



BUREAU VAN DIJK

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Oceania M&A Review H1 2019

The following report details mergers and acquisitions activity in Oceania in H1 2019 using data from the Zephyr database.

It focuses on global deals activity by target company

Click [here](#) to access the raw data in an Excel spreadsheet.

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Inbound Oceanic M&A declines in H1 2019

Both the volume and value of inbound mergers and acquisitions (M&A) targeting companies based in Oceania declined in the first half of 2019 as 2,101 deals worth a combined AUD 62,826 million were announced. In terms of volume, this represents a significant decline on the 2,762 deals signed off in H2 2018, while value slipped at an even faster rate, from AUD 125,961 million, over the same timeframe.

The decline was less steep in a year-on-year comparison; in H1 2018 there were 2,356 announced deals worth an aggregate AUD 80,771 million. H1 2019's value represents the lowest result since H1 2010 (AUD 60,287 million), while the last time volume plumbed such depths was in H2 2009 (2,061 deals).

Oceanic inbound deals by volume and value (acquirors based anywhere)

Announced date	No of deals	Total deal value (mil AUD)
H1 2019	2,101	62,826
H2 2018	2,762	125,961
H1 2018	2,356	80,771
H2 2017	2,579	126,933
H1 2017	2,192	79,971
H2 2016	2,320	91,666

Oceanic outbound deals by volume and value (targets based outside Oceania)

Announced date	No of deals	Total deal value (mil AUD)
H1 2019	914	21,959
H2 2018	1,300	49,498
H1 2018	188	15,497
H2 2017	178	11,534
H1 2017	203	14,998
H2 2016	195	10,983



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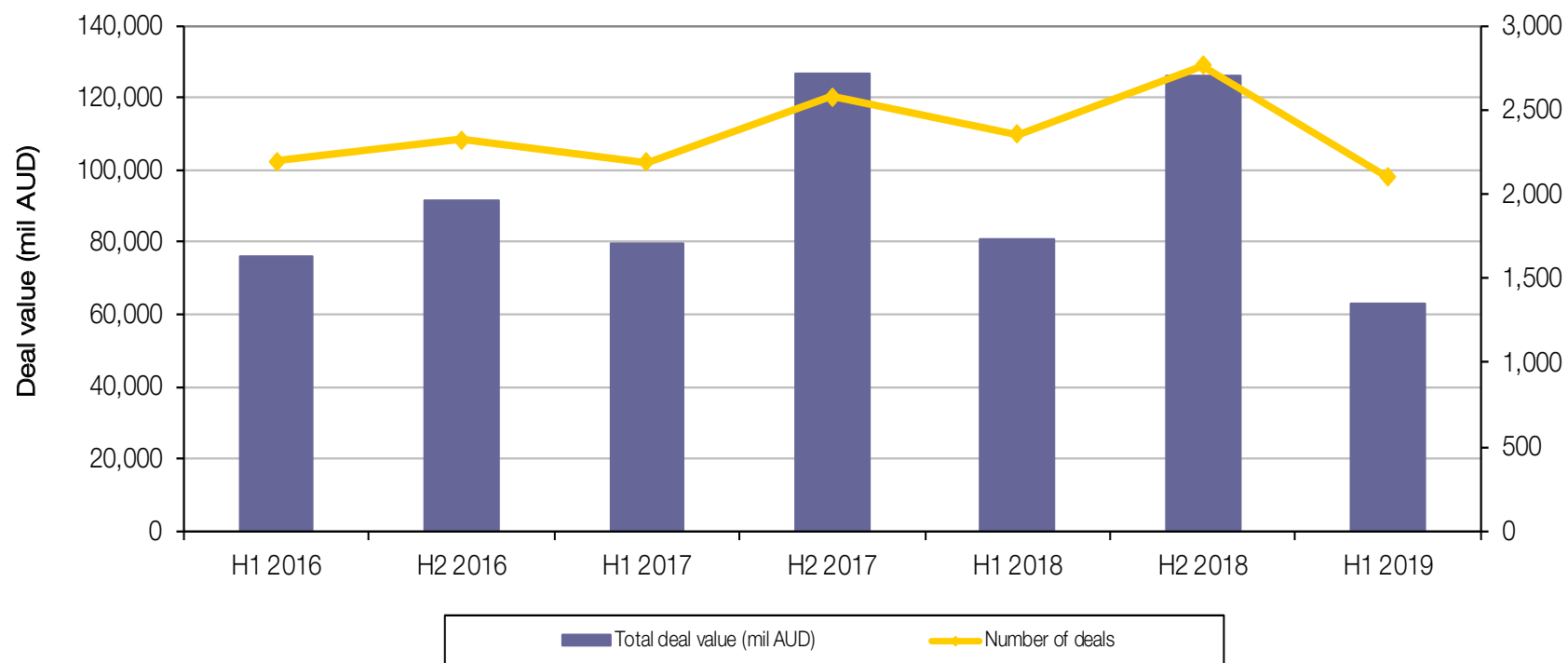


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Deals with Oceanic targets by volume and value



Top 20 M&A deals with Oceanic targets by value in H1 2019

	Deal value (mil AUD)	Deal type	Target	Target country	Acquiror	Acquiror country	Announced date
1.	4,375	IBO 100%	Healthscope Ltd	AU	BCP VIG Holdings LP; ANZ Hospitals Pty Ltd	KY; AU	01/02/2019
2.	4,200	Acquisition 100%	DuluxGroup Ltd	AU	Nippon Paint Holdings Co., Ltd	JP	17/04/2019
3.	3,207	Acquisition 100%	Vodafone New Zealand Ltd	NZ	Infratil Ltd; Brookfield Asset Management Inc.	NZ; CA	14/04/2019
4.	2,308	Acquisition 100%	Navitas Ltd	AU	BGH BidCo A Pty Ltd	AU	21/03/2019
5.	1,760	Minority stake 20%	Crown Resorts Ltd	AU	Melco Resorts & Entertainment Ltd	KY	31/05/2019
6.	1,520	IBO 100%	Sydney CBD Office Towers	AU	The Blackstone Group LP	US	27/06/2019
7.	1,442	IBO 100%	Godiva Chocolatier Inc.'s retail and distribution business in New Zealand; Godiva Chocolatier Inc.'s retail and distribution business in Australia; among other international assets	NZ; AU	MBK Partners HK Ltd	HK	20/02/2019
8.	1,159	Capital Increase 1%	Westpac Banking Corporation	AU			24/06/2019
9.	1,050	Acquisition 25% to 100%	DP World Australia (Holding) Pty Ltd	AU	DP World PLC; Corsair Infrastructure Partners LP	AE; US	22/01/2019
10.	906	Capital Increase	Macquarie Group Ltd	AU			25/02/2019
11.	900	Capital Increase 7%	Dexus	AU	Institutional Investors; Professional Investors		02/05/2019
12.	800	Capital Increase 9%	GPT Group	AU	Institutional Investors		19/06/2019
13.	776	Acquisition 100%	Kidman Resources Ltd	AU	Wesfarmers Ltd	AU	23/05/2019
14.	750	Capital Increase 6%	Mirvac Group, The	AU	Institutional Investors		29/05/2019
15.	750	Capital Increase	National Australia Bank Ltd	AU			11/02/2019
16.	720	Acquisition 80%	Emerald Grain Pty Ltd	AU	Xiwang Foodstuffs Co., Ltd	CN	14/05/2019
17.	646	Acquisition 20% to 100%	Riversdale Resources Ltd	AU	Hancock Corporation Pty Ltd	AU	27/02/2019
18.	615	Acquisition 100%	Ruralco Holdings Ltd	AU	Agrium Australia Pty Ltd	AU	27/02/2019
19.	596	Acquisition 100%	Allied Pinnacle Pty Ltd	AU	Nisshin Seifun Group Inc.; Nisshin Flour Milling Inc.	JP; JP	27/02/2019
20.	595	Acquisition 29% to 100% - Bid 2 - Increased Offer	Automotive Holdings Group Ltd	AU	AP Eagers Ltd	AU	08/05/2019

Nine deals break AUD 1,000 million-barrier in H1

The decline in value witnessed in Oceania in H1 2019 comes despite a number of sizeable deals being announced over the six months. In all, nine deals were worth over AUD 1,000 million during the period under review, with two of these coming in at over AUD 4,000 million.

The most valuable of all was worth AUD 4,375 million and took the form of an acquisition as BCP VIG Holdings and ANZ Hospitals picked up Australian hospital operator Healthscope in early June. This was followed by a AUD 4,200 million takeover as Nippon Paint Holdings agreed to take over fertiliser and related products maker DuluxGroup in April.

The largest deal with a New Zealand-based target placed third overall and saw Infratil and Brookfield Asset Management agreeing to acquire mobile telecommunications player Vodafone New Zealand for AUD 3,207 million. Unsurprisingly, Australian targets dominated the top 20, with New Zealand-based firms being targeted in just two of those.

Australia tops acquiror country rankings by volume and value

In terms of the countries targeting companies based in Oceania, Australia led the way by volume and value, with companies headquartered in the country having acted as the acquiror on 626 deals worth a combined AUD 18,396 million in H1 2019. Although this is the highest result for any country in the period under review, it represents a significant decline on the 939 deals worth AUD 59,631 million with Australian acquirors announced in H2 2018 and is also down from H1 2018's 779 at AUD 28,547 million.

In terms of volume, the US placed second with 116 deals, while New Zealand, the UK and Singapore followed with 75, 41 and 26 deals, respectively.

By value, the Cayman Islands came next with AUD 6,392 million, while Japan came third with AUD 5,315 million and the US placed fourth with AUD 4,923 million. The Cayman Islands' result can largely be attributed to the period's top deal, worth AUD 4,375 million and in which BCP VIG Holdings acted as one acquiror, while Japan's result is partly due to Nippon Paint Holdings' AUD 4,200 million takeover of DuluxGroup.

US is top target of M&A by Oceanic acquirors

In terms of the countries targeted by acquirors headquartered in Oceania, the US topped the volume rankings with 767 deals, followed by Australia with 616. Both of these placed well ahead of the third-placed country as New Zealand featured in 85 deals.

It was a similar story by value, albeit with the US and Australia switching places. The former was targeted in deals worth an aggregate AUD 18,297 million, while the US came next with AUD 10,591 million. Once again, the pair placed some way ahead of third place, which was taken by New Zealand (AUD 4,121 million).

PE, VC and DC volume and value up year-on-year in H1 2019

Both the volume and value of private equity, venture capital and development capital (PE, VC and DC) dealmaking increased year-on-year in the first half of 2019 as 141 deals worth a combined AUD 15,985 million were announced over the six months, compared to the 111 worth AUD 11,014 million signed off in H1 2018. It was a different story compared to H2 2018, as both volume and value were down from 170 and AUD 24,263 million over the period.

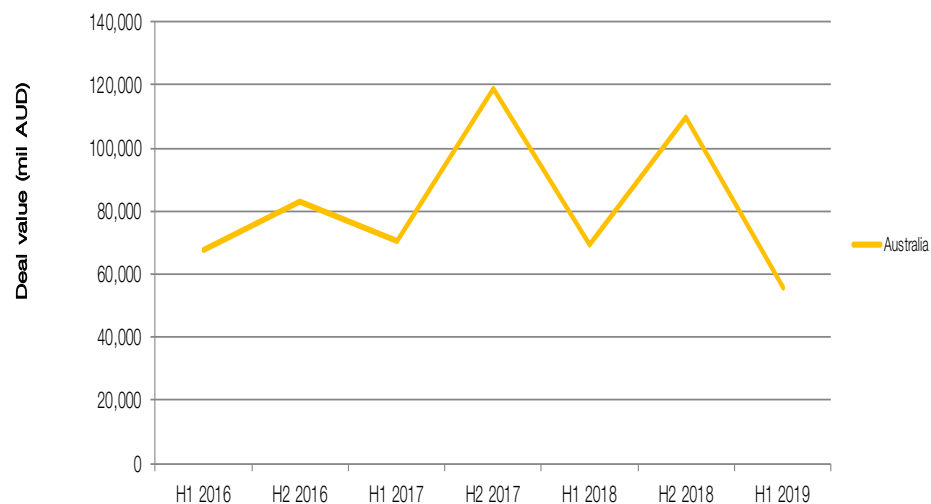
However, H1 2019's value is actually one of the most impressive in the last decade, having been surpassed by only H2 2018 and H2 2016 (AUD 18,941 million).

Value was boosted by a number of sizeable deals over the six months as six transactions broke the AUD 1,000 million-barrier. The largest of all saw Brookfield Capital Partners acquiring Australian hospital operator Healthscope. This was followed by Brookfield Asset Management's AUD 3,207 million takeover of Vodafone New Zealand, which was announced in April.

Deals with Australia targets by volume and value

Announced date	No of deals	Total deal value (mil AUD)
H1 2019	1,896	55,536
H2 2018	2,397	109,694
H1 2018	2,056	69,395
H2 2017	2,330	118,896
H1 2017	1,910	70,491
H2 2016	2,040	82,900

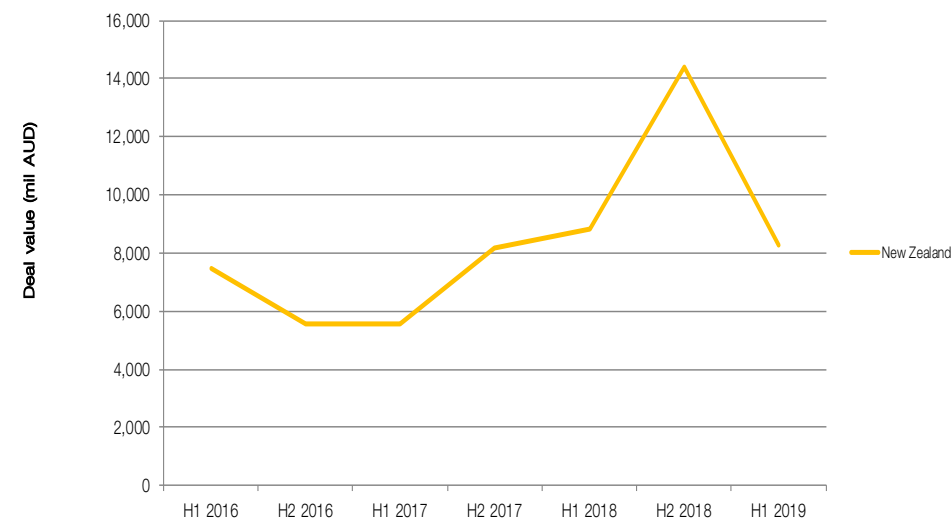
Value of deals with Australia targets



Deals with New Zealand targets by volume and value

Announced date	No of deals	Total deal value (mil AUD)
H1 2019	180	8,269
H2 2018	325	14,425
H1 2018	250	8,811
H2 2017	223	8,155
H1 2017	251	5,560
H2 2016	234	5,546

Value of deals with New Zealand targets



Countries targeting Oceanic companies

Top acquirors of Oceanic targets in H1 2019

Deals by volume

Acquiror country	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019
Australia	590	723	643	823	779	939	626
US	120	104	120	108	105	178	116
New Zealand	62	81	80	76	78	111	75
UK	28	34	58	43	36	41	41
Singapore	18	14	20	24	25	33	26
Hong Kong	20	16	22	27	23	26	25
Switzerland	37	28	16	12	33	37	24
Canada	15	19	17	19	30	32	23
Bermuda	15	5	10	13	23	11	21
China	18	22	17	24	20	18	16
Cayman Islands	9	14	7	19	13	16	16

Countries targeting Oceanic companies

Top acquirors of Oceanic targets in H1 2019

Deals by value

Acquiror country	H1 2016 (mil AUD)	H2 2016 (mil AUD)	H1 2017 (mil AUD)	H2 2017 (mil AUD)	H1 2018 (mil AUD)	H2 2018 (mil AUD)	H1 2019 (mil AUD)
Australia	33,333	51,707	41,349	40,991	28,547	59,631	18,396
Cayman Islands	85	1,057	2,554	1,916	4,921	1,370	6,392
Japan	94	1,501	148	861	1,543	6,706	5,315
US	4,142	15,414	6,987	8,531	5,369	10,300	4,923
New Zealand	2,000	1,319	1,122	1,204	1,744	4,672	3,955
Canada	1,192	10,106	7,886	3,391	1,618	1,725	3,816
Hong Kong	1,660	1,601	4,823	1,971	2,271	1,512	2,644
UAE	117	0	959	127	146	3	1,050
China	1,146	805	194	1,224	1,212	1,294	983
UK	639	384	1,505	737	2,516	4,400	868
Switzerland	1,774	915	312	890	1,923	2,256	545

Target countries of interest to Oceanic companies

Top 10 target countries of Oceanic acquirors in H1 2019

Deals by volume

Target country	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019
US	779	34	44	46	41	1,016	767
Australia	566	687	617	795	754	908	616
New Zealand	84	118	112	108	105	136	85
UK	33	41	22	24	23	45	22
Canada	16	11	12	9	14	18	15
India	6	3	4	2	1	11	14
China	24	17	9	8	21	23	14
Singapore	8	14	13	13	9	20	9
South Africa	1	4	4	1	1	2	7
Hong Kong	4	4	4	6	10	14	5
Cayman Islands	12	3	9	6	3	22	5

Target countries of interest to Oceanic companies

Top 10 target countries of Oceanic acquirors in H1 2019

Deals by value

Target country	H1 2016 (mil AUD)	H2 2016 (mil AUD)	H1 2017 (mil AUD)	H2 2017 (mil AUD)	H1 2018 (mil AUD)	H2 2018 (mil AUD)	H1 2019 (mil AUD)
Australia	32,035	49,888	40,577	40,364	27,560	57,976	18,297
US	9,888	5,429	2,807	5,748	4,019	29,126	10,591
New Zealand	3,164	3,151	2,496	1,853	3,292	6,307	4,121
Belgium	0	0	0	16	37	54	3,520
Canada	1,257	376	243	70	5,985	474	2,056
China	1,074	1,372	58	1,196	1,316	4,791	1,332
Germany	113	177	104	13	73	348	1,186
Netherlands	79	707	114	221	0	1,492	1,158
Spain	1,210	1	3	0	0	0	1,145
UK	2,748	841	5,959	518	1,910	1,659	661
Bermuda	51	579	862	119	25	449	572

Industries being targeted within Oceania

Top 20 target sectors in H1 2019 - deals with Oceanic targets

Deals by volume

Target sector	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019
Mining & Extraction	714	696	626	788	663	646	598
Computer Software	290	301	269	394	348	397	332
Banking, Insurance & Financial Services	251	280	266	278	269	330	232
Business Services	163	204	157	189	162	244	168
Travel, Personal & Leisure	64	64	70	92	71	124	73
Public Administration, Education, Health Social Services	92	95	90	84	90	79	70
Wholesale	58	57	63	54	74	71	62
Property Services	47	54	49	60	39	75	62
Industrial, Electric & Electronic Machinery	55	48	70	92	94	85	60
Food & Tobacco Manufacturing	32	64	67	75	73	81	58
Chemicals, Petroleum, Rubber & Plastic	80	53	72	61	71	120	51
Construction	33	24	41	51	43	50	44
Communications	16	37	31	29	33	49	43
Biotechnology and Life Sciences	34	37	45	42	44	43	41
Retail	71	100	84	46	61	85	41
Transport, Freight & Storage	56	64	53	60	56	56	38
Agriculture, Horticulture & Livestock	35	29	26	39	36	46	30
Utilities	19	12	24	23	27	30	29
Transport Manufacturing	7	7	10	11	9	18	22
Metals & Metal Products	19	15	11	20	13	20	15

Industries being targeted within Oceania

Top 20 target sectors in H1 2019 - deals with Oceanic targets

Deals by value

Target sector	H1 2016 (mil AUD)	H2 2016 (mil AUD)	H1 2017 (mil AUD)	H2 2017 (mil AUD)	H1 2018 (mil AUD)	H2 2018 (mil AUD)	H1 2019 (mil AUD)
Banking, Insurance & Financial Services	17,812	9,805	16,404	22,144	12,220	31,254	9,420
Public Administration, Education, Health Social Services	2,579	3,987	3,925	2,583	2,955	5,442	7,728
Mining & Extraction	6,110	8,449	12,207	16,578	20,576	15,565	6,616
Property Services	1,408	2,213	2,448	32,840	1,013	6,984	4,989
Chemicals, Petroleum, Rubber & Plastic	4,070	1,694	2,626	2,494	3,362	1,896	4,930
Computer Software	3,619	3,014	4,964	8,633	3,536	10,720	4,264
Food & Tobacco Manufacturing	881	2,568	2,573	4,654	3,529	4,201	4,242
Communications	1,591	949	1,430	437	403	8,002	3,779
Travel, Personal & Leisure	2,220	3,182	2,712	11,533	2,517	2,592	3,319
Retail	1,214	4,211	2,103	1,251	1,906	3,603	2,980
Wholesale	1,605	2,904	1,409	1,185	2,045	3,760	2,696
Transport, Freight & Storage	20,948	16,253	5,178	8,637	4,545	9,285	2,479
Business Services	4,111	8,168	4,758	4,822	4,841	11,342	1,745
Construction	1,460	304	725	1,117	1,983	894	1,671
Utilities	982	16,296	12,630	1,593	7,142	1,078	1,107
Metals & Metal Products	1,329	1,886	207	1,455	1,827	663	554
Agriculture, Horticulture & Livestock	576	209	719	912	438	1,735	501
Transport Manufacturing	78	18	56	91	48	128	302
Industrial, Electric & Electronic Machinery	1,262	1,668	937	811	3,965	1,674	280
Biotechnology and Life Sciences	145	151	321	175	575	200	266

Industries being targeted within Oceania

Top 20 target sectors in H1 2019 - deals with Oceanic acquirors

Deals by volume

Target sector	H1 2016	H2 2016	H1 2017	H2 2017	H1 2018	H2 2018	H1 2019
Computer Software	249	173	173	225	200	349	264
Banking, Insurance & Financial Services	206	124	109	118	107	282	196
Mining & Extraction	127	153	116	154	166	210	154
Property Services	148	32	20	22	14	186	125
Business Services	108	117	87	116	110	175	122
Industrial, Electric & Electronic Machinery	100	24	28	30	46	158	117
Retail	96	61	56	29	33	120	65
Chemicals, Petroleum, Rubber & Plastic	118	20	36	23	35	164	61
Travel, Personal & Leisure	51	46	35	53	38	107	55
Public Administration, Education, Health Social Services	54	45	53	53	54	67	53
Food & Tobacco Manufacturing	52	35	28	36	31	61	50
Wholesale	41	31	31	34	43	41	48
Utilities	25	4	13	10	15	41	43
Transport, Freight & Storage	51	26	30	36	28	69	42
Media & Broadcasting	46	17	6	12	14	51	37
Communications	28	21	18	16	21	41	36
Transport Manufacturing	28	3	11	12	9	44	30
Construction	24	16	23	24	19	27	21
Computer Hardware	14	2	3	3	3	17	20
Biotechnology and Life Sciences	17	14	17	15	20	22	19

Industries being targeted within Oceania

Top 20 target sectors in H1 2019 - deals with Oceanic acquirors

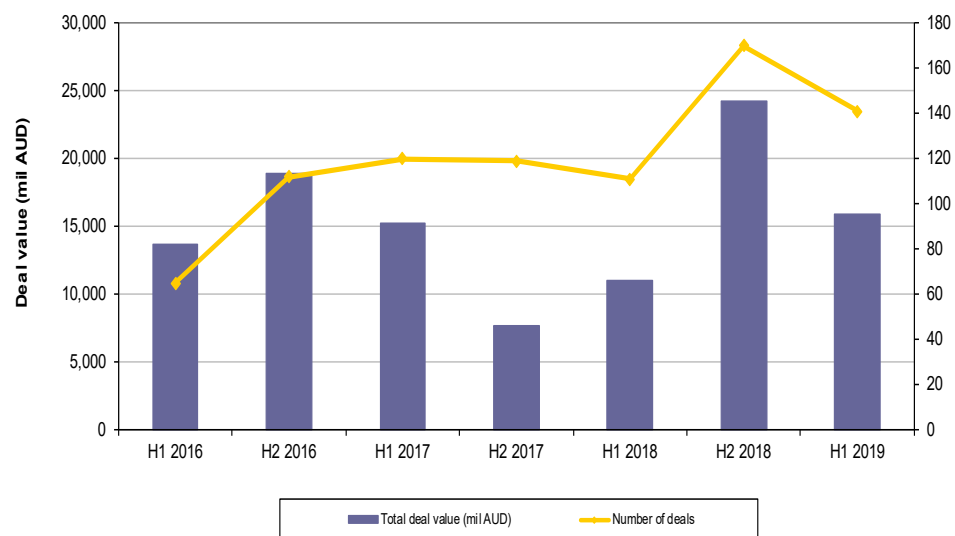
Deals by value

Target sector	H1 2016 (mil AUD)	H2 2016 (mil AUD)	H1 2017 (mil AUD)	H2 2017 (mil AUD)	H1 2018 (mil AUD)	H2 2018 (mil AUD)	H1 2019 (mil AUD)
Public Administration, Education, Health Social Services	1,074	2,521	3,328	1,147	1,595	2,994	7,154
Computer Software	4,618	2,032	5,762	6,362	2,784	20,033	6,177
Transport, Freight & Storage	16,930	12,721	4,362	7,025	4,510	4,706	5,361
Mining & Extraction	2,108	4,281	7,602	7,744	7,041	9,952	4,654
Communications	1,472	1,216	226	213	192	8,195	3,792
Banking, Insurance & Financial Services	4,863	2,538	15,019	7,898	2,282	21,239	2,272
Property Services	1,679	1,271	725	957	191	4,606	1,798
Retail	1,792	3,071	1,454	371	575	1,564	1,710
Wholesale	652	2,331	381	649	2,494	651	1,542
Business Services	3,075	5,337	1,727	3,601	4,056	11,779	1,321
Travel, Personal & Leisure	1,380	3,680	1,729	10,263	1,226	1,651	1,289
Food & Tobacco Manufacturing	654	1,465	1,621	1,939	894	2,028	1,276
Industrial, Electric & Electronic Machinery	1,263	133	186	731	3,868	1,848	1,266
Utilities	567	16,203	8,738	222	6,974	1,146	985
Biotechnology and Life Sciences	312	56	291	246	836	806	879
Chemicals, Petroleum, Rubber & Plastic	2,580	1,245	4,449	630	2,499	11,255	599
Media & Broadcasting	619	106	64	978	216	551	497
Agriculture, Horticulture & Livestock	337	40	196	256	289	859	362
Computer Hardware	156	210	33	15	44	474	305
Construction	521	243	641	1,801	1,520	1,799	300

Private equity, venture capital and development capital deals with Oceanic targets by volume and value

Announced date	No of deals	Total deal value (mil AUD)
H1 2019	141	15,985
H2 2018	170	24,263
H1 2018	111	11,014
H2 2017	119	7,656
H1 2017	120	15,232
H2 2016	112	18,941

PE, VC and DC deals with Oceanic targets by volume and value



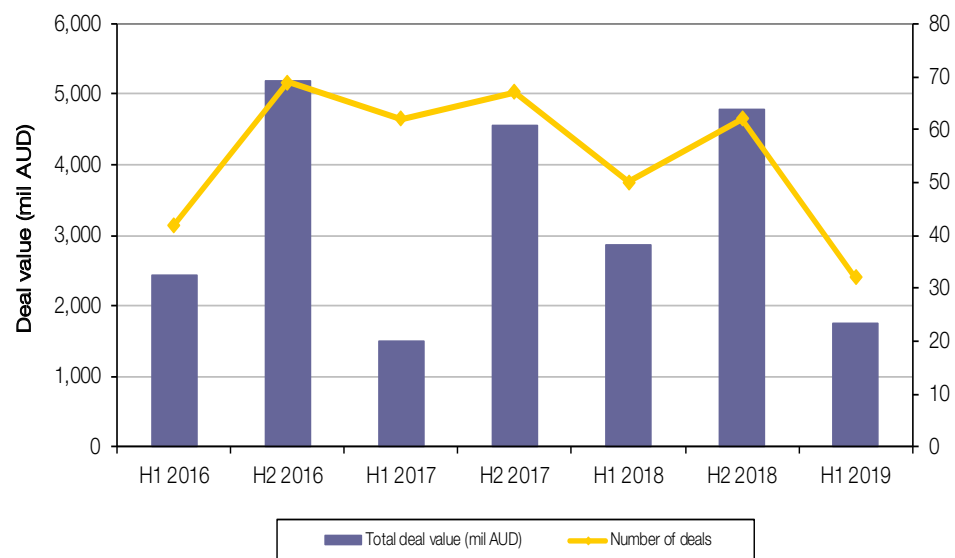
Top 20 private equity deals with Oceanic targets by value in H1 2019

	Deal value (mil AUD)	Deal type	Target	Target country	General Partner/Fund Manager	Announced date
1.	4,375	IBO 100%	Healthscope Ltd	AU	Brookfield Capital Partners Ltd	01/02/2019
2.	3,207	Acquisition 100%	Vodafone New Zealand Ltd	NZ	Brookfield Asset Management Inc.	14/04/2019
3.	2,308	Acquisition 100%	Navitas Ltd	AU	BGH Capital Pty Ltd	21/03/2019
4.	1,520	IBO 100%	Sydney CBD Office Towers	AU	The Blackstone Group LP	27/06/2019
5.	1,442	IBO 100%	Godiva Chocolatier Inc.'s retail and distribution business in New Zealand; Godiva Chocolatier Inc.'s retail and distribution business in Australia; among other international assets	NZ; AU	MBK Partners HK Ltd	20/02/2019
6.	1,050	Acquisition 25% to 100%	DP World Australia (Holding) Pty Ltd	AU	Corsair Infrastructure Partners LP	22/01/2019
7.	438	Acquisition 100%	The Zenith	AU	Starwood Capital Group Management LLC	07/06/2019
8.	200	Acquisition 100%	Coles Group Ltd's Coles pubs and liquor business	AU	KKR & Co Inc.	05/03/2019
9.	150	IBO majority stake	Sushi Sushi Group Pty Ltd	AU	Odyssey Private Equity Pty Ltd	14/03/2019
10.	150	IBO 100%	SN Hotel Management Brisbane Pty Ltd	AU	Salter Brothers Asset Management Pty Ltd	22/05/2019
11.	141	Minority stake	Airwallex Pty Ltd	AU	Sequoia Capital Operations LLC; Gobi Partners Inc.; DST Global Advisors Ltd; Hillhouse Capital Management Ltd; Square Peg Capital Pty Ltd; Horizon Ventures Ltd	26/03/2019
12.	115	Acquisition 100%	Fairfax Media Ltd's local regional papers; Fairfax Media Ltd's Australian Community Media	AU; AU	Thorney Investment Group Australia Pty Ltd	30/04/2019
13.	102	Minority stake	Canva Pty Ltd	AU	General Catalyst Group Management LLC; Felicis Ventures Management Company LLC; Bond Capital Ltd; Blackbird Ventures Pty Ltd	20/05/2019
14.	100	IBO 50%	Westadium Project Co Pty Ltd	AU	AMP Capital Investors Ltd	14/03/2019
15.	79	IBO 100%	Legend Corporation Ltd	AU	Adamantem Capital Pty Ltd	24/05/2019
16.	75	Minority stake	Saluda Medical Pty Ltd	AU	Redmile Group LLC	28/06/2019
17.	40	Minority stake	Skedulo Pty Ltd	AU	Costanoa Venture Capital Management LLC; Blackbird Ventures Pty Ltd	20/03/2019
18.	32	Minority stake	Baraja Pty Ltd	AU	Sequoia Capital Operations LLC; Blackbird Ventures Pty Ltd; CSIRO Financial Services Pty Ltd	03/01/2019
19.	30	Minority stake	GO1 Pty Ltd	AU	Y Combinator Management LLC; Larsen Ventures Pty Ltd	18/03/2019
20.	28	Minority stake	90 Seconds Ltd	NZ	Sequoia Capital Operations LLC; Susquehanna International Group LLP; Atami Capital Ltd; Right Click Capital Management Pty Ltd; AirTree Ventures Pty Ltd; Qualgro Partners Pte Ltd	25/02/2019

Completed IPOs by Oceanic companies by volume and value

Completed date	No of deals	Total IPO value (mil AUD)
H1 2019	32	1,760
H2 2018	62	4,774
H1 2018	50	2,859
H2 2017	67	4,546
H1 2017	62	1,504
H2 2016	69	5,194

Completed IPOs by Oceanic companies by volume and value



Top 20 completed IPOs by Oceanic companies by value in H1 2019

	IPO value (mil AUD)	Exchange	Target	Target country	Financial advisors	Lead managers	Underwriters
1.	440	ASX	Perpetual Credit Income Trust	AU		National Australia Bank Ltd; Commonwealth Securities Ltd; Bell Potter Securities Ltd; Ord Minnett Pty Ltd; Morgans Financial Ltd; Shaw and Partners Ltd	
2.	300	ASX	MCP Income Opportunities Trust	AU	Grant Samuel & Associates	Bell Potter Securities Ltd; Shaw and Partners Ltd; Taylor Collison Ltd; Ord Minnett Pty Ltd; Wilsons Corporate Finance Ltd	
3.	282	ASX	Regal Investment Fund	AU		Morgan Stanley; National Australia Bank Ltd; Bell Potter Securities Ltd; Taylor Collison Ltd; Ord Minnett Pty Ltd; Patersons Securities Ltd; Morgans Financial Ltd; Shaw and Partners Ltd; Wilsons Corporate Finance Ltd; EL & C Baillieu Ltd; Evans Dixon Ltd; Jarden Securities Ltd	
4.	205	ASX	Pengana Private Equity Trust	AU		Patersons Securities Ltd; FinClear Execution Ltd; Baillieu Ltd; Bell Potter Securities Ltd; Taylor Collison Ltd; Shaw and Partners Ltd	
5.	110	ASX	Prospa Group Ltd	AU		Bell Potter Securities Ltd; Macquarie Equities Ltd; Crestone Wealth Management Ltd; UBS; Macquarie Capital (Australia) Ltd	
6.	75	ASX	PointsBet Holdings Ltd	AU		Roth Capital Partners; Bell Potter Securities Ltd	Bell Potter Securities Ltd
7.	75	ASX	VGI Partners Ltd	AU	Moelis Australia Advisory Pty Ltd	Commonwealth Securities Ltd; Ord Minnett Pty Ltd; Crestone Wealth Management Ltd; Wilsons Advisory Services Pty Ltd; Macquarie Equities Ltd; Patersons Securities Ltd; Shaw and Partners Ltd	
8.	50	ASX	ReadyTech Holdings Ltd	AU	Luminis Partners Pty Ltd	Macquarie Group Ltd; Wilsons Corporate Finance Ltd	
9.	35	ASX	Next Science Ltd	AU		Patersons Securities Ltd	
10.	30	ASX	Victory Offices Ltd	AU		Ord Minnett Pty Ltd	Ord Minnett Pty Ltd

Top 20 completed IPOs by Oceanic companies by value in H1 2019 (cont'd)

	IPO value (mil AUD)	Exchange	Target	Target country	Financial advisors	Lead managers	Underwriters
11.	21	ASX	PKS Holdings Ltd	AU		Bell Potter Securities Ltd; Shaw and Partners Ltd	
12.	20	ASX	Ecofibre Ltd	AU			
13.	20	ASX	Viva Leisure Ltd	AU		Ord Minnett Pty Ltd	Ord Minnett Pty Ltd
14.	17	ASX	Powerwrap Ltd	AU	Bell Potter Securities Ltd	Bell Potter Securities Ltd; Baillieu Ltd	Bell Potter Securities Ltd; Baillieu Ltd
15.	13	ASX	Uniti Wireless Ltd	AU			
16.	13	ASX	Mediland Pharm Ltd	AU		Bridge Street Capital Partners Pty Ltd	
17.	12	ASX	Splitit Payments Ltd	AU		Armada Capital & Equities Pty Ltd	
18.	10	NZX	Cannasouth Ltd	NZ			
19.	6	ASX	Canterbury Resources Ltd	AU	Breakaway Mining Services Pty Ltd		
20.	6	ASX	Tubi Ltd	AU		K T M Capital Pty Ltd	

Top financial advisors by deal volume - deals with Oceanic targets in H1 2019

	Financial advisors	Number of deals	Number with consideration	Total deal value (mil AUD)	Average deal value (mil AUD)
1	Ernst & Young	10	6	4,271	712
2	Grant Samuel & Associates	9	7	9,376	1,339
3	KPMG Corporate Finance	8	4	771	193
4	PricewaterhouseCoopers - Corporate Finance	7	5	177	35
5	UBS	6	5	5,252	1,050
6	Macquarie Group Ltd	6	6	2,281	380
7	Greenhill & Company LLC	6	3	1,122	374
8	Deutsche Bank AG	5	4	3,368	842
9	Moelis & Company	4	2	428	214
10	Bell Potter Securities Ltd	4	4	145	36
11	BDO International	4	3	142	47
12	Morgan Stanley	3	3	1,667	556
13	UBS AG	3	3	905	302
14	Rothschild & Co.	3	3	853	284
15	Deloitte	3	2	274	137
16	Moelis Australia Advisory Pty Ltd	3	3	233	78
17	Argonaut Ltd	3	2	124	62
18	Regency Corporate Pty Ltd	3	3	6	2
19	Pinnacle Corporate Finance Pty Ltd	3	3	5	2

Top 20 financial advisors by deal value - deals with Oceanic targets in H1 2019

	Financial advisors	Number of deals	Number with consideration	Total deal value (mil AUD)	Average deal value (mil AUD)
1	Grant Samuel & Associates	9	7	9,376	1,339
2	UBS	6	5	5,252	1,050
3	Ernst & Young	10	6	4,271	712
4	Macquarie Capital (Australia) Ltd	1	1	4,200	4,200
5	Deutsche Bank AG	5	4	3,368	842
6	Goldman Sachs Group Inc.	2	1	2,308	2,308
7	Macquarie Group Ltd	6	6	2,281	380
8	Morgan Stanley	3	3	1,667	556
9	Greenhill & Company LLC	6	3	1,122	374
10	Houlihan Lokey	1	1	1,050	1,050
11	UBS AG	3	3	905	302
12	Rothschild & Co.	3	3	853	284
13	KPMG Corporate Finance	8	4	771	193
14	Gresham Advisory Partners Ltd	2	2	694	347
15	Grant Thornton - Corporate Finance	2	2	618	309
16	Morgans Corporate Ltd	2	2	599	300
17	Moelis & Company	4	2	428	214
18	First NZ Capital Securities Ltd	1	1	358	358
19	Blackpeak Capital Pty Ltd	1	1	350	350
20	Highbury Partnership Pty Ltd	2	2	347	174

Top legal advisors by deal volume - deals with Oceanic targets in H1 2019

	Legal advisors	Number of deals	Number with consideration	Total deal value (mil AUD)	Average deal value (mil AUD)
1	Steinepreis Paganin	23	23	174	8
2	Minter Ellison	14	12	1,850	154
3	DLA Piper	13	13	758	58
4	Gilbert + Tobin	9	9	5,715	635
5	Baker McKenzie	9	8	1,949	244
6	Bellanhouse Pty Ltd	9	9	134	15
7	Herbert Smith Freehills LLP	8	6	4,950	825
8	King & Wood Mallesons	7	6	2,250	375
9	Maddocks Pty Ltd	6	6	1,149	191
10	Jones Day	6	3	1,099	366
11	Ashurst	5	4	1,861	465
12	Allen & Overy	5	4	1,177	294
13	Dentons	5	4	18	5
14	Hogan Lovells	4	3	3,611	1,204
15	McCullough Robertson Lawyers	4	4	633	158
16	Mills Oakley Lawyers Pty Ltd	4	4	363	91
17	Allens	4	4	292	73
18	JWS Consulting Group Pty Ltd	4	4	169	42
19	Clayton UTZ	4	3	108	36
20	Norton Rose Fulbright	4	1	25	25

Top 20 legal advisors by deal value - deals with Oceanic targets in H1 2019

	Legal advisors	Number of deals	Number with consideration	Total deal value (mil AUD)	Average deal value (mil AUD)
1	Gilbert + Tobin	9	9	5,715	635
2	Herbert Smith Freehills LLP	8	6	4,950	825
3	Nishimura & Asahi	2	2	4,796	2,398
4	Hogan Lovells	4	3	3,611	1,204
5	Ashurst Australia	1	1	2,308	2,308
6	King & Wood Mallesons	7	6	2,250	375
7	Baker McKenzie	9	8	1,949	244
8	Ashurst	5	4	1,861	465
9	Minter Ellison	14	12	1,850	154
10	Allen & Overy	5	4	1,177	294
11	Maddocks Pty Ltd	6	6	1,149	191
12	Jones Day	6	3	1,099	366
13	DLA Piper	13	13	758	58
14	Corrs Chambers Westgarth	1	1	646	646
15	McCullough Robertson Lawyers	4	4	633	158
16	Simpson Grierson Ltd	2	2	582	291
17	Willkie Farr & Gallagher LLP	1	1	434	434
18	Chapman Tripp Ltd	3	3	380	127
19	Mills Oakley Lawyers Pty Ltd	4	4	363	91
20	Allens	4	4	292	73

Notes to editors

The Oceania region is defined as the following countries: Australia, Fiji, Kiribati, Marshall Islands, Micronesia, Nauru, New Zealand, Palau, Papua New Guinea, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu.

'Deals' are defined as all deal types except share buybacks and joint ventures. This definition includes M&A, private equity and venture capital deals.

IPOs are not included under the definition of 'deals' and are considered separately in the section on IPOs.

Deals are announced within the time period specified and the current deal status is announced, completed, pending or unconditional.

IPOs are defined as being completed within the time period specified.

The sector breakdown uses targets' activities defined using Zephyr Classifications. For further details please contact Zephyr.

The date range for H1 2019 is 01/01/2019 - 30/06/2019 inclusive.

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