

○○○○



BRIDGE STREET  
CAPITAL PARTNERS

ECM QUARTERLY UPDATE

MARCH 2023



# March Quarter 2023 - Overview

- ASX-listed companies raised \$6.2bn across 194 transactions between 1 January and 31 March 2023.
- Represents a 41% increase vs March 2022 Quarter (\$4.4bn).
- The quarter's average deal size was \$25.5m.
- Total funds raised in the quarter for Energy & Minerals was \$2.2bn
- Total of 119 Energy & Minerals transactions, average size of \$15.0m
- The top 5 ECM transactions in the quarter were:
  - Star Entertainment - \$800m Placement and Rights
  - Nickel Industries - \$673m Placement and Rights
  - Carsales.com - \$500m Rights
  - Whitehaven - \$337m Placement (Block)
  - National Storage - \$325m Placement and Rights

## COMMENTARY

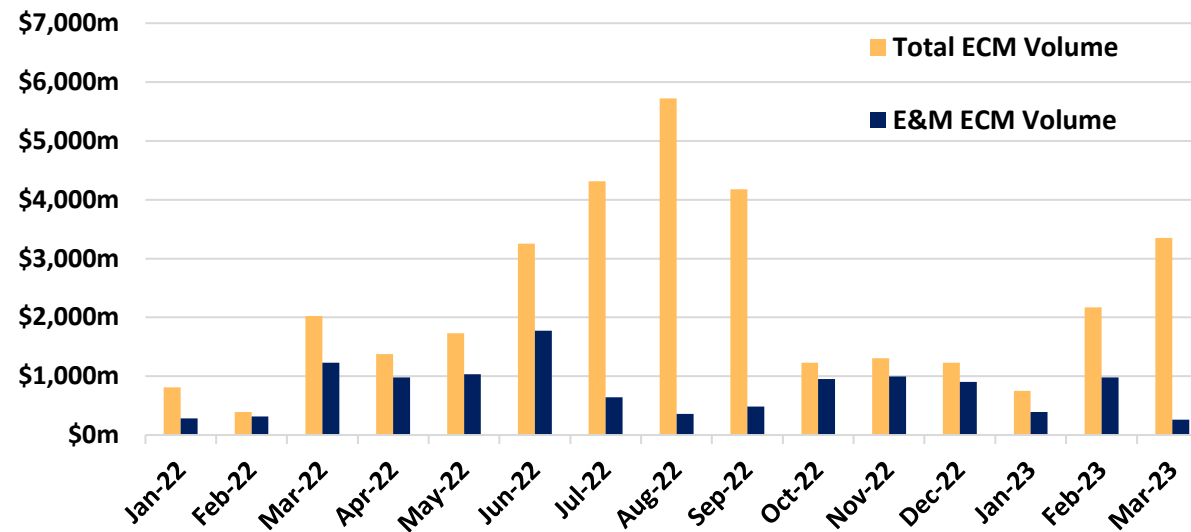
- The ECM volumes for the first calendar quarter of 2023 are a positive sign for the year ahead. In what is usually a quiet quarter of activity, February and March were very busy months for ECM desks. This quarter had more ECM activity than the PCP in 21' and 22'.
- Particularly March, where 5 out of the 10 largest ECM transactions occurred, was higher than March 22' for ECM volumes.
- There were several large sell-down block trades executed throughout the quarter.
- Energy & Minerals accounted for ~36% of the ECM volume in the quarter, with consumer discretionary the second highest volume, accounting for ~24%.

For more information please contact:

Alex Sundich  
[sundich@bridgestreetcapital.com.au](mailto:sundich@bridgestreetcapital.com.au)

Roderick Clarkson  
[rclarkson@bridgestreetcapital.com.au](mailto:rclarkson@bridgestreetcapital.com.au)

## LTM ECM VOLUMES



### Sources:

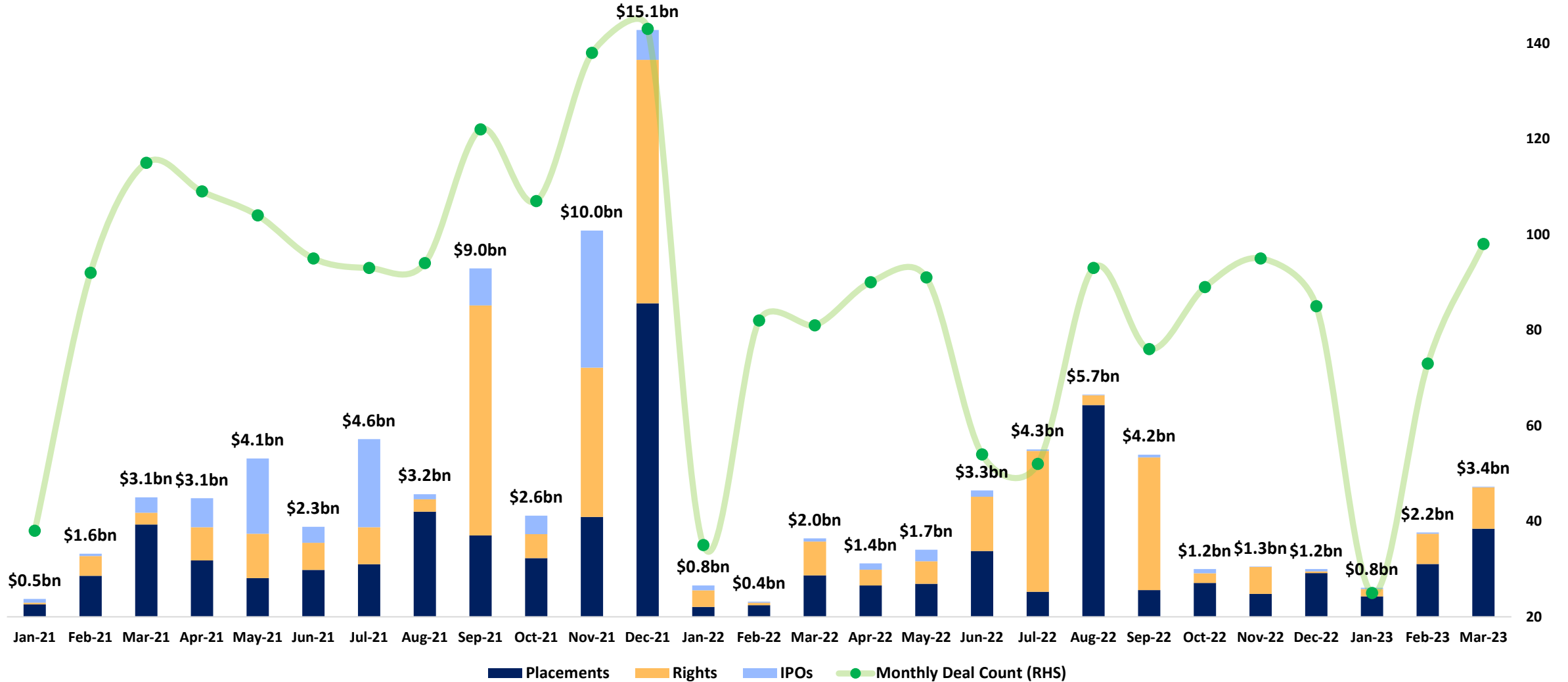
- ASX database & Bloomberg
- Transactions are counted from announcement by the Company

### Notes

- E&M denotes Energy and Minerals
- Data includes secondary market sales
- Raisings with multiple tranches in multiple months are counted as one transaction and as of the announcement by the Company
- All figures are in terms of Australian Dollars (AUD)

# Is 2021's success an outlier, or are we reverting to the mean?

ASX Transactions - Deal Volume (\$) and Count



# Quarterly ECM Activity

## ALL RAISINGS - MARCH QUARTER 2023

	<u>Jan-Mar 23'</u>	<u>Jan-Mar 22'</u>	<u>PCP Change</u>
<u>Total Raisings (\$m)</u>			
Placements	3,983.6	2,757.5	44%
IPOs	74.6	282.0	(74%)
Rights	2,157.7	1,367.6	58%
<b>Total</b>	<b>6,215.9</b>	<b>4,407.2</b>	<b>41%</b>

### No of Deals

Placements	122	130	(6%)
IPOs	7	26	(73%)
Rights	65	42	55%
<b>Total</b>	<b>194</b>	<b>198</b>	<b>(2%)</b>

### Average Deal Size (\$m)

Placements	32.7	16.8	95%
IPOs	10.7	9.3	15%
Rights	33.2	34.3	(3%)
<b>Average</b>	<b>25.5</b>	<b>20.1</b>	<b>27%</b>

## ENERGY & MINERALS RAISINGS - MARCH QUARTER 2023

	<u>Jan-Mar 23'</u>	<u>Jan-Mar 22'</u>	<u>PCP Change</u>
<u>Total Raisings (\$m)</u>			
Placements	1,809.0	1,543.3	17%
IPOs	65.0	194.3	(67%)
Rights	352.6	993.5	(65%)
<b>Total</b>	<b>2,226.6</b>	<b>2,731.0</b>	<b>(18%)</b>

### No of Deals

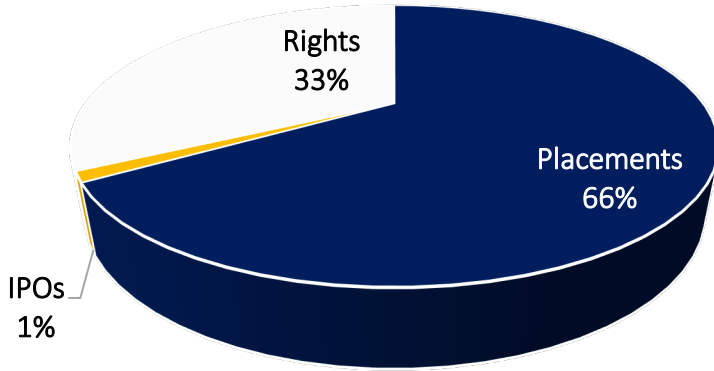
Placements	70	92	(24%)
IPOs	6	21	(71%)
Rights	43	29	48%
<b>Total</b>	<b>119</b>	<b>142</b>	<b>(16%)</b>

### Average Deal Size (\$m)

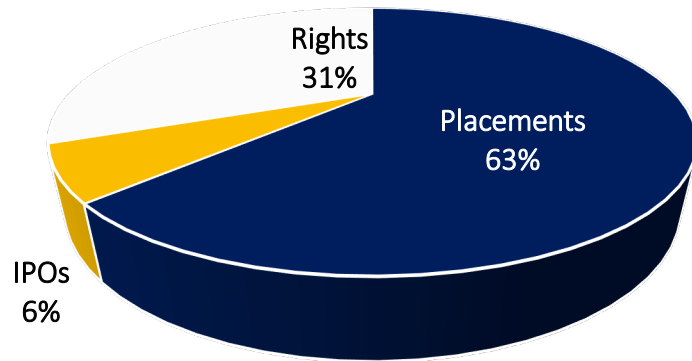
Placements	25.8	16.8	54%
IPOs	10.8	9.3	17%
Rights	8.2	34.3	(76%)
<b>Average</b>	<b>15.0</b>	<b>20.1</b>	<b>(26%)</b>

# ECM Activity Breakdown

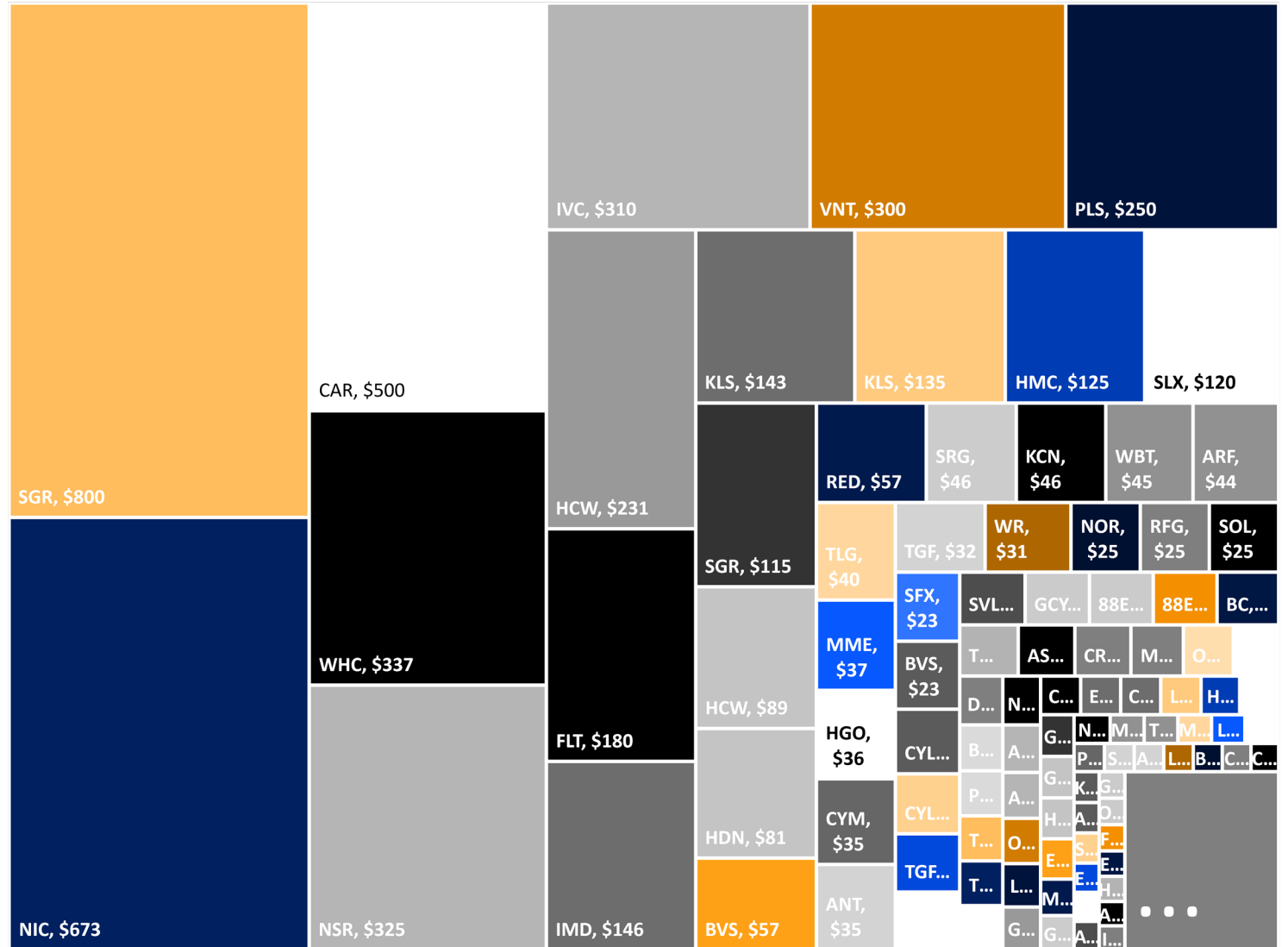
ECM Volume, March 23' Quarter, \$6.3bn



ECM Volume, March 22' Quarter, \$4.4bn



March Quarter 23' ECM Transactions, Visualized



Level 14, 234 George Street, Sydney NSW 2000

E: [invest@bridgestreetcapital.com](mailto:invest@bridgestreetcapital.com)

[www.bridgestreetcapital.com.au](http://www.bridgestreetcapital.com.au)

ABN 32 164 702 005



**BRIDGE STREET**  
CAPITAL PARTNERS

---

## DISCLAIMER

This document has been prepared by Bridge Street Capital Partners Limited (ABN 32 164 702 005, CAR AFS Licence No. 456663) (Bridge Street Capital). The information contained in this document is of a general nature and is provided for information purposes only. It is not intended to constitute advice, nor to influence a person in making a decision in relation to any financial product. To the extent that advice is provided in this document, it is general advice only and has been prepared without taking into account your objectives, financial situation or needs (your Personal Circumstances). Before acting on any such general advice, we recommend that you obtain professional advice and consider the appropriateness of the advice having regard to your Personal Circumstances. If the advice relates to the acquisition, or possible acquisition of a financial product, you should obtain and consider a Product Disclosure Statement (PDS) or other disclosure document relating to the financial product before making any decision about whether to acquire it.

Although the information and opinions contained in this document are based on sources we believe to be reliable, to the extent permitted by law, Bridge Street Capital and its associated entities do not warrant, represent or guarantee, expressly or impliedly, that the information contained in this document is accurate, complete, reliable or current. The information is subject to change without notice and we are under no obligation to update it. Past performance is not a reliable indicator of future performance. If you intend to rely on the information, you should independently verify and assess the accuracy and completeness and obtain professional advice regarding its suitability for your Personal Circumstances.

Bridge Street Capital, its associated entities, and any of its or their officers, employees and agents may receive commissions and distribution fees relating to any financial products referred to in this document. Bridge Street Capital, its associated entities, and any of its or their officers, employees and agents may also hold, or have held, interests in any such financial products and may at any time make purchases or sales in them as principal or agent. Bridge Street Capital may have, or may have had in the past, a relationship with the issuers of financial products referred to in this document. To the extent possible, Bridge Street Capital accepts no liability for any loss or damage relating to any use or reliance on the information in this document.

This document has been authorised for distribution in Australia only. It is intended for the use of Bridge Street Capital clients and may not be distributed or reproduced without consent.

© Bridge Street Capital Partners Limited 2023.