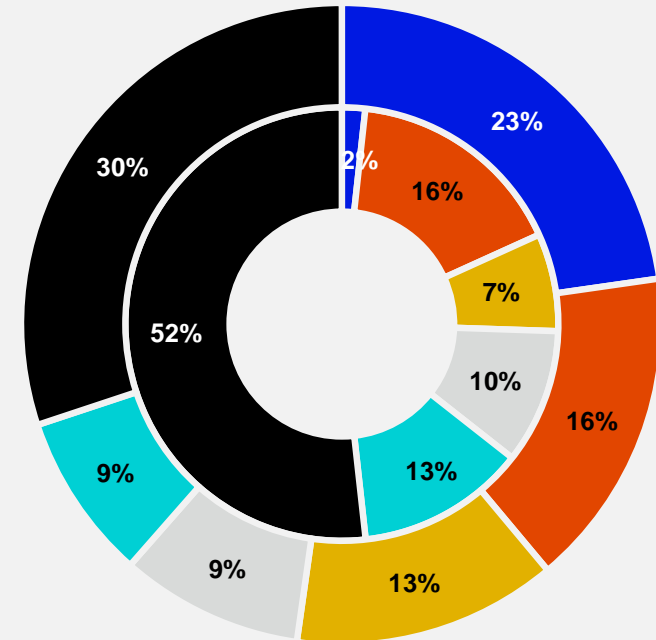


TARGET M&A VOLUMES & NUMBER OF DEALS



TOP TARGETED INDUSTRIES (Any Involvement)

- Outer Rim: 2022
- Inner Rim: 2021



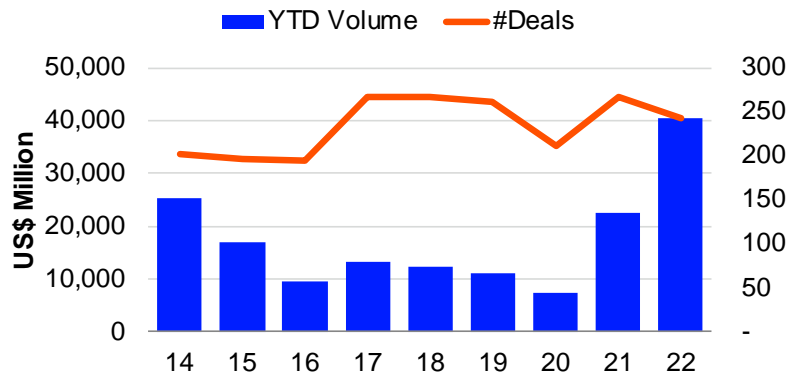
- Healthcare
- Energy and Power
- High Technology
- Media and Entertainment
- Financials
- Other

AUSTRALIA

MERGERS & ACQUISITIONS

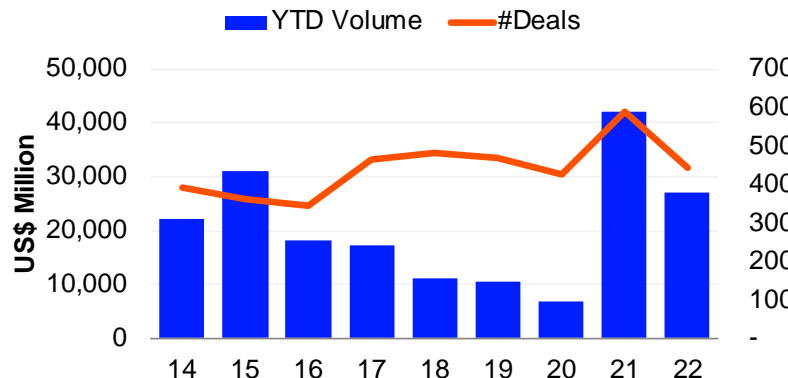
INBOUND M&A

Inbound M&A is **up 80.5%** from YTD last year, amounting to **US\$40.4 Bn** so far this year.



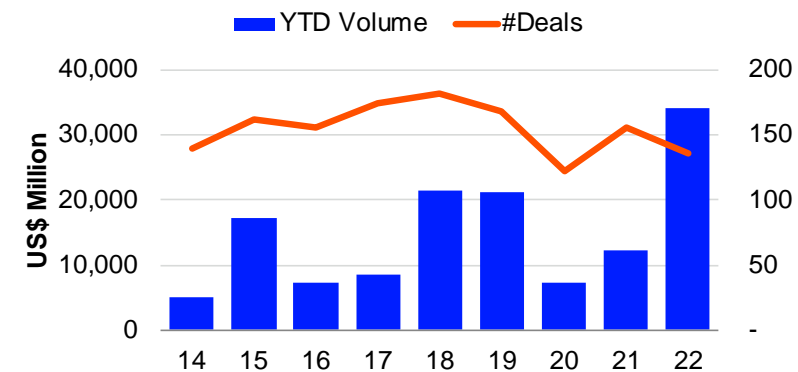
DOMESTIC M&A

Domestic M&A is **down 35.7%** from YTD last year, reaching **US\$27.1 Bn** so far this year.

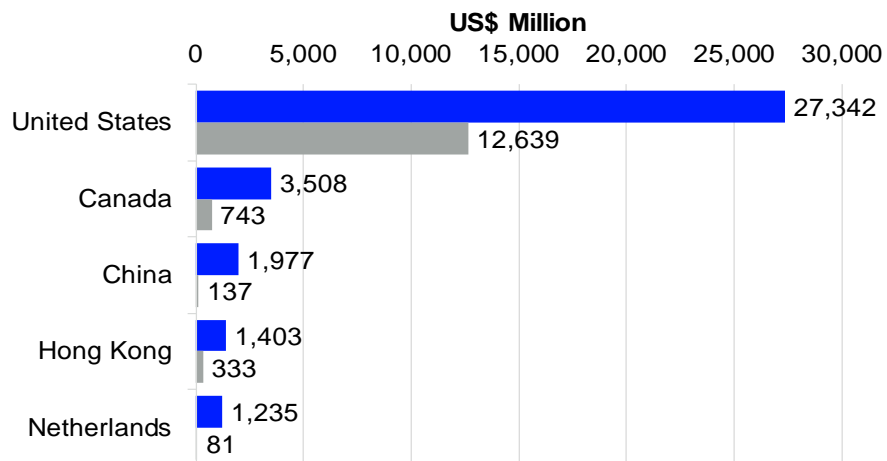


OUTBOUND M&A

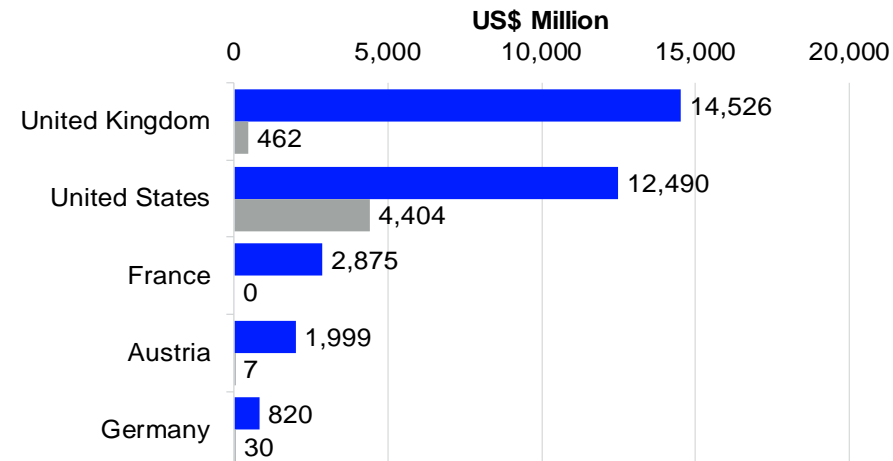
Outbound M&A is **up 175.1%** from YTD last year, totaling **US\$34.1 Bn** so far this year.



INBOUND M&A VOLUMES TOP ACQUIRING NATIONS



OUTBOUND M&A VOLUMES TOP TARGETED NATIONS



AUSTRALIA MERGERS & ACQUISITIONS

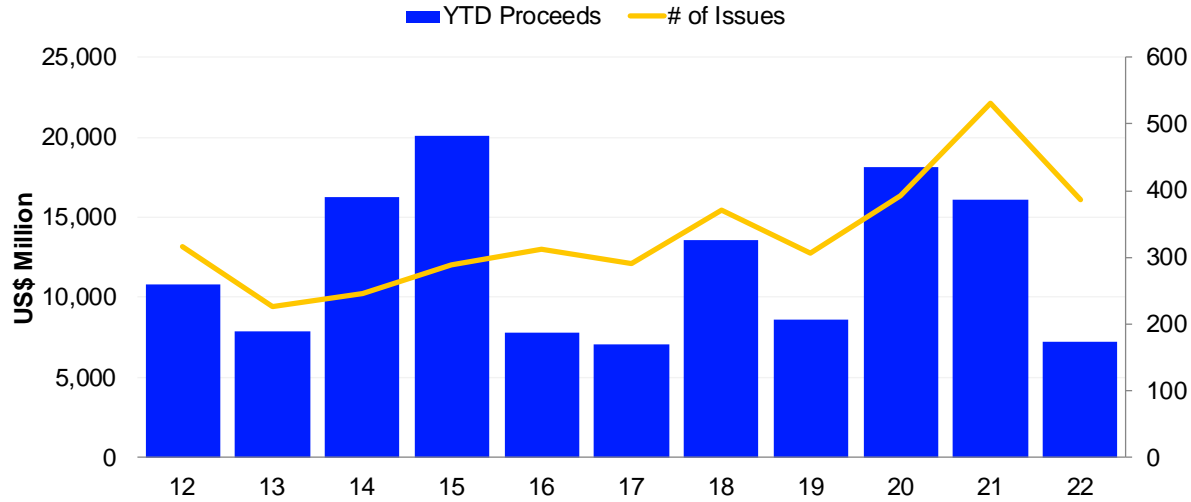
ANY INVOLVEMENT M&A TOP DEALS YTD

Rank Value (US\$Mil)	Status	Rank Date	Target Name	Target Nation	Acquiror Name	Acquiror Nation	Acquiror Ultimate Parent Name	Acquiror Ultimate Parent Nation
22,065.2	Pending	4/20/2022	Ramsay Health Care Ltd	Australia	Investor Group	United States	Investor Group	United States
12,660.5	Pending	3/27/2022	National Grid Plc-Gas Transmission & Metering Business	United Kingdom	Investor Group	Australia	Investor Group	Australia
10,300.2	Pending	5/11/2022	Switch Inc	United States	Investor Group	Australia	Investor Group	Australia
7,357.3	Completed	5/23/2022	The Lottery Corp Ltd	Australia	Shareholders	Australia	Shareholders	Australia
2,817.9	Pending	3/15/2022	Uniti Group Ltd	Australia	MBC BidCo Pty Ltd	Australia	MBC BidCo Pty Ltd	Australia
2,731.5	Pending	3/7/2022	Reden Solar SAS	France	Investor Group	Australia	Investor Group	Australia
2,706.2	Pending	3/24/2022	Uniti Group Ltd	Australia	Investor Group	Australia	Investor Group	Australia
2,677.8	Completed	4/1/2022	Axicom Pty Ltd	Australia	Australia Tower Network Pty Ltd	Australia	Australiansuper Pty Ltd	Australia
1,998.7	Intended	6/13/2022	Flughafen Wien AG	Austria	Airports Group Europe Sarl	United Kingdom	Industry Super Holdings Pty	Australia
1,793.7	Pending	5/25/2022	Yancoal Australia Ltd	Australia	Yankuang Energy Group Co Ltd	China	Shandong Energy Group Co Ltd	China

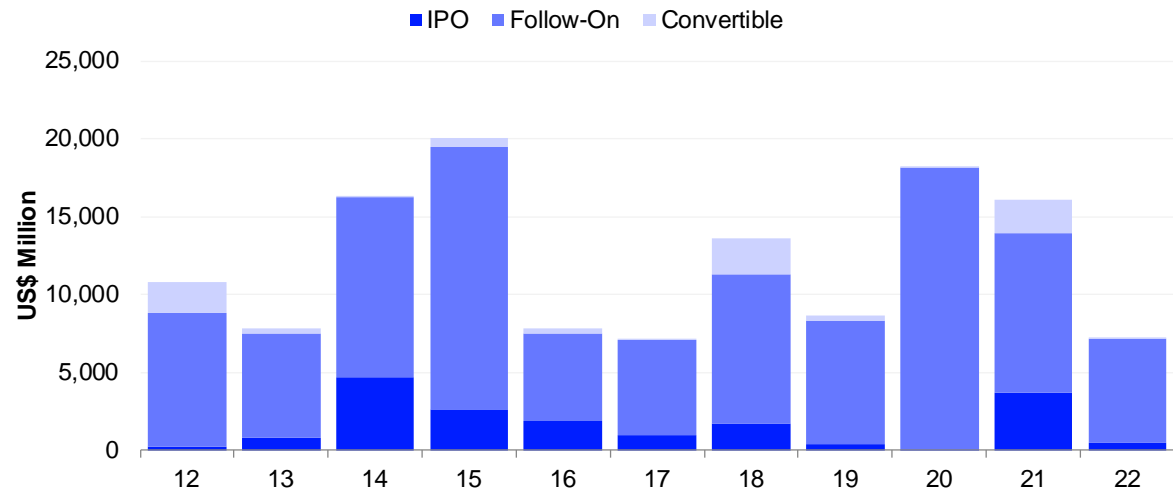
Note: Rank value includes net debt of target

AUSTRALIA (Domicile Nation) EQUITY CAPITAL MARKETS

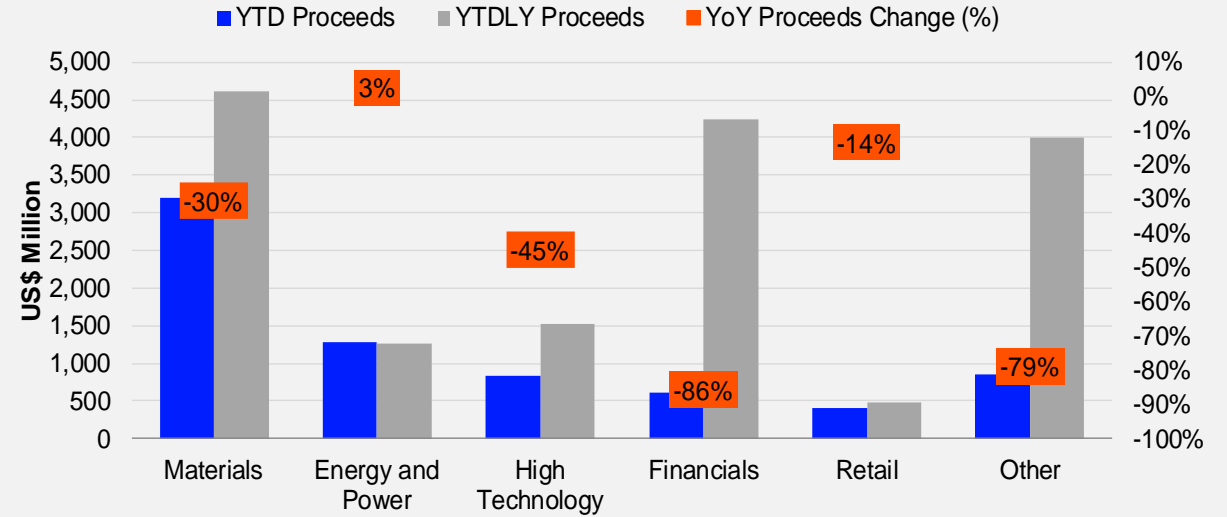
ECM PROCEEDS



ECM PROCEEDS BY ISSUE TYPE



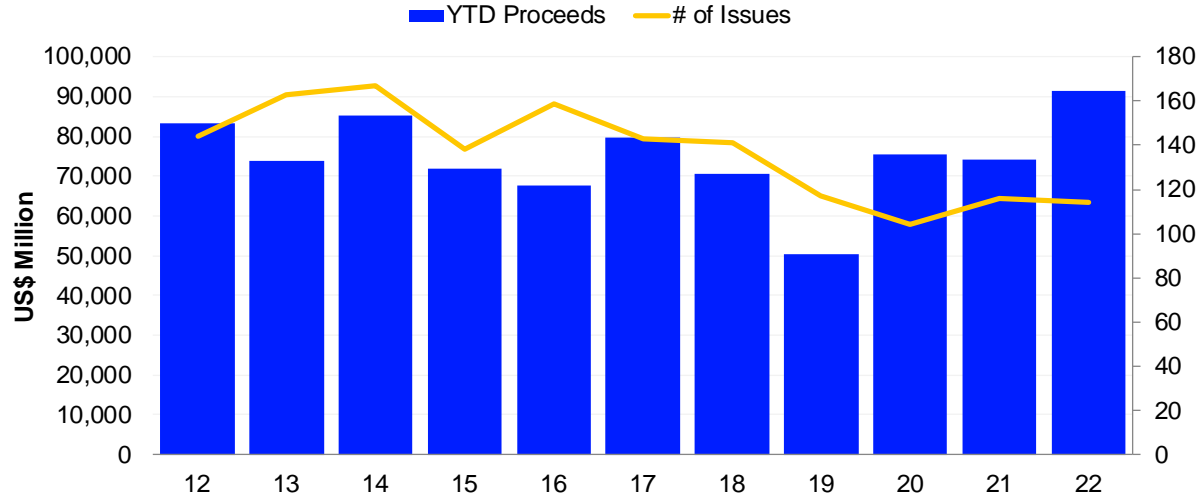
TOP ISSUING INDUSTRIES



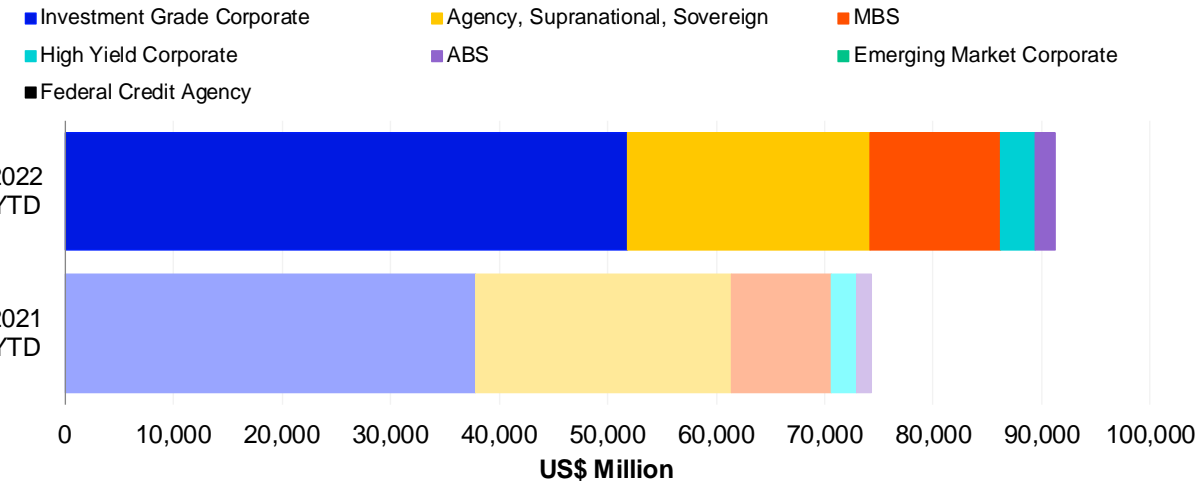
AUSTRALIA (Domicile Nation)

DEBT CAPITAL MARKETS

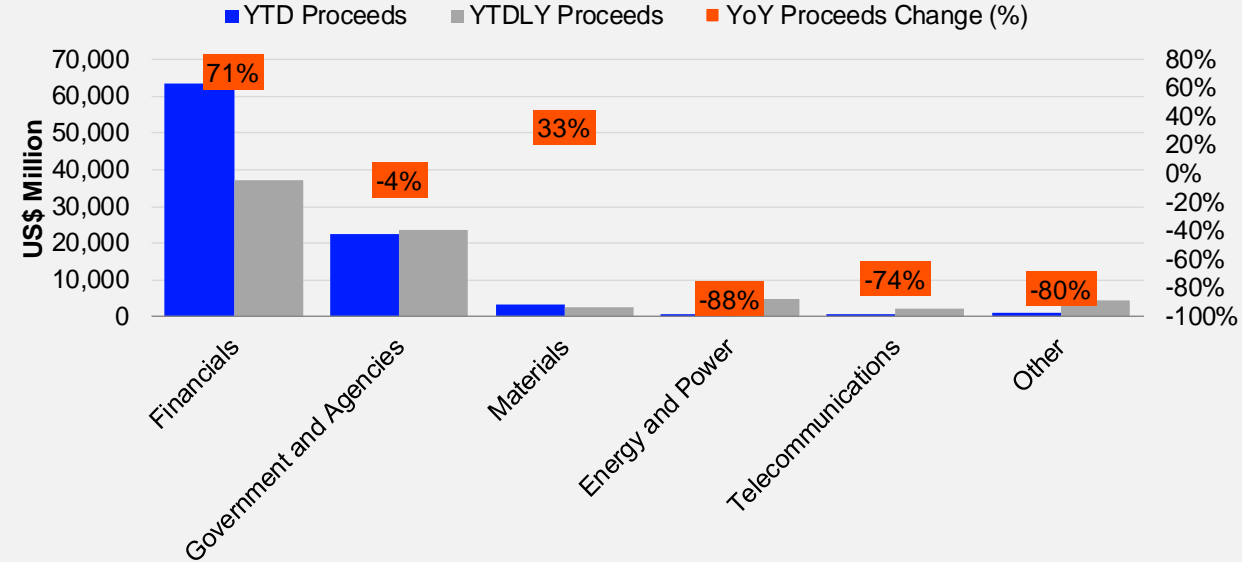
DCM PROCEEDS



DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING INDUSTRIES



Note: DCM data is based on bond issuances by Australia-domiciled issuers

AUSTRALIA (Domicile Nation)

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

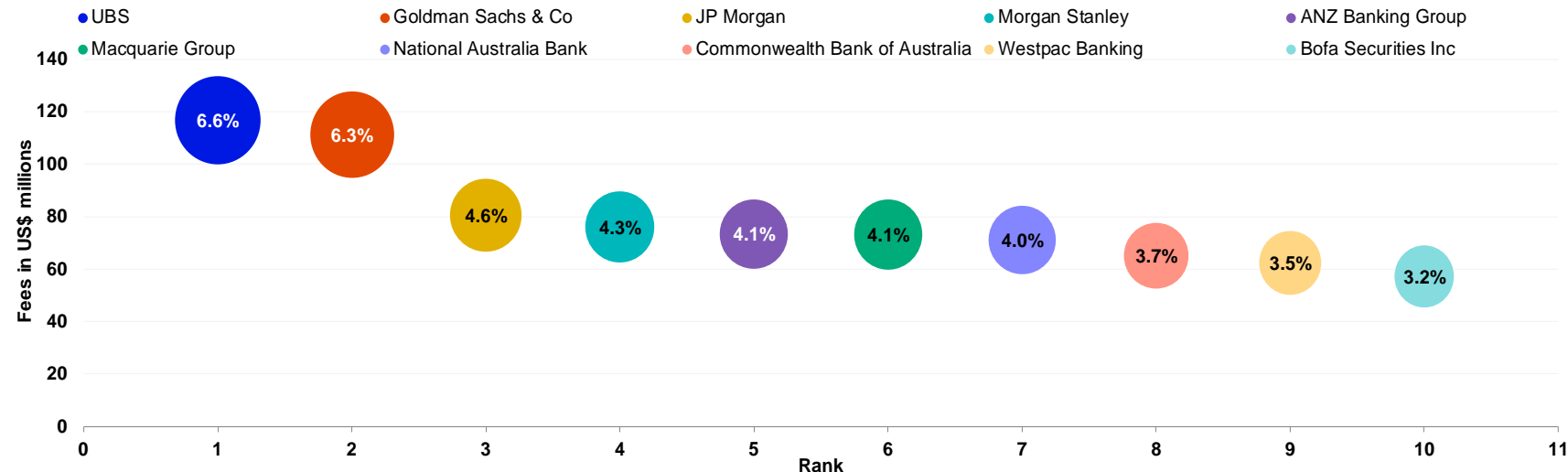
Issue Date	Proceeds (US\$ mil)	Issuer	Issue Type	Nation	Industry	Mid Industry	Primary Exchange
6/28/2022	833.5	Carsales.com Ltd	Follow-On	Australia	High Technology	E-commerce / B2B	AUSLA
6/2/2022	804.6	Woodside Energy Group Ltd	Follow-On	Australia	Energy and Power	Oil & Gas	AUSLA
3/4/2022	511.6	Stanmore Resources Ltd	Follow-On	Australia	Materials	Metals & Mining	AUSLA
4/6/2022	376.1	Coles Group Ltd	Follow-On	Australia	Retail	Discount & Dept. Store Retailing	AUSLA
5/10/2022	243.8	AUB Group Ltd	Follow-On	Australia	Financials	Insurance	AUSLA

DCM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issuer	Issue Type	Nation	Industry	Mid Industry	Currency
4/12/2022	11,037.1	Commonwealth Of Australia	Agency, Supranational, Sovereign	Australia	Government and Agencies	National Government	Australian Dollar
1/4/2022	4,750.0	National Australia Bank Ltd	Investment Grade Corporate	Australia	Financials	Banks	U.S. Dollar
3/3/2022	4,500.0	Commonwealth Bank of Australia	Investment Grade Corporate	Australia	Financials	Banks	U.S. Dollar
4/20/2022	3,990.4	CSL Finance PLC	Investment Grade Corporate	Australia	Financials	Other Financials	U.S. Dollar
6/2/2022	3,196.2	Treasury Corp of Victoria	Agency, Supranational, Sovereign	Australia	Government and Agencies	Regional Agency	Australian Dollar

AUSTRALIA INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	2	UBS	\$ 116.8	37.7%	6.6%	0.4%	46	17.9%
2	1	Goldman Sachs & Co	\$ 111.3	25.2%	6.3%	-0.2%	27	-3.6%
3	11	JP Morgan	\$ 80.5	96.4%	4.6%	1.5%	21	31.3%
4	3	Morgan Stanley	\$ 76.0	14.9%	4.3%	-0.6%	17	-29.2%
5	10	ANZ Banking Group	\$ 73.4	73.1%	4.1%	1.0%	48	-2.0%
6	6	Macquarie Group	\$ 73.2	27.4%	4.1%	-0.1%	38	-2.6%
7	8	National Australia Bank	\$ 71.2	55.0%	4.0%	0.7%	62	-3.1%
8	5	Commonwealth Bank of Australia	\$ 65.2	12.3%	3.7%	-0.6%	51	-7.3%
9	9	Westpac Banking	\$ 62.4	37.9%	3.5%	0.2%	57	16.3%
10	13	Bofa Securities Inc	\$ 57.2	63.7%	3.2%	0.7%	25	4.2%
TOTAL			\$ 1,769.3	29.7%			749	-16.7%

AUSTRALIA

INVESTMENT BANKING LEAGUE TABLES

ANY INVOLVEMENT M&A LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	13	Barclays	\$ 36,105.2	650%	34%	484%	6	200%
2	7	Goldman Sachs & Co	\$ 33,649.6	284%	32%	198%	22	83%
3	5	UBS	\$ 31,389.8	170%	30%	109%	10	11%
4	9	Credit Suisse	\$ 23,202.8	180%	22%	118%	5	-38%
5	3	Morgan Stanley	\$ 13,983.3	-5%	13%	-26%	9	-31%
6	-	Evercore Partners	\$ 13,710.7	-	13%	-	5	-
7	-	Robey Warshaw LLP	\$ 12,660.5	-	12%	-	2	-
8	8	Macquarie Group	\$ 11,001.1	30%	10%	0%	21	-22%
9	40	RBC Capital Markets	\$ 10,668.0	2051%	10%	1567%	6	100%
10	23	TD Securities Inc	\$ 10,300.2	310%	10%	213%	1	-67%
TOTAL			\$ 106,478.0	29%			869	-20%

TARGET M&A LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	5	UBS	\$ 31,389.8	182%	47%	170%	7	0%
2	10	Barclays	\$ 23,444.7	387%	35%	363%	4	100%
3	12	Credit Suisse	\$ 23,202.8	428%	34%	406%	5	0%
4	7	Macquarie Group	\$ 9,640.5	58%	14%	52%	14	0%
5	2	Grant Samuel	\$ 7,393.4	-62%	11%	-64%	5	-44%
6	9	Goldman Sachs & Co	\$ 5,994.2	20%	9%	16%	12	50%
7	24	Jefferies LLC	\$ 3,546.3	212%	5%	194%	6	50%
8	1	Citi	\$ 3,239.7	-85%	5%	-86%	5	0%
9	-	Record Point	\$ 2,817.9	-	4%	-	1	-
10	8	JP Morgan	\$ 2,773.6	-46%	4%	-49%	5	25%
TOTAL			\$ 67,524.7	5%			685	-20%

AUSTRALIA (Domicile Nation)

INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#ISSUES	#ISSUES YOY CHANGE (%)
1	8	JP Morgan	\$ 804.6	16%	11%	160%	1	-80%
2	4	Canaccord Genuity Grp Inc	\$ 710.6	-38%	10%	39%	52	-31%
3	17	Barclays	\$ 605.9	173%	8%	500%	4	300%
4	1	Goldman Sachs & Co	\$ 515.2	-82%	7%	-59%	3	-80%
5	18	Petra Capital Pty Ltd	\$ 499.4	132%	7%	431%	14	40%
6	11	Bell Financial Group Ltd	\$ 430.5	-1%	6%	122%	35	-5%
7	7	Macquarie Group	\$ 397.8	-51%	6%	8%	8	-11%
8	5	BofA Securities Inc	\$ 314.3	-65%	4%	-20%	3	-40%
9	13	Euroz Ltd	\$ 310.7	-11%	4%	95%	39	-9%
10	6	Citi	\$ 290.8	-65%	4%	-23%	2	-71%
TOTAL			\$ 7,208.5	-55%			387	-27%

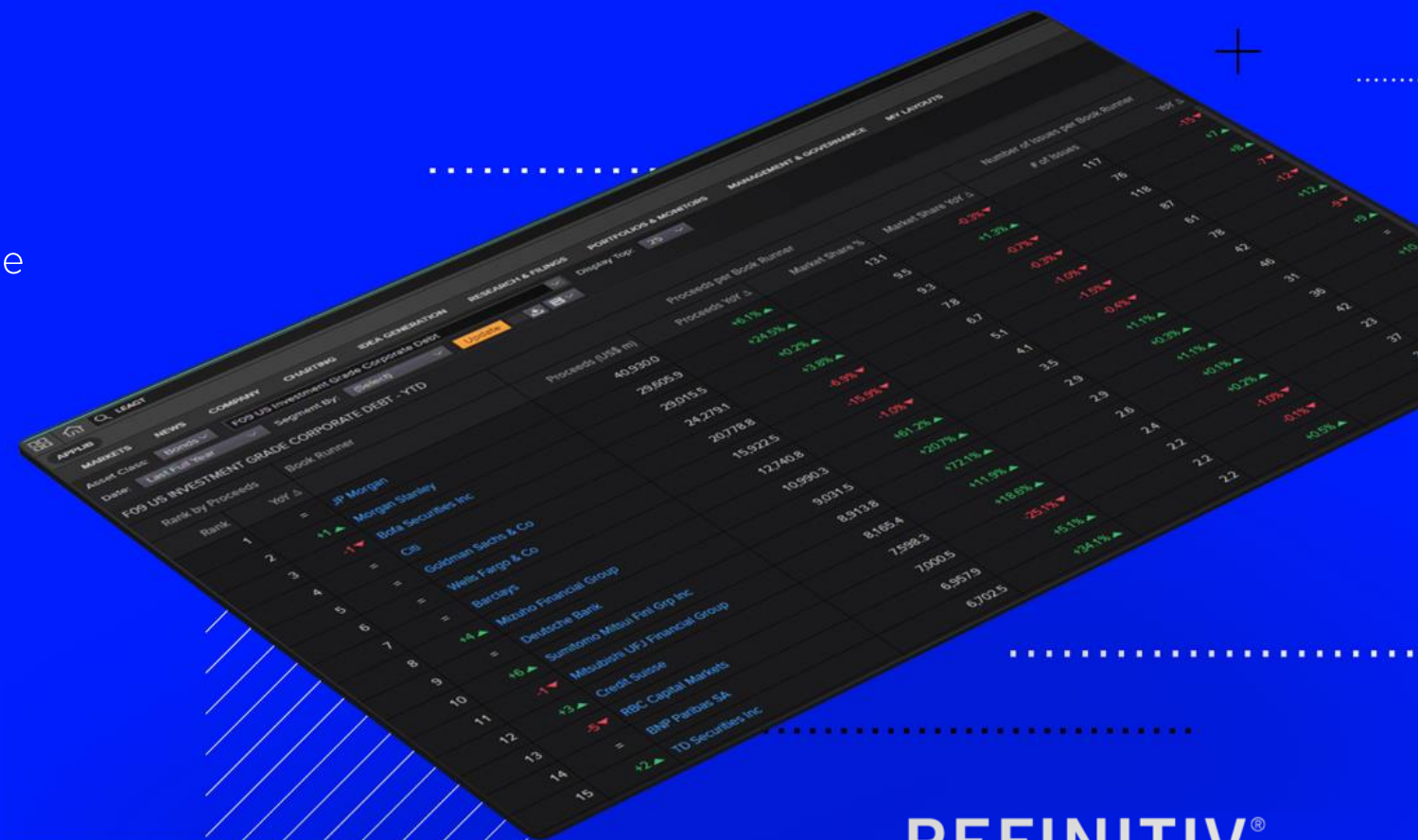
DCM LEAGUE TABLE (US\$MIL)

1H 2022	1H 2021	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#ISSUES	#ISSUES YOY CHANGE (%)
1	2	National Australia Bank	\$ 13,902.6	80%	15%	46%	50	-2%
2	1	Commonwealth Bank of Australia	\$ 9,281.0	12%	10%	-9%	31	-11%
3	3	Westpac Banking	\$ 6,679.9	-11%	7%	-28%	40	14%
4	4	Citi	\$ 6,177.8	-12%	7%	-28%	17	-32%
5	6	ANZ Banking Group	\$ 6,068.3	10%	7%	-9%	28	-24%
6	5	UBS	\$ 5,601.7	-2%	6%	-21%	21	11%
7	8	BofA Securities Inc	\$ 5,122.9	28%	6%	4%	14	0%
8	7	Deutsche Bank	\$ 4,967.4	-5%	5%	-23%	16	-11%
9	10	HSBC Holdings PLC	\$ 4,679.2	87%	5%	50%	17	21%
10	11	JP Morgan	\$ 4,334.9	88%	5%	55%	8	-11%
TOTAL			\$ 91,291.2	23%			114	-2%

SEE YOUR NAME AT THE TOP.

Refinitiv has the leading proprietary and independent investment banking fee model and league tables in the market, relied upon by the financial press and deal makers around the world.

Contact us at DealFees@refinitiv.com to ensure your name is represented.



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For more insights, go to www.refinitiv.com/dealsintelligence

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MERGERS & ACQUISITIONS

The Refinitiv Mergers & Acquisitions database tracks changes in economic ownership at ultimate parent level in going business concerns. All deals involving a purchase of at least a 5% stake, or 3% with a value of at least US\$1 million are tracked, subject to criteria. League tables include rank eligible mergers, acquisitions, repurchases, spin-offs, self-tenders, minority stake purchases and debt restructurings. League tables, commentary, and charts citing announced activity are based on Rank Date and include intended, pending, partially complete, completed, pending regulatory, and unconditional transactions. Rank Date is defined as the earliest public announcement of when a value can be applied to a transaction.

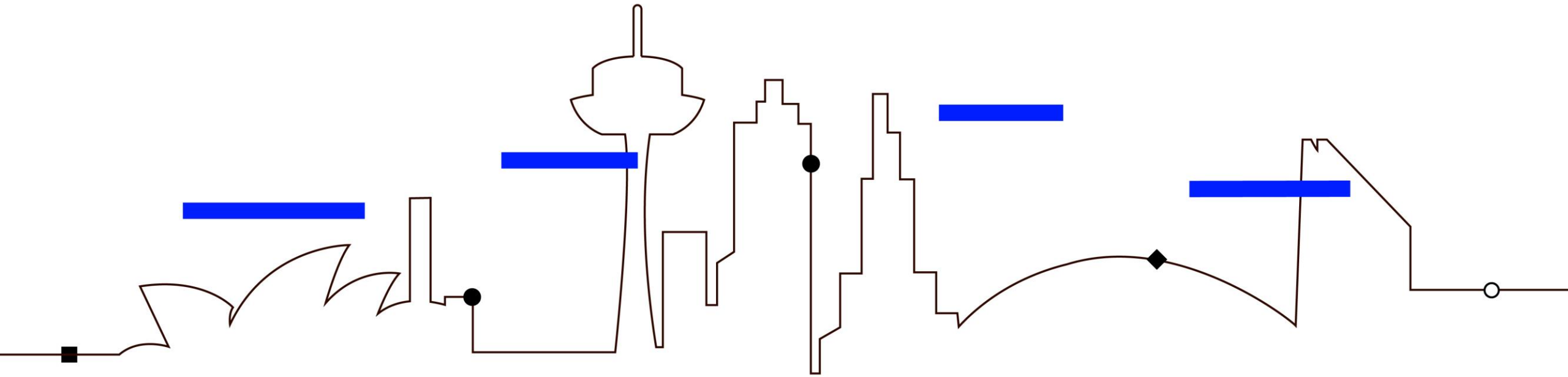
EQUITY CAPITAL MARKETS

The Refinitiv Equity Capital Markets database covers domestic and international placements of equity offerings in addition to domestic and international equity-related transactions. This includes IPOs, follow-on offerings, accelerated book builds and block trades (with certain restrictions) and convertible bonds. Convertible Bonds with a minimum life of less than 360 days are excluded. Minimum life defined as the difference between the settlement date and the earliest maturity date or first call/put option.

DEBT CAPITAL MARKETS

The Refinitiv Debt Capital Markets database covers underwritten debt with an issue size of over US\$1 million, that matures in at least 360 days from settlement. It includes all internationally offered underwritten debt transactions in all currencies, Domestic issuance, Preferred Securities, High Yield and Emerging Market transactions that are offered in US and Globally, Asset Backed Securities, Mortgage Backed Securities, Collateralized Debt Obligations (CDOs), MTN takedowns and Certificate of Deposits, except in UK. Primary offerings only. All league tables are based on deal proceeds (total issue amount multiplied by the issue price) unless otherwise stated. Full credit is given to the book runner, equal if joint books. In cases of underwriter consolidation, credit is given to the surviving/parent firm. Non-US dollar denominated transactions are converted to the US dollar equivalent at the time of announcement.

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