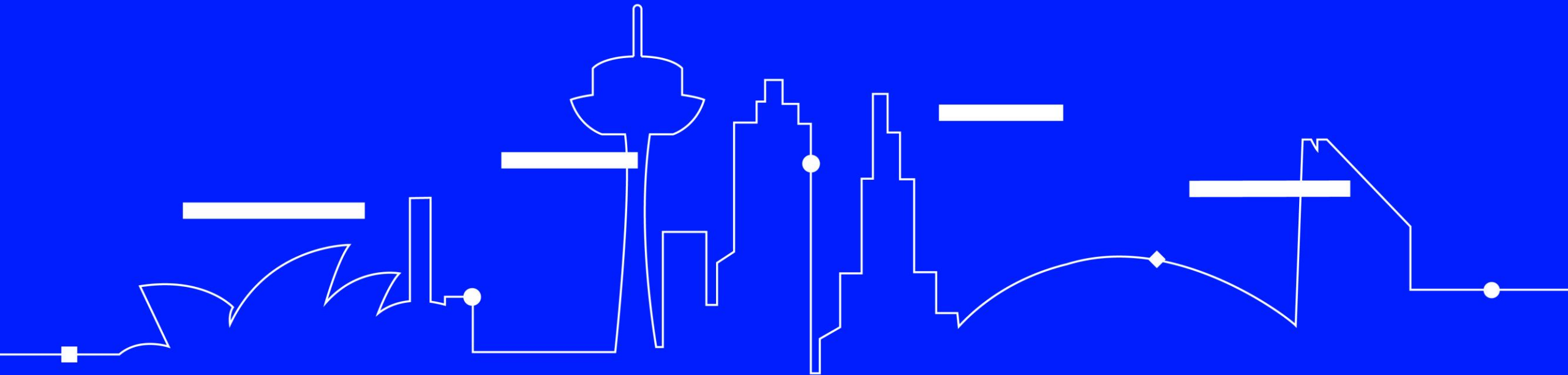


Australia Investment Banking Review

First Nine Months 2021

Refinitiv Deals Intelligence



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QUARTERLY HIGHLIGHTS

AUSTRALIA INVESTMENT BANKING ACTIVITY

HIGHLIGHTS

M&A FEES	UP 84%	→	M&A TOP FINANCIAL ADVISOR YTD	→
ECM FEES	UP 16%	→	Goldman Sachs & Co	→
DCM FEES	DOWN -13%	→	ECM TOP BOOK RUNNER YTD	→
LOAN FEES	UP 39%	→	Goldman Sachs & Co	→
ANY INV. M&A	UP 592%	→	DCM TOP BOOK RUNNER YTD	→
TARGET M&A	UP 607%	→	National Australia Bank	→
ECM PROCEEDS	DOWN -4%	→	M&A TOP TARGETED INDUSTRY	→
DCM PROCEEDS	DOWN -26%	→	Materials	→
			DCM TOP ISSUING INDUSTRY →	ECM TOP ISSUING INDUSTRY →
			Financials	Materials

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REPORT SUMMARY

Investment Banking Fees

Australian investment banking activities generated US\$2.1 billion during the first nine months of 2021, up 24.4% compared to the first nine months of 2020. ECM underwriting fees accounted for 34% of the Australian investment banking fee pool and totaled US\$708.4 million, up 15.9% compared to the first three quarters of last year, making it the highest period in more than a decade. DCM underwriting fees fell 12.6% to US\$394.5 million compared to a year ago. Completed M&A advisory fees amounted to US\$519.0 million, up 84.1% from the first nine months in 2020, and the highest since 2018. Syndicated lending fees grew 39.2% year-on-year to US\$478.7 million. Goldman Sachs currently takes the top spot in Australia's investment banking fee league tables with US\$135.5 million in related fees and a 6.3% wallet share.

Mergers & Acquisitions

Overall Australian-involvement announced M&A activity hit an all-time high, with deals amounting to US\$332.7 billion so far this year, more than a six-fold increase in value compared to the first nine months of 2020 and surpassing the previous annual record set in 2007 (US\$196.5 billion). A total of eleven mega deals (above US\$5 billion) involving Australia, including the dual-headed share unification of BHP Billiton PLC, have been announced so far during 2021, the highest tally since records began in 1980. The combined value of these mega deals is US\$216.8 billion. Target Australia M&A totaled US\$203.3 billion so far this year, up seven-times in value compared to the first nine months of 2020. This was bolstered by inbound activity which saw US\$105.4 billion worth of deals, more than a seven-fold increase from the same period last year, led by Square Inc's US\$26.8 billion pending acquisition of Afterpay Ltd which is currently the biggest Australian inbound deal on record. Acquisitions from United States captured 71.9% market share of Australia's inbound activity and totaled US\$75.8 billion, a significant increase in value from a year ago (US\$5.7 billion). Domestic M&A amounted to US\$97.9 billion, up 529.8% from the first nine months of last year. Outbound M&A totaled US\$122.9 billion, up nine-times in value compared to the first nine months of 2020. By value, United Kingdom takes the top as most targeted nation for Australian acquisitions which accounted for 70.6% market share, while United States saw highest number of acquisitions from Australia with 50 deals worth US\$7.5 billion, up 14.6% in value year-on-year. Majority of the deal making activity involving Australia targeted the Materials sector which totaled US\$98.4 billion in deal value, a significant increase from a year ago and captured 29.6% market share. Energy & Power, Financials and Industrials followed behind, accounting for 22.5%, 14.1% and 11.1% market share, respectively. Goldman Sachs currently leads the any Australian involvement announced M&A league tables, with US\$193.7 billion in related deal value capturing 58.2% market share.

Equity Capital Markets

Australian equity capital markets (ECM) witnessed the busiest-ever first nine months period by number of ECM issuances so far this year, and raised US\$25.6 billion to date, down 3.5% in proceeds compared to the first nine months of 2020. Australian companies issued initial public offerings (IPO) at a record pace and raised US\$4.7 billion, a significant increase compared to a slow comparative period last year (US\$310.2 million), and the highest period since 2014 by proceeds (US\$7.9 billion). Follow-on offerings reached US\$18.6 billion in proceeds, a 28.2% decline from last year's first nine months period. Convertible offerings raised US\$2.3 billion, bolstered by Afterpay's US\$1.2 billion convertible bond issuance in February. PEXA Group Ltd issued the biggest IPO by an Australian company so far this year, raising US\$889.2 million. Australian issuers from the Materials sector accounted for 27.3% of the ECM market share and raised US\$7.0 billion in proceeds, up 52.1% year-on-year. Financials (US\$4.5 billion) and Industrials (US\$3.0 billion) followed with 17.7% and 11.7% market share, respectively. Goldman Sachs currently leads the ranking for Australia ECM underwriting with US\$3.3 billion in related proceeds and 12.8% market share during the first nine months of 2021.

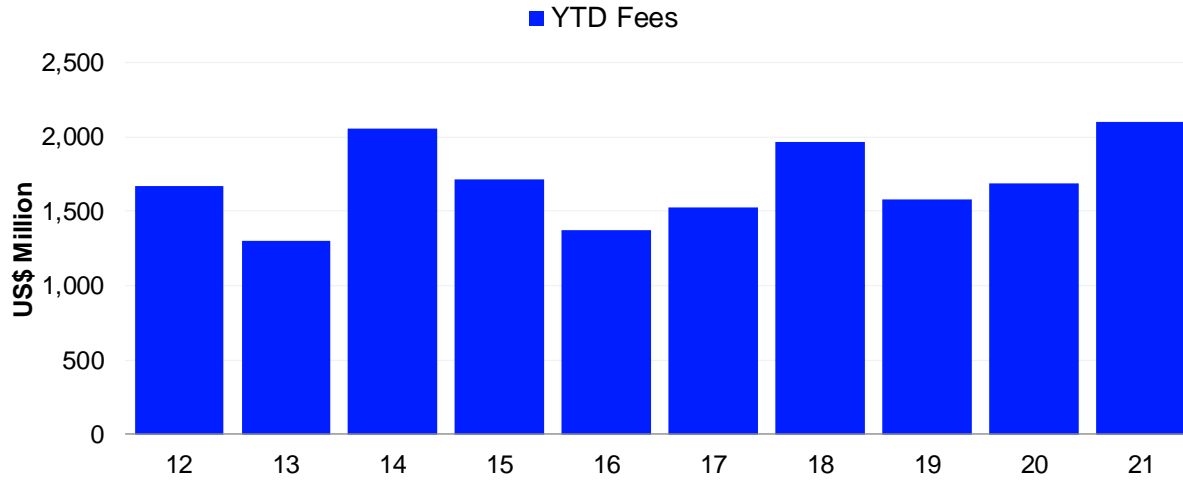
Debt Capital Markets

Primary bond offerings from Australia-domiciled issuers raised US\$115.1 billion so far this year, a 25.9% decline in proceeds compared to the first nine months of last year. Australian companies from the Financials sector captured 51.8% market share and raised US\$59.6 billion, up 43.4% compared to the first nine months of 2020. Government & Agencies accounted for 31.7% market share and totaled US\$36.4 billion in proceeds, down 63.5% from a year ago. National Australia Bank currently takes the lead in the Australian bonds underwriting league table with US\$14.0 billion in related proceeds, capturing 12.2% market share.

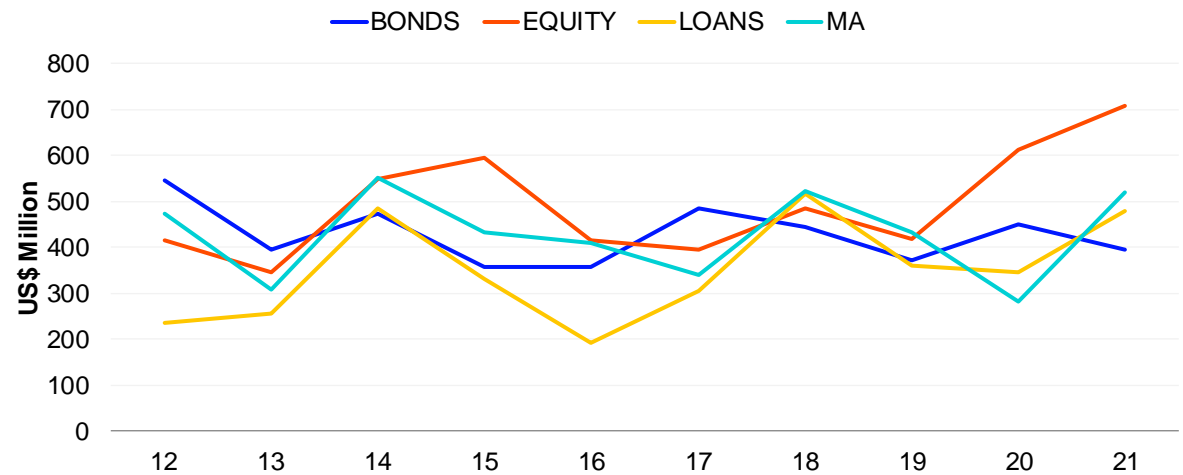


AUSTRALIA INVESTMENT BANKING FEES

INVESTMENT BANKING FEES VOLUMES

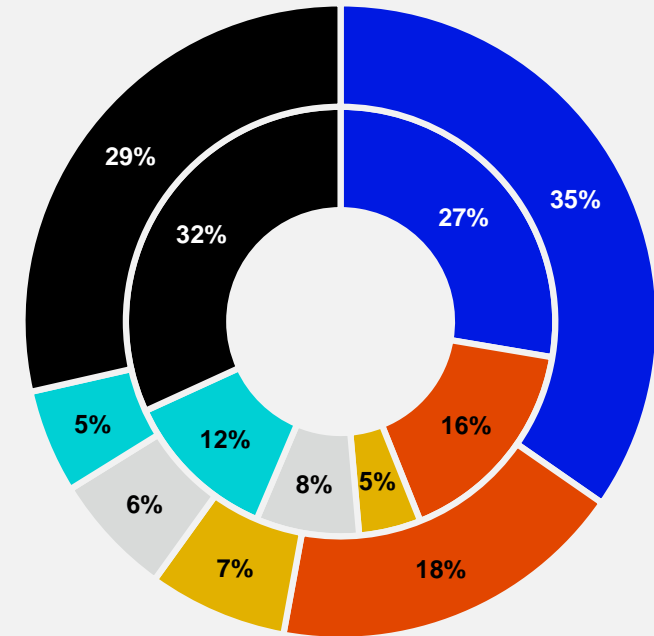


INVESTMENT BANKING FEES BY ASSET CLASS



TOP FEE PAYING INDUSTRIES (by Market Share)

- Outer Rim: 2021
- Inner Rim: 2020

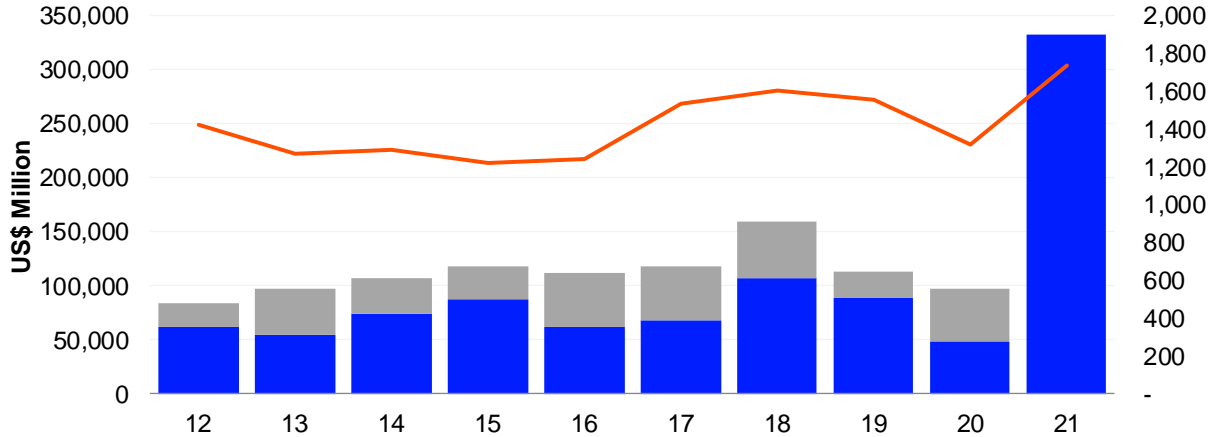


- Financials
- Energy and Power
- Government and Agencies
- Materials
- Industrials
- Other

AUSTRALIA MERGERS & ACQUISITIONS

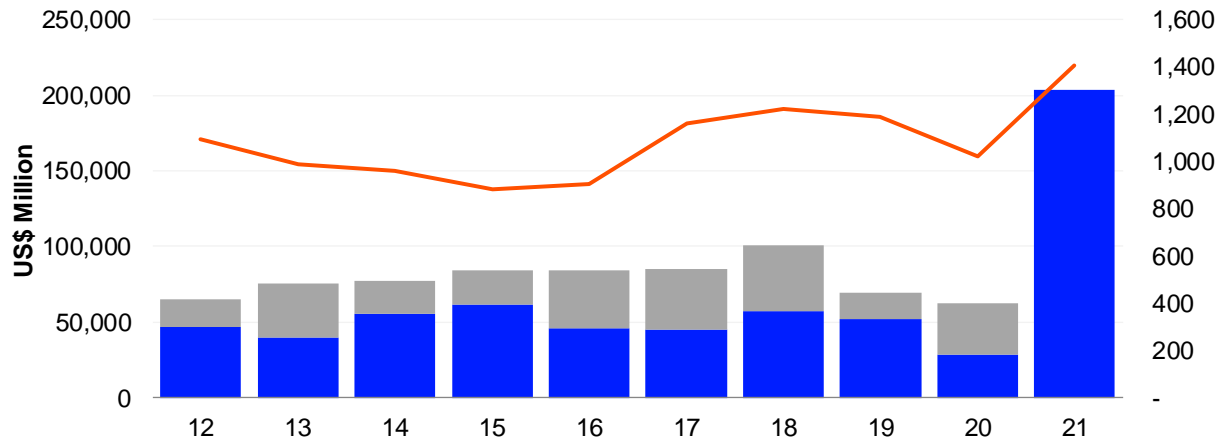
ANY INVOLVEMENT M&A VOLUMES & NUMBER OF DEALS

■ YTD Volumes
 ■ Rest of Year Volumes
 — #Deals



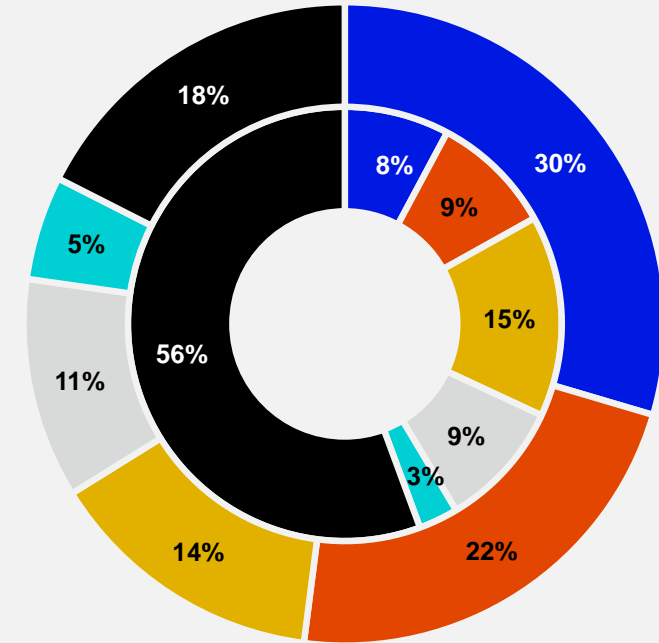
TARGET M&A VOLUMES & NUMBER OF DEALS

■ YTD Volumes
 ■ Rest of Year Volumes
 — #Deals



TOP TARGETED INDUSTRIES (Any Involvement)

- Outer Rim: 2021
- Inner Rim: 2020



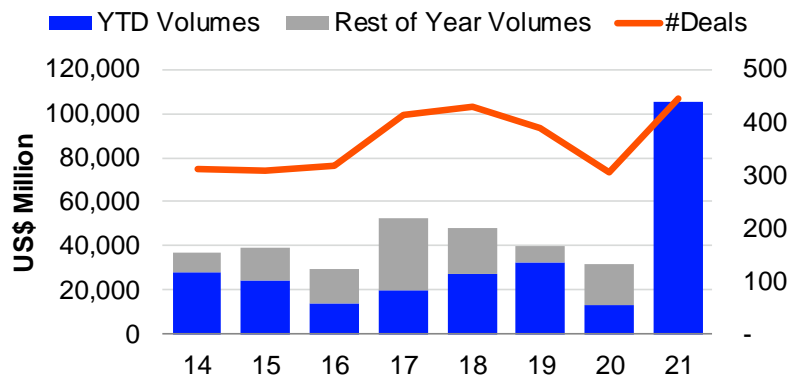
- Materials
- Energy and Power
- Financials
- Industrials
- Media and Entertainment
- Other

An LSEG business

AUSTRALIA MERGERS & ACQUISITIONS

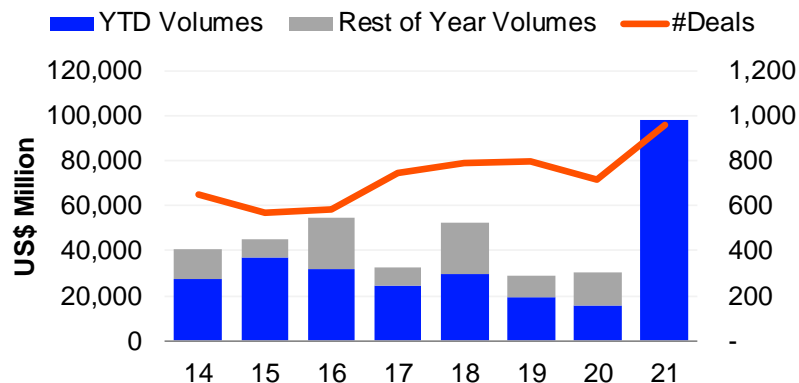
INBOUND M&A

Inbound M&A is **up 697.8%** from YTD last year, amounting to **US\$105.4 Bn** so far this year.



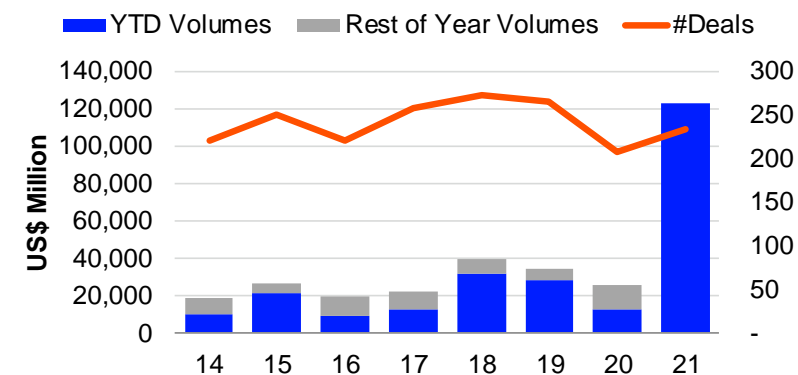
DOMESTIC M&A

Domestic M&A is **up 529.8%** from YTD last year, reaching **US\$97.9 Bn** so far this year.

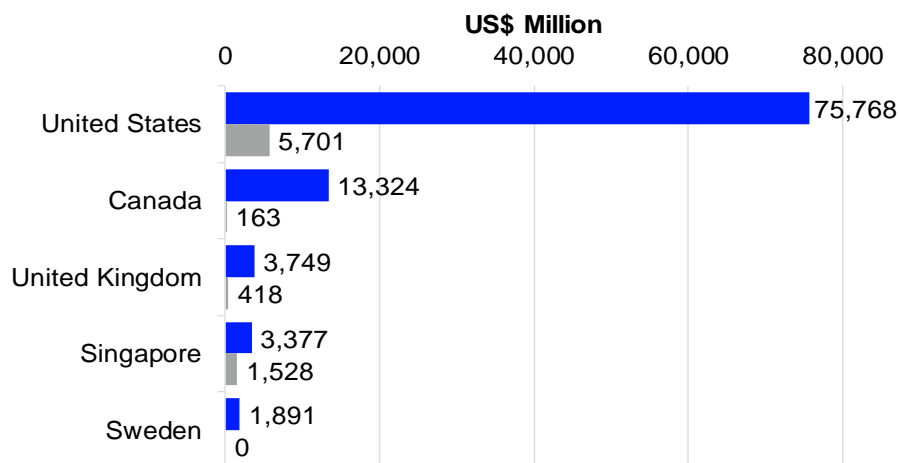


OUTBOUND M&A

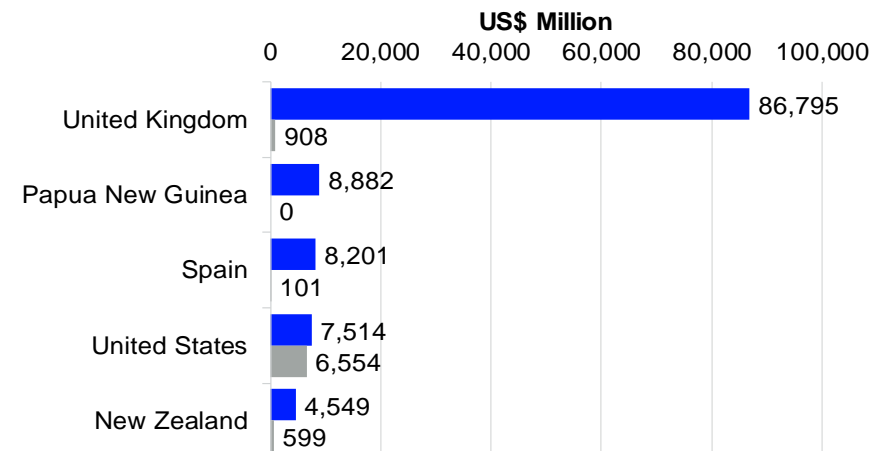
Outbound M&A is **up 847.0%** from YTD last year, totaling **US\$122.9 Bn** so far this year.



INBOUND M&A VOLUMES TOP ACQUIRING NATIONS



OUTBOUND M&A VOLUMES TOP TARGETED NATIONS



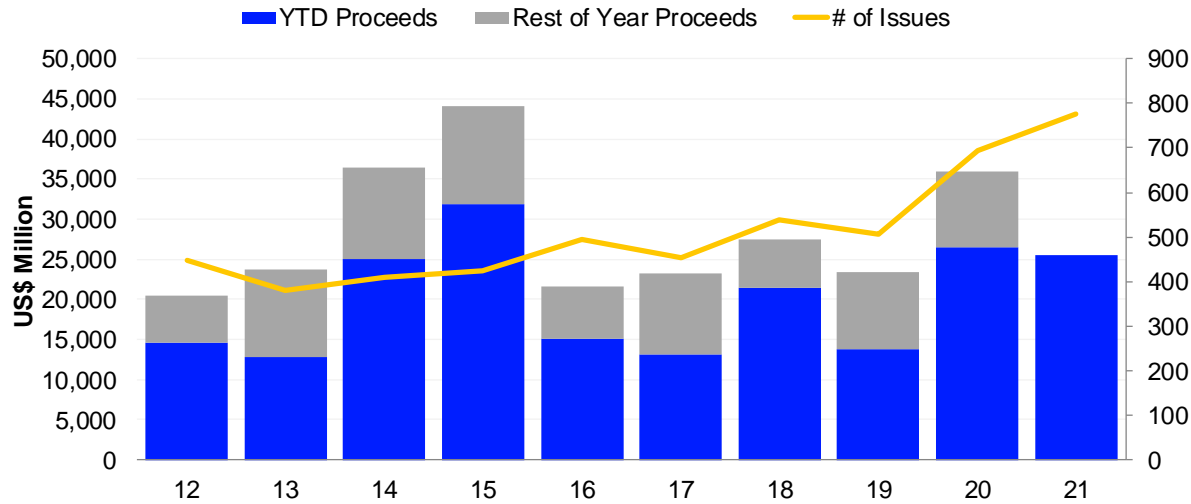
AUSTRALIA Mergers & Acquisitions

ANY INVOLVEMENT M&A TOP DEALS YTD

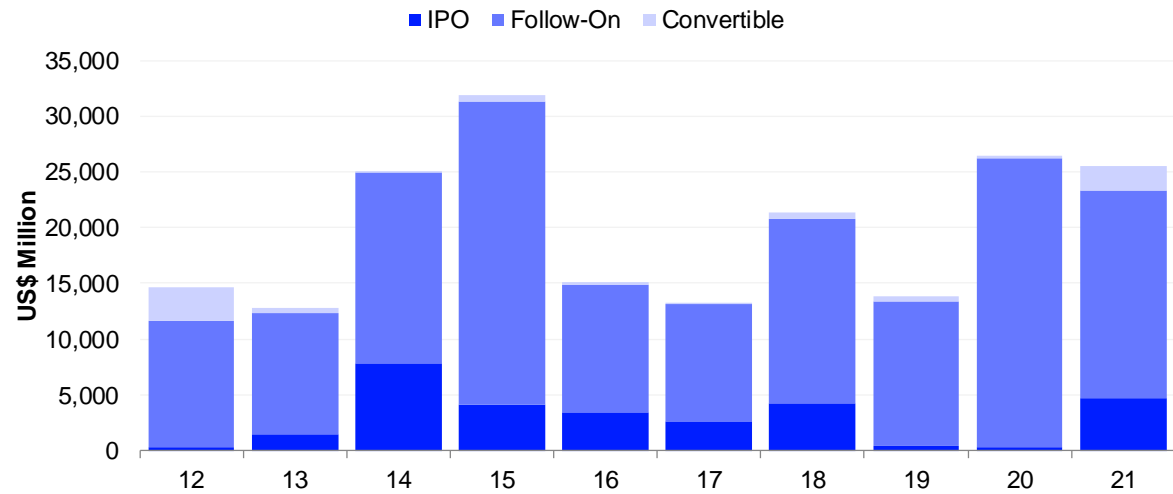
Rank Value (US\$Mil)	Status	Rank Date	Target Name	Target Nation	Acquiror Name	Acquiror Nation	Acquiror Ultimate Parent Name	Acquiror Ultimate Parent Nation
86,203.5	Pending	8/17/2021	BHP Group PLC	United Kingdom	BHP Group Ltd	Australia	BHP Group Ltd	Australia
26,847.8	Pending	8/2/2021	Afterpay Ltd	Australia	Square Inc	United States	Square Inc	United States
23,233.9	Pending	7/5/2021	Sydney Airport Holdings Pty Ltd	Australia	Investor Group	United States	Investor Group	United States
14,439.2	Pending	8/17/2021	BHP Petroleum International Pty Ltd	Australia	Woodside Petroleum Ltd	Australia	Woodside Petroleum Ltd	Australia
12,808.4	Pending	9/21/2021	AusNet Services Ltd	Australia	APA Group	Australia	APA Group	Australia
12,557.6	Pending	9/20/2021	AusNet Services Ltd	Australia	Brookfield Asset Management Inc	Canada	Brookfield Asset Management	Canada
11,438.8	Completed	6/24/2021	Endeavour Group Ltd	Australia	Shareholders	Australia	Shareholders	Australia
8,882.2	Pending	7/20/2021	Oil Search Ltd	Papua N Guinea	Santos Ltd	Australia	Santos Ltd	Australia
8,064.2	Pending	9/19/2021	WestConnex Pty Ltd	Australia	Investor Group	Australia	Investor Group	Australia
6,563.9	Pending	3/22/2021	Crown Resorts Ltd	Australia	Blackstone Group Inc	United States	Blackstone Group Inc	United States

AUSTRALIA EQUITY CAPITAL MARKETS

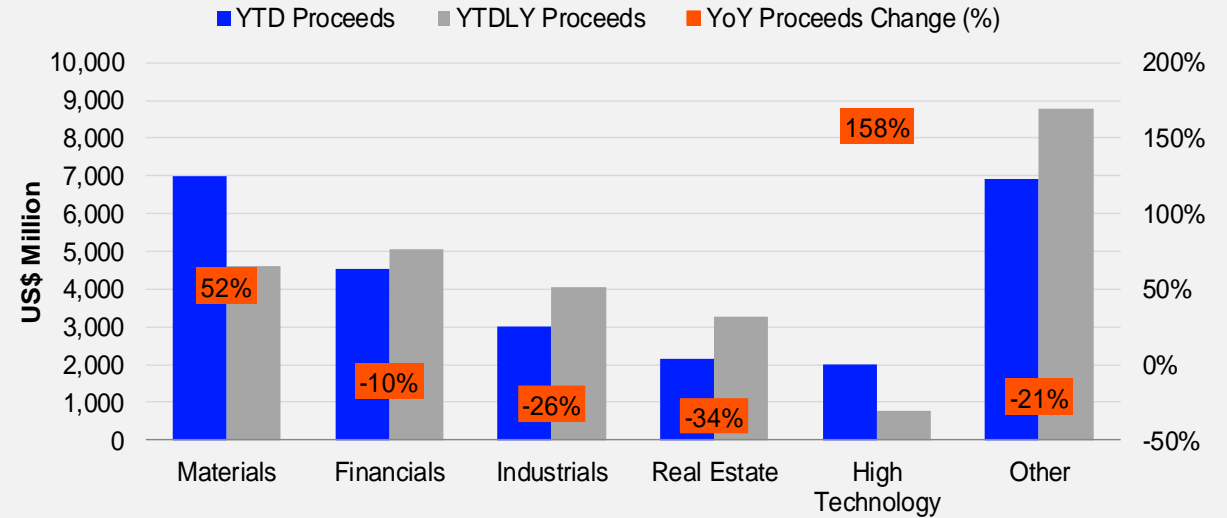
ECM PROCEEDS



ECM PROCEEDS BY ISSUE TYPE

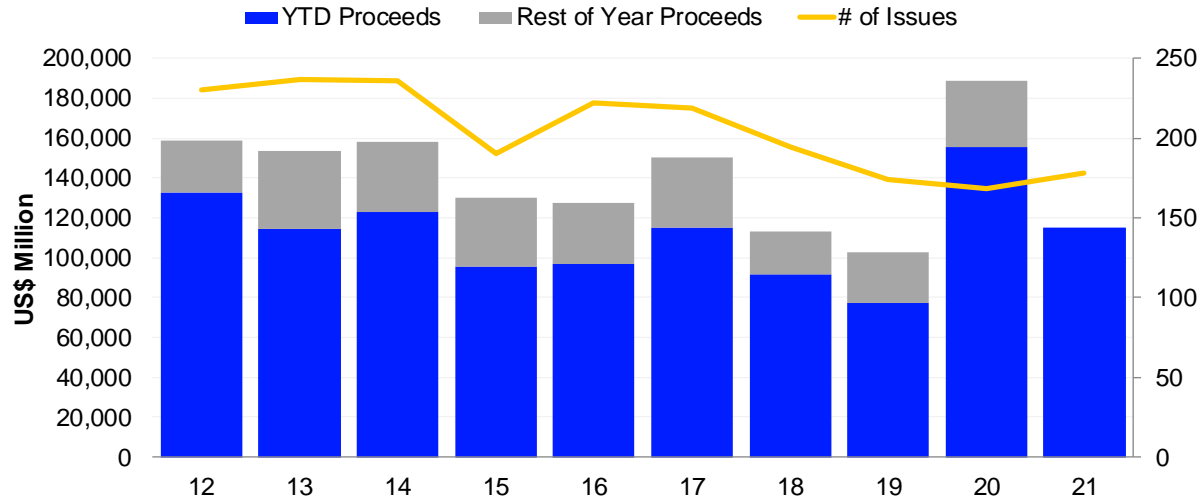


TOP ISSUING INDUSTRIES

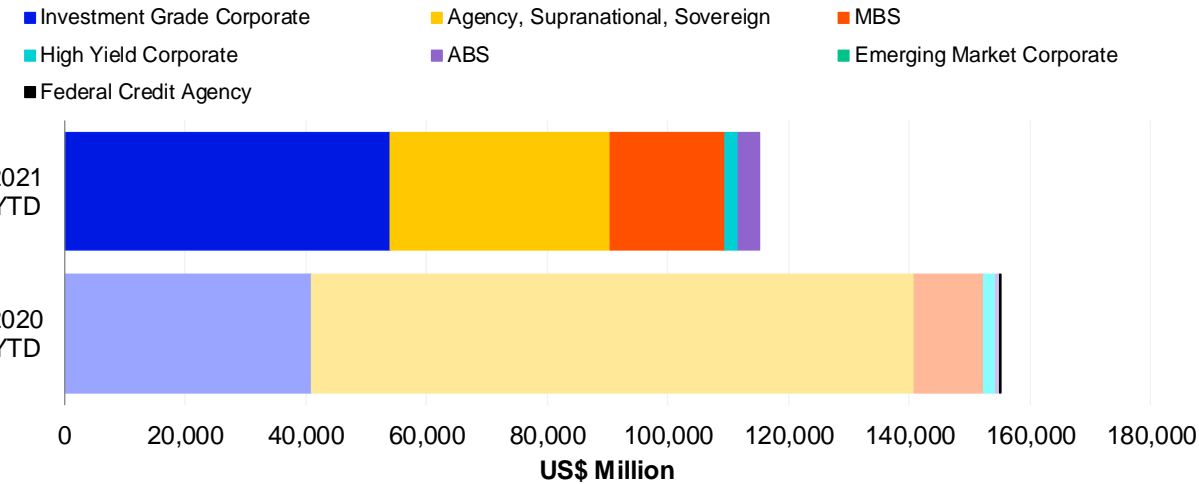


AUSTRALIA DEBT CAPITAL MARKETS

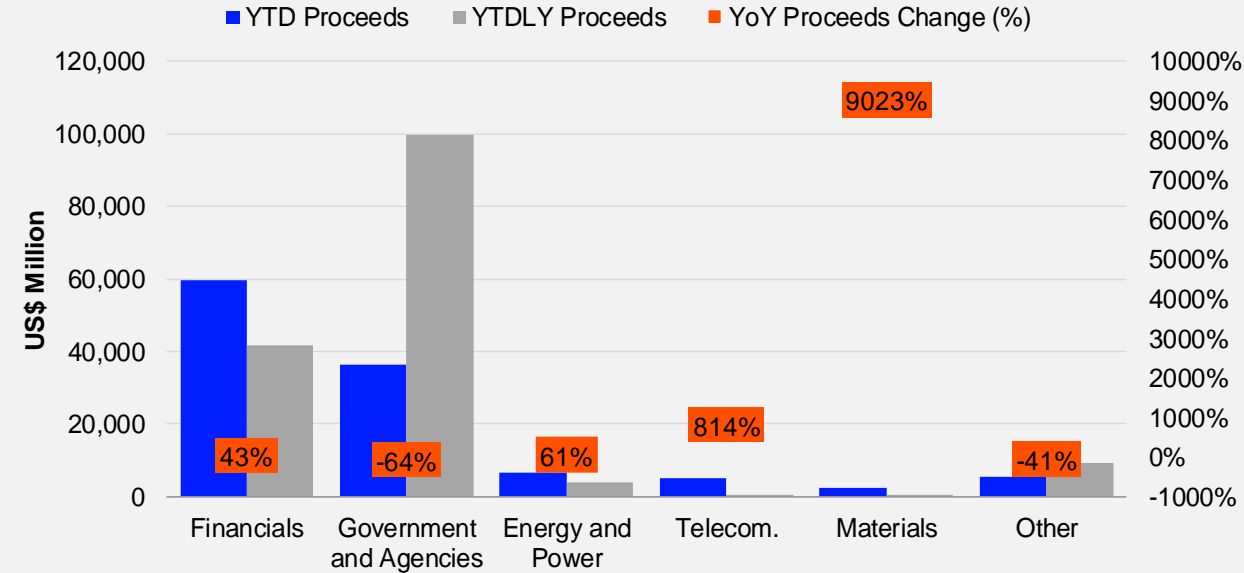
DCM PROCEEDS



DCM PROCEEDS BY ISSUE TYPE



TOP ISSUING INDUSTRIES



AUSTRALIA

EQUITY & DEBT CAPITAL MARKETS TOP DEALS

ECM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issuer	Issue Type	Nation	Industry	Mid Industry	Primary Exchange
9/21/2021	3,055.3	Transurban Group	Follow-On	Australia	Industrials	Transportation & Infrastructure	AUSLA
2/25/2021	1,180.8	Afterpay Ltd	Convertible	Australia	Financials	Other Financials	SINGP
3/10/2021	1,059.9	Bank of Queensland Ltd	Follow-On	Australia	Financials	Banks	AUSLA
6/28/2021	889.2	PEXA Group Ltd	IPO	Australia	Media and Entertainment	Publishing	AUSLA
8/26/2021	838.1	IDP Education Ltd	Follow-On	Australia	Consumer Products and Services	Educational Services	AUSLA

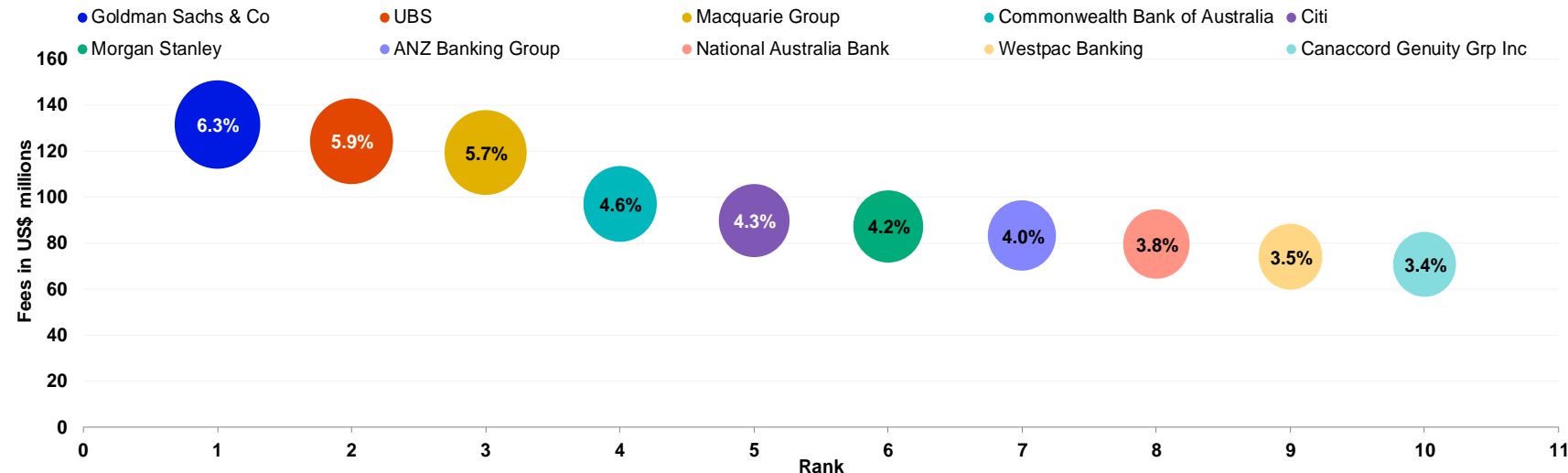
DCM TOP DEALS YTD

Issue Date	Proceeds (US\$ mil)	Issuer	Issue Type	Nation	Industry	Mid Industry	Currency
4/13/2021	10,527.0	Commonwealth Of Australia	Agency, Supranational, Sovereign	Australia	Government and Agencies	National Government	Australian Dollar
9/13/2021	2,946.4	New South Wales Treasury Corp	Agency, Supranational, Sovereign	Australia	Government and Agencies	Regional Government	Australian Dollar
3/2/2021	2,750.0	Commonwealth Bank of Australia	Investment Grade Corporate	Australia	Financials	Banks	U.S. Dollar
5/25/2021	2,748.3	Westpac Banking Corp	Investment Grade Corporate	Australia	Financials	Banks	U.S. Dollar
7/14/2021	2,618.0	Puma Series 2021-2 Trust	Mortgage-backed	Australia	Financials	Other Financials	Australian Dollar

AUSTRALIA

INVESTMENT BANKING FEE LEAGUE TABLES

INVESTMENT BANKING FEES LEAGUE TABLE



INVESTMENT BANKING FEES LEAGUE TABLE (US\$MIL)

3Q 2021	3Q 2020	BANK NAME	FEES (US\$Mil)	FEES YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	7	Goldman Sachs & Co	\$ 131.5	66.4%	6.3%	1.6%	36	-7.7%
2	1	UBS	\$ 124.3	-28.4%	5.9%	-4.4%	63	-17.1%
3	2	Macquarie Group	\$ 119.4	5.6%	5.7%	-1.0%	73	40.4%
4	6	Commonwealth Bank of Australia	\$ 97.1	11.5%	4.6%	-0.5%	93	43.1%
5	3	Citi	\$ 89.7	-13.7%	4.3%	-1.9%	49	-23.4%
6	16	Morgan Stanley	\$ 87.3	176.4%	4.2%	2.3%	31	93.8%
7	4	ANZ Banking Group	\$ 83.1	-16.1%	4.0%	-1.9%	78	2.6%
8	9	National Australia Bank	\$ 79.6	28.6%	3.8%	0.1%	100	23.5%
9	10	Westpac Banking	\$ 74.0	21.5%	3.5%	-0.1%	79	43.6%
10	12	Canaccord Genuity Grp Inc	\$ 70.8	60.1%	3.4%	0.8%	98	1.0%
TOTAL			\$ 2,100.5	24.4%			1297	11.9%

AUSTRALIA

INVESTMENT BANKING LEAGUE TABLES

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

3Q 2021	3Q 2020	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Goldman Sachs & Co	\$ 193,741.6	1403%	58%	117%	29	32%
2	5	UBS	\$ 144,233.5	2805%	43%	321%	20	18%
3	7	Citi	\$ 140,581.8	3095%	42%	360%	13	117%
4	2	Morgan Stanley	\$ 74,689.1	597%	23%	1%	23	109%
5	3	Macquarie Group	\$ 71,329.9	999%	21%	59%	52	136%
6	-	Barrenjoey Capital Partners	\$ 34,006.0	-	10%	-	3	-
7	12	JP Morgan	\$ 33,806.1	1099%	10%	73%	13	44%
8	43	Highbury Partnership Pty Ltd	\$ 26,984.7	15561%	8%	1925%	6	500%
9	-	Qatalyst Partners	\$ 26,847.8	-	8%	-	1	-
10	8	BofA Securities Inc	\$ 25,721.7	554%	8%	-6%	16	78%
TOTAL			\$ 332,730.8	592%			1734	31%

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

3Q 2021	3Q 2020	BANK NAME	RANK VALUE (US\$ Mil)	RANK VALUE YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#DEALS	#DEALS YOY CHANGE (%)
1	1	Goldman Sachs & Co	\$ 89,646.1	1006%	44%	56%	20	18%
2	2	Morgan Stanley	\$ 69,010.1	1047%	34%	63%	18	157%
3	6	Macquarie Group	\$ 56,276.2	1864%	28%	177%	32	191%
4	3	UBS	\$ 55,492.4	1042%	27%	62%	15	0%
5	14	Citi	\$ 36,997.7	3388%	18%	392%	6	200%
6	-	Barrenjoey Capital Partners	\$ 34,006.0	-	17%	-	3	-
7	12	JP Morgan	\$ 33,408.9	2728%	16%	300%	7	250%
8	29	Highbury Partnership Pty Ltd	\$ 26,925.2	15527%	13%	2117%	5	400%
9	-	Qatalyst Partners	\$ 26,847.8	-	13%	-	1	-
10	63*	Gresham Partners	\$ 19,228.1	-	10%	-	14	600%
TOTAL			\$ 203,280.3	607%			1405	37%

AUSTRALIA

INVESTMENT BANKING LEAGUE TABLES

ECM LEAGUE TABLE (US\$MIL)

3Q 2021	3Q 2020	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#ISSUES	#ISSUES YOY CHANGE (%)
1	3	Goldman Sachs & Co	\$ 3,275.7	-5%	13%	-2%	18	-5%
2	1	UBS	\$ 2,620.1	-46%	10%	-44%	19	-32%
3	2	Macquarie Group	\$ 2,559.7	-40%	10%	-38%	20	-20%
4	8	Morgan Stanley	\$ 2,016.3	116%	8%	126%	11	57%
5	5	Citi	\$ 1,607.2	-26%	6%	-23%	11	-21%
6	6	Canaccord Genuity Grp Inc	\$ 1,432.0	35%	6%	40%	97	2%
7	4	JP Morgan	\$ 1,430.7	-51%	6%	-49%	10	-41%
8	7	BofA Securities Inc	\$ 925.3	-12%	4%	-10%	6	-25%
9	9	Bell Financial Group Ltd	\$ 917.4	7%	4%	13%	57	-2%
10	-	Barrenjoey Capital Partners	\$ 834.1	-	3%	-	4	-
TOTAL			\$ 25,574.4	-4%			777	12%

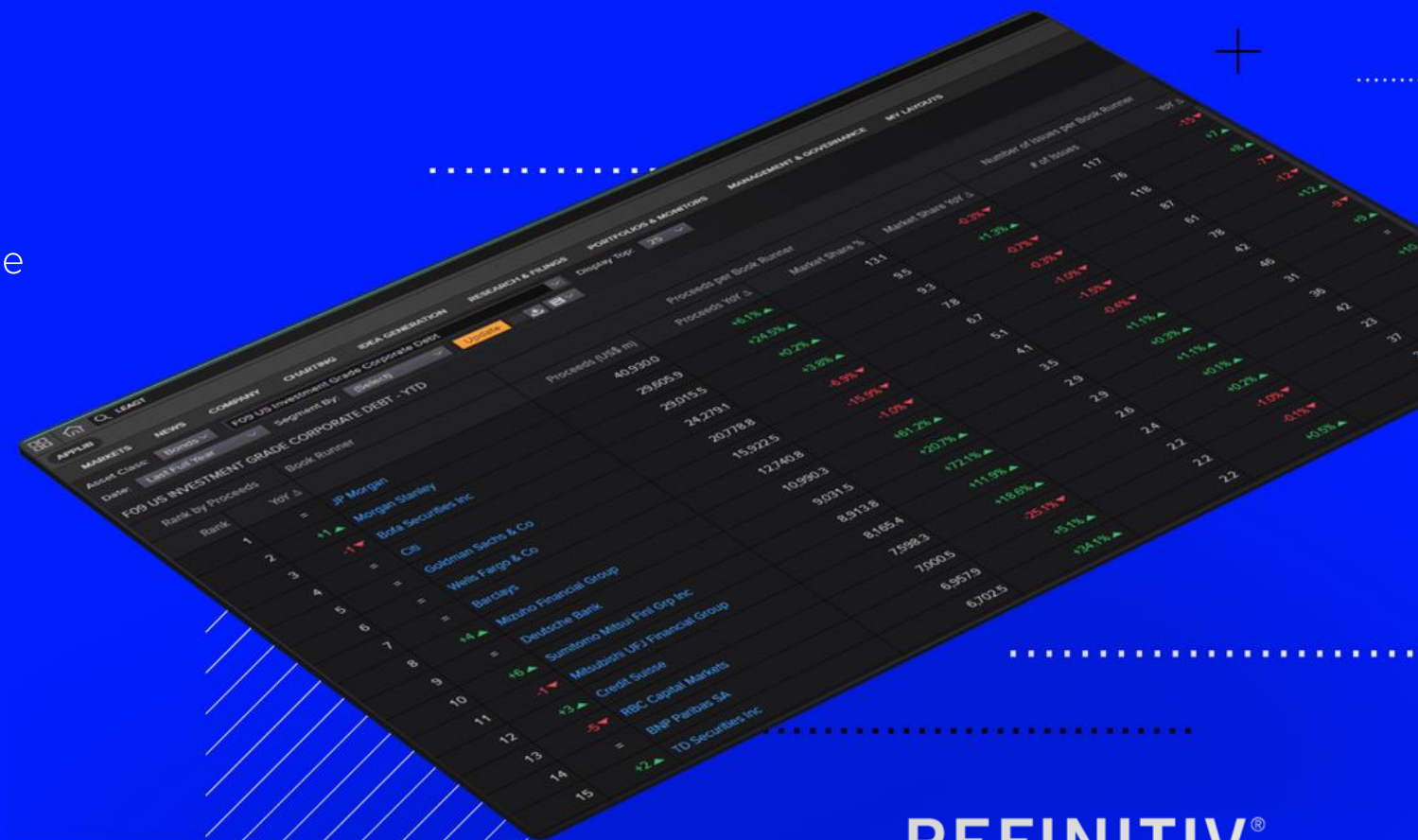
DCM LEAGUE TABLE (US\$MIL)

3Q 2021	3Q 2020	BANK NAME	PROCEEDS (US\$ Mil)	PROCEEDS YOY CHANGE (%)	SHARE (%)	SHARE YOY CHANGE (%)	#ISSUES	#ISSUES YOY CHANGE (%)
1	9	National Australia Bank	\$ 14,046.1	69%	12%	126%	80	31%
2	4	Westpac Banking	\$ 13,773.8	-16%	12%	14%	61	53%
3	3	Commonwealth Bank of Australia	\$ 12,679.5	-27%	11%	-2%	54	23%
4	2	ANZ Banking Group	\$ 9,717.3	-48%	8%	-31%	59	37%
5	1	UBS	\$ 8,907.8	-57%	8%	-43%	26	-19%
6	5	Citi	\$ 8,447.3	-44%	7%	-26%	31	-23%
7	8	Deutsche Bank	\$ 8,274.0	-29%	7%	-4%	31	48%
8	7	BofA Securities Inc	\$ 4,994.9	-58%	4%	-44%	20	-26%
9	10	HSBC Holdings PLC	\$ 4,322.1	-2%	4%	31%	25	9%
10	6	JP Morgan	\$ 3,046.5	-78%	3%	-69%	11	-54%
TOTAL			\$ 115,073.1	-26%			178	6%

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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Refinitiv, an LSEG (London Stock Exchange Group) business, is one of the world's largest providers of financial markets data and infrastructure. With \$6.25 billion in revenue, over 40,000 customers and 400,000 end users across 190 countries, Refinitiv is powering participants across the global financial marketplace. We provide information, insights, and technology that enable customers to execute critical investing, trading and risk decisions with confidence. By combining a unique open platform with best-in-class data and expertise, we connect people to choice and opportunity – driving performance, innovation and growth for our customers and partners.

Now, as part of LSEG we are underpinned by the strength and stability of a more than 300-year-old organisation, broadening our capacity to positively impact the financial community — be it in trading and banking, investment, wealth, customer and third-party risk, and enterprise data solutions.

For more information, go to www.refinitiv.com.

ABOUT DEALS INTELLIGENCE

Refinitiv Deals Intelligence, a part of LSEG's Data & Analytics division, brings up to the minute market intelligence to the deal making community and the financial media through a variety of research reports including Daily Deals Insight, weekly Investment Banking Scorecard, monthly Deals Snapshots and our industry-leading quarterly reviews highlighting trends in M&A and Capital Markets.

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.

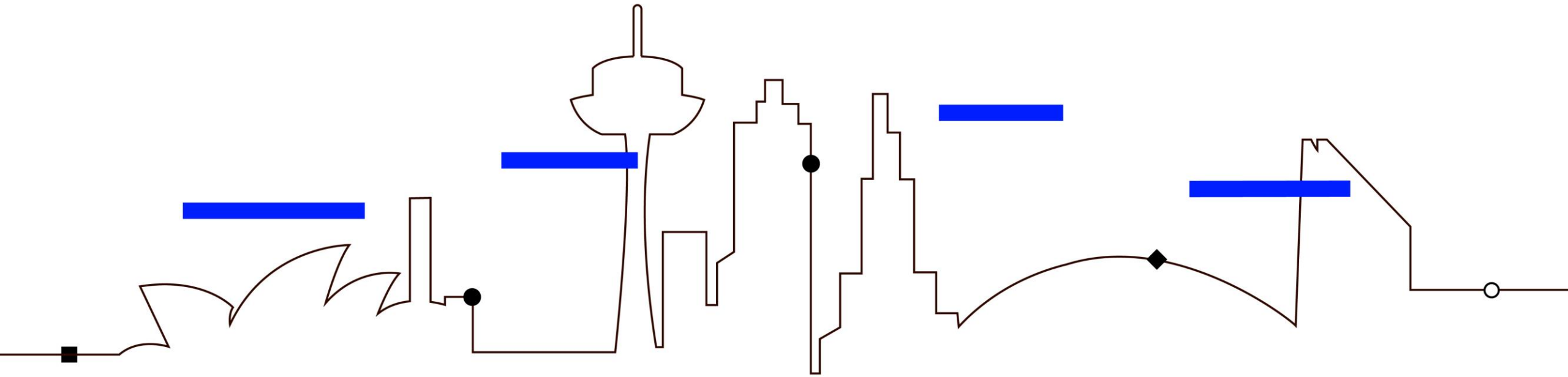
EQUITY CAPITAL MARKETS

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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