



BRIDGE STREET
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ECM Quarterly Update

September 2023



September Quarter 2023 - Overview

- ASX-listed companies raised \$5.0bn across 234 transactions between 1 July and 30 September 2023.
- Represents a 55% decrease vs September 2022 Quarter (\$11.0bn).
- The quarter's average deal size was \$23.0m.
- Total funds raised in the quarter for Energy & Minerals was \$2.7bn
- Total of 159 Energy & Minerals transactions, average size of \$20.1m
- The top 5 ECM transactions in the quarter were:
 - Orora - \$1.3bn Placement and Rights
 - Star Entertainment Group - \$750m Placement and Rights
 - APA Group - \$675m Placement and Rights
 - 29 Metals - \$151m Rights
 - Core Lithium - \$100m Placement and Rights

COMMENTARY

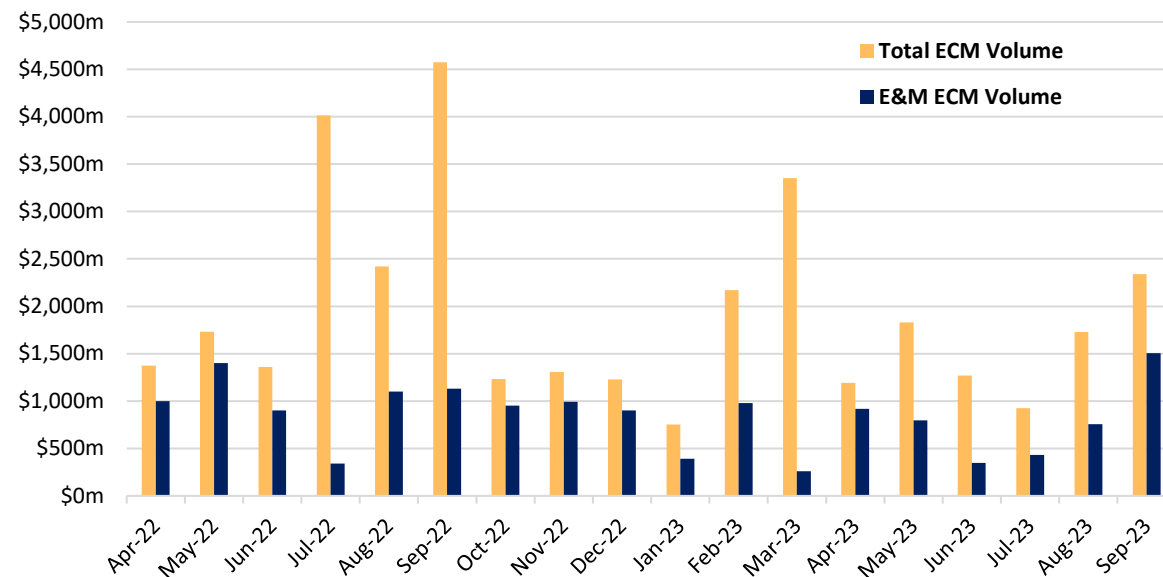
- The ASX200 and ASX Small Ordinaries slid 2% and 2.9%, respectively, during the September quarter.
- The September quarter has a track record of high ECM volume with the IPO window strongly open. Traditionally, when the IPO market is primed, so is the broader equity market. With the same number of announced IPOs this quarter in comparison to the PCP, the September quarter contradicts the past.
- E&M accounted for 54% of the ECM volume in the quarter. E&M continues represent a large portion of the ASX, averaging 53% of the total ECM volume since January 2022.

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TRAILING 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)

Quarterly ECM Activity

ALL RAISINGS - SEPTEMBER QUARTER 2023

	<u>Jul-Sep 23'</u>	<u>Jul-Sep 22'</u>	<u>PCP Change</u>
<u>Total Raisings (\$m)</u>			
Placements	2,419.6	3,488.3	(31%)
IPOs	507.1	181.1	180%
Rights	2,065.0	7,342.6	(72%)
Total	4,991.7	11,012.0	(55%)

No of Deals

Placements	162	182	(11%)
IPOs	14	14	0%
Rights	58	66	(12%)
Total	234	262	(11%)

Average Deal Size (\$m)

Placements	12.8	15.8	(19%)
IPOs	28.0	12.5	124%
Rights	28.2	68.2	(59%)
Average	23.0	32.2	(28%)

ENERGY & MINERALS RAISINGS - SEPTEMBER QUARTER 2023

	<u>Jul-Sep 23'</u>	<u>Jul-Sep 22'</u>	<u>PCP Change</u>
<u>Total Raisings (\$m)</u>			
Placements	1,357.6	2,141.8	(37%)
IPOs	145.8	111.1	31%
Rights	1,244.4	318.3	291%
Total	2,747.9	2,571.3	7%

No of Deals

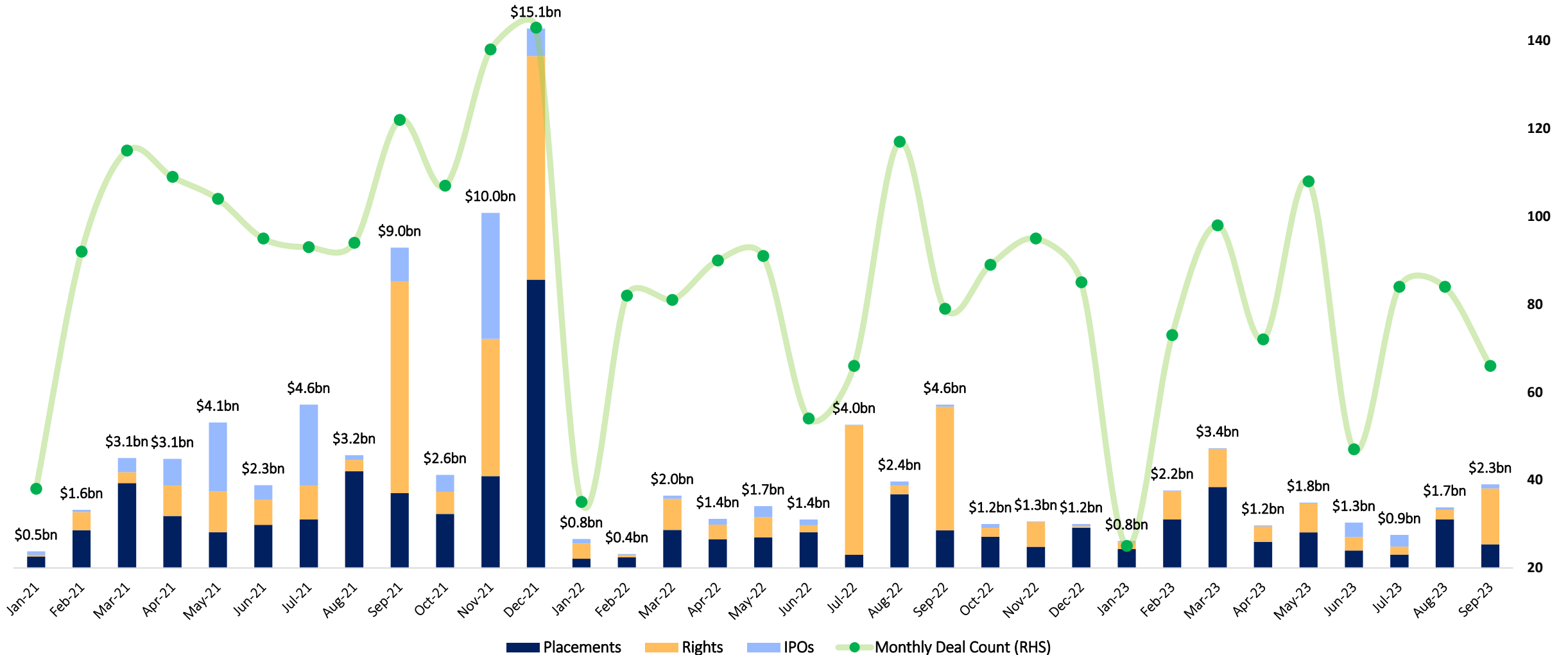
Placements	112	129	(13%)
IPOs	10	8	25%
Rights	37	36	3%
Total	159	173	(8%)

Average Deal Size (\$m)

Placements	12.1	16.6	(27%)
IPOs	14.6	13.9	5%
Rights	33.6	8.8	280%
Average	20.1	13.1	53%

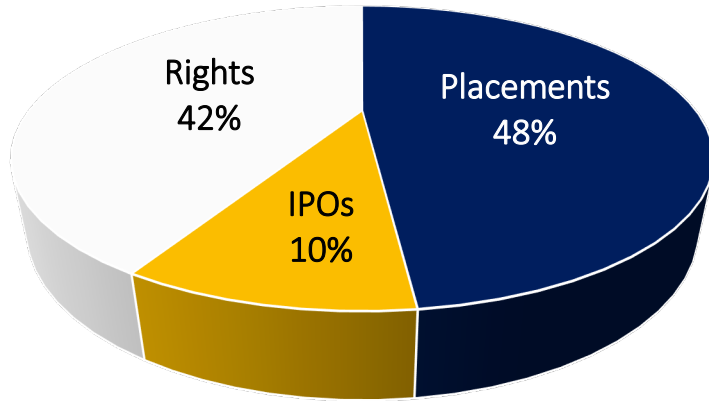
Markets may have missed the 'Premiership Quarter' memo

ASX Transactions - Deal Volume (\$) and Count

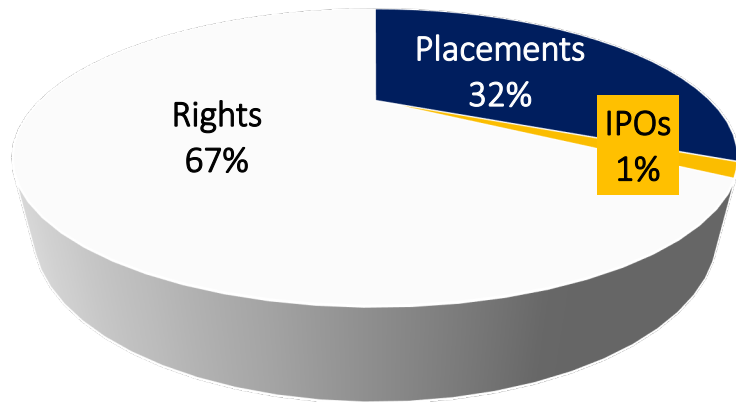


ECM Activity Breakdown

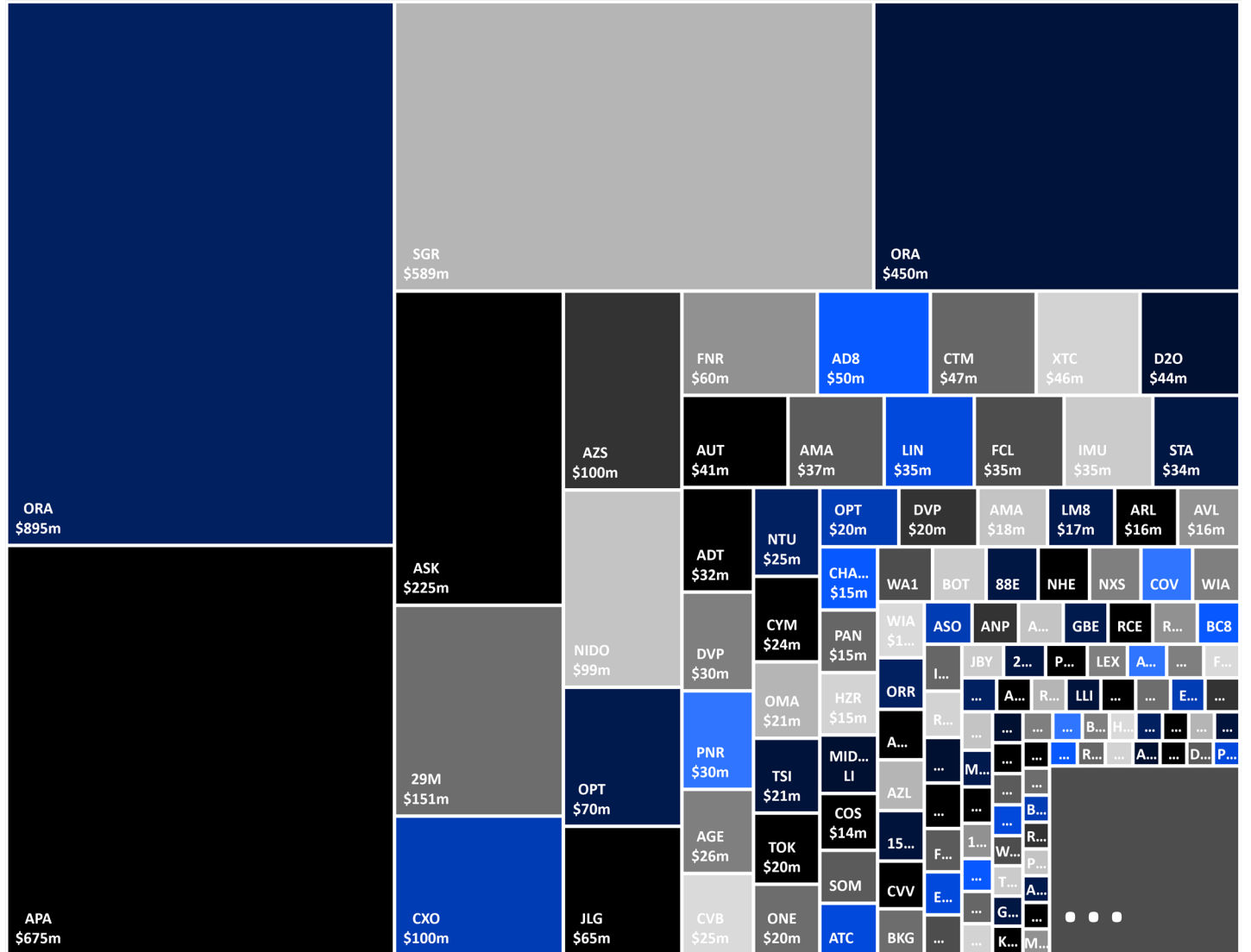
ECM Volume, September 23' Quarter, \$5.0bn



ECM Volume, September 22' Quarter, \$11.0bn

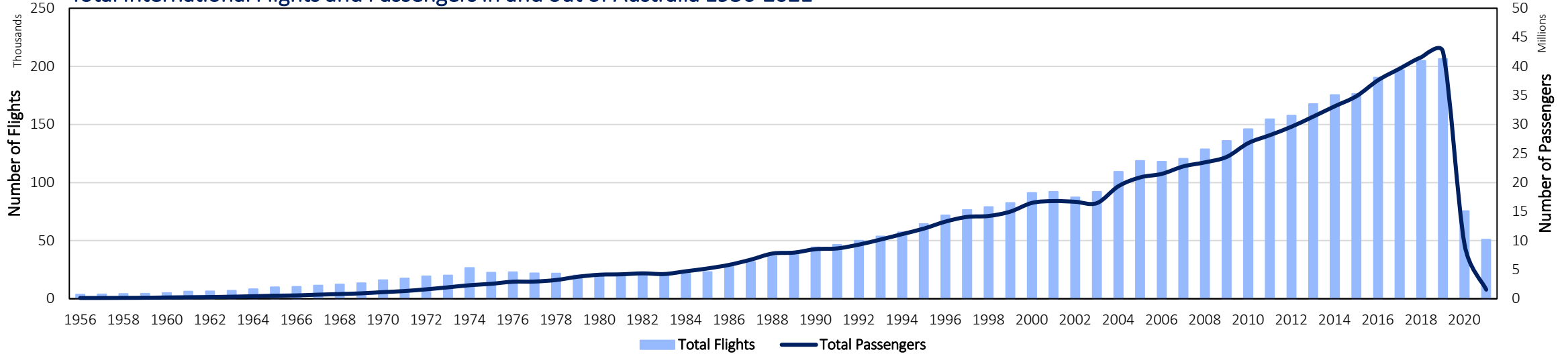


September Quarter 23' ECM Transactions, Visualised

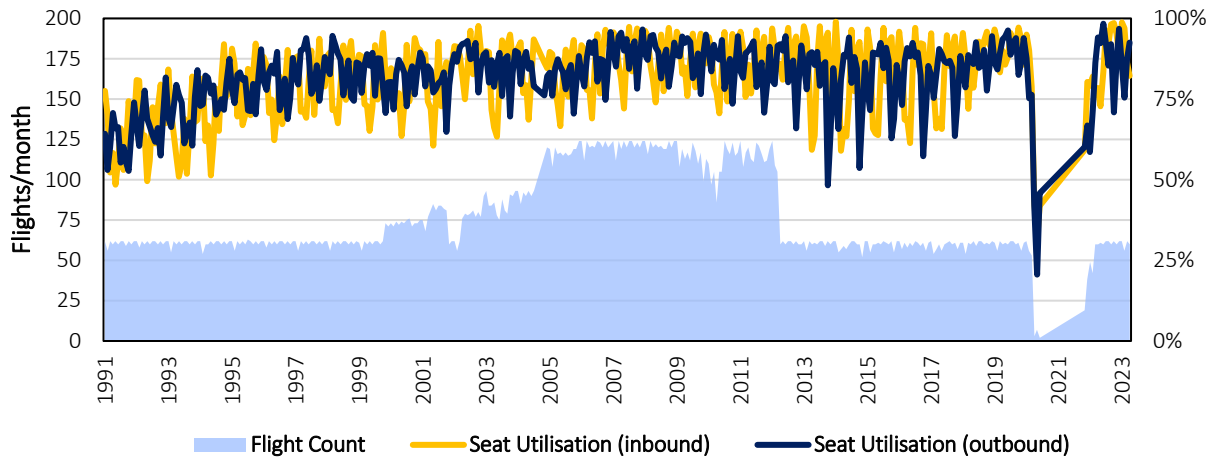


A popular & topical affair:

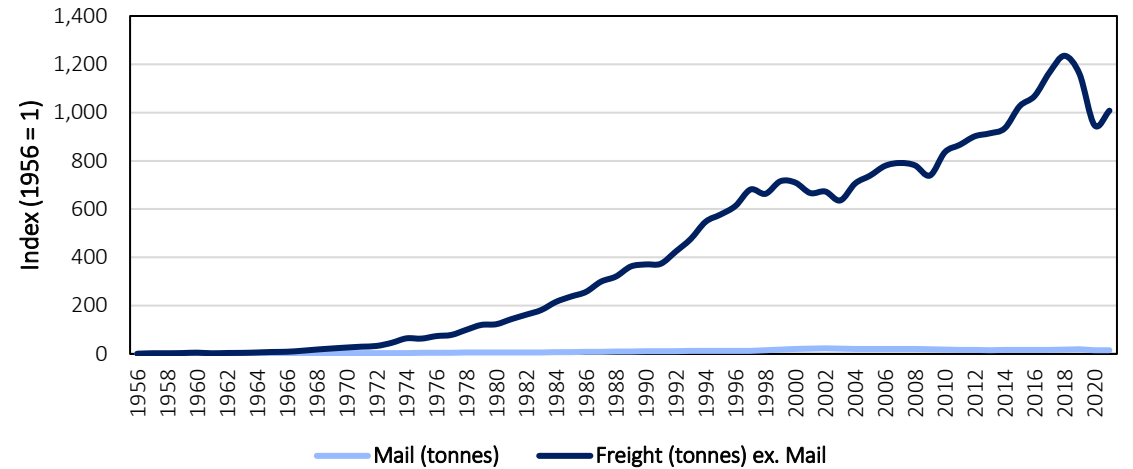
Total International Flights and Passengers in and out of Australia 1956-2021¹



Sydney -> London Qantas Flight - Seat Utilisation 1991-2023¹



Total freight v mail in and out of Australia 1956-2021¹



1. Australian Government: Department of Infrastructure, Transport, Regional Development, Communications and the Arts, *International Airline Activity*, 28 September 2023

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